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FORENSIC ACCOUNTING, FRAUD CONTROL AND PERFORMANCE OF LISTED BANKS IN NIGERIA

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ABSTRACT

Fraud in the Nigerian banking sector was a big problem, as it damaged the integrity and stability of the financial system. The most critical areas of fraud included but were not limited to cases related to cybercrime. Therefore, the study examines the impact of forensic accounting on bank performance; and the influence of fraud control on bank performance as a precursor to improving bank performance. The study employed survey research design and used primary source of data collection through a structured questionnaire in an online survey to solicit responses from the targeted respondents. The study population comprised 606 Accounting firms listed on the Institute of Chartered Accountant of Nigeria (ICAN) website. A Convenient Sampling Technique was employed due to time limitations and the speed of acquiring several respondents through an online Google form. PLS-SEM was adopted as the main analytical technique for the study. The findings from the study indicates that fraud has a positive effect on forensic accounting and a negative effect on bank performance, while ATM fraud and forensic accounting has a positive effect on bank performance and also mitigates the negative effect of fraud on bank performance. The study concludes that forensic accounting has a big effect in combating financial fraud in the banking system and also safeguarding the profitability of banks in Nigeria. The study recommended that deposit money banks should actively promote forensic accounting endeavours within the system, and the regulatory authorities should prioritise forensic accounting in their policies.

KEYWORDS: *FORENSIC ACCOUNTING, FRAUD CONTROL, ATM FRAUD, CREDIT CARD FRAUD, AND BANK PERFORMANCE.*

1.0 INTRODUCTION

Financial fraud is one of the pervasive issues that nag economies worldwide, bringing immense financial loss and loss of confidence, due to economic volatility and dissatisfaction among stakeholders due to poor regulatory scrutiny, among other issues, public sector inefficiency, corporate governance issues, and financial reporting irregularities. Traditional auditing is weak; the widespread corruption coupled with financial mismanagement has led to requests that entail forensic for better protection of the financial system accounting (Oyedokun, 2024). The infamous collapses of Enron, WorldCom, Global Crossing, and Rank Xerox in the United States, Parmalat in Italy, the Maxwell saga in the United Kingdom, Daewoo in Korea, Leisurenet, and Regal Bank in South Africa are reminders of the cost of bad governance (Azubuike, 2025; Kanu et al., 2023).

Corporate scandals and disgruntlement have been on the rise in Nigeria in recent years with the collapse of prominent financial institutions like Intercontinental Bank, Skye Bank, Oceanic Bank, Nigeria Airways, Bank PHB, Afribank, Spring Bank, Concord, and Cadbury Nigerian Plc, among others (Dubagari & Bawa, 2025). Contribution of the banking industry to the global economy is significant, it thus becomes an essential contributor to global economic growth (Nwabuike et al., 2025). Nowadays, bank performance already plays a crucial role in social and economic development. However, volatility and individual and enterprise financial losses generate uncertainty and weaken most economic indicators, which are threats to bank stability and performance. From corporate fraud to cybercrime, fraud has continuously reinvented itself in terms of scale and modus operandi (Afolabi & Aribaba, 2025).

Financial scams such as accounting fraud, ATM fraud, and credit card fraud negatively impacted bank performance in Nigeria. Accounting fraud is defined as an intentional or wrongful act of an organization or person that is designed to deceive interested persons by improperly presenting financial statements by either omitting or misstating the facts (Gupta, 2022). As opined by Adesina et al. (2020), postulate accounting fraud is the overstatement of revenues, failure to disclose liabilities, and other misrepresentations regarding the transactions. It primarily aims at presenting a misleading view of an organization's health. These has led to severe legal implications and loss of credibility. Credit card fraud involves unauthorized use of the consumer's card to buy goods or draw cash due to theft, phishing

methods, and hacking of files. Victims often incur financial burdens and have continuous problems in refunding the stolen money. A major preventive measure of these fraudulent activities includes protecting and preventing one's personal information. In light of all of these, forensic accounting emerged as a crucial tool for promoting transparency, lowering the risk of fraud, and protecting the interests of the investors and the general public (Bhumika, 2022; Chi-Chi & Ebimobowei, 2019).

Therefore, forensic accounting has become a major approach in waging war against fraudulent practices, providing professional skills for investigating and preventing financial and non-financial misfeasance. This growing issue has spread to every corner of the system, most notably the Nigerian financial system. Oseni (2016) opined that uncommon to hear of fraudulent activities carried out by bank staff both the junior staff and the high-ranking staff have led to serious challenges to the banks, the depositors, and the economy in general as a result of these many banks have had to liquidate, merge, and acquired by others due to fraudulent practices (Adewara et al., 2023; Mvunabandi, 2022; Agbaje & Adeniran, 2017). The Nigerian banking sector has undergone significant growth and change in recent years due to the rapid advancements in technology, globalisation, and regulatory requirements due to the expansion of the national economy which depends on this sector (Akindele, 2019). The basic integrity and viability of Nigerian banks have decreased as a result of financial frauds and accounting scandals. Fraud is defined as deceit or trick intentionally practiced to gain some advantages dishonestly which includes, but is not limited to, account opening, money transfer, money laundering, computer, loan, and related frauds (Mboto et al., 2022; Manyo et al., 2023).

Dada et al. (2023) assert that forensic accounting is a specialised branch of accounting that use investigative techniques to detect fraudulent conduct, evaluate internal controls, and uncover financial abnormalities. (Apalowowa et al., 2023b). Therefore, fraud investigation means combining abilities and expertise with a variety of instruments and approaches for court litigation to generate evidence through auditing, accounting, and other pertinent quantitative and investigative methods. The transparency and accountability of financial reporting to key decision-makers in the prevention of fraudulent activity have brought the efficacy of the present business activities under examination figuring out how fraud impacts the profitability of Nigerian banks.

1.1 Statement of the Problem

The problem of fraud is still a concern that continues to face the banking sector. Despite various efforts such as anti-fraud measures (like Economic and Financial Crimes Commission (EFCC), Independent Corrupt Practices and Other Related Offences Commission (ICPC)), fraud perpetrators lead to huge losses for investors (Adewara et al., 2023). This, therefore, reduces public confidence in the financial institutions. As a result, fraudulent victims, especially those who have been affected by Automated Teller Machine irregularities, are forced to undergo a long-awaited compensation procedure.

Apart from this, an inability to provide a high level of security to credit card and electronic payment system transactions has put individuals at a risk of high levels of fraud and identity theft. All these problems tend to discourage consumers from using electronic banking transactions, thus influencing a low level of operational efficiency in banking institutions in general. In the midst of these challenges, the need has been increasingly felt for mechanisms that could effectively detect, prevent, and mitigate fraud within the banking system. This study, consequently, investigates the effect that forensic accounting has on bank performance, as well as the fraud control measures influencing listed banks' performance in Nigeria, with a view to identifying strategies that can help better performance by banks and regain stakeholder confidence.

1.3 Research Questions

Therefore, the following research questions were raised as follows:

1 What is the influence of financial fraud on the performance of listed Deposit Money banks in Nigeria?
2 To what extent do Automated Teller Machine (ATM) frauds affect the performance of listed Deposit Money banks in Nigeria?
3 What is the effect of credit card fraud on the performance of listed Deposit Money banks in Nigeria?

1.4 Objective of the Study

The broad objective of this study was to examine the impact forensic accounting on performance of listed Deposit Money banks in Nigeria. While the specific objectives are to:

1 Ascertain the influence of financial fraud on the performance of listed Deposit Money banks in Nigeria;

2 Determine the extent of ATM fraud affect the performance of listed Deposit Money banks in Nigeria; and

3 Examine the effect of credit card fraud on the performance of listed Deposit Money banks in Nigeria.

1.5 Statement of Hypothesis

The following hypothesis was stated null in guiding the study

$H0_1$: There is no significant relationship between financial frauds on the performance of listed Deposit Money banks in Nigeria;

$H0_2$: There is no significant relationship between ATM fraud and the performance of listed Deposit Money banks in Nigeria; and

$H0_3$: There is no significant relationship between credit card fraud and the performance of listed Deposit Money banks in Nigeria.

1.6 The Significance of the Study

The relevance of this study to combating financial fraud with forensic accounting underlines the critical role plays in safeguarding the performance of Nigerian banks. This, in essence, would then show government agencies the greater need for sound regulatory frameworks that should be put in place to improve financial integrity and accountability. Investors would equally understand how forensic accounting protects their interests and strengthens confidence in banking institutions. Academia benefits from the study in facilitating research and education on the newest fraud prevention methods as a means to contribute toward a more robust financial ecosystem. The scope of this study is limited to the examination of the various types of financial fraud prevalent in Nigerian banks and the specific techniques used in forensic accounting to detect and prevent such accounting fraud, ATM fraud, and credit card fraud. The study focused on professional Accountants in the South-West of Nigeria.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Forensic Accounting

Forensic accounting is the use of pertinent accounting knowledge combined with investigation techniques to solve admissible in-court problems due to dishonesty and manipulation using a scientific method (Ali & Hafidh, 2024). Forensic accounting has two main components as asserted by (Adebisi, 2013). The first, litigation services, specify the role

of a forensic accountant in a court of competent jurisdiction as a witness; and the second notes the use of specialist and quantitative skills for investigative purposes and the provision of pertinent information for courtroom testimony or relevant stakeholders.

Apalowowa et al. (2023a) posit that forensic accounting is the application of particular knowledge in a greater accounting and auditing environment combined with extra relevant quantitative techniques for expert fraud case identification using mathematical skills, forensic accounting, and legal approach to help governments, companies, and individuals detect and prevent fraud in an organization. Sharifi et al. (2022) postulate that forensic accountants, in an increasingly corrupt environment, collect and verify information for police, banks, and other government agencies for litigation purpose. The American Institute of Certified Public Accountants (2010) claim that forensic accounting as the skilled use of knowledge and other investigative methods in areas of fraud conditions.

2.1.2 Financial Fraud

Fraud is defined as any criminal conduct marked by dishonesty, secrecy, or trust betrayed. Toms (2017) claims that fraud is seen as a sickness that eats away at society's productivity as it reduces the economy's effectiveness and efficiency by generating major expenditures for companies. Fraud goes under another moniker as a way of taking other people's money without their consent by lying and using deceit to harm others to further one's advantage for financial benefits (Adewara et al., 2023). A fraud triangle is a collection of traits common to all organizational levels of fraud operations. Pettigrew (2018) articulates that a dishonest individual or employee must be able to handle control operations, and corporate assets, and satisfy responsibilities to get permission if they are going to perpetrate fraud.

Conversely, the incentive to engage in fraud rises whenever a chance to do so arises because of events and pressures occurring in an individual's life within the company. These demands cause personal needs to come first, surpassing one's morals or the goals and requirements of the company. Furthermore, the existence of a cover for the function traditional auditing performs in spotting financial fraud operations protects the dishonest employee from responsibility, so relieving him of guilt and perhaps encouraging more dishonest behaviour including the employee abusing the legal immunity granted to him such as annual leave as so on (Akande et al., 2024).

2.1.3 ATM Fraud

ATM fraud involves illegal or unauthorized operations to steal money or private banking details from Automated Teller Machines. Adelowo and Mohammed (2010) explained that the usual forms are card skimming, PIN phishing, ATM tampering, and phony keypads or displays. Offenders employ these to steal card data and PINs to infiltrate the accounts of victims. Fraud prevention systems, EMV chip cards, and customer awareness counteract risks. As quoted by Nwabuike et al. (2025), ATM fraud is still among the most significant threats to financial security and requires updates in technology and public awareness to prevent and address it.

2.1.3 Performance of Bank

Performance bank is one dimension of indicating a company's total health and sustainability (Apalowowa et al., 2023b). Therefore, it includes several dimensions or key measures such as revenue growth, net income, profit margins, and the overall derived capacity of an organization in terms of profitability and adding value to its shareholders (Adewara et al., 2023). Bank performance as assert by Okoye et al. (2020) involves analyzing financial information through the measurement of return on assets and return on equity, showing how well the company leverages resources. Besides, cash flow analysis shows the liquidity position and operational efficiency of the firm, which can enable it to perform the required obligation and reinvest in growth (Mboto et al., 2022).

Moreover, the understanding of bank performance enables a firm to highlight its strong and weak points, which thus helps in proper decision-making and strategic plans that sets the ground for successful long-term performance and durability in the market (Dagunduro et al., 2022). Adewara et al. (2023), posit that the financial performance of corporate entities determines its potential to generate and distribute money within a certain period like profitability, leverage, solvency, liquidity, and capital adequacy. The financial performance of a firm means its capacity to oversee and manage its resources as well as the general financial situation of the corporate sector (Nguyen et al., 2023). In the postulation of Kolawole et al. (2023) states that financial performance of a firm as effectively it employs its resources to maximise income and wealth for owners as financial ratios.

2.2 Theoretical Review

The study reviewed the following two theories; fraud diamond theory and policeman theory. However, this study is founded on the fraud diamond theory because the theory is based on

how organizations could establish specific ways through which prevention and detection is carried out.

2.2.1 The Fraud Diamond Theory

The Fraud Diamond Theory is independently formulated by Wolf and was developed in the early (2000s). This theory asserts that there is pressure in pursuit of one desire, such as financial problems or impracticably aggressive performance goals or expectations. The theory further postulates that there is a rationalization of such actions, which enables individuals to align fraudulent behavior with their ethics (Enofe et al., 2015). The capability, such as information, and also the confidence to exploit weaknesses, enabling the commitment of fraud, all these factors show in detail the interrelationship between the personal and organizational aspects in fraudulent activities. The theory of the fraud diamond theory assumes in the first place that fraud is caused by the coming together of factors that must interact in a way to provide an opportunity for unethical behaviour.

The theory assumes that one needs to recognize an opportunity to commit fraud, characteristically due to the presence of one or more weaknesses in internal controls and monitoring systems (Hausman, 2018). The most serious criticisms of the Fraud Diamond Theory are that the theory over-simplifies the complexity of human behaviour and organizational culture into a relatively straightforward principle and that it neglects the wider sociocultural factors that contribute to unethical conduct (Ogbaini et al, 2024). Other criticism comments are that the theory depends too heavily on individual traits and suppresses systemic problems in organizations that create a climate that supports fraud (**A**zubuike, 2025; Tom, 2017). Furthermore, a critical point of the theory is that is not appropriately designed to take into account the changing technology, which opens up other means of fraud possibly outside those in the model. The relevance of fraud diamond theory applies to financial fraud, since it underlines the four important elements: opportunity, motivation, rationalization, and capability, which all combine to yield fraud. Finding out about weaknesses in controls that give rise to opportunities, identifying personal or financial pressures that motivate an individual, addressing rationalizations that justify their actions, and pinpointing capabilities to commit fraud are important components in building better prevention strategies.

2.2.2 Policeman Theory

The Policeman Theory was developed by Michael and David bx ess in the years 2000 and 2001. The Policeman Theory, generally applied in fraud detection and prevention, has been said that the presence of effective monitoring and oversight of policemen would eventually result in a huge deterrence of fraudulent behaviour within an organization (Verma & Singh, 2017). Yadav and Yadav (2013) theorised and underlined internal controls and governance mechanisms as major factors that promote fraudulent activities while explaining that when people within an organization feel observed they are audited, then they tend to least behave in unethical ways. The theory, therefore, underlines the positive direction toward accountability and integrity within organizations as a result of fear of law enforcement, and forensic accountants have a mutual obligation to investigate and prevent financial crimes. Therefore, the policeman theory forms a strong comparison for fraud examination (Oladejo & Jack, 2020).

The theory assumes that forensic accountants protect the financial integrity of companies the way police officers do about law and order in society since they both apply their training to discover irregularities, frauds, and breaches of trust (Ruan et al., 2020). Lokana (2017) assumed that the proactive and investigative nature of forensic accounting whereby forensic auditors sift through financial records, transactions, and data trails to reconstruct the sequence of events that took place and identify telltale signals of fraud or wrongdoing, such as detectives painstakingly scan crime scenes in search of evidence (Yadav & Yadav 2013).

The criticism of the policeman theory is that the theory specialises more in instruments and approaches, like as data analysis, digital forensic investigations, and forensic accounting procedures, in locating patterns of deceit and tracking financial movements indicative of illegal activity, and abnormalities. Silverstone et al. (2012) criticise and argue that policeman theory emphasises oversight by breeding distrust, such that employees will be less empowered and feel watched. The theory also does not appropriately consider internal controls to nurture ethical behaviour and a positive organizational culture for integrity in the long run. The Policeman Theory has a bearing and relevance on financial fraud, with a prime focus on the role of external supervision and punishment for fraudulent acts. Regulatory bodies, therefore, and the proper mechanisms of monitoring become deterrents against fraudsters due to the possibility of their being traced or punished. The theory proposes that the effective proactive measures to prevent fraud are audits and regulatory compliance, which uphold the integrity of the market and restore the people's confidence in the financial markets.

2.3 Empirical review

Nwabuike et al. (2025) established salient relationship between cyber-crime and business performance, the 4th industrial revolution. Used data from the Nigerian banks annual report from 2013 to 2019 and Nigerian electronic fraud forum (NEFF) and analyzing using linear regression algorithm, our study was able to establish relationships between; ATM card crime/ Profit After Tax (PAT), POS crime/ Earnings Per Share (EPS), and E-commerce crime/ Profit Before Tax (PBT), providing a correlation fit between these pairs with correlation coefficient values of 0.89, 0.99 and 0.99 respectively implying a very strong positive correlation between the pairs.

Babatunde and Aribaba (2025) examined the effect of financial technology on the operational efficiency of Nigerian deposit money banks. Their study employs an ex-post-facto research design with a population of 24 listed deposit money banks in Nigeria. Purposive and quota sampling techniques were used to select the top five (5) deposit money banks as the sample size. Audited annual financial reports of selected deposit money banks in Nigeria between 2014-2023 were used. Multiple linear regression statistics were used to test the research hypotheses. The E-view 10 version was used to analyse the data. Their study revealed a significant but negative effect of internet banking on operational efficiency. Mobile banking had a positive and nearly significant effect, indicating its potential as a valuable fintech tool. POS banking showed a positive but statistically insignificant effect, suggesting a limited current effect, due to underuse or deployment issues.

Dubagari and Bawa (2025) examined the trends, challenges, and prospects for money laundering on the Nigeria's economy. Their study argued that despite the legal and institutional framework, and other measures put in place for combating money laundering in Nigeria, this illicit activity remains a part of Nigeria’s daily life. It concluded that Nigeria’s financial system is most vulnerable to money laundering activities because of the high volume of cash transactions and ineffective enforcement mechanisms and advocated for review of the laws to align with emerging trends. Ali and Hafidh (2024) analyzed and assessed financial data to compile evidence that is admissible in courts of law. Adopted the approach of the systematic review for analyzing 14 selected publications related to forensic auditing; critical assessment of the effectiveness of various approaches is presented in forensic auditing. From this, they found that forensic analytics and data mining in fraud detection and deterrence are pretty efficient, although their effectiveness is dependent on the skills of the auditors and the peculiarities of the program.

Ogbaini et al. (2024), used the State Government of Lagos as a base to assess the role of forensic accounting in fraud detection and prevention within the Nigerian public sector. A sample of sixty Certified Accountants was selected through purposive sampling procedures based on the secondary data of past financial statements, the chi-square statistical formula, frequency distribution tables, and simple percentages. The result of this study showed that the Lagos State Government does not have a forensic accounting department and does not have management training on forensic fraud prevention, and also made very limited use of forensics in its operations.

Okiridu and Ogbosei (2024) investigated financial fraud detection and forensic auditing in commercial banks in Port Harcourt. Respondents were given a total sample size of 315, which was 50% of the total population for their study. This they did by using two sets of self-made questionnaires for their studies: Application of Forensic Auditing, or QAFA, and Fraud Detection among Commercial Banks, or QFDCB. The two sets of data were analyzed using Pearson's Product Moment Correlation Coefficient and gave reliability indices of 0.83 and 0.76 for the application of forensic auditing questionnaire and fraud detection among commercial banks questionnaire, respectively. Their research indicated that financial fraud detection among commercial banks is positively related to information gathering, evidence analysis, and analysis.

Using forensic accounting in commercial banks to fight financial fraud was investigated by Hassan et al. (2024) about the scope of financial services given, the satisfaction of those tasked with finding a forensic accountant possessing the necessary training, expertise, and scientific knowledge, as well as the presence of a legislative and regulatory community that mandates that it be governed by Iraqi law. The researchers sent 250 questionnaires to Basra's commercial bank-employed accountants using a descriptive and analytical methodology, thereby preparing the study. Furthermore used were other statistical methods including descriptive statistics and regression analysis. This study indicates that the forensic accounting method aids in the identification of fraud events and fraud that can emerge in the operations of commercial banks and other organisations, therefore fostering great confidence among all users of accounting information.

Perewari et al. (2024) analysed how IA impacted the decline in RFFI within Bayelsa State Civil Service of Nigeria. The Pentagon fraud hypothesis was adopted for the research because of instituting fraud drivers. A total number of 1,197 employees from the 21 MDAs in Bayelsa State was used and 300 respondents were administered a structured questionnaire with a reliability coefficient of 0.8. Stratified random sampling was used to select the sample.

Applied the method of moderated regression analysis using ordinary least squares. Their findings indicated that investigative audits positively influenced the reduction of financial information fraud, and ICT had a positive moderation on the effect of IA in reducing financial information fraud in Bayelsa State Civil Service.

Azubuike (2023) investigated the relationship between electronic fund transfers and economic sustainability, the relationship between point of sale service and operational performance. The statistical formula devised by Borg and Gall was employed to determine the sample size of 408. The research questions were analyzed using simple percentage while Pearson product-moment correlation analysis was use in testing the hypotheses. The result from his study revealed that electronic fund transfers relate had a positive significant relationship with economic sustainability of deposit money; point of sale service had a positive significant relationship with operational sustainability of deposit money banks and automated teller machine services had a positive significant relationship with product sustainability of deposit money banks in Anambra State, Nigeria.

Manyo et al. (2023) investigated how fraud influenced the operation of Nigerian banks. The specific objectives were to investigate the relationship between the number of staff members engaged in fraud losses and bank performance in Nigeria in particular; investigate the relationship between the amount of money lost to frauds and bank performance in Nigeria; and investigate the relationship between the quantity of frauds and bank performance in Nigeria. Secondary sources are used in the study to gather data gathered from the Nigerian Deposit Insurance Corporation (NDIC) Annual Report between 1994 and 2020 as well as the CBN Statistical Bulletin. Descriptive analysis, Pearson correlation, and OLS regression were among the statistical methods used in evaluating the data. Although the general number of employees engaged in fraud was shown to have a negative and significant influence on deposit money banks' performance in Nigeria, the number of fraud cases and the total amount lost to fraud had a positive and significant impact on bank performance according to the results of the hypothesis.

The research by Dada et al. (2023) examined the listed deposit money banks in Nigeria's financial performance about forensic accounting and corporate governance. Agency Theory provided a theoretical framework for the research based on which one could analyse the governance of a firm and the possible conflicts of interest between its management, owners, and important financing sources. This was developed to support forensic accounting and corporate governance principles. The information for this study came from annual audited reports of deposit money banks identified in Nigeria. To choose ten (10) companies

Purposive selection was used in the study using. Eleven years passed between 2012 and 2022, the period of this study. The acquired data for this study was examined using both descriptive statistics and panel regression analysis. The results revealed that forensic accounting and corporate governance had a major influence on the financial situation of the listed deposit money banks from Nigeria. This implies that these components interact and significantly affect the institutional financial performance.

Using forensic accounting technologies, Jugu et al. (2023) look at how much income leaking at Nigerian government institutions may be halted. Primary data for this study were collected using a research questionnaire. The sample size of 238 replies came from a census of focused EFCC officers and internal audit staff of several Nigerian Federal Universities. Examining the acquired data required a required statistical instrument that clarified and evaluated the relationships between forensic accounting technology applications and income leakages. The study claims that forensic accounting tools help Nigerian Federal Universities curb money leakage. Using forensic accounting techniques might therefore help Nigerian Federal Universities save money.

Ojo-Agbodu et al. (2022) investigated in a subset of Nigerian Deposit Money Banks (DMBs) how forensic accounting affects fraud detection and prevention. Using the survey form, 115 resident internal control officials, branch operation managers, cash officers/head tellers from Access Bank, First Bank, GT Bank, Union Bank, UVA, and Zenith Bank took part in the study. The questionnaire was sent to the participants using a basic random sampling process method. Using simple linear regression, the study revealed that while forensic accounting had no effect on fraud prevention in the given DMBs, there is a significant correlation between forensic accounting and fraud detection.

Gap in the Literature

There are similar effects have been studied by other scholars. For instance, the study of Oranefo and Egbunike (2021) looked at the viability of forensic accounting techniques in preventing financial statement fraud in Nigerian organisations; Dada et al. (2023) investigated the effects of corporate governance and forensic accounting on the financial performance of listed deposit money banks in Nigeria; and Ajayi (2022) looked into the connection between forensic accounting and the financial performance of deposit money banks in Nigeria. Agbaje and Adeniran (2017) examined the effects of forensic accounting services on the decrease of fraud in the nation's banking industry, while Manyo et al. (2023) examined the effect of fraud on bank performance in Nigeria. This study's main objective is

to investigate how forensic accounting might lessen the negative effects that fraud has on Nigerian banks' bottom lines. Unfortunately, not much research has been done in this area, which serves as the main focus of this study by exploring the role of forensic accounting in safeguarding the performance of Nigerian banks, emphasizing its importance in enhancing transparency, compliance, and financial integrity.

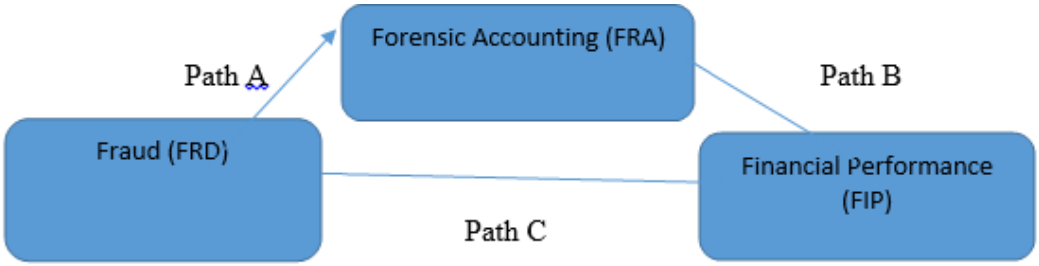

Fig 1: Conceptual Framework.

Source: Authors' Design (2025)

From Figure 1, the relationship between fraud and forensic accounting forensic accounting represents the Path A, while the relationship between forensic accounting and financial performance represents Path B, also the relationship between fraud and financial performance represents Path C, all of which are direct effects, and the impact of fraud on the financial performance through forensic accounting is represents by C' (indirect effect).

3.0 MATERIALS AND METHODS

The study employed a survey research design; the study used a primary source of data collection through a structured questionnaire through an online survey to solicit responses from the targeted respondents. The targeted respondents are made up of practicing professional accountants in Southwest Nigeria listed on the Institute of Chartered Accountants of Nigeria (ICAN) website. The population of the study consisted of 606 accounting firms listed on the Institute of Chartered Accountants of Nigeria (ICAN) website. A convenient sampling technique was employed due to time limitations and the speed of acquiring several professional accountant respondents. The study gathered 350 data from the respondent through an online Google form. The Partial Least Squares Structural Equation Modeling (PLS-SEM) was adopted as the main analytical technique for the study. The independent variable forensic accounting is measure by financial fraud sub-measures by accounting fraud, ATM fraud, and credit card fraud. The dependent variable is performance

of listed deposit money banks, and the control variable is fraud control. Data analysis was done through regression analysis.

The model specification for this study was adopted from the study of Chukwu (2024)

$RFFIi = \beta 0 + \beta 1IAi + \beta 2ICTi + \beta 3IA*ICTi, + \mathcal{E}i$ ……. *equ. (i)*

Where:

RFFI= reduction in the falsification of financial information

IA = investigative audit

ICT = information communication technology

*IA*ICT = interaction term for IA and ICT*

$\mathcal{E}i$ *= Error Terms*

Accounting fraud, ATM fraud, and credit card fraud were integrated into the model as vital variables to establish a robust gap in financial fraud affecting Nigerian bank performance which previous studies negated. This is in line with the specific objectives of this study. The new model would be stated as follows:

Logit (*f*) $NBF = \beta 0 + \beta i_1 ACCFRDi_1 + \beta_2 ATMFri_3 + \beta_3 CRCARFRDi_3, + \mathcal{E}i$ ……*equ (ii)*

Where:

NBF = Nigerian Bank Performnce

ACCFRD = Accounting Fraud

ATMFr = Automated Teller Machine Fraud

CRCARFRD = Credit Card Fraud

$\beta 0$ *= constant/intercept*

ε_t *= stochastic error term*.

β_1, β_2, β_3, = Coefficients for the independent variables.

It is anticipated that the A *priori expectation* that the financial fraud significantly impacted by Nigerian bank performance. When expressed econometrically, $\alpha_1 > 0$, $\alpha_2 > 0$, and $\alpha_3 > 0$.

4.0 RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Table 1 shows the descriptive statistics bank financial performance with the mean tested items has an overall excellent degree of financial integrity, as shown by the average score of 0.782. The standard deviation scores show very little variation of 0.062, indicating consistency across the FIP elements. The scores fall between 0.694 and 0.862, indicating a good performance devoid of extremes. Fraud Risk Assessment (FRA) with an average score of 0.774: fraud risk assessment procedures seem to be at a good level, with a standard

deviation of 0.063 indicating little variability. There are considerable variations in fraud risk assessment, whose minimum score is 0.656, while the highest is 0.873. FRD has been average for all the items evaluated, which is a very great indication of fraud at an average score of 0.866. The results have turned out to be very effective and consistent regarding fraud detection, with a standard deviation of 0.037, as evidenced by the scores ranging from 0.810 to 0.911.

Table 1: Descriptive Statistics

Variable	Mean	Standard Deviation	Minimum	Maximum
FIP	0.782	0.062	0.694	0.862
FRA	0.774	0.063	0.656	0.873
FRD	0.866	0.037	0.810	0.911

Source: Authors Computation (2025)

In Table 2, Cronbach's Alpha were used to assess the general reliability and scale consistency. Every Cronbach's alpha and C.R. reported in the study is more than 0.7. This finding verifies the assessment technique and attests to the validity and dependability of the scales. (Hair et al., 2016).

Table 2: Cronbach's Alpha.

Variables	Cronbach's Alpha	C.R
FIP	0.795	0.825
FRA	0.779	0.786
FRD	0.889	0.898

Source: Author's Computation (2025)

The results in Table 3 indicated that KMO and Bartlett's Test were evaluated for the exploratory factor analysis (EFA). Table 2 displays the findings, which indicate that the sig. < 0.05 and KMO coefficient > 0.5. This indicates that all requirements are satisfied to carry out EFA.

Table 3: KMO and Bartlett's Test.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.780
Bartlett's Test of Sphericity	Approx. Chi-Square	733.427
	Df	66
	Sig.	.000

Source: Author's Compilation (2025)

The next step was an exploratory factor analysis (EFA). The outcome demonstrates that, in accordance with the study methodology, the majority of the items converge on the relevant criteria. FRA loadings are also strong, with ATM4 having the highest loading (0.873), indicating it is the strongest indicator of financial risk awareness. FRA1 is on the lower end (0.656), but still acceptable. The factor loading of the components is summarised in Table 4.

Table 4: Factor Loading.

Variables	FIP	ATM	FRD
FIP1	0.826		
FIP2	0.862		
FIP3	0.694		
FIP4	0.755		
FRA1		0.656	
FRA2		0.803	
FRA3		0.767	
FRA4		0.873	
FRD1			0.891
FRD2			0.810
FRD3			0.911
FRD4			0.852

Source: Author's Computation (2025)

To verify that the measurement items converged towards the appropriate structures, convergent validity was evaluated as being required. Average Variance Extracted (AVE) values were assessed for this purpose. Hair et al. (2010) state that to verify convergent validity, the AVE value must be larger than or equal to 0.5. Convergent validity is established since the result demonstrates that the AVE values of every variable in this research range from 0.606 to 0.751. The AVE values as mentioned are summarised in Table 5.

Table 5: Convergent Validity.

Variables	AVE
FIP	0.619
FRA	0.606
ATM	0.739
FRD	0.751

Source: Author's Computation (2025)

Table 6 shows the Fornell-Larcker criterion, which was adopted to establish discriminant validity between the different studies constructs. From the analysis in Table 6, it was evident

that the square root values obtained for AVE (along the diagonal in the table) were all higher compared to the inter-construct values for FIP, FRA, FRD, and ATM.

More explicitly, the financial institution performance construct is ensured sufficient discriminant validity since the value of its discriminant matrix on the main diagonal (0.787) is greater than its inter-construct correlations with the constructs entitled "Fraud Risk Assessment," "Fraud Detection," and "ATM associated fraud." Similarly, the discriminant validity of the "Fraud Risk Assessment," "Fraud Detection," and "ATM associated fraud" constructs is ensured since they are supported by high main-diagonal discriminant matrix values (0.779, 0.867, and 0.824, respectively), a criterion that confirms these constructs are sufficiently discriminant from one another.

Table 6: Fornell-Larcker Discriminant Validity Test.

Variables	FIP	FRA	FRD	ATM
FIP	0.787	-	-	-
FRA	0.629	0.779	-	-
FRD	0.088	0.420	0.867	-
ATM	0.736	0.841	0.750	0.824

Source: Author's Compilation (2025).

Table 7 displays the results of the model fit measures to ascertain the sufficiency of the structural model. The low Root Mean Square Error of Approximation (RMSEA) of 0.038 is necessary to ensure model fit, as the value is lesser than the acceptable limit of 0.08. In addition, the estimate of the Goodness of Fit Index (GFI) of 0.820 is sufficient to ascertain adequate model fit. Moreover, the results show that the proposed model has a low value of the Chi-square to degrees of freedom ratio (CMIN/DF) of 2.864, thus confirming adequate model parsimony. Finally, the obtained estimate of the Tucker-Lewis Index (TLI) of 0.826 generates sufficient confidence to ascertain the proposed model as adequate to perform hypothesis testing.

Table 7: Model Fit Analysis.

Model fit indices	Values	Conclusion
RMSEA	0.038	Good fit
GFI	0.820	Good fit
CMIN/DF	2.864	Good fit
TLI	0.826	Good fit

Source: Author's Computation (2025)

Table 8 highlights the importance of the relationships amongst constructs and their respective indicators. From the findings of this study, it is evident that Fraud Risk Assessment (FRA) significantly affects Fraud Detection (FRD). This can be ascertained by considering that the value of p is <0.001. Financial Institution Performance (FIP) also significantly affects FRA due to a p-value of < 0.001. This underlines the importance of considering fraud risk assessment to boost financial institution performance. The relationship that arises from considering ATM-related fraud and FRD is statistically significant with a p-value of 0.017. This confirms that financial fraud detection is of critical importance to reduce ATM fraud. Moreover, the loadings for all the indicators, such as FRD (FRD1-FRD3), FIP (FIP1-FIP3), and FRA (FRA1-FRA3) are all significant at p < .001 level, supporting the reliability and soundness of the measurement model. However, certain indicators such as FRD4, FIP4, and FRA4 were found to have exhibited non-significant relationships, implying limited contribution to these measures. In general, robust and significant relationships have been established between FA, fraud control, and BP measures, supporting the proposed model's soundness and appropriateness. As such, the model used in the study is appropriate and reliable (Hair et al., 2010).

Table 8: P-value of Financial Fraud and Forensic Accounting.

Relationships			P-value
FRA	←	FRD	***
FIP	←	FRA	***
ATM	←	FRD	.017
FRD4	←	ATM	
FRD3	←	FRD	***
FRD2	←	FRD	***
FRD1	←	FRD	***
FIP4	←	FIP	
FIP3	←	FIP	***
FIP2	←	FIP	***
FIP1	←	FIP	***
FRA4	←	FRA	
FRA3	←	FRA	***
FRA2	←	FRA	***
FRA1	←	FRA	***

(***): smaller than 0.001

Source: Author's Computation (2025)

By analysing p-values, the structural model's links were examined. A p-value of less than 0.05 is thus used to deem the linked connections to be significant. With p-values lower than 0.05, each of the connections shown in Table 8 above and are considered statistically significant.

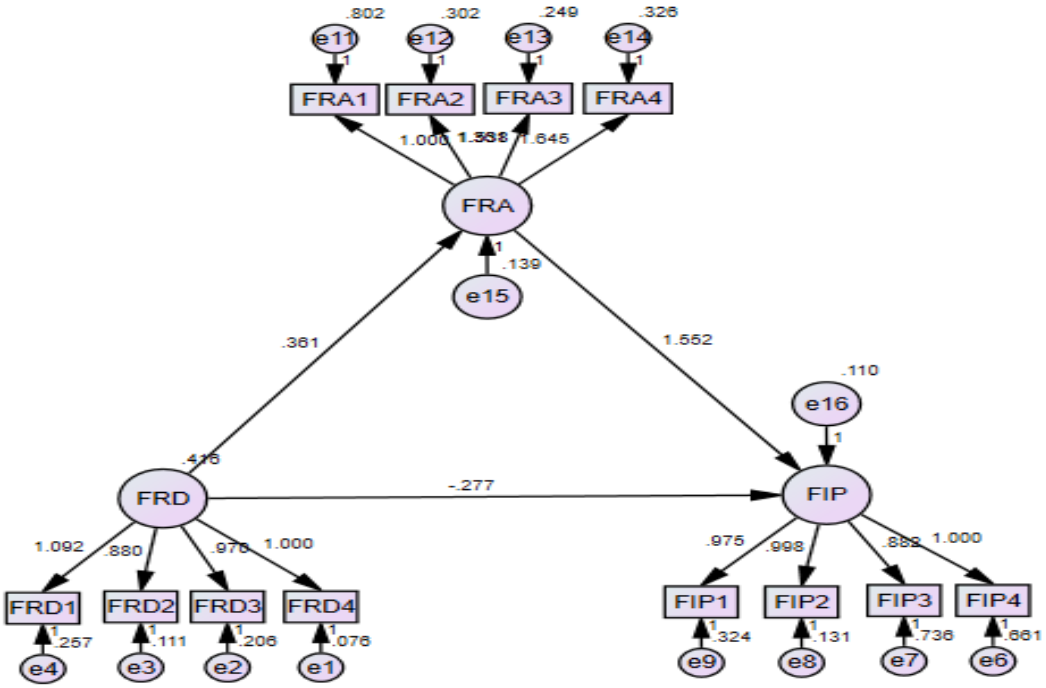

Figure 1. Result of Research Model.

Source: Author's Computation (2025).

In analyzing, the p-value of financial fraud and forensic accounting, the structural model's links were examined. A p-value of less than 0.05 is thus used to deem the linked connections to be significant. With p-values lower than 0.05, each of the connections shown in Table 8 are considered statistically significant. Using the results of structural equation modelling (SEM), the strength and direction of the link between the main variables in this research were analysed. The results show that every route estimation is positive, indicating that there are positive correlations between the variables along each path. Moreover, the p-values, all less than 0.05, support the importance of these relationships. Therefore, in this specific link, the influencing variable will increase the affected variable. Table 8 summarizes the SEM analysis results that bolstered the research and the conclusions display the SEM results.

Table 8. SEM Analytical Results.

Variables			Estimate	S.E.	C.R.	P-value
FRA	←	FRD	.595	.125	4.765	***
FIP	←	FRA	.943	.172	5.474	***
FIP	←	FRD	-.277	.116	-2.384	.017
FIP	←FRA	←FRD←ATM	.561			.001

Source: Author's Computation (2025)

4.2 DISCUSSIONS

To assess the structural model and research hypotheses, the results of the structural equation modelling (SEM) study, which are shown in Table 8 above, were used. The data reveal that FRD has a favourable and considerable influence on FRA ($\beta = 0.595$, $p < 0.05$). Similarly, this study reveals that there is a positive and significant association ($\beta = 0.943$, $p < 0.05$) between FRA and FIP. Nevertheless, FIP is negatively and considerably influenced by FRD ($\beta = -0.277$, $p < 0.05$). Additionally, it is revealed that FRD favourably and considerably modulates FIP via FRA ($\beta = 0.561$, $p < 0.05$). The conclusion that FRA mediates the link between FRD and FIP is corroborated by this data. As a consequence, the FRD effects would be reduced and the FIP will grow when the FRA is utilised in mitigating fraud.

The result of the study shows that financial fraud has negative effect on the Nigerian Banks performance, suggesting that increase in fraudulent activities lead to reduction effect on the financial performance of banks. While the findings showed that increase in financial fraud led to increase in accounting fraud, ATM fraud, and credit card fraud on the forensic accounting in prevention and detection of fraudulent activities, this is expected, because as banks notice a surge in fraud within the system, banks increasing their forensic efforts to detect, reduce, and prevent fraud within the system. The study revealed that increase in ATM fraud led to increase in forensic accounting on the financial performance of banks in Nigeria. Thus, the more the banks implement forensic accounting endeavours, the financial performance will grow in similar manner.

The study revealed that forensic accounting mediates positively on the effect of financial fraud on the financial performance of banks in Nigeria, thus nullifying the negative direct effect financial fraud has on financial performance to a positive effect. Hence, forensic accounting plays an active role in mitigating the negative effect fraud has on the financial performance of bank in Nigeria. The findings from this study align with the studies of Agbaje and Adeniran (2017), Oranefo and Egbunike (2021), Jugu et al. (2023), Dada et al. (2023), Manyo et al. (2023). This study negates the findings in the study of Ogbaini et al. (2024)

which assessed the role of forensic accounting in fraud detection and prevention within the Nigerian public sector, the finding showed that the Lagos State Government does not have a forensic accounting department and does not have management training on forensic fraud prevention, and also made very limited use of forensics in its operations.

4.3 Implications

The implication is that validating the mediating role of forensic accounting within a structural equation modeling (SEM) paradigm contributes to theory by reframing the role of forensic accounting from a technical control mechanism to a strategic performance enhancer within the domain of banking system. This awareness helps to understand the performance consequences of institutional responses to fraud in the context of the developing economies of the Nigerian banking sector.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The study looked into the mitigating role of forensic accounting effect on the financial fraud on the performance of banks in Nigeria. The study utilised primary data as its data source. A structural equation model was used in the study. The findings show that financial fraud has a positive effect on forensic accounting and a negative effect on bank performance, while forensic accounting has a positive effect on bank performance and also mitigates the negative effect of fraud on bank performance. Hence, the study concludes that forensic accounting plays a big effect on the in-combating fraud in the banking system and also safeguarding the profitability of banks in Nigeria.

5.2 Recommendations

The findings of the study, therefore, recommends that Nigerian banks should quickly adopt intensive forensic accounting practices to facilitate the ability to detect and prevent accounting fraud, which would help to increase the scope for transparency and accountability in financial matters. The regulatory authorities should propose guidelines for stricter ways of fighting against ATM fraud and investor education that aimed at creating awareness about the risk of fraudulent activities together with the signs should be introduced. Banks should make efforts to combat credit card fraud by deploying sophisticated cyber security and real-time monitoring systems for the protection of customers. They are to work in coordination with other financial institutions and law enforcement agencies to facilitate investigation and prosecution on time. The banks should further reinforce their defenses against these threats

through periodic training and briefings on current emerging fraud trends. A culture of ethics and integrity developed in the organizations would reduce fraud risk and increase confidence in the banking sector in general.

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