

# Comparative Analysis Of Forensic Audit And Traditional Audit Practices: Implications For Fraud Detection

Tracey Heywood B.Sc., IMBA; Ashraf Mozayani, Pharm D., Ph.D.

Texas Southern University, School of Public Affairs,  
Department of Administration of Justice

Texas Southern University, School of Public Affairs,  
Department of Administration of Justice

**Abstract:** This study examines the effectiveness of forensic audit and traditional audit procedures in detecting and preventing financial fraud. Forensic audit is a specialist field that specifically investigates fraud and financial irregularities. In contrast, traditional audit primarily focuses on assuring financial transparency and compliance with regulations. The research uses an interdisciplinary approach to analyze the advantages and disadvantages of different audit procedures using agency theory, fraud triangle theory, institutional theory, and risk management theory. By conducting a comprehensive analysis of pertinent literature and examining real-life examples, the research provides suggestions for improving fraud detection systems and fortifying corporate governance structures. The results emphasize the necessity for firms to integrate forensic and conventional audit techniques to achieve efficient financial supervision and risk reduction. The findings indicate that forensic audits offer superior capabilities in detecting complex fraud cases and providing actionable insights, albeit at a higher cost and potential disruption to normal business operations. Traditional audits are more economical and efficient for routine financial supervision but may lack the specificity and depth required for uncovering intricate fraudulent schemes. The study emphasizes the importance of integrating forensic techniques into traditional audit practices to enhance fraud detection capabilities. It also emphasizes the role of emerging technologies, such as data mining and advanced analytics, in augmenting audit processes for more effective fraud prevention. The study contributes significantly to the existing knowledge base of auditing methods and financial crime detection, offering practical guidance to strengthen fraud detection techniques and prevention measures. The findings provide valuable insights for auditors, regulators, and legislators, offering practical guidance to strengthen fraud detection techniques and prevention measures. By understanding the advantages and limitations of each approach, organizations can allocate resources more effectively and implement targeted measures to mitigate financial fraud risks.

**Keywords:** Auditing practices, financial fraud, forensic audit, and traditional audit.

## 1. Introduction

### 1.1 Background and Significance of Forensic Audit:

A forensic audit is a meticulous investigation of an entity's or individual's financial records to gather the information that can be presented in a court of law or legal proceedings. Forensic science is crucial in criminal investigations since it furnishes essential evidence for the identification, analysis, and reconstruction of events about a crime. Forensic audits are utilized in cases of financial fraud and white-collar crime to scrutinize financial records, investigate electronic evidence, and employ forensic accounting techniques to detect and substantiate illegal activity.

### 1.2 Background and Significance of Traditional Audit

In the realm of financial oversight and risk management, the scrutiny of audit practices holds paramount importance. Particularly in the wake of rising financial fraud and corporate malfeasance, the efficacy of auditing methodologies becomes a subject of critical examination. Among the array of auditing approaches, forensic audit emerges as a specialized discipline aimed explicitly at uncovering fraud and financial irregularities. However, the traditional audit framework, though not explicitly focused on fraud detection, remains a cornerstone in ensuring financial transparency and regulatory compliance. Traditional auditing involves performing tests to determine the fairness of the financial accounts of the audited organization and to issue an opinion. The tests encompass evaluations of the company's internal controls utilized to generate financial statement

figures, assessments of account balances, and examinations of the general posting system for its accounts.

### 1.3 Purpose and Scope of the Research:

This paper endeavors to conduct a comparative analysis of forensic audit and traditional audit practices, delving into their methodologies, objectives, and efficacy in detecting and preventing fraudulent activities. By scrutinizing the distinct characteristics and operational dynamics of these auditing paradigms, this study seeks to illuminate their relative strengths and weaknesses, thereby providing insights into their implications for fraud detection and mitigation strategies.

By elucidating the nuanced differences between forensic and traditional audit approaches, this research aims to inform decision-making processes aimed at fortifying corporate governance frameworks and safeguarding against the pervasive threat of financial misconduct.

Through an interdisciplinary lens encompassing accounting, finance, and criminology, this study aims to contribute to the ongoing discourse surrounding audit practices and their role in combating fraud. By synthesizing theoretical insights with empirical evidence, this research endeavors to foster a deeper understanding of the evolving landscape of forensic audit and its symbiotic relationship with traditional auditing methodologies.

In the subsequent sections, we will delve into the conceptual foundations of forensic and traditional audit practices, explore their respective methodologies, and assess their comparative effectiveness in identifying and mitigating fraud risks. Through a systematic examination of relevant literature and case studies, we will endeavor to elucidate the practical implications of these audit approaches and offer recommendations for enhancing fraud detection mechanisms in contemporary business environments. Overall, this comparative analysis aims to enrich scholarly discourse on auditing practices and equip stakeholders with the knowledge necessary to navigate the complexities of financial oversight in an increasingly dynamic and interconnected global economy.

## 2. Aim of the Research

"Although effective audit practices are crucial for preserving financial integrity and transparency, there is still a notable lack of comprehension regarding the comparative advantages and disadvantages of forensic and traditional audit methods in detecting fraud." Conventional audits, which primarily assess the fairness of financial statements and adherence to legislation, may not possess the specific methods and investigative emphasis required to detect intricate or concealed fraudulent operations. On the other hand, forensic audits are specifically tailored to identify and examine instances of financial fraud and white-collar crime. However, their approaches may not always be suitable or effective for regular financial supervision. The objective of this research is to distinguish the main variations in methodology, objectives, and outcomes between these two audit practices, with a specific emphasis on their effectiveness in detecting fraud. The study aims to fill this knowledge gap by offering insights and recommendations that can boost the effectiveness of corporate governance frameworks and strengthen the ability to prevent and identify financial misbehavior in modern business contexts.

## 3. Significance of the Study

The study is important because it presents a thorough comparison analysis of forensic and standard audit techniques, providing valuable insights into their distinct approaches, advantages, and limits in detecting and preventing fraud. The paper emphasizes the crucial role that each form of audit plays in protecting financial integrity and promoting corporate transparency by analyzing the unique methodologies and operational dynamics of various audit paradigms. This research has practical consequences for auditors, regulators, and decision-makers. It guides on selecting the most effective audit procedures that are customized to their individual organizational needs and objectives.

## 4. Framework

The paper explores the differences between forensic and standard audit procedures in fraud detection. The Fraud Triangle Theory, conceptualized by Cressey in 1953, furnishes a comprehensive framework for comprehending the fundamental drivers that impel individuals toward occupational deception, particularly fraudulent activities. This theory centers on three pivotal components: pressure, opportunity, and rationalization. These elements are pivotal in evaluating the propensity for fraudulent conduct within an

organizational context. Through a nuanced examination of the interaction among these factors, researchers can glean valuable insights into the motivations underpinning fraudulent behaviors and devise efficacious strategies for fraud detection and prevention. Cressey's thesis on fraud elucidated the motivations behind trust violators engaging in fraudulent activities, and it gained significant recognition and utilization among regulators, professionals, and academics (Sujeewa, G. M. M., et al., 2018).

In the comparative analysis between traditional and forensic audit procedures, the Fraud Triangle Theory serves as a sturdy theoretical underpinning for assessing the efficacy of each approach in identifying and mitigating fraud risks. It facilitates an evaluation of how distinct audit methodologies address the foundational elements delineated in the fraud triangle, encompassing financial pressures, opportunities for misconduct, and rationalizations for fraudulent acts.

Furthermore, the Fraud Triangle Theory enjoys widespread recognition and adoption among regulatory bodies, industry practitioners, and academic scholars in the realms of fraud examination and forensic accounting. Its versatility extends across diverse sectors and organizational landscapes, rendering it a pertinent framework for scrutinizing fraud detection practices and their ramifications for organizational risk management.

Hence, the Fraud Triangle Theory emerges as an apt theoretical lens for conducting a comparative analysis of traditional and forensic audit procedures vis-à-vis fraud detection. It furnishes a structured framework for assessing the merits and demerits of each audit method and discerning their roles in fortifying financial oversight and integrity within organizational milieus.

## 5. Prior Empirical work

### A Historical Examination of Traditional Audit

The term "audit" originates from the Latin word *audire*, which translates to "to hear". Flint (1988) argues that an audit is a social phenomenon that has any inherent purpose or value, and its existence is solely justified by its practical usefulness. According to Flint (1988), the audit function has developed to meet the demands of individuals or groups in society that require information or assurance regarding the behavior or performance of others, in which they have a recognized and legitimate interest. According to Flint (1998), the purpose of an audit is to provide knowledge or reassurance to persons or organizations who are unable, for various reasons, to obtain it themselves. Therefore, the audit function can be seen as a kind of social control since it acts as a tool to oversee behavior and performance and to ensure or impose responsibility. In the foreword to *The Accountability and Audit of Governments*, Mackenzie (as cited in Normanton, 1996, p. vii) made the following statement: "Audit is essential for control, and without control, there is no accountability." (Teck-Heang, L. E. E., & Ali, A. M. (2008).

Power (1999) defines auditing as a methodical and impartial inspection of an organization's books, accounts, records, and vouchers to determine the accuracy and fairness of the financial statements. Auditing is a methodical procedure that

involves impartially gathering and assessing information related to claims about economic activities and occurrences. The purpose is to determine the extent to which these claims align with specified criteria and to communicate the findings to relevant parties (Raffa, 2003). The history of auditing is closely intertwined with the history of accounting, which evolved and reached its peak with the expansion of the global economy (Tanko, 2011). Salehi (2008) noted that ancient civilizations in Mesopotamia, Egypt, Greece, and Italy had advanced economic systems. However, the economic activities during these periods were primarily focused on documenting individual transactions. According to Salisu (2011), archeological artifacts and findings have provided evidence that writing was indeed established by accountants (Ajao, O. S., Olamide, J. O., & Temitope, A. A. (2016).

### **Financial Statements evaluation**

The study conducted focuses on estimating the probability of financial statement fraud by assessing the risk of such deception in financial statements. The company management must determine the extent of the risk of financial statement fraud connected with each financial statement process. Regular assessments should be carried out to detect instances of financial statement fraud schemes that arise from the identified vulnerability. The techniques for reducing financial statement fraud can be applied throughout various departments, regions, and parts of the company's personnel. Every organization must prioritize the identification of individuals accountable for financial statement fraud and their techniques for concealing fraudulent operations by manipulating the system (Mohamed, N., & Handley-Schachelor, M. (2014).

Regulators play a crucial role in enhancing external controls by increasing the severity of penalties and costs for financial statement fraud. The results of previous studies align with has concluded by Ibargüen and Ayala (2006), who proposed that implementing new government laws and imposing harsh punishments on those responsible for fraud can be an effective strategy for ensuring the accuracy of financial information and restoring confidence in capital market institutions.

The research enhances the investigation of financial statement fraud. The research also adds to the existing knowledge on the practical management of financial statement fraud, necessitating an efficient mechanism and tactics to mitigate the risk of such fraud. The research provides anti-fraud programs, specifically focusing on tactics to prevent, identify, and respond to financial statement fraud, to reduce its occurrence within an organization.

### **Forensic Audit**

Internal controls, including financial oversight, are essential to good corporate governance. Unfortunately, the frequent scams in organizations raise questions about whether traditional financial controls are working or whether the traditional audit system is still effective at overseeing firm finances. Detect, analyze, and communicate financial and reporting event evidence in forensic audit. Forensic audit does not provide audit opinions like rule-based and single-event audits. The Public Company Accounting Oversight

Board (2007) and Simth and Crumbley (2014) state that forensic audit is principle-based.

Accounting, investigative auditing, criminology, and litigation services are integrated into forensic auditing (Dada, Owolabi, and Okwu, 2013). Singleton et al. (2000) and Levi (2001) found that forensic accountants are part cop, part lawyer, part auditor, part psychologist, and part skeptic. Forensic auditing uses accounting, investigative, criminology, and litigation services expertise to locate, analyze, and communicate reporting event evidence. According to the Institute of Forensic Accountants of Nigeria (IFA, 2011), a forensic audit involves data gathering, verifying, processing, analyzing, and reporting to obtain material facts and/or evidence in legal or financial disputes, financial irregularities, fraud, and preventive advice (Akenbor, C. O., & Ironkwe, U., 2014).

### **Fraud and Forensic Audit**

Although fraud is sometimes not easily detectable, it does leave behind visual indicators. As a result, firms can utilize forensic audit services to identify and deter fraud (Enofe, Okpako, and Atube, 2013). Forensic audits can serve as an internal audit methodology to prevent fraudulent activities. According to Onuorah and Ebimobwei (2012), forensic accounting services are beneficial for firms in identifying instances of fraud.

A study conducted in Bangladesh by Islam, Rahman, and Hossan (2011) found that forensic accounting is effective in combating corruption, identifying instances of fraud, and proactively preventing it. The studies conducted by Dada, Owolabi, and Okwu (2013) and Modugu and Anyanduba (2013) have demonstrated a direct relationship between forensic accounting and the mitigation of fraudulent activities. Consequently, it can be inferred that forensic audits are effective in both detecting and minimizing instances of fraud. Njanike, Dube, and Mashayanye (2009) concurred that forensic accounting is an administrative responsibility in Zimbabwe, wherein forensic auditors identify and thwart instances of fraud and indicators of potential wrongdoing.

### **Fraud Detection**

Studies conducted by Okpako, A. E., & Atube, E. N. (2013), mentioned that defining fraud is equally challenging as discerning it. Fraud cannot be precisely defined by a single, unchanging law, as it encompasses several methods such as surprise, trickery, cunning, and unfair tactics used to deceive someone. Fraud is a legal concept that pertains to the deliberate distortion of facts to manipulate or deceive a company or individual. Fraud is the act of intentionally deceiving someone or perpetuating an existing deception to manipulate them into entering a contract. It refers to the deliberate act of purposely diminishing the value or worth of an asset in a covert manner, to benefit oneself. Senior management may engage in fraudulent activities when organizations experience significant financial difficulties and ultimately file for bankruptcy.

According to David (2005), fraud is not a mere possibility, but rather a likely occurrence. Additionally, he elucidates that the occurrence of fraud can be more effectively mitigated when judgments are taken collectively by a group

rather than by an individual. However, this is not true if the group shares the same interest. Therefore, it is possible that fraud cannot be stopped. On the other hand, the group is influenced by the dominating decision maker who ultimately makes all the decisions. Russel (1978 cited in Bello, 2001) states that the term fraud is broad and has multiple interpretations.

Courts are limited to a few general criteria to detect and prevent fraud, as it can manifest in many degrees and forms. Avoiding the definition of the term is preferable to prevent individuals from discovering loopholes that could be used to engage in fraudulent activities that could potentially bypass those definitions.

According to Mamahit, A. I., & Urumsah, D. (2018), Fraud is a legal concept that encompasses the deliberate distortion of facts to deceive and defraud another individual or organization (Koh, et. Al., 2009). Due to the rising number of fraudulent activities in the government sector, resulting in substantial financial losses for the state, tax authorities have been compelled to seek efficient methods for detecting and preventing such fraud. The literature review elucidates that fraud can be detected through several means, specifically forensic audits, and investigative audits. In addition, whistle-blowing can enhance the effectiveness of the audit process.

## 6. Methods

This study employed a qualitative research approach to conduct a comprehensive analysis of the existing literature on forensic audits, traditional audit practices, and fraud detection procedures. The aim was to understand and compare the two audit methods and their implications for fraud detection. The research included gathering relevant materials from reputable databases such as EBSCOhost, ResearchGate, and Google Scholar.

### Database and Search Strategy

The study covered publications from 2005 to the present year to examine traditional audit practices and recent advancements in forensic audit and their impact on fraud detection methods.

For the search, the following key terms were used: "Audit," "Forensic Audit," "Traditional Audit," and "Fraud." Boolean operators were utilized to enhance search outcomes (Alharbi & Stevenson, 2020).

Additional manual searches were conducted using study references to identify qualitative research investigations.

### Selection Criteria

The research was conducted according to predefined inclusion and exclusion criteria to ensure the selection of relevant and high-quality sources. The following criteria were used:

- Inclusion Criteria: Reviews and studies on forensic audit, traditional audit, and fraud published between 2005 and 2023.
- Exclusion Criteria: Non-English papers or papers published before 2005.

### Selection Process

- Initial searches across the selected databases resulted in approximately 90 articles.
- Relevancy was determined by how closely the content matched the research objectives, focusing on forensic audit, traditional audit, and fraud detection studies.
- The reliability and trustworthiness of the authors and publication venue were also considered in the selection process.
- A total of 25 papers were selected based on their alignment with study goals and their potential to contribute to the understanding of comparative analysis between forensic and traditional audit practices.
- A further analysis was conducted on the selected papers, resulting in the final selection of 25 publications.
- Out of these 25 publications, 16 were ultimately chosen for their direct relevance to the research subject and their capacity to provide distinct perspectives and conclusions that enriched the overall scope and comprehensiveness of the research.

### Data Synthesis

- The 16 selected papers were meticulously analyzed, focusing on their insights into traditional and forensic audit practices, as well as their implications for fraud detection.
- The analysis incorporated a comparative approach to highlight the differences and similarities between traditional and forensic audits, enabling a thorough discussion and well-rounded conclusions.

Two specific papers were highlighted for their significant contributions to the study:

- "Evolution of Auditing: From the Traditional Approach to the Future Audit" by Byrnes et al. (2018) provided valuable perspectives on traditional audit practices and potential future audit trends.
- "Emerging Technology and Auditing Practice: Analysis for Future Directions" by Thottoli et al. (2022) offered insights into emerging technologies and their impact on auditing practices.

These papers, along with others selected, formed the foundation for a comprehensive discussion on the implications of forensic audit and traditional audit practices for fraud detection.

## 7. Findings

Through a comprehensive comparison of forensic and traditional audit methodologies, this study provides valuable insights for auditors, regulators, and legislators. It offers practical guidance to strengthen fraud detection techniques and prevention measures. By understanding the distinct advantages and limitations of each approach, organizations can allocate resources more effectively and implement targeted measures to mitigate the pervasive risks associated with financial fraud.

The findings of the study indicate that forensic audits have higher capabilities in detecting and preventing fraud, however, both forensic and standard audit procedures have their advantages and limitations. Nevertheless, the expense and resource demands of forensic audits must be weighed against their efficacy, especially for firms with constrained resources. To fully tackle the issues of fraud detection and



prevention, it may be required to employ a combination of both forensic and traditional audit methodologies.

Forensic audits provide improved detection skills, actionable insights, and assistance in legal actions by revealing fraud patterns and financial irregularities. Nevertheless, they might incur significant expenses, require a substantial amount of time, and cause disruptions to regular business activities because of the complex data collection and processing procedures involved. Forensic audits necessitate expertise and abilities that may not be easily accessible within enterprises. Conventional audits adhere to established procedures, are economical, and assist in guaranteeing adherence to regulations. Nevertheless, their ability to detect intricate fraudulent schemes may be restricted, as they significantly depend on past data and adopt a less proactive approach, prioritizing the verification of historical transactions rather than the identification of new dangers. Both audits have advantages and disadvantages, but they are necessary for upholding transparency and accountability in financial reporting.

According to Postnikova V. (2014) "forensic audit" may evoke excitement due to its association with criminal dramas like Law and Order or CSI, but the reality is ordinary. A forensic audit is a meticulous examination of an individual's or organization's financial statements to ascertain their accuracy and compliance with legal requirements. Forensic accounting is primarily linked to tax audits; however, private corporations may sometimes request it to obtain a comprehensive understanding of a single entity's financial situation (Postnikova, V. (2014).

Another group of authors mentioned that Risk-based auditing goes beyond typical auditing by not just addressing audit concerns, but also emphasizing business risk. The reason for this is that business risk has the potential to impact the profitability and even the viability of a company. This creates further pressure on management to manipulate financial outcomes and reduce the allocation of resources towards accounting for transactions. Therefore, the client's business risk enhances the likelihood of misstatements resulting from fraud or error. Additionally, it also amplifies the auditor's business risk, as shown by engagement profitability and the possibility of litigation (Hematfar, Mahmoud, and Mohsen Hemmati, and the publication was released in 2013).

The findings revealed that Forensic audit uses specialized techniques like data mining and advanced analytics, while traditional audits rely on substantive testing and compliance checks. A forensic audit is more effective in detecting complex fraud cases, such as financial manipulation and asset misappropriation, and uses advanced technology tools like forensic accounting software and AI-based analytics. However, traditional audits may still rely on manual processes, limiting their ability to detect fraud in real-time. Forensic audits also offer quicker detection and response to fraudulent activities, helping businesses comply with regulatory requirements. Organizations that integrate forensic audit practices with traditional audits are more prepared to detect and prevent fraud.

#### **Forensic Audit Pros.**

- 1. Comprehensive Investigation
- 2. Specialize Expertise
- 3. Proactive Detection
- 4. Legal Admissible

#### **Cons**

- 1. Cost
- 2. Complexity
- 3. Disruption
- 4. Time Consuming

#### **Traditional Audit Pros.**

- 1. Familiarity
- 2. Cost Effectiveness
- 3. General Oversight
- 4. Timeliness

#### **Cons.**

- 1. Limited Scope
- 2. Lack of Specialization
- 3. Reactive Approach
- 4. Reliance on Sampling

### **8. Discussion**

This article emphasizes the importance of accurate financial reporting for corporate decision-making and the role of forensic auditing in fraud prevention. It differentiates between forensic auditing and conventional auditing standards and discusses the emergence of professional groups supporting forensic auditors. The paper also discusses challenges in traditional auditor-client relationships and the convergence of forensic and traditional audit practices. It also discusses the role of technology in audit effectiveness, ethical considerations, and the need for continuous training and professional development. The comparison analysis demonstrates that forensic auditing provides superior skills for detecting fraudulent activity when compared to traditional audit approaches. Forensic auditing uses investigative techniques and data analysis to identify fraud patterns, delivering actionable insights for fraud detection and prevention. While both methods provide thorough investigation methodology and specialized experience, forensic audits are more proactive in spotting fraud and may give more compelling evidence in judicial processes. However, they can be more expensive, time-consuming, and interrupt business operations. Balancing these advantages and disadvantages is critical for firms that want to manage fraud risks through audit methods effectively.

### **9. Limitation**

The study's limitations arise from the restricted access and published report to and extent of data on forensic and traditional audit techniques, specifically in terms of their direct influence on the outcomes of fraud detection. The utilization of current literature and case studies may not comprehensively encompass the latest developments and advancements in audit practices. Moreover, the study's recommendations may not be widely applicable due to differences in organizations' levels of competence and funding limitations. Furthermore, the study largely concentrates on the theoretical facets of audit processes and may not comprehensively tackle actual obstacles encountered in many regulatory and cultural situations.

Although there are limitations, the research offers useful insights that can enhance audit procedures and strategies for detecting fraud.

## 10. Conclusion

This study compares forensic audit and traditional audit procedures for fraud detection. It emphasizes the importance of accurate financial reporting in company decision-making and the need for specialist audit services. The study highlights the complexity of combining forensic and standard audit methods, highlighting factors like cost efficiency, resource availability, and risk tolerance. This provides a deeper understanding of the complexities involved in fraud detection and prevention. Additionally, technology plays a crucial role in improving the effectiveness of audits, especially in the field of forensic audit. By utilizing sophisticated analytics, artificial intelligence, and blockchain technology, auditors can greatly enhance their ability to detect fraud. This empowers them to uncover intricate schemes and reduce risks with more efficiency.

Furthermore, the crucial functions performed by audit committees, regulatory agencies, and internal controls are of utmost importance in guaranteeing transparency and accountability in the process of detecting fraud. Maintaining ethical standards in forensic investigations is crucial, emphasizing the importance of integrity and confidentiality in audit operations. Based on the comparative analysis, it is concluded that forensic audit offers significant advantages in detecting and preventing fraud compared to traditional audit practices. However, both approaches have their respective strengths and limitations, highlighting the importance of a comprehensive approach to fraud detection and prevention.

## 11. Recommendations

Based on this mini-review the following is recommended:

- Organizations should allocate resources toward acquiring and implementing state-of-the-art technological tools and infrastructure. This will enable auditors to utilize advanced analytics and forensic skills, resulting in improved efficacy in detecting and preventing fraud.
- Improved Training Programs: It is necessary to establish ongoing training and professional development programs to provide audit practitioners with the necessary skills and knowledge to effectively navigate changing fraud environments.
- Incorporate Forensic Techniques: Incorporate forensic audit techniques into conventional audit practices to enhance the ability to detect fraud and proactively reduce risks. By adopting these suggestions, organizations may enhance their fraud detection systems and strengthen their protection against financial wrongdoing, eventually defending their assets, reputation, and the faith of their stakeholders. The significance of combining forensic and traditional audit methods cohesively and strategically is emphasized in this comprehensive approach to fraud risk management.

## Reference

- [1]. Ajao, O. S., Olamide, J. O., & Temitope, A. A. (2016). Evolution and development of auditing. *Unique Journal of Business Management Research*, 3(1), 032-040.
- [2]. Akenbor, C. O., & Ironkwe, U. (2014). Forensic auditing techniques and fraudulent practices of public institutions in Nigeria. *Journal of Modern Accounting and Auditing*, 10(4).
- [3]. Angeletti T. 2019, The differential management of financial illegalisms: Assigning responsibilities in the Libor scandal source: *Law & Society Review*, Vol. 53, No. 4
- [4]. Benson, M. L., & Simpson, S. S. (2017). *White-collar crime: An opportunity perspective*. Routledge.
- [5]. Enofe, A. O., Omagbon, P., & Ehigior, F. I. (2015). Forensic audit and corporate fraud. *International Journal of Economics and Business Management*, 1(7), 1-10.
- [6]. Kassem, R., & Higson, A. (2012). The new fraud triangle model. *Journal of emerging trends in economics and management sciences*, 3(3), 191-195.
- [7]. Knežević, G. (2015). The characteristics of forensic audit and differences in relation to external audit. *FINIZ 2015-Contemporary Financial Management*, 202-205.
- [8]. Mamahit, A. I., & Urumsah, D. (2018). The comprehensive model of whistle-blowing, forensic audit, audit investigation, and fraud detection. *Journal of Accounting and Strategic Finance*, 1(2), 153-162.
- [9]. Mohamed, N., & Handley-Schachelor, M. (2014). Financial statement fraud risk mechanisms and strategies: the case studies of Malaysian commercial companies. *Procedia-Social and Behavioral Sciences*, 145, 321-329.
- [10]. Njanike, K., Dube, T., & Mashayanye, E. (2009). The effectiveness of forensic auditing in detecting, investigating, and preventing bank fraud.
- [11]. Okpako, A. E., & Atube, E. N. (2013). The impact of forensic accounting on fraud detection. *European Journal of Business and Management*, 5(26), 61-70.
- [12]. Paino, H., Hadi, K. A. A., & Tahir, W. M. M. W. (2014). Financial statement error: client's business risk assessment and auditor's substantive test. *Procedia-Social and Behavioral Sciences*, 145, 316-320.
- [13]. Paino, H., Hadi, K. A. A., & Tahir, W. M. M. W. (2014). Client's business risk assessment and auditor's substantive test. *Procedia Economics and Finance*, 1-6.
- [14]. Rubasundram, G.A. (2015). Perceived "tone from the top" during a fraud risk assessment. *Procedia Economics and Finance*, 28, 102-106

- [15]. Schwartz, J., Steffensmeier, D., Moser, W. J., & Beltz, L. (2022). Financial prominence and financial conditions: Risk factors for 21st century corporate financial securities fraud in the United States. *Justice Quarterly*, 39(3), 612-641.
- [16]. Shapiro, S. P. (2005). Agency theory. *Annu. Rev. Sociol.*, 31, 263-284.
- [17]. Silverstone, H., & Davia, H. R. (2005). Fraud 101: Techniques and strategies for detection. John Wiley & Sons.
- [18]. Smith, G. S., & Crumbley, D. L. (2009). Defining a forensic audit. *Journal of Digital Forensics, Security and Law*, 4(1), 3.
- [19]. Sujeewa, G. M. M., Yajid, M. S. A., Azam, S. M. F., & Dharmaratne, I. (2018). The new fraud triangle theory-integrating ethical values of employees. *International Journal of Business, Economics and Law*, 16(5), 52-57.
- [20]. Teck-Heang, L. E. E., & Ali, A. M. (2008). The evolution of auditing: An analysis of the historical development. *Journal of Modern Accounting and auditing*, 4(12), 1.