

## **Fraudulent Activities and Forensic Accounting Services of Banks in Port Harcourt, Nigeria**

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**Abstract:** The increasing rate of frauds and financial malpractices in the Nigerian banking industry in recent times have made financial institutions to develop means of facing these challenges with the use of forensic accounting services. Forensic accounting is the use of accounting, auditing and investigative skills to determine whether fraud has occurred in any organization. The study examines the effect of forensic accounting services on fraud detection in Nigerian banks. To achieve this objective, data was collected from primary and secondary sources. The primary data were collected with the help of a well structured questionnaire of three sections administered to twenty four banks in Port Harcourt the capital of Rivers State and the data collected from the questionnaires were analysed with descriptive statistics, Augmented Dickey-fuller, ordinary least square and Granger Causality. The result reveals that the application of forensic accounting services affects the level of fraudulent activities of banks. On the basis of this finding, the paper concludes that forensic accounting services provide banks with the necessary tools to deter fraudulent activities. Therefore, the study suggests among others that banks should invest on human capital development of their personnel, government and regulatory authorities should ensure the provision of standards and guidelines to regulate forensic activities and above all Nigerians should embrace integrity, objectivity, fairness and accountability in their day-to-day activities.

**Key word:** Banks, forensic accounting, fraud, fraudulent activities, internal control, Nigeria

### **INTRODUCTION**

The widespread frauds in modern organizations have made traditional auditing and investigation inefficient and ineffective in the detection and prevention of the various types of frauds confronting businesses world-wide. Oyejide (2008) opine that fraud is a subject that has received a lot of attention both globally and in Nigeria. This interest has been heightened by several high profile cases involving several organizations. Issues relating to fraud have also been the subject of rigorous theoretical and empirical analysis in the academic literature (Appah and Appiah, 2010). According to Karwai (2002) maintains that the increasing wave of fraud is causing a lot of havoc in Nigeria. This is because fraud has eaten deep into every aspect of the Nigerian society to the extent that many organizations have lost confidence of their customers. In the words of Adesola (2008), the threat of fraud to the global economy is better illustrated by the statistics released by Criminologists at a consultancy: over two hundred thousand cases of online frauds were committed in the United Kingdom in 2006, doubled the amount of real world robberies. The study revealed that 75% of card not present fraud was committed on-line in 2006. The global market is concerned about fraud in high and low places. We are very familiar with Enron,

WorldCom etc. We are also experiencing more and more frauds committed in the society.

Okunbor and Obaretin (2010) reported that the spates of corporate failures have placed greater responsibility and function on accountants to equip themselves with the skills to identify and act upon indicators of poor corporate governance, mismanagement, frauds and other wrong doings. It has become imperative for accountants at all levels to have the requisite skills and knowledge for identifying, discovering as well as preserving the evidence of all forms of irregularities and fraud.

Therefore, fraud requires more sophisticated approach from preventative to detection. One of the modern approaches that can be used from the prevention to detection is called forensic accounting. According to Hansen (2009), computer forensics is currently the investigators best tools in detecting and implementation of white-collar investigations. Degboro and Olofinola (2007) described forensic accounting as the application of criminalistic methods, and integration of accounting investigative activities and law procedures to detect and investigate financial crimes and related accounting misdeeds. According to Dhar and Sarkar (2010), forensic accounting, also called investigative accounting or fraud audit, is a merger of forensic science and accounting. Crumbley (2003) defined forensic science as the

application of laws of nature to the laws of man. He described forensic scientists as examiners and interpreters of evidence and facts in legal cases that also offers expert opinions regarding their findings in court of law.

Baird and Zelin (2009) say that forensic accounting is important investigative tool for detection of fraud. Gray (2008) reported that the forensic accountants investigation include identification fraud. Gottschalk (2010) stated that the focus of forensic accounting is on evidence revealed by the examination of financial documents. The evidence collected or prepared by a forensic accountant may be applied in different contexts. According to Curtis (2008), forensic accountants are essential to the legal system, providing expert services such as fake invoicing valuations, suspicious bankruptcy valuations, and analysis of financial documents in fraud schemes. Therefore, the objective of this study was to examine the effect of forensic accounting on the prevention and detection of fraud in Nigerian banks. To achieve this objective, the study is divided into five sections. The next section examines the literature on fraud and forensic accounting. The third section discusses the materials and methods used in the study. The fourth section examines the results and discussions while final section examines the concluding remarks.

## LITERATURE REVIEW

**Nature of fraud:** The concept of fraud is itself chaotic. But scholars vary significantly in their expressions about fraud. The cause is sometimes confused with effect. Defining fraud is as difficult as identifying it. Bello (2001) and quoting Russel (1978) remarks that the term fraud is generic and is used in various ways. Fraud assumes so many different degrees and forms that courts are compelled to context themselves with only few general rules for its discovery and defeat. It is better not to define the term lest men should find ways of committing frauds which might evade such definitions. Okafor (2004) also reported that fraud is a generic term and embraces all the multifarious means which human ingenuity can devise, which are resorted to by one individual to get advantage over another in false representation. No definite and invariable rule can be laid down as a general proposition in defining fraud as it includes surprise, trick, cunning and unfair ways by which another is cheated. According to Anyanwu (1993), fraud is an act or course of deception, deliberately practiced to gain unlawful or unfair advantage; such deception directed to the detriment of another. Legally, fraud has been defined as the act of depriving a person dishonestly of something, which is, or of something to which he is or would or might be entitled but for the perpetration of fraud.

Karwai (2002) and Ajie and Ezi (2000) are of the view of fraud in organizations vary widely in nature, character and method of operation in general. Fraud may

be classified into two broad ways: nature of fraudsters and method employed in carrying out the fraud. On the basis of the nature of the fraudsters, fraud may be categorized into three groups, namely; internal, external and mixed frauds. Internal fraud relates to those committed by members of staff and directors of the organizations while external fraud is committed by persons not connected with the organization and mixed fraud involves outsiders colluding with the staff and directors of the organization.

Karwai (2002), Ajie and Ezi (2000), Anyanwu (1993), Okafor (2004) and Adeniji (2004) summarize the types of fraud on the basis of methods of perpetration include the following but not exhaustive as the methods are devised day in-day out to include: defalcation, suppression, outright theft and embezzlement, tampering with reserves, insider abuses and forgeries, fraudulent substitutions, unauthorized, unauthorized lending, lending to ghost borrowers, kite flying and cross firing, unofficial borrowing, impersonation, teeming and lading, fake payment, fraudulent use of the firms documents, fictitious accounts, false proceeds of collection, manipulation of vouchers, dry posting, over invoicing, inflation of statistical data, ledger accounts manipulation, fictitious contracts, duplication cheque books, computer fraud, misuse of suspense accounts, false declaration of cash shortages etc.

Karwai (2002) reported that the identification of the causes of fraud is very difficult. He stated that modern day organizations frauds usually involve a complex web of conspiracy and deception that often mask the actual cause. Ajie and Ezi (2000) are of the view that studies have shown that on the average out of every 10 staff would look for ways to steal if given the opportunity and thus only 4 could be normally honest.

**Nature of forensic accounting:** Forensic accounting is the integration of accounting, auditing and investigative skills (Zysman, 2004). Dhar and Sarkar (2010) defined forensic accounting as the application of accounting concepts and techniques to legal problems. It demands reporting, where accountability of the fraud is established and the report is considered as evidence in the court of law or in administrative proceedings. Degboro and Olofinola (2007) noted that forensic investigation is about the determination and establishment of fact in support of legal case. That is, to use forensic techniques to detect and investigate a crime is to expose all its attending features and identify the culprits. In the view of Howard and Sheetz (2006), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor and Obaretin, 2010).

Forensic accounting is a discipline that has its own models and methodologies of investigative procedures

that search for assurance, attestation and advisory perspective to produce legal evidence. It is concerned with the evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing; compliance, due diligence and risk assessment; detection of financial misrepresentation and financial statement fraud (Skousen and Wright, 2008); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010). Curtis (2008) argues that fraud can be subjected to forensic accounting, since fraud encompasses the acquisition of property or economic advantage by means of deception, through either a misrepresentation or concealment.

Bhasin (2007) noted that the objectives of forensic accounting include: assessment of damages caused by an auditors' negligence, fact finding to see whether an embezzlement has taken place, in what amount, and whether criminal proceedings are to be initiated; collection of evidence in a criminal proceedings; and computation of asset values in a divorce proceedings. He argues that the primary orientation of forensic accounting is explanatory analysis (cause and effect) of phenomenon-including discovery of deception (if any), and its effects-introduced into the accounting domain.

According to Bhasin (2007), forensic accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarization and the presentation of complex financial business related issues are prominent features of the profession. He further reported that the activities of forensic accountants involve: investigating and analyzing financial evidence; developing computerized applications to assist in the analysis and presentation of financial evidence; communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in courts, as an expert witness and preparing visual aids to support trial evidence. In the same vein Degboro and Olofinola (2007) stated that forensic accountants provide assistance of accounting nature in a financial criminal and related economic matters involving existing or pending cases as specified by the Alliance for Excellence in Investigation and Forensic Accounting (Alliance) of Canada: assisting in obtaining documentation necessary to support or refute a claim; review of the relevant documentation to form an initial assessment of the cases and identify areas of loss; assistance with the examination for discovery and the formulation of questions to be asked regarding the financial evidence; attendance at the examination for discovery to review the testimony; assist with understanding the financial issues and to formulate additional questions; reviewing of the opposing expert's damaging report, and reporting on both the strengths and weaknesses of the position taken; and attendance at trial, to hear the testimony of the opposing expert and provide assistance with cross-examination.

Table 1: Evolution of banking in Nigeria

Phases	Date	Period
First	Up to 1952	Free banking era
Second	1952-1959	Pre-central banking era
Third	1959-1970	Era of banking legislation
Fourth	1970-1976	Era of indigenization
Fifth	1977-1985	Post Okigbo era
Sixth	1986-1992	De-regulation era
Seventh	1993-2001	Era of banks distress
Eighth	2002-2004	Universal banking
Ninth	2004-Date	Era of bank consolidation

Nzotta (2004)

**Evolution of the Nigerian banking industry:** Banking in Nigeria went through phases and covers a wide span of time from an era of free banking or virtually absolute freedom in tune with the dictate of the economies of classical liberalism, to era of rigid or strict potential regulations. According to Jimmy (2008) and Alao (2010), the history of banking in Nigeria is divided into four phases: the embryonic, expansion, consolidation/reform and post consolidation phases. The embryonic phase of banking evolution dates back to 1892 when the African Banking Corporation of South Africa, established a branch in Lagos followed by the British Bank of West Africa in 1894 while Barclays Bank DCO (Dominion, Colonial and Overseas) and the British and French Bank for commerce and industry were established in 1925 and 1949, respectively (Appah and John, 2011).

Banking in Nigeria started with the establishment of National Bank of Nigeria Limited in 1933, Agbonmagbe Bank Limited in 1945 and the African Development Bank Limited in 1948. The expansion of banking evolution was the establishment of Rural Banking Scheme in 1977, People's Bank in 1989 and Community Banks in 1990. The consolidation phase started with the 2004 and 2005 mergers and acquisitions of banks where 89 banks were reduced to 25. The post-consolidation phase is the clamouring and calling for mega banks in the country through Bank penetration from the United States and Europe, respectively. Nzotta (2004) reported that the evolution of banking in Nigeria is divided into nine phases as shown below:

Table 1 shows the evolution of banking in Nigeria according to Nzotta (2004). The free banking era (up to 1952) was characterized by the absence of legislation and this resulted in a banking boom. The pre-central banking era (1952-1959), commenced with the enactment of the Banking Ordinance in 1952. The establishment of the Central Bank of Nigeria (CBN) in 1959 gave impetus to the era of banking legislation. The era of indigenization (1970-1976), marked the indigenization of expatriate banks operating in the country. The post Okigbo era (1977-1985), saw the implementation of the recommendations of the Okigbo panel on the review of the financial system. The de-regulation era (1986-1992), saw the privatization of government interests in various banks and the entry of more banks into the financial

Table 2: Summary of empirical studies

Author(s)	Sample and methods	Main result
Gottschalk (2010)	A structured questionnaire of 517 potential responses only 141 responses were completed and used for the analysis is with the help of descriptive statistics.	The result reveals that control is the most important means by which fraud is prevented and controlled. However, some respondents believe that influence is more important in terms of ethical guidelines and other measures.
Okunbor and Obaretin (2010)	A total of 140 statistically sampled respondents of ten companies from five sectors quoted in the Nigerian stock exchange using the simple regression model and descriptive statistics for the purposes of data analysis.	The result shows that the application of forensic accounting by quoted companies in Nigeria is not effective in curbing fraudulent activities.

system. The era of banks distress (1993-2001), saw the emergence of illiquid and terminally distressed banks in the system. The era of universal banking (2002-2004), marked the commencement of universal banking in Nigeria and finally, the era of bank consolidation (2004-date), was characterized by the consolidation of banks through mergers and acquisitions.

**Empirical studies:** There are several empirical studies on forensic accounting and fraud detection and prevention. Many of these studies draw evidence from developed economies like the United States of America, the United Kingdom, and Canada. Empirical evidence also exists on the relationship between forensic accounting and fraud detection. The Table 2 shows the methodology, sample and main findings of these studies.

## MATERIALS AND METHODS

**Research design:** The choice of design in any research depends on the purpose of the problem and variable alternatives for the problem of that nature. This study is descriptive; hence the cross sectional survey design was employed. The design is considered appropriate for the fact it assisted in the collection of detailed information on forensic accounting services and fraud detection of banks in Nigeria.

**Population and sample:** The target population for this study are the staff and management teams of the forensic accounting and internal control units of Access Bank Nigeria Plc, Afribank Nigeria Plc, Bank PHB, Citibank Nigeria Limited, Diamond Bank plc, Ecobank Nigeria Plc, Equitorial Trust Bank Plc, Fidelity Bank Plc, First Bank of Nigeria Plc, First City Monument Bank Plc, FinBank Plc, Guaranty Trust Bank Plc, Intercontinental Bank Plc, Oceanic Bank International Plc, Skye Bank Plc, Spring Bank Plc, Stanbic IBTC Plc, Standard Chartered Bank Nigeria Limited, Sterling Bank Plc, Union Bank Nigeria Plc, United Bank for Africa Plc, Unity Bank Plc, Wema Bank Plc and Zenith Bank Plc from July-October, 2011. The study was conducted in Port Harcourt, Nigeria's second largest commercial and agricultural centre and has the second busiest seaport and the heart of the hydrocarbon in Nigeria.

**Research instrument:** The study used a well structured questionnaires designed by the authors to generate data from the respondents. The main instrument is a 30 item questionnaire which measures the forensic accounting services on fraud and financial malpractice of banks. Response for the statements was keyed using likert statement with strongly agree-5, Agree-4, Undecided-3, disagree-2 and strongly disagree-1 are logically employed to quantitatively reflect this order of ranking. To ensure validity of the questionnaire used for the study, the questionnaire was presented to ten (10) experts for their independent review. Necessary corrections were made on the questionnaire based on their comments. To verify the reliability of the measuring instrument developed for the study, it was pre-tested and re-tested using two banks from the population and their responses were scored with a correlation of 0.783 which is considered reliable. A total of four hundred and eighty (480) questionnaires were administered to the respondents in the twenty four (24) banks but the researchers were only able to collect two hundred and twenty three (223) representing forty six percent (46%) response rate, only two hundred and nine (209) questionnaires were useable for the analysis.

**Data analysis:** The data collected from the questionnaires were analysed using descriptive statistics, Augmented Dickey-fuller, ordinary least square and granger causality tests. The excel software helped us to transform the variables into a format suitable for analysis, after which the Econometric View (E-view) was utilized for data analysis. The model used for the study is represented as:

$$Y = f(X) \quad (1)$$

$$Y = \alpha + \beta_1 X + \epsilon \quad (2)$$

where

Y = Dependent variable (Deterrence in Fraudulent Activities)

X = Independent variable (Forensic Accounting Services)

$\alpha$  = Intercept of the regression,

$\beta$  = Slope of the regression,  $\epsilon$  =error term

Table 3: Ordinary least square

Variable	Coefficient	Std. error	t-statistic	Prob.
C	3.297395	0.965916	3.413749	0.0008
FAS	0.796617	0.060824	13.09713	0.0000
R-squared	0.454355	Mean dependent var		15.59135
Adjusted	0.451706	S.D. dependent var		4.436489
R-squared				
S.E. of regression	3.285081	Akaike info criterion		5.226228
Sum squared resid	2223.102	Schwarz criterion		5.258320
Log likelihood	-541.5278	F-statistic1		71.5349
Durbin-watson stat	1.986379	Prob(F-statistic)		0.000000

Included observations: 208 after adjusting endpoints; Dependent variable: DFA; Method: least squares; Date: 11/24/11 Time: 07:57; Sample(adjusted): 1 208; e-view

Table 4: Breusch-godfrey serial correlation LM test

F-statistic	18.83190	Probability	0.230510
Obs*R-squared	32.41722	Probability	0.215041

e-view

Table 5: White heteroskedasticity test

F-statistics	10.09318	Probability	0.341066
Obs. R-squared	18.64572	Probability	0.316089

e-view

Table 6: Ramsey RESET test

F-statistic	2.946281	Probability	0.087586
Log likelihood ratio	2.968119	Probability	0.084921

e-view

Table 7: Augmented dickey-fuller test

Variable	ADF	1%	5%	Stage
DFA	-4.080149	-3.4639	-2.8758	Level
FAS	-3.612092	-3.4639	-2.8758	Level

e-view

Table 8: Pairwise granger causality tests

Null hypothesis:	Obs	F-statistic	Probability
FAS does not granger cause DFA	206	5.83070	0.23346
DFA does not granger cause FAS		5.18829	0.00635

Date: 11/24/11 Time: 08:13; Sample: 1 209; Lags: 2; e-view

## RESULTS AND DISCUSSION

Table 3 shows the ordinary least square result. The result reveals that p-value of 0.0000 is less than the critical value of 0.05. Hence, we posit that forensic accounting services affect the deterrent fraudulent activities of Banks in Nigeria. The  $R^2$  of about 45% and adjusted  $R^2$  of about 45% reveal that the variation of Deterrent Fraudulent Activities (DFA) is explained by forensic accounting services (FAS) with F-stat and prob. Statistics 171.5349 and 0.000000. This implies that the use of forensic accounting services deter fraudulent activities of banks in Nigeria. Table 4 shows the Breusch - Godfrey Serial Correlation test for auto-correlation. The result reveals that the p-value of 0.230510 is greater than the critical value of 0.05. This implies that there is no auto correlation in the residuals.

The Table 5 shows the White Heteroskedasticity test. The result shows that the p-value of 0.341066 (34%) is greater than the critical value of 0.05 (5%). This implies that there is no heteroskedasticity in the regression model.

Table 6 shows the Ramsey RESET Test to determine misspecification of the model. The probability of 0.087586 is greater than the critical value of 0.05, hence the result reveals that there is no apparent non linearity in the regression equation.

Table 7 shows the Augmented Dickey Fuller test for unit root. The result reveals that ADF is greater than 1% and 5% critical value; this implies that the variables DFA and FAS are stationary at the level data. Hence, ordinary least square can be used for the analysis of data (Asteriou and Hall, 2007).

The Table 8 shows the granger causality tests of forensic accounting services and deterrent in fraudulent activities. The result reveals that Forensic Accounting Services (FAS) does granger cause Deterrence in Fraudulent Activities (DFA) because 0.23346 (23%) is greater than the critical value of 0.05 (5%), but DFA 0.00635 (0.6%) is less than the critical value of 0.05 (5%), hence DFA does not granger cause FAS. This result implies that forensic accounting services influence the deterrent in fraudulent activities. The result shows that when people are much aware that their fraudulent activities will to disclosed by the application of forensic services, people will deterred not to commit fraud in the banking industry.

## CONCLUSION AND RECOMMENDATIONS

The study investigates the effect of forensic accounting services on the deterrent in fraudulent activities of banks in Nigeria. The result shows the application of forensic accounting services by banks deter bankers to some extent to engaging in fraudulent activities. Therefore, we conclude that the application of forensic accounting services reducing the level of fraudulent practices in banks. On the basis of the conclusion, the authors suggests that banks in Nigeria should formulate sound personnel policies to attract people we good moral standing as bank employees; banks in the country need to build and continuous improvement in the internal control system; the various anti-corruption agencies in Nigeria such as EFCC, ICPC should be restructured by the government for better performance; the several professional accountancy bodies in Nigeria should ensure that forensic accountants are trained with modern skills of forensic accounting procedures; the financial reporting council should ensure that best standards and regulations are established to ensure best practice and service delivery and banks should invest in human capacity building to improve the quality of internal auditors and forensic accountants on their payroll and Nigerians should embrace integrity, objectivity, fairness,

accountability as a moral duty to reduce the level of fraud in the banking industry.

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