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Forensic Accounting and Financial Statements Fraud In Nigeria

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ABSTRACT

The study examined forensic accounting and financial statements fraud in Nigeria. The objectives of the study are to assess the impact of forensic investigation on financial statements fraud in Nigeria and examine the impact of the forensic investigation skills on financial statements fraud in Nigeria. The study adopted descriptive survey design using primary data collected through structured questionnaires, distributed to employees of five banks and all insurance companies. Statistical analyses, including descriptive statistics and ANOVA, reveal a significant positive relationship between forensic accounting practices and fraud detection F-value (280.204, $p<0.05$). The study also highlights the critical role of forensic investigation skills in analyzing the complex financial data, applying advanced investigative techniques, and leveraging specialized accounting tools to detect fraud F-value (307.007, $p<0.05$). Forensic accountant's ability to testify in legal settings further underscores their importance in combating financial crimes. The study concludes that forensic accounting significantly impacts the detection and prevention of financial statements fraud in Nigeria. Forensic investigation skills contribute to reducing fraudulent activities, thereby improving the transparency and reliability of financial statements. The following recommendations were made for the study; organizations should establish dedicated forensic accounting units to proactively detect and prevent fraud, regulatory bodies must enforce stricter compliance with financial reporting standards and penalties for noncompliance, professional accounting bodies should provide continuous training on forensic accounting techniques, anticorruption agencies should collaborate with forensic accountants to strengthen fraud detection mechanisms.

Keywords: Forensic Accounting, Investigation, Professional skills, Fraud.

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1. INTRODUCTION

Financial statements fraud has become a worrisome trend in the business environment worldwide and its impact on both economies and investors' trust on financial reporting is gravely alarming. According to Onibudo (2017), in Nigeria, fraudulent financial activities have caused substantial financial losses, reputational damage, and a decline in investor confidence. The complexity and sophistication of financial statements fraud necessitate the application of advanced detection and prevention tools, among which forensic accounting has emerged as a critical mechanism.

Forensic accounting is associated with the use of specialized accounting, auditing, and the skills of investigation to detect and prevent fraudulent activities. This field of accounting has gained prominence as an effective tool for detecting financial statements fraud, particularly in complex and high-stakes environments like Nigeria (Adeniyi, 2016).

Financial statements fraud according to Okoye & Gbegi, (2021) can be implemented through revenue inflation, expense understatement, and misrepresentation of assets and liabilities all in a bid to manipulate and present a predetermined financial result and report. The fact that financial statements fraud continues unabated goes to highlight the weakness of traditional auditing methods resulting in the need for forensic accounting. Forensic accountants deploy a combination of accounting auditing and investigative skills to identify disagreement and irregularities in financial statements pointing to possible fraud (Afolabi & Odebiyi, 2022).

The importance of forensic accounting is brought more to the fore because of the peculiar Nigeria corporate environment characterised by weak regulatory enforcement and a high incidence of corruption. Owolabi et al., (2023) argued thatdespite measures established to promote transparency and accountability, financial statements fraud remains prevalent, adversely affecting businesses, investors, and the economy at large. Therefore, this study examines the role of forensic accounting in detecting and preventing financial statements fraud in Nigeria, exploring its effectiveness as a tool for enhancing financial integrity and corporate governance.

Statement of the Problem

Eyisi and Agbaeze, (2014) argued that the failure of the major corporate governance mechanism to reduce financial fraud and the increasing numbers of financial fraud has posed serious threat to investors, government, and general public. Resultantly, the stakeholders of most companies are worried over the unqualified audit report and manipulation of financial statements by external auditors which pose serious financial crisis as a result of bankruptcies (Awolabi, 2018).

Investor confidence has been eroded significantly by financial statement fraud and this has adversely affected the integrity of financial reporting in Nigeria. This trend is in spite of the existence of regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Nigerian Stock Exchange (NSE), indicating deficiencies in traditional auditing practices (Abukari et al., 2022). Traditional auditors may lack the specialized skills needed to detect sophisticated fraudulent schemes, which are often concealed through complex financial manoeuvres. The lack of stringent penalties and the slow judicial process in prosecuting fraud cases contribute to the persistence of financial statements fraud. Thus, there is a critical need to explore the effectiveness of forensic accounting as a tool for combating financial statement fraud, with the aim of enhancing financial reporting quality and restoring investor confidence. The study therefore explores forensic accounting and financial statements fraud in Nigeria.

Objectives of the Study

The main objective of this study was to examine forensic accounting and financial statements fraud in Nigeria. The specific objectives are to:

1. Assess the impact offorensic investigation on financial statement fraud in Nigeria.
2. Examine the impact of forensic investigation skills on financial statement fraud in Nigeria

Research Questions

The study sought to answer the following research questions:

1. What is the impact of forensic investigation on financial statement fraud in Nigeria?
2. What is the impact of forensic investigation skills on financial statement fraud in Nigeria?

Research Hypotheses

The study was guided by the following hypotheses:

$H0_1$: There is no significant relationship between forensic investigation and financial statement fraud in Nigeria.

$H0_2$: There is no significant relationship between forensic investigation skills and financial statement fraud in Nigeria.

2. LITERATURE REVIEW

Conceptual Review

Forensic Accounting

As an offshoot of traditional auditing, forensic accounting has the potential to overcome the weakness of traditional auditing. Forensic accounting evolved to resolve any dispute that may result to settlement in court. Forensic accounting is a recent development in the accounting profession. It is the advancement of the normal traditional auditing as it provides an accounting analysis that is suitable to the organization in resolving any dispute that may result to court settlement. The integration of accounting, auditing and investigation produce the specialty known as forensic accounting (Edward, 2021). Forensic accounting is focused, therefore, upon both the evidence of economic transactions and reporting as contained within an accounting system, and the legal framework which allows such evidence to be suitable for the purpose of establishing accountability and/or valuation (Okolo, 2007). Whereas accounting is concerned about the preparation of financial statements while auditing is focused on providing professional independent opinion, on the other hand forensic accounting goes a step further to investigate in order to provide litigation support on fraudulent acts from the financial statements.

Fraud

Association of Certified Fraud Examiners (2010) defines fraud as the process of using one's occupation or responsibility to satisfy his personal interest by enriching himself through the deliberate abuse of power. The fraud perpetrators carry out this crime through deliberate mismanagement, and misrepresentation of organizational resources (fixed and current assets). Gekara, and Kanali (2013) agree that regardless of the type or nature of the sectors, various categories of financial crime and other types of occupational frauds are taking place such as swindles and employee trust violations. According to Hadian (2013) fraud can be defined as: “Any act, expression, omission, or concealment calculated to deceive another to his or her disadvantage, specifically, a misrepresentation or concealment with reference to some fact material to a transaction that is made with knowledge of its falsity. And or in reckless disregard of its truth or falsity and worth the intent to deceive another and that is reasonably relied on by the other who is injured thereby.”

Financial Statement Fraud

Adeniji (2004) sees financial statement fraud as an intentional or deliberate distortion of financial statements or documents of an organization for undue advantages. It is an intentional act by one or more individuals among management, employees or third parties which result in a misrepresentation of financial statements. According to Nwankwo (2013), fraud is a global phenomenon that has been in existence for long and it increases every day by day. Accordingly, fraud is a deliberate act that causes a business or economy to suffer damages, often in the form of monetary losses. According to Jayeoba (2014), faithful representation (of financial statement) is a fundamental qualitative characteristic, IASB (2010) also states that to faithfully represent economic phenomena (Economic resources and obligations and the transactions and other event and circumstances that change them) that information purport to present, annual reports (of business organisations) must be complete, neutral, and free from material error.

ACFE Fraud Examiners Manual (2018) observes that financial statement fraud is the deliberate misrepresentation of the financial condition of an enterprise accomplished through the intentional misstatement or omission of amounts or disclosures in the financial statements to deceive financial statement users (ACFE Fraud Examiners Manual 2018). Misstatements can be as a result of fraud or error. The term “error” refers to an unintentional misstatement in the financial statements, including the omission of an amount or a disclosure, such as a mistake in gathering or processing data from which financial statements are prepared; an incorrect accounting estimate arising from oversight or misinterpretation of facts; a mistake in the application of accounting principles relating to measurement, recognition, classification, presentation, or disclosure (Institute of Chartered Accountants of India (ICAI).

Forensic Audit

Dada, Owolabi and Okwu (2011) opine that forensic auditing arises from the integration of accounting, investigative auditing, criminology and litigation services. In line with the above, Eyisi & Agbaeze (2014) observe that forensic auditors are experts in financial matters who are trained in detecting, investigating and deterring fraud and white collar crimes which are to be presented to court for legal action or to public discussion and debate. Forensic audit evidence collected and evaluated could be presented in a court of competent jurisdiction in a case of litigation and could be used to correct a situation that could lead to fraud. Reactive forensic auditing investigates any suspicion of fraud and if the suspicion is confirmed, the person(s) involved are identified, the findings are backed up with concrete evidences for disciplinary action or criminal proceedings.

Financial Reporting and Financial Statement

International Accounting Standards (IAS) sets out overall requirements for the presentation of financial statements, guidelines for their structure and minimum requirements for their content. The Standards recommends that a complete set of financial statements comprises: a statement of financial position as at the end of the period; a statement of comprehensive income for the period; a statement of changes in equity for the period; a statement of cash flows for the period; notes, comprising a summary of significant accounting policies and other explanatory information; and a statement of financial position as at the beginning of the earliest comparative period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

The Role of Forensic Accountant

A Forensic Accountant is an expert witness who for the reason of education, experience and training is able to analyse, interpret, summarize and present complex business and financial deals in a logical, understandable manner supported with facts. The Forensic Accountant should be able to perform the following as a witness: Communicate findings in the form of a report and supporting documents; assist in any legal proceedings; assist in obtaining documentation necessary to support or refute a claim; review of the relevant documentation to form an initial assessment of the case and identify areas of loss; assist and attend the examination for discovery including the formulation of questions to be asked regarding the financial evidence; review of the opposing expert's damages report and reporting on both the strengths and weaknesses of the positions taken; assist with settlement discussions and negotiations and attend trial to hear the testimony of the opposing expert and to provide assistance with cross- examination.

True and Fair view of the Audited Financial Statement and Forensic Accounting

Financial managers drive to increase shareholders wealth. This is possible when the firm’s financial performance can be increased. This objective can be achieved through deliberate business strategies that take advantage of any opportunity to improve business performance through wealth creation or as an alternative creative accounting resulting in manipulation of accounting records.
Enyi (2009) submitted that all normal statutory audits should contain some elements of forensic enquiry as the evidence of fraudulent activities can be easily discovered if a thorough evaluation of the adequacy and compliance of the internal control mechanism is made. All these are aimed at fraud prevention and detection. But, this may not be achieved by an auditor without some understanding of forensic accounting methods (Efiong, 2012).

Theoretical framework

Agency Theory

According to Millichamp and Taylor (2008), the agency is the name given to the practice by which productive resources owned by one person or group are managed by another person or group of persons. Agency theory, on the other hand, is the recognition that the inclination of agents, in this case, the directors or manager of the business, is to act rather more in their own interests than those of their employers, the shareholder (Millichamp and Taylor, 2008). Jensen and Meckling (1976) define an agency relationship as a “contract under which one or more persons (the principal(s)) engage another person (the agent) to perform some service on their behalf which involves delegating some decision-making authority to the agent. If both parties to the relationship are utility maximizers, there is a good reason to believe that the agent will not always act in the best interests of the principal". Agency Theory explains how to best organize relationships in which one party determines the work while another party does the work. In this relationship, the *principal* hires an *agent* to do the work, or to perform a task the principal is unable or unwilling to do (Seven Pillars Institute for Global Finance and Ethics).

Agency theory was also explained as “a simple agency model suggests that, as a result of information asymmetries and self- interest, principals lack reasons to trust their agents and will seek to resolve these concerns by putting in place mechanisms to align the interests of agents with principals and to reduce the scope for information asymmetries and opportunistic behaviour (Institute of Chartered Accountants in England and Wales 2005).

Labeling Theory of Crime

A number of theories exist to explain the inclination of people to commit crime. One of such theories is the agency theory while another is the labelling theory. Suited for this study is the labelling theory, propounded by Howard Becker in 1963 which sees criminal behavior as being defined by society. It holds that the deviance is not inherent to an act but instead focuses on the tendency of majorities to negatively label the minorities or those seen as deviant from standard cultural norms. According to Becker (1963), deviance is not a quality of the act a person commits but rather a consequence of the application by other rules and sanctions to a defender. Behavior in this case is not seen as wrong rather as a deviant behavior. This argument also applies to other groups in society such as the mentally ill. Gove (1975) examines the consequences of labeling-the creation of stigma and the modification of self-image.

The criminal is seen as the person to be avoided and treated with suspicion and thus barred from certain types of employment and so the modification of self image comes about due to the stigma the criminal experiences and therefore he becomes the person labeled. This theory does not deal with the question why a person becomes a criminal but tells why society labels some people as criminals or deviants. A case which advanced the theory was AH experiment was performed in the United States of America (Reid,1976) in which eight sane persons of varied backgrounds got themselves admitted for feigned mental illness to psychiatric wards of different hospitals in various parts of the country. All gave the same account of their life situation.

All but one was labeled schizophrenic. Once labeled insane, they were presumed insane by the staff that interacted with them daily. This theory is pegged on the following assumptions; i) No act is intrinsically criminal, ii) Statistically research can be relied on to be accurate and iii) Deviants are different to normal people. More crimes are committed and the individual forms an identity, that of the criminal along with all its associated values, attitudes and beliefs in process deviance application according to Lemart (1951). Poor diet, mental illness, bad brain chemistry, and even evolutionary rewards for aggressive criminal conduct have been proposed as explanations for crime (Vold, Benard & Snipes 1997).

Empirical Studies

Oyedokun, Enyi, & Dada (2018) carried out a study on forensic accounting techniques and integrity of financial statements: an investigative approach. This study adopts survey research method with the use of primary data and purposive random sampling techniques. The sample size was calculated with the formula by Krejceie and Morgan (1970). 350 copies of questionnaires were administered, and 321 questionnaires were returned, representing 92% of the entire questionnaire. Nominal scale method was used in the demographic section while Likert scale was used in other sections of the questionnaire. Hypotheses were formulated, tested, and analysed using multiple regression analysis. It was found that forensic accounting techniques “FAT” (FPDDS, FAIIS, LMAS, and CARDR) have positive influence on the integrity of financial statements (IFS) of business organisations, as evidenced from the individual level of significance of 0.006, 0.045, 0.000, and 0.047 which are less than the 5% acceptable level of significance and the coefficient of determination of the main model of 0.23 meaning that about 23% variation of the IFS is attributable to FAT.

The remaining 77% change in the IFS can be attributed to other factors not covered in the model. It was also found that the inclusion of forensic accounting techniques will strengthen the activities of internal control functions. This is also evidenced by the sign and size of the coefficients, that is β4 - 7 are +0.203, +0.256, +0.270, and +0.134 respectively > 0. In conclusion, this study established that forensic accounting techniques are; fraud prevention, detection and deterrence skills, forensic audit, forensic investigation, and forensic interviewing skills, litigation, mediation and arbitration skills, and computer-assisted reviews and document reviews. The study recommended that business organisations should consider setting up forensic accounting unit within an organisation to lend credence to the integrity of financial statement of business organisations.

Another study conducted by Oseni (2017) on forensic accounting and financial fraud in Nigeria: problems and prospects.The survey design was used in the study with a sample size of 160 consisting of Auchi Polytechnic, Edo State Ministry of Finance, Audit Firms and Federal Inland Revenue Services. The simple random technique was used as the sampling technique, while the chi- square was employed in the data analysis. The tests of hypothesis were done using Microsoft Excel 2010 version. Tests were carried out at a significant level of 5% and three degree of freedom. The paper concludes that financial crimes and fraud have serious negative effect on human capital and infrastructural development in developing economies, especially countries like Nigeria. Forensic accounting services provide corporate organizations with the necessary tools to detect and prevent frauds and financial crimes. The study therefore recommends that professional accounting bodies should constantly conduct forensic accounting training for accountants and Nigerians should embrace integrity, objectivity, fairness and accountability in their daily activities.

Further study conducted by Deshi & Freeman (2022) on Effects of forensic accounting and fraud detection in Nigerian deposit money banks. Primary source of data was adopted. Data were collected from internal control, audit and compliance staff from the eight (8) deposit money banks licensed with international authorization operating in Nigerian banking sector through well-structured Likert scale questionnaire. 120 questionnaires were issued to respondents from eight banks. The statistical tool used in the analysis of the data collected was descriptive statistics and multiple regression analysis. The data were processed using Statistical Packages for Social Sciences (SPSS). The study found that there is a positive relationship between Forensic Accounting Investigation, and fraud detection, also, Reviewing Financial Transactions and Analyzing Accounting Records have a positive impact on fraud detection.

The study concluded from the findings that conducting forensic accounting investigation has a positive and significant effect on financial fraud detection in DMBs in Nigeria. On the other hand, analyzing financial transactions has a negative or no significant effect on financial fraud detection in DMBs operations. However, it was concluded that analyzing financial records positively and significantly influences fraud detection in money deposit banks in Nigeria. The study recommended that, Forensic Accountants' services should be maintained in the Nigerian Deposit Money Banks as independent concern in order to mitigate fraudulent financial transactions.

3. METHODOLOGY

This study adopted the survey research design. The population of this study comprises of forty three financial service organizations listed on Nigeria Stock Exchange website as at 31st December, 2023. The sample consists of a mix of five (5) commercial banks and insurance companies in Nigeria with international authorization chosen because they interact with other stakeholders both locally and internationally hence likely to face more sophisticated fraudulent activities and therefore be in a much better position to provide the relevant responses to the research questions. Data were collected from internal control, audit and compliance staff from the five (5) commercial banks licensed with international authorization operating in Nigerian banking sector through structured Likert scale questionnaire. 100 questionnaires were administered to respondents from five banks. The instrument was subjected to face and content validity. To ensure the validity of the instrument the draft of the questionnaire was vetted by colleagues for face and content validity and another expert from the field of Accounting.

Their critical comment helped in effecting the necessary modification in the instrument. To ensure the reliability of the research instrument, the test-retest method was employed. A reliability coefficient of 0.80 was obtained. The completed questionnaires were coded and analyzed using descriptive statistics of mean and standard deviation were used to analyze the research questions. The research hypotheses were tested using Analysis of Variance (ANOVA) at 0.05 level of significance in testing the relationship between the independent variables, forensic investigations, and forensic investigation skills on one hand and financial statement fraud which is dependent variable.

4. RESULTS AND DISCUSSION

Research Question 1: What is the impact of forensic investigation on financial statement fraud in Nigeria?

The result presented revealed the impact of forensic investigation on financial statement fraud. It was found that many of the respondents agreed to the statements in item 1 – 5 as their mean values were greater than 2.50. This indicated that many of the respondents agreed that forensic investigation is essential in detecting financial detecting financial fraud within organizations with a mean of (3.90), the presence of a forensic investigation team increases the likelihood of fraud prevention with a mean of (3.16), forensic investigation helps in identifying the root causes of financial discrepancies in an organization with a mean of (3.26), Forensic investigation techniques are more effective than traditional auditing methods in uncovering fraudulent activities with a mean of (2.70), and Forensic investigation provides sufficient evidence to support legal proceedings against fraudsters with a mean of (3.52). The grand mean with a mean of (3.99) in the table was greater than 2.50 which indicated that there is impact of forensic investigation on financial statement fraud.

Research Question 2: What is the impact of forensic investigation skills on financial statement fraud in Nigeria?

To ascertain the impact of forensic investigation skills on financial statement fraud. Majority of the respondents agreed with the statements as their mean values were greater than 2.50. This implies that many of the respondents agreed that forensic accountants possess the skills to analyze complex financial data in forensic investigations with a mean of (3.08), Forensic accountants can effectively use forensic accounting tools and software to detect fraud with a mean of (3.16), Forensic accountants apply investigative techniques to uncover hidden assets and transactions with a mean of (3.06), and Forensic accountants have the ability to testify in court or legal settings regarding their forensic investigation findings with a mean of (3.64). The grand mean value of 3.24 which was greater than 2.50 attested to the fact that forensic investigation skills has impact on financial statement fraud

Test of Hypotheses

Hypothesis 1: There is no significant relationship between forensic investigation and financial statement fraud in Nigeria.

Table1: ANOVA for impact of forensic investigation on financial statement fraud

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	119.639	6	39.880	280.204	.000
Within Groups	56.361	94	.142		
Total	176.000	100			

P < 0.05 (Significance)
Source: Researcher’s computation (2024)

The result of statistical analysis for testing the significant impact of forensic investigation on financial statement fraud in table 1 revealed a positive and significant impact as F-value (280.204) was high, df = (6, 94) and $P < 0.05$ at 0.05 level of significance. This led to the rejection of null hypothesis one. Hence, forensic investigation has a significant positive impact on financial statement fraud.

Hypothesis 2: There is no significant relationship between forensic court case and financial statement fraud in Nigeria.

Table 2: ANOVA for impact of forensic investigation skills on financial statement fraud

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	188.125	6	94.062	307.007	.000
Within Groups	121.635	94	.306		
Total	309.760	100			

P < 0.05 (Significance)
Source: Researcher’s computation (2024)

The result of statistical analysis for testing the significant impact of forensic investigation skills on financial statement fraud in table 2 revealed a positive and significant effect as F-value (307.007) was high, df = (6, 94) and P < 0.05 at 0.05 level of significance.

This led to the rejection of null hypothesis three. Hence, forensic investigation skills significantly impact financial statement fraud.

5. DISCUSSION OF THE FINDINGS

The finding of the study revealed the impact of forensic investigation on financial statement fraud. This indicated that many of the respondents agreed that forensic investigation is essential in detecting financial fraud within organizations, the presence of a forensic investigation team increases the likelihood of fraud prevention, forensic investigation helps in identifying the root causes of financial discrepancies in an organization, forensic investigation techniques are more effective than traditional auditing methods in uncovering fraudulent activities and forensic investigation provides sufficient evidence to support legal proceedings against fraudsters.

The result of statistical analysis for testing the significant impact of forensic investigation on financial statement fraud in table revealed a positive and significant impact as F-value (280.204) was high, df = (6, 94) and P < 0.05 at 0.05 level of significance. This led to the rejection of null hypothesis one. Hence, forensic investigation has a significant positive impact on financial statement fraud.

The finding of the study revealed the impact of forensic investigation skills on financial statement fraud as agreed by the respondents This implies that many of the respondents agreed that forensic accountant possess the skills to analyze complex financial data in forensic investigations, forensic accountant can effectively use forensic accounting tools and software to detect fraud, forensic accountant apply investigative techniques to uncover hidden assets and transactions, and forensic accountant has the ability to testify in court or legal settings regarding their forensic investigation findings.

The result of statistical analysis for testing the significant impact of forensic investigation skills on financial statement fraud in table 6 revealed a positive and significant effect as F-value (307.007) was high, df = (6, 94) and P < 0.05 at 0.05 level of significance. This led to the rejection of null hypothesis three. Hence, forensic investigation skills significantly impact financial statement fraud. The finding of the study was in line with Oyedokun, Enyi, & Dada (2018), who explored forensic accounting techniques and their impact on financial statement integrity. This study aligns with the research results showing the significant positive impact of forensic investigation, forensic court cases, and forensic investigation skills on financial statement fraud.

6. CONCLUSION

The study concludes that forensic accounting significantly impacts the detection and prevention of financial statement fraud in Nigeria. Forensic investigation and investigation skills collectively contribute to reducing fraudulent activities, thereby improving the transparency and reliability of financial statements. The integration of forensic accounting into organizational and regulatory frameworks enhances fraud detection and strengthens corporate governance. The findings affirm the necessity of advanced forensic techniques to address the limitations of traditional auditing in combating complex fraud schemes. This study highlights the importance of empowering forensic accountants with the requisite skills and tools to navigate Nigeria's challenging financial environment.

Collaboration between organizations, regulators, and anti-corruption agencies is essential for creating a transparent and fraud-free financial landscape.

7. RECOMMENDATIONS

Based on the findings of the study the following recommendation were made

1. Organizations should establish dedicated forensic accounting units to proactively detect and prevent fraud while regulatory bodies must enforce stricter compliance with financial reporting standards and penalties for non-compliance.
2. Professional accounting bodies should provide continuous training on forensic accounting techniques and anti-corruption agencies should collaborate with forensic accountants to strengthen fraud detection mechanisms.
3. Companies should integrate forensic accounting into their internal controls to safeguard financial integrity, similarly, the judiciary should expedite fraud-related court cases to deter future fraudulent activities effectively.
4. Academic institutions should incorporate forensic accounting as a core subject to equip future accountants with necessary skills.

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