

**DETERMINANTS OF FORENSIC ACCOUNTING AND ITS EFFECTS ON ALLEVIATION OF FRAUD PRACTICES IN NIGERIAN DEPOSIT MONEY BANKS**

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**ABSTRACT**

Forensic accounting report is considered as evidence in administrative proceedings or in the court of law. Despite this report on fraudulent activities in Nigeria, many foreign investors have lost several billions of dollars to fraudsters thereby leading to dis-investment from Nigeria. Hence, the study examined forensic accounting and alleviation of fraudulent practices in Nigerian deposit money banks. The study employed primary data obtained through questionnaire administration to staff of selected banks in Lagos State. With the aid of ordered logit regression, results of the study revealed that forensic accounting reduces asset misappropriation in Nigerian deposit money banks. The study concluded that there is a strong relationship between forensic accounting and alleviation of fraud practices in deposit money banks of Nigeria. The study therefore recommends that management of Nigerian banking sector should train auditors on the dynamics and scope of financial crimes, the legal environment, fraud prevention and ethical issues.

**Keywords:** Forensic Accounting, Fraud Practices, Sustainability, Deposit Money Banks

## **INTRODUCTION**

Reporting financial irregularities in the firms' accounts has been an increasing phenomenon in the world and has continuously remained a leading issue at any point in time. Modern organized financial crimes are highly sophisticated while many of management staff is not an expert in fraud related problems (Ogutu and Ngahu, 2016). Fraud is the intentional omission, financial misrepresentation or concealment of the truth in order to manipulate the financial accounts to detriment of firms which includes embezzlement, concealment or any attempt to unlawfully obtain or misuse the asset of the organization, (Adeduro, 1998).

The rampant impacts of crime globally have increased the need for credible and high quality of forensic accounting. However, forensic accountancy as a profession with its services as consultancy expert testimony, litigation support and fraud auditing (investigation accountancy) bridge a large gap in prevention of such financial crime. Having realized the importance of forensic accounting various measures have been put into place to enhance the applicability of forensic accounting services by use of the right tools, techniques, right people and insight to prevent and detect fraudulent activities and to ensure that the applicability of such services are effective.

According to Bolongna and Lindquist (1995), forensic accounting involves the application of financial knowledge and an investigative mentality to unresolved financial issues, conducted within the context of the rules of evidence. As a discipline, financial accounting incorporates financial expertise, fraud knowledge, and a sound knowledge and understanding of business reality and the working of the legal system.

The development of forensic accounting has been achieved through training as well as experience with investigating officers and legal counsel. However, problems occurs from the fact that forensic accounting service is still new to most of the businesses and to the public organizations in Nigeria while some accounting professionals have continuously used their expertise to cover and promote anti-social practices. Furthermore, the investigations done by stakeholders and stakeholders into the cases of distress and disclosure of corporate organizations revealed that accounting professionals and auditors were implicated. Many foreign investors in Nigeria have lost several billions of dollars to fraudsters because of corruption thereby leading to reduction or even dis-investment from Nigeria and its attendant negative consequences on economic growth. Hence, the study examined forensic accounting and alleviation of fraudulent practices in Nigerian deposit money banks. Specifically, the study examined factors determining the application of forensic accounting in Nigerian deposit money banks and also examined the effects of forensic accounting on alleviation of asset misappropriation in Nigerian deposit money banks.

## **LITERATURE REVIEW**

### **Conceptual Framework**

Forensic accounting is the application of accounting concepts and techniques to legal problems (Dhar and Sarkar, 2010). Forensic accounting demands reporting, accountability of the fraud when established and the report is considered as evidence in administrative proceedings or in the court of law. Forensic accounting came into existence as indispensable cronies in the war against frauds and economic crimes. Forensic accountants with appropriate training, education and experience can

provide assistance to agencies and departments charged with the responsibility of enforcement, recovery, audit committees, regulation and financial statement audit teams to enhance their responsibilities (Popoola, Che-Ahmad, Samsudin, & Yussof, 2013).

Akintoye (2008) said forensic accounting is a discipline that is suitable for legal review, offering the highest level of assurance, and including the new generally accepted connotation of having been arrived at in a scientific fashion and providing the needed findings in settling disputes. Forensic accountants calculate values, draw conclusions and identify irregular patterns or suspicious transactions by critically analyzing the financial data. It provides an accounting analysis to the court for dispute resolution in certain cases and it also provides the courts with explanation that fraud that has been committed (Adrian & Lawrence, 2009).

Forensic accounting uses auditing skills, investigative skills and accounting skills to conduct investigations into theft and fraud. Wuerger (2011) opined that forensic accountants will continue to exist for the same reasons as economic crimes and fraud perpetrators, commercial branch investigators and prosecutors exist. This declaration may probably be traceable to the occurrence and likelihood of criminals in the areas of fraud, management fraud, corruption, payroll fraud and asset misappropriations.

### **Determinants of Forensic Accounting**

Ozkul & Pamukcu (2012) opined that the activities of forensic accounting require the use of a robust and effective system which will also reduce the dependence on the manual way of auditing. For instance the US Government Accountability Office (GAO) is encouraging people to use its fraud net system to report waste, abuse, fraud or mismanagement related to funds distributed under the American Recovery and Reinvestment Act of 2009.

According to McGrath, Siegel, Dunfee, Glazer and Jaenicke (2001), the independence of forensic accountants in having a good report cannot be overemphasized. An auditor is “in fact” independent if he or she has the ability to make independent forensic audit decisions even if there is a perception of lack of independence or if the forensic auditor is placed in a potentially compromising position. According to Ahmad (2005), the professional reputation of any forensic accountant/team revolves heavily around the quality of the work performed, which in turn is a function of the type of personnel employed. The human resources, therefore, constitute the most valuable and vital resource of the firm. In addition, better and sound policies that affect systems of checks and balances should be implemented and monitored to proactively minimize risks and losses as a result of fraudulent activities in the banks.

### **Concept of Fraud Practices**

Fraud is a predetermined as well as planned tricky process or device usually undertaken by a person or group of persons with the sole aim of cheating another person or organisation to gain ill-gotten advantage which would not have accrued in the absence of such deceptive procedure (Nwaze, 2012). Anyanwu (1993) asserted that fraud is an act of deception, deliberately planned to gain unlawful or unfair advantage; such deception is perpetrated to the detriment of others. Accounting fraud is an act of knowingly falsifying accounting records, such as sales or cost records, in order to boost the net income or sales figures; accounting fraud is illegal and subjects the company and the executives involved to civil lawsuits (Arokiasamy and Cristal, 2009).

EFCC Act (2004) attempts to capture the variety of economic and financial crimes found either within or outside the organization. The salient issues in EFCC Act (2004) definition include “violent criminal and illicit activities committed with the objective of earning wealth illegally in a manner that violates existing legislation and these include any form of fraud, trafficking, narcotic drug, embezzlement, money laundering, looting, bribery, and any form of corrupt malpractices and illegal oil bunkering, child labour and illegal mining, tax evasion, theft of intellectual property or piracy, foreign exchange malpractice including counterfeiting currency, dumping of toxic waste, open market abuse and prohibited goods, etc.

According to Ozkul and Pamukc (2012), the objectives of financial statement fraud are: increasing the market value of the business, making financial statements consistent with budgets and obtaining unfair earnings by presenting falsely the value of the business.

### **Theoretical Framework**

Wolf and Hermanson (2004) presented the fraud diamond model where they introduced another view on factors to fraud. The model adds another variable “capabilities” to the three factors theory of fraud triangle. Wolfe and Hermanson (2004) opined that although perceived pressure might coexist with an opportunity and rationalization, it is improbable for fraud to take occur unless the fourth element (that is capability) is also present. In other words, the potential perpetrator of crime must have the skills and ability to commit fraud. Many frauds would not have happened without the right person with right capabilities implementing the fraud. They suggested four observation traits for committing fraud:

- Authoritative position or function within the organization.
- Capacity to understand and exploit accounting systems and internal control.
- Confidence that he/she will not be detected, or if caught, he/she will get out of it easily.
- Capability to deal with the stress created within and otherwise good person when he or she commits bad act.

Therefore, forensic accountants have to keep in mind that pressure/motive to commit fraud can be either personal pressure, employment pressure, or external pressure and each of these types of pressure can also happen because of financial and non-financial pressure (Gbegi & Adebisi, 2013).

### **Empirical Studies**

Alabdullah, Alfadhl, Yahya and Rabi (2013) examined the impact of forensic accounting on financial corruption. The study made use of primary data and employed correlation research design. The results of the study revealed that there is a significant relationship between the forensic accounting methods, effectiveness of the control and auditing bodies to detect financial corruption cases.

Onuorah & Ebimobowei (2012) conducted study on fraudulent activities and forensic accounting services of Port Harcourt Bank, Nigeria. The study employed a sample of (24) banks and analyzed the aid of least-squares, and Granger Causality. The results of the study revealed that the forensic accounting application impacts the level of fraudulent activities in the banks, for the fact that forensic accounting gives banks with good mechanisms that help to detect these fraudulent activities.

Enofe, Omagbon and Ehigiator (2015) examined the impact of forensic audit on corporate fraud in Nigeria. The study employed primary data with the aid of questionnaire. Data were analyzed using ordinary least square (OLS) regression

technique. The study revealed that the frequent utilization of forensic audit services will significantly help in the detection, prevention as well as reduction of incidences of fraud in businesses. Adegbe and Fakile (2012) carried out study on forensic accounting as an antidote to economic and financial crime in Nigeria. The paper tested four hypotheses. Chi-Square was applied to achieved the objectives. The results revealed that forensic accounting is a financial strategy to curb and resolve economic and financial crimes in the Nigerian economy. Modugu and Anyaduba (2013) carried out study on forensic accounting and financial fraud in Nigeria. Specifically, the study examined the agreement amongst stakeholders on the effectiveness of forensic accounting in financial fraud control, financial reporting and internal control quality. The survey design was used in the study with a sample size of 143 consisting of accountants, management staff, practicing auditors and shareholders. The simple random technique was utilized in selecting the sample size, while the binomial test was employed in the data analysis. The findings of the study revealed that there is significant agreement amongst stakeholders on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality.

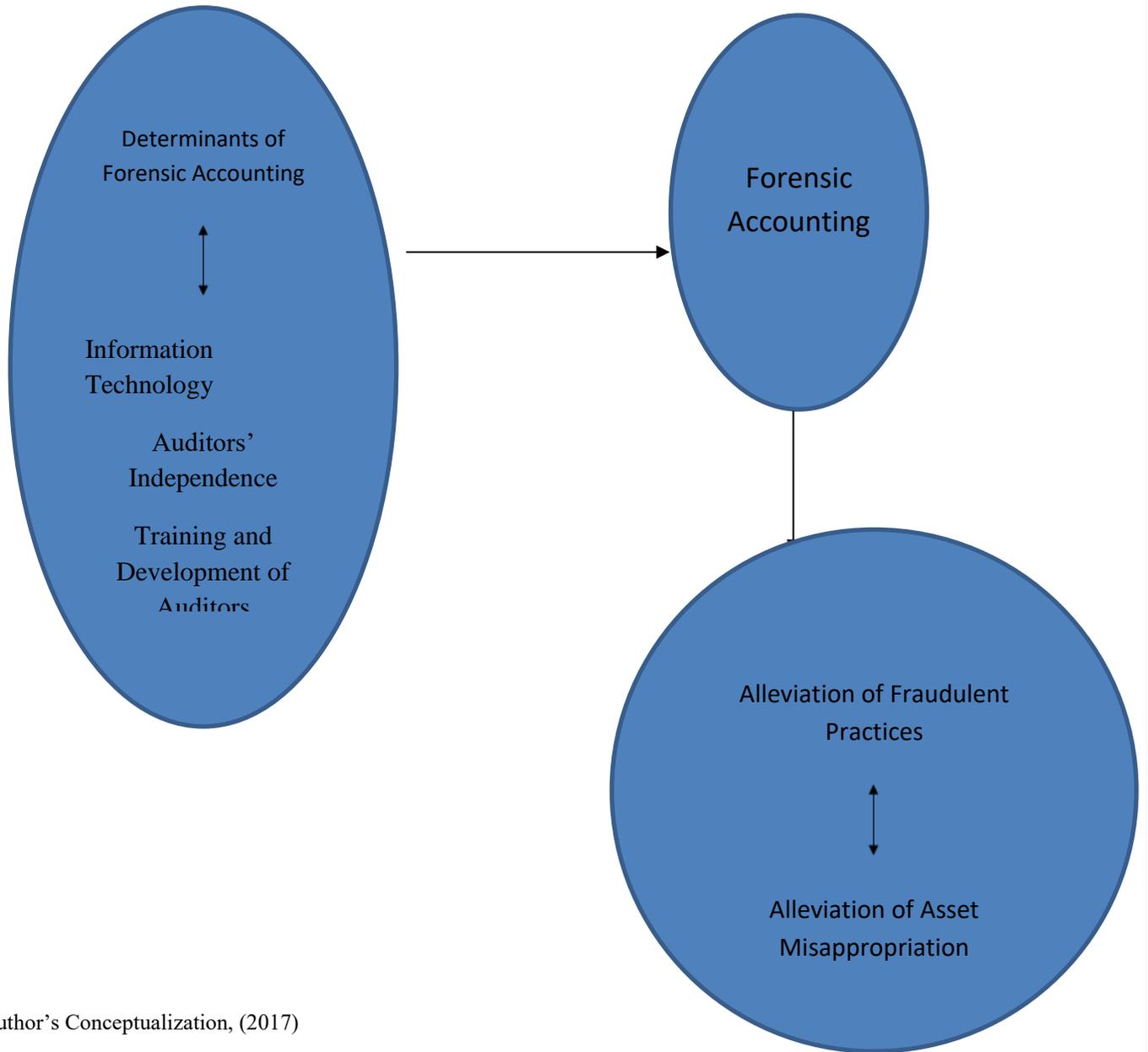
### **Research Gap**

Studies conducted by Enofe, Omagbon and Ehigiator (2015) examined the impact of forensic audit on corporate fraud in Nigeria. Other studies were carried out by Alabdullah, Alfadhil, Yahya and Rabi (2013) examined the impact of forensic accounting on financial corruption using variables such as corruption and forensic accounting.

However, this study uniquely examined the determinants of forensic accounting. The study further examined the impact of forensic accounting on alleviation of asset misappropriation in Nigerian deposit money banks which serve as major gap in literature. This study uniquely employed ordered logit regression in analyzing the data obtained.

The effective implementation of these factors determining forensic accounting such as information technology, auditors' independence, training and development of auditors and sound policies will enable such bank to reduce asset misappropriation.

**Fig 1: Theoretical Model for Forensic Accounting**



Source: Author's Conceptualization, (2017)

## METHODOLOGY

The population of the study comprises of all the deposit money banks operating in Nigeria. The sample for the study consists of each branch of the fifteen (15) deposit money banks quoted on the Nigerian Stock Exchange that has branches in Lagos state. Lagos state was chosen because it is the biggest commercial center in Nigeria and it has the highest number of banks branches in the country. Primary data was employed in the study which was obtained through administration of questionnaire. Three hundred copies of questionnaire were distributed to the staff of the selected banks in Lagos State while two hundred and sixty three copies of the questionnaire were properly filled. The data obtained were analyzed with the use of descriptive statistics and ordered logit regression. Ordered logit regression analysis is appropriate for the study because the data for the study was collected with the aid of questionnaire and the questions were in ordered form. The hypotheses for the study were stated in null form as follows:

H<sub>01</sub>: There are no factors determining the adoption of forensic accounting in deposit money banks quoted on the Nigerian Stock Exchange.

H<sub>02</sub>: Forensic accounting does not have significant effect on the alleviation of alleviation of asset misappropriation in deposit money banks quoted on the Nigerian Stock Exchange.

The model specification used to examine the determinants of forensic accounting was specified as:

$$FOA = f(IT, AI, TDA, BP) \dots \dots \dots (i)$$

$$FOA_{it} = \beta_0 + \beta_1 IT + \beta_2 AI + \beta_3 TDA + \beta_4 BP + \mu \dots \dots \dots (ii)$$

Where:

$\beta_0$  = Constant

FOA = Forensic Accounting

IT = Information Technology

AI = Auditors' Independence

TDA= Training and Development of Auditors

BP = Banking Policy

$\mu_{it}$  = Error term

The second model was used to examine the impact of forensic accounting on alleviation of asset misappropriation in Nigerian deposit money banks quoted on Nigerian Stock Exchange which was specified as:

$$AM = f(FA) \dots \dots \dots (iii)$$

Econometrically, it can be written thus:

$$Am = \alpha_0 + \alpha_1 FA + \alpha_2 BP + \mu \dots \dots \dots (iv)$$

Where:

AM= Asset Misappropriation

FA= Forensic Accounting

BP= Banking Policy

**DATA PRESENTATION, ANALYSIS AND INTERPRETATION**

**Table 4.1: Estimates of Ordered logit regression and the marginal effect**

INDEPENDENT VARIABLES	Dependent variable is Forensic Accounting (FOA)	
	coefficients of ordered logit (1)	Marginal effect after ordered logit (2)
Information Technology (IT)	0.001980 (0.2514)	2.939e-04 (0.03732)
Auditors' Independence (AI)	0.7219*** (0.2035)	0.1072*** (0.03026)
Training and Development (TDA)	0.4720* (0.2578)	0.07007* (0.03841)
Banking Policy (BP)	0.1929 (0.2414)	0.02864 (0.03585)
Constant cut1	0.8272 (2.8911)	
Constant cut2	2.7254 (2.8850)	
Constant cut3	8.4512*** (2.9945)	
Observations	263	263
Fitness statistics	81.46	
Probability of fitness statistics	0.0000	

Source: Author's Computation, 2017.

Standard errors in parentheses \*\*\* p<0.01, \*\* p<0.05, \* p<0.1 denotes 1%, 5% , 10% level of significance respectively.

Table 4.1 shows the ordered logit regressions estimates for the investigation of determinants of forensic accounting in Nigerian deposit banks. Column 1 and Column 2 contain the ordered logistic regression and its marginal effect respectively. The coefficient estimates of the regressions are used to examine the nature of relationship and significance of the independent variables while the marginal effect is used to evaluate the extent (magnitude or size) of impact of the independent variables on the dependent variable. In the model, Forensic Accounting (FOA) is the dependent variable while deposit money banks' information technology, auditors' independence, training and development and banking policy are the independent variables.

The result of the ordered logit regression in Columns 1 and 2 revealed that all the independent variables (IT, AI, TDA and BP) are positively related to the FOA. Therefore, there is more likelihood that FOA will increase with rise in the independent variables (such as information technology, auditors' independence, training and development and banking policies). This means that information technology, auditors' independence, training and development and banking policies factor are significant determinant of forensic accounting.

However, the result indicates that all the variables are statistically significant. The variables are significant at 5% and 10%. This is indicated by the standard errors of the coefficients of the variables which are less than half the values of the coefficients.

The coefficients of the cut parameters are used to examine the essence of the response categories (strongly agreed, agreed, undecided disagreed and strongly disagreed). If the cut values are statistically significant, the categories are maintained in the interpretation otherwise insignificant categories are collapsed to for a category. In Table 1 all the constant cut values except cut 3 are statistically insignificant therefore we can collapse all other categories apart from category 3 and 4. This means the responses undecided disagreed and strongly disagreed are not being distinguished by the respondents but strongly agreed, agreed are clearly defined.

To examine the goodness of fit of the model, the log likelihood chi-square statistics of the model is reported. The fitness statistics of the ordered logit is 16.9 with the P-value 0.0000. Since, the probability values of the fitness statistics is less than 5% level of significant, the model is good fits. So, the result of the model is viable for tenable conclusion and recommendation.

**Table 4.2: Estimates of Ordered logit regression and the marginal effect**

<b>INDEPENDENT VARIABLE</b>	<b>Dependent variable is Asset Misappropriation</b>	
	<b>coefficients of ordered logit (1)</b>	<b>Marginal effect after ordered logit (2)</b>
Forensic Accounting	-0.3244** (0.1486)	-0.1267** (0.0408)
Banking Policy	-0.2856** (0.1016)	-1.2531** (0.1023)
Constant cut1	0.4760 (1.6650)	
Constant cut2	1.4314 (1.6682)	
Constant cut3	4.6318*** (1.7164)	
Observations	263	263
Fitness statistics	83.39	
Probability of fitness statistics	0.0000	

Source: Author's Computation, 2017.

Standard errors in parentheses \*\*\* p<0.01, \*\* p<0.05, \* p<0.1 denotes 1%, 5% , 10% level of significance respectively.

The ordered logit regression result is contained in Column 1 with its marginal effects in Column 2 of Table 4.2. Asset misappropriation is the dependent variable while forensic accounting and banking policy on the implementation of forensic accounting are the independent variable.

The coefficient estimates of the ordered logit model indicate that forensic accounting and banking policy are negatively related to asset misappropriation. Meaning, the more the implementation of forensic accounting in a bank and banking policy on forensic accounting, the more likelihood that asset misappropriation will reduce. Equally, the result point out that the variable is statistically significant at 5%. This is illustrated by the fact that half the values of the coefficients are greater than the standard errors of the coefficients.

The marginal effect of the ordered logit model in Column 2 shows that, on the average, improve in the application of forensic accounting will bring about reduction in the probability of people strongly agreeing to increase in asset misappropriation by 0.1267. Similarly, on the average, improve in banking policy on forensic accounting will bring about reduction in the probability of people strongly agreeing to increase in asset misappropriation by 1.2531.

The coefficients of the cut parameters shows that all the constant cut values except cut 3 are insignificant. Therefore we can maintain response category 3 and 4 and collapse all the other categories. The fitness statistics (83.39) of the ordered probit model with the P-value 0.0000 shows that the model has good fits. Thus, the results of the model are valid for inferences and suggestions.

Succinctly, the result of the ordered logit forensic accounting negatively affects asset misappropriation. Therefore, forensic accounting is a fundamental determinant of alleviation of fraud practice in banking sector.

### **Discussion of Findings**

The results of this study revealed that information technology, auditors' independence, training and development and banking policy have a positive relationship with application of forensic accounting in Nigerian deposit money banks. The null hypothesis which state that there are no factors determining the adoption of forensic accounting in deposit money banks quoted on Nigerian Stock Exchange should be rejected.

The findings of the study also revealed that forensic accounting and banking policy reduces asset misappropriation in Nigerian deposit money banks. Based on this, the null hypothesis that states forensic accounting does not have significant effect on the alleviation of alleviation of asset misappropriation in deposit money banks quoted on Nigerian Stock Exchange should be rejected. The result of this study is consistent with the study of Modugu & Anyaduba (2013). This study is also consistent with the fraud diamond theory, where sound policies (such as application of forensic accounting) on fraud practices can mitigate against the occurrence of asset misappropriation in an organization.

### **CONCLUSION AND RECOMMENDATIONS**

From the analyses done, the study revealed that information technology, auditors' independence, training and development and banking policy have significant impact on the implementation of forensic accounting in Nigerian deposit money banks. The study concluded that there is a strong relationship between forensic accounting and alleviation of fraud practices in deposit money banks of Nigeria. Hence, forensic accounting impacts on the sustainability of deposit money banks of Nigeria.

The study therefore recommends that management of Nigerian banking sector should train auditors in; criminology, specifically oriented to the dynamics and scope of financial crimes, the legal environment, fraud prevention, ethical issues, deterrence, detection, investigation, and remediation. The management of Nigerian banking sector should incorporate the expert services of investigators and legal counsel in the “on-the job” training and while putting in place measures in place to enable the auditors acquire more knowledge in the field of forensic accounting with great emphases to rationality, neutrality and independence.

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