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## THE EFFECT OF DIGITAL ACCOUNTING TECHNIQUES TRAINING ON DETECTION OF FINANCIAL IRREGULARITY IN DEPOSIT MONEY BANKS IN NIGERIA.

AKINOLA BABATUNDE MOSES, NGEREBOA TAMUNONIMIM AND IBRAHIM ABDULLATEEF

### ABSTRACT

*Adequate training equips bank employees with the necessary skills to detect and prevent fraud. This study investigates the effect of compliance training on digital forensic accounting techniques and detecting financial irregularities in deposit money banks in Nigeria. The study employed a survey research design and data was collected from primary sources with a particular emphasis on questionnaire administration to staff in selected banks. The study involved the analysis of 98 copies of the filled questionnaire using frequency analysis and regression analysis, while descriptive statistic was used with the aid of SPSS 23 Version Software. The study reveals that training in digital evidence collection (TDEC), chain of custody documentation (TCCD), data mining (TDM), and digital invoicing and payments (TDIP) each has a significant positive effect on reducing Financial Statement Fraud (FSF) in quoted deposit money banks in Nigeria. The following recommendations were arrived at based on the findings among others that Management should Enhance Training Programs and continuously update training programs to reflect the latest technological advancements and industry best practices in digital evidence collection, chain of custody documentation, data mining, and digital invoicing and payments and Management should invest in Advanced Tools and Resources by Providing access to the latest digital forensic tools and technologies to support the training and improve overall effectiveness in detecting and preventing financial statement fraud.*

**KEYWORDS:** Digital Forensic Accounting Techniques, Financial Statement Fraud.

### 1. Introduction

The necessity for digital forensic accounting has been underscored by numerous high-profile corporate scandals in the United States, highlighting the need for advanced techniques to detect and prevent fraud (Coenen, 2018). In the European Union (EU), stringent regulations like the General Data Protection Regulation (GDPR) and Anti-Money Laundering Directives (AMLD) have been implemented to combat financial crime and protect personal data (PWC, 2018). In Asia, rapid economic growth and technological advancements have led to increased financial transactions and higher risks of fraud, particularly in countries like India and China, driving demand for forensic accounting services (Bhasin, 2022).

In Africa, countries such as Kenya and South Africa, alongside Nigeria, have recognized the importance of forensic accounting. Kenya's Central Bank has initiated measures to strengthen banking resilience against fraud, while South Africa has seen the establishment of forensic accounting firms to address financial irregularities (Owolabi, 2020). The Nigerian

banking sector faces challenges including mismanagement, fraud, and liquidity crises, highlighting the need for forensic accounting to maintain financial stability and integrity.

The Resource-Based View (RBV) emphasizes the importance of effectively utilizing organizational resources, such as training and digital forensic accounting techniques, to prevent fraud and strengthen internal controls (Barney, 1991). Adequate training equips bank employees with the skills necessary to detect and prevent fraud. Albrecht (2018) notes that well-trained employees are more proficient in identifying fraudulent activities, and Wells (2023) highlights that digital forensic accounting improves the accuracy and efficiency of fraud detection. The synergy between training and advanced forensic tools creates a proactive fraud prevention environment, significantly reducing fraud risk (Kassem & Higson, 2022).

Digital forensic techniques, such as data mining and advanced analytics, enhance the ability to detect



financial irregularities by allowing detailed examination of electronic records and transactions (Albrecht et al., 2018). Proper chain of custody documentation ensures that digital evidence remains intact, preventing tampering and ensuring reliability for investigations (Kassem & Higson, 2022). This study aims to examine the effect of digital accounting techniques training on the detection of financial irregularities in Deposit Money Banks in Nigeria.

### Statement of the Problem

**Inadequate Training in Digital Evidence Collection:** Digital forensic accounting relies heavily on the accurate collection and handling of digital evidence. Many Deposit Money Banks (DMBs) in Nigeria face significant challenges due to insufficient training and expertise among staff. This inadequacy can lead to incomplete or improperly handled evidence, undermining the forensic process. Nurse (2019) emphasizes that effective digital evidence collection is contingent on the skills and training of personnel. Without adequate training, errors in evidence handling can compromise the integrity of forensic investigations.

The chain of custody documentation is essential for maintaining the integrity and admissibility of digital evidence. In Nigerian banks, the establishment and maintenance of a robust chain of custody are often hindered by a lack of standardized procedures and inadequate training on documentation practices. According to Casey (2011), proper chain of custody documentation is fundamental to the credibility of digital evidence in legal proceedings. Inadequate documentation can lead to challenges in court and failures in detecting financial irregularities.

Compliance training programs are intended to enhance employees' abilities to manage digital evidence. However, existing programs may not be sufficiently comprehensive or tailored to address the specific needs related to digital evidence collection and chain of custody. Wang and Alexander (2016) argue that generic training often fails to cover the competencies required for effective forensic work, leading to gaps in performance.

Variations in compliance training across banks can result in inconsistent application of digital forensic techniques. Banks with rigorous training programs may achieve better outcomes in detecting financial irregularities, while others may struggle due to insufficiently trained personnel. Rezaee and Burton (2016) highlight that inconsistent training impacts the effectiveness of forensic techniques, affecting the reliability of fraud detection. Clayton (2006) supports the need for comprehensive training and meticulous documentation to enhance fraud detection capabilities. These issues collectively highlight the

need for study on compliance training and better documentation practices to enhance the effectiveness of digital forensic accounting in detecting financial irregularities in Nigerian banks. The main objective of the study is to examine the effect of Digital accounting techniques Training on the Detection of financial irregularity in Deposit Money Banks in Nigeria. The following research questions were raised which includes, to what extent does effect of training on digital evidence collection on Financial Statement Fraud of quoted deposit money banks in Nigeria?, how does the effect of training on a chain of custody documentation on Financial Statement Fraud of quoted deposit money banks in Nigeria? how does the effect of Training on data mining on Financial Statement Fraud of quoted deposit money banks in Nigeria? And to what extent does the effect of Training on Digital Invoicing and Payments have on Financial Statement Fraud of quoted deposit money banks in Nigeria?

### Objectives of the Study

The main objective is to examine the effect of Compliance Training on Digital Forensic Accounting Techniques and Detecting Financial Irregularities in Deposit Money Banks in Nigeria. The specific objectives are to:

- i. Assess the effect of training on digital evidence collection on Financial Statement Fraud of quoted deposit money banks in Nigeria,
- ii. Assess the effect of training on a chain of custody documentation on Financial Statement Fraud of quoted deposit money banks in Nigeria,
- iii. Examine the effect of Training on data mining on Financial Statement Fraud of quoted deposit money banks in Nigeria and
- iv. Evaluate the effect of Training on Digital Invoicing and Payments on Financial Statement Fraud of quoted deposit money banks in Nigeria.

### Statement of Hypotheses

Null hypotheses were formulated to be tested.

- H<sub>01</sub>:** training on digital evidence collection has no significant effect on Financial Statement Fraud on quoted deposit money banks in Nigeria,
- H<sub>02</sub>:** training on chain of custody documentation has no significant effect on Financial Statement Fraud of quoted deposit money banks in Nigeria,
- H<sub>03</sub>:** training on data mining has no significant effect on Financial Statement Fraud of quoted deposit money banks in Nigeria and
- H<sub>04</sub>:** training on Digital Invoicing and Payments

has no significant effect on Financial Statement Fraud of quoted deposit money banks in Nigeria.

## 2. Literature Review

### Concept of financial irregularities

Financial irregularities in Nigerian banks involve deviations from standard accounting practices, leading to fraudulent activities, misreporting, and financial manipulation. Enofe (2013) identifies issues such as falsifying financial statements, misappropriation of funds, and unauthorized transactions, which undermine the accuracy of financial reporting. Modugu & Anyaduba (2013) highlight weak internal controls and ineffective regulatory frameworks as major contributors to these irregularities, creating an environment conducive to fraud. Okoye and Gbegi (2013) note that systemic corruption and lack of transparency further exacerbate financial mismanagement, eroding trust in financial institutions. Gbegi & Adebisi (2014) report that these irregularities result in substantial financial losses, legal penalties, and loss of investor confidence, along with reputational damage and increased regulatory scrutiny. Addressing these issues requires stronger oversight, improved internal controls, and advanced forensic accounting techniques.

### Concept of Digital Forensic Accounting Techniques

Digital forensic accounting involves the use of advanced technology to investigate and analyze financial data, often to detect fraud or financial misconduct. This discipline includes the collection, preservation, and examination of electronic evidence to support legal and regulatory actions. Techniques such as data recovery, transaction analysis, and electronic evidence management are crucial for identifying financial discrepancies in Nigerian banks (Olukowade & Balogun, 2015). These techniques enable forensic accountants to reconstruct financial activities and detect fraudulent transactions, particularly through continuous transaction analysis (Curtis, 2018; Bhasin, 2023). Effective management of digital evidence, including proper documentation and secure storage, ensures its integrity for legal proceedings (Cheng, 2012). However, challenges such as the high cost of acquiring and maintaining digital forensic tools, resistance to technology, and data privacy concerns can hinder the widespread adoption of these techniques, particularly in banks with limited budgets (Curtis, 2018). Addressing these challenges through continued investment in technology, training, and robust security measures will enhance the effectiveness of digital forensic accounting in Nigerian banks.

### Concept of Compliance Training

Compliance training is crucial for ensuring adherence to laws, regulations, and internal policies in regulated industries like banking. It helps prevent and detect

financial misconduct, protecting institutional integrity and reputation. Effective programs educate employees on internal policies and ethical standards, aiming to minimize legal and financial risks (Okoye & Gbegi, 2013). Training fosters a culture of integrity and reduces unethical behavior (Oladapo, 2018). In Nigerian banks, while compliance training enhances regulatory knowledge and ethical behavior, challenges such as cost, resistance, and effectiveness need addressing. Regular evaluation and adaptation are essential for maintaining the training's relevance and impact.

### Digital Evidence Collection

Digital Evidence Collection is the process of systematically gathering and preserving digital information from various electronic sources to ensure its integrity and reliability for investigative and legal purposes. This process involves identifying, acquiring, and documenting digital evidence in a manner that maintains its original state. (Casey, 2011). Digital Evidence Collection refers to the methodical process of obtaining digital data from electronic devices while adhering to legal standards and procedures. This ensures that the evidence can be admitted in court and used to support or challenge legal claims. (Kennesaw, 2015).

Digital Evidence Collection is a forensic process that involves the extraction and preservation of electronic data from digital devices and storage media using specialized tools and techniques. This ensures the evidence remains unchanged and is suitable for analysis and use in legal contexts. (Steuart, (2019). Digital Evidence Collection involves the technical process of capturing digital data from electronic systems, including computers, networks, and mobile devices, using advanced tools and methodologies to create accurate records of digital activities relevant to investigations. (Carrier, 2005).

### Chain of Custody Documents

The chain of custody documents is crucial for maintaining the integrity and admissibility of evidence in legal proceedings. Chain of Custody Documents are records that track the handling and movement of evidence from the point of collection through to its presentation in court. These documents ensure that evidence has been preserved and protected from tampering or contamination. (National Institute of Standards and Technology (NIST). 2014). Chain of Custody Documents are formal records used to document the sequential transfer, storage, and handling of evidence throughout an investigation. They are essential for demonstrating that evidence has been handled according to legal standards and is therefore admissible in court. (Simmonds, 2011).

### Data Mining

Data mining is the process of discovering patterns, correlations, and anomalies within large datasets to

predict outcomes and derive meaningful insights, (Pei, 2022). Data mining is the extraction of hidden predictive information from large databases, transforming raw data into useful knowledge, (Smyth, 2016). Data mining refers to the analysis of large volumes of data to discover patterns, trends, and relationships that can inform decision-making, (Hall, 2011). Data mining is the computational process of exploring large datasets to identify significant patterns, using methods from statistics, machine learning, and database systems, (Kumar, 2015).

### Digital Invoicing and Payments

Digital invoicing refers to the electronic creation, transmission, and receipt of invoices, enabling automated payment processing and reducing manual intervention, (Basu, 2017). Digital payments are transactions that are completed via electronic means, bypassing the need for physical money, and often integrating with digital invoicing systems for seamless payment processing. (Dehnert, 2018). Digital invoicing is the process of issuing and managing invoices electronically, which improves efficiency and accuracy by automating the billing process, (Chaffey, 2015). Digital payments involve the transfer of funds electronically between parties, typically facilitated by digital invoicing, to streamline financial transactions and enhance convenience, (Ozili, 2020)

### Empirical Review

Akinadewo (2023) conducted an assessment of the variables that impede the progress of emerging economies, such as Nigeria, in achieving the same degree of utilization of Forensic Accounting as developed nations. The study also explored the relationship between Forensic Accounting and financial accountability in Nigeria. The findings from the multiple regression analysis indicate that forensic accounting is a valuable and impactful instrument that exhibits a statistically significant relationship with financial responsibility within the public sector. The study suggests that it would be beneficial for the government to employ forensic accountants to enhance financial accountability in the public sector. Gap, while Akinadewo (2023) provides a broad view of the impact of forensic accounting on financial accountability in the public sector, the current study delves into specific mechanisms within Deposit Money Banks, focusing on how compliance training can enhance the effectiveness of digital forensic techniques. This detailed focus on compliance training and its interaction with forensic accounting techniques represents a significant literature gap and contributes to a more nuanced understanding of fraud detection in the banking sector.

Onuora, et al (2023) investigate the correlation between forensic accounting and accountability within the quoted firms in Nigeria. The data analysis

used Kendall's Coefficient of Concordance, revealing substantial and favorable correlations between forensic accounting and quality financial reporting. Forensic accounting has a noteworthy and favorable correlation with the mitigation of fraudulent activities inside the mentioned corporations in Nigeria, as shown by statistical significance at the 1% level. Therefore, the research concludes that forensic accounting plays a crucial role in promoting accountability inside the listed corporations in Nigeria. Onuora et al. (2023) provides evidence of the positive impact of forensic accounting on financial accountability and fraud mitigation in quoted firms, the current study adds value by exploring the specific role of compliance training in enhancing digital forensic accounting techniques for fraud detection in the banking sector. This focus on the interaction between training and forensic methods fills a gap in understanding how training influences the practical application of forensic accounting techniques

Franklin, et al (2023) investigated the influence of forensic accounting on the process of financial reporting. The panel data used in this study consists of information on the 10 highest-performing banks in Nigeria. This data was obtained from two primary sources. The Nigerian Stock Exchange Fact book and the Central Bank's Annual Bulletin. The fixed effect regression model demonstrates statistical significance, indicating a substantial association between forensic accounting and financial reporting. Additionally, forensic accounting has a substantial and favorable influence on the process of financial reporting. The results of the correlation study indicate that some forensic accounting instruments have a positive relationship with financial reporting, while others show a negative relationship. Franklin et al. (2023) provide valuable insights into the overall impact of forensic accounting on financial reporting, the current study fills a gap by focusing on the specific role of compliance training in enhancing digital forensic techniques for detecting financial irregularities within Deposit Money Banks.

Onah and Ugwu (2023), a quantitative research design will be used to gather secondary data on the performance of twenty deposit money banks. The results of the fixed effect regression analysis indicate a significant positive impact of forensic accounting on the financial performance of deposit money institutions in Nigeria. Moreover, the use of the fixed-effect model reveals a statistically significant correlation between forensic accounting tools and the financial performance of deposit money banks. Subsequently, a Pearson Correlation analysis was conducted, yielding findings that indicate a statistically significant positive relationship between the use of forensic accounting tools and the financial performance of deposit money institutions. Onah and Ugwu (2023) provide insights into how forensic



accounting tools affect financial performance, the current study addresses a different aspect by focusing on the role of compliance training in improving the effectiveness of these tools for detecting fraud. This focus on training and its effects on forensic techniques represents a significant gap and extends the understanding of how to enhance fraud detection beyond financial performance alone.

Ibanichuka, et al (2023) conducted a study to investigate the impact of forensic accounting on the quality of financial reporting, with a specific focus on quoted banks operating in Nigeria. The motivation for this research stemmed from the prevalence of subpar financial reports produced by mentioned banks, which were afterwards approved by external auditors. The primary aim of this study was to investigate the effects of forensic accounting on the quality of financial or monetary reporting of publicly traded banks in Nigeria. The study used cross-sectional data obtained from audited monetary or financial reports of publicly traded banks and fact books published by the Nigeria Stock Exchange for the period spanning from 2009 to 2018. The independent variable in this study was represented by the use of investigative accounting services, whereas the dependent variables were represented by accrual quality and value relevance. The findings of the study indicated that the practice of investigative accounting had a detrimental effect on the quality of accruals. In the second model, the independent variable accounts for 61.6 percent of the variability observed in value relevance. The F-statistics confirmed the significance of the model, however, the p-value of the coefficient suggested that the link is statistically non-significant. The findings further indicated that the use of investigative accounting had a detrimental impact on the relevance of value. The study's findings indicate a pressing necessity to enlist the expertise of forensic accountants

### Theoretical Review

#### Fraud Triangle Theory

The Fraud Triangle Theory introduced by Cressey in 1971 outlines three critical factors contributing to criminal behavior. Rationalization, opportunity, and pressure. According to Cressey's theory, these elements are essential for understanding why individuals commit fraud. Cressey's research suggests that individuals engage in fraudulent activities for personal gain, driven by specific motives. He identified three primary drivers of fraud. Pressure, opportunity, and rationalization.

Pressure refers to the internal or external forces compelling individuals to commit fraud. This could include financial difficulties, job-related stress, or external demands. Mansor and Abdullahi (2015) emphasize that such pressures can push individuals toward fraudulent behavior. Lister (2007) highlights

that pressure is a fundamental factor in fraud, originating from various sources, including internal stresses or external expectations.

An opportunity arises when individuals find a chance to commit fraud, often due to weak internal controls or lack of supervision. Ramadhan (2015) points out that opportunities for fraud are facilitated by system loopholes and control inefficiencies, particularly in environments with inadequate monitoring. Cressey's work suggests that individuals are more likely to commit fraud when they believe the risk of detection and punishment is low. Implementing and enforcing strict rules can reduce these opportunities (Smith & Crumbley, 2019).

Rationalization occurs when individuals justify their fraudulent actions, often by aligning their behavior with perceived norms or social influences. Hooper and Pornelli (2010) discuss how unethical behavior in the workplace can lead to fraud, as individuals rationalize their actions based on their social environment and perceived benefits.

In summary, Cressey's theory helps explain Financial Irregularities in the banking sector, such as quoted deposit money banks, where inadequate oversight and internal controls create opportunities for misappropriation of funds. This theory is relevant for understanding the mechanisms behind financial misconduct and the need for effective auditing digital forensic accounting techniques and practices.

### 3 METHODOLOGY

This study used a survey research design. The population of the study consists of 98 respondents from all the firms operating in the financial sector listed on the Nigeria Stock Exchange as of December 2023. The study sampled 98 staff members from 14 quoted deposit money banks in Nigeria. Therefore, the sample size for this research comprises 98 individuals who are internal control officers, Accountants, and audit staff within these selected banks. The study employed a purposive sampling technique to select the sample of staff of these relevant departments. Purposive sampling is a non-random sampling method where the researcher selects specific individuals or elements from the population based on predetermined criteria. In this case, the criteria for selection include being an employee or staff of the relevant departments (quality control officers and accountants) of one of the five selected deposit money banks in Nigeria.

#### Model Specification

The model used in this study was built by Simon (2022).

$$\text{Model. } Y = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \mu_i$$

The modified version of the model is given below in a linear model equation to capture the objectives of the

study, which is specified below;  
 $FSF = \beta_0 + \beta_1 TDEC + \beta_2 TCCD + \beta_3 TDM + \beta_4 TDIP + \mu_i$  -----ii  
 Where.

FSF = Financial Statement Fraud;  
 TDEC = Training on Digital Evidence Collection;

TCCD = Training on Chain of Custody Documentation Chain of Custody Document,  
 TDM= Training on Data Mining  
 TDIP= Training on Digital Invoicing and Payments

#### 4. Data Analysis and Result

Data collected were analyzed in this section.

### Descriptive Statistics

**Table 1. Descriptive Statistics of Key Variables**

**Table 1. Descriptive Analysis of Training on Digital Evidence Collection (TDEC) ON FSF (To what**

S/N	Items	SA	A	D	SD	Mean
1	The training provided on digital evidence collection is effective in improving fraud detection skills.	71	27	-	-	3.63
2	Employees are well -prepared to use digital evidence-collection tools after completing the training program.	80	10	8	-	3.69
3	The current digital evidence collection training program meets the needs of forensic investigations.	70	8	20	-	2.95
4	Additional training on digital evidence collection would enhance the ability to detect financial irregularities.	83	15	-	-	3.13
5	The training on digital evidence collection adequately covers the latest technological advancements.	74	20	4	-	3.01

**extent do you agree with the following statements?)**

#### Source: SPSS 23 Outputs

The training on digital evidence collection is generally viewed as effective for improving fraud detection skills, with a mean score of 3.63 indicating strong agreement. A higher mean score of 3.69 reflects that employees feel well-prepared to use digital evidence tools after the training. However, a mean score of 2.95 shows skepticism about whether the training fully

meets forensic investigation needs. The need for additional training to further enhance financial irregularity detection is acknowledged, with a score of 3.13. Lastly, while the training moderately covers recent technological advancements (mean score of 3.01), there is a recognized need for improvement to keep the training up-to-date

**Table 2. Descriptive Analysis of Training on Chain of Custody Documentation (TCCD) on FSF (To what extent do you agree with the following statements?)**

S/N	Items	SA	A	D	SD	Mean
1	The training on chain of custody documentation is effective in maintaining the integrity of digital evidence.	89	71	-	-	3.43
2	Employees are confident in their ability to handle and document digital evidence properly after training.	73	59	-	-	3.39
3	The current training on chain of custody documentation meets the standards required for legal proceedings.	95	65	30		3.35
4	Additional training on the chain of custody documentation would improve evidence handling and documentation practices.	69	67		19	3.17
5	Training programs on a chain of custody documentation are sufficiently comprehensive.	75	62		10	3.91

#### Source: SPSS 23 Version Outputs

The training on chain of custody documentation is generally viewed as effective in maintaining digital evidence integrity, with a mean score of 3.43. Respondents feel confident in their documentation skills post-training (mean score of 3.39). However, while the training meets legal standards (mean score of 3.35), there is room for

improvement. A mean score of 3.17 indicates that additional training could further enhance evidence handling practices. The training programs are considered highly comprehensive, with the highest mean score of 3.91, suggesting they are thorough and well-structured

**Table 3. Descriptive Analysis of Training on Data Mining (TDM) ON FSF (To what extent do you agree with the following statements?)**

S/N	Items	SA	A	D	SD	Mean
1	Training on data mining techniques enhances the ability to detect financial anomalies effectively.	91	7	-	-	3.43
2	Employees are proficient in applying data mining techniques after receiving the training.	81	17	-	-	3.39
3	The data mining training program adequately addresses the latest tools and methods in the field.	87	11	-	-	3.35
4	Additional training in data mining would improve the accuracy of fraud detection.	93	5	-	-	3.17
5	Ongoing data mining training is important for adapting to new fraud detection challenges.	90	8	-	-	3.91

**Source: SPSS 23 Version Outputs**

Training on data mining techniques is generally seen as effective for detecting financial anomalies, with a mean score of 3.43. Employees are viewed as proficient in applying these techniques after training (mean score of 3.39). However, the program's coverage of the latest tools and methods scores 3.35, indicating some room for improvement. While there is

agreement that additional training could enhance fraud detection accuracy (mean score of 3.17), the support is less strong. The highest mean score of 3.91 highlights that ongoing data mining training is considered crucial for adapting to new fraud detection challenges.

**Section 4. Descriptive Analysis of Training on Digital Invoicing and Payments (TDIP) ON FSF (To what extent do you agree with the following statements?)**

S/N	Items	SA	A	D	SD	Mean
1	Training on digital invoicing and payments improves understanding of financial transactions and fraud prevention.	9	71	-	-	3.53
2	Employees are well-trained in digital invoicing and payment systems after completing the training program.	67	30	1	-	3.59
3	Specialized training in digital invoicing and payments is crucial for regulatory compliance and fraud prevention.	84	14	-	-	3.75
4	Additional training on digital invoicing and payments would benefit the organization's financial processes.	73	25	-	-	3.87
5	The training on digital invoicing and payments aligns with the latest industry standards and practices	80	18	-	-	3.91

**Source: SPSS 23 Version Outputs**

Training on digital invoicing and payments (TDIP) shows strong positive perceptions among respondents: Understanding and Fraud Prevention: With a mean score of 3.53, respondents generally agree that training improves understanding of financial transactions and enhances fraud prevention. Employee Proficiency: The mean score of 3.59 indicates that respondents believe employees are well-trained in digital invoicing and payment systems after the program. Regulatory Compliance: A higher mean score of 3.75 reflects strong agreement that specialized training is crucial for regulatory

compliance and fraud prevention. Organizational Benefits: With a mean score of 3.87, respondents agree that additional training on digital invoicing and payments would benefit the organization's financial processes. Industry Standards: The highest mean score of 3.91 suggests strong agreement that the training aligns well with the latest industry standards and practices. Overall, the analysis indicates that respondents view TDIP as highly beneficial for improving financial processes, ensuring compliance, and aligning with industry standards.

**Table 6. Descriptive Analysis of Financial Statements Fraud ( To what extent do you agree with the following statements?)**

No	Description	SA	A	D	SD	Mean
1	I believe that current internal controls are effective in preventing financial statement fraud.	85	13			3.29
2	Financial statement fraud has decreased due to recent regulatory changes in the banking sector.	79	19			3.35
3	The effectiveness of financial statement fraud detection in your organization has improved over the past year.	93	05			3.13
4	The current methods used in your organization to detect financial statement fraud are highly effective.	81	17			3.29
5	Employee training significantly contributes to the detection and prevention of financial statement fraud	86	12			3.35
6	The risk of financial statement fraud is a major concern for your organization's financial stability	87	11			3.47
7	Your organization's financial reporting processes adequately address the risks associated with financial statement fraud.	89	09			3.51

**Source: SPSS 23 Version Outputs**

Effectiveness of Internal Controls. With a mean score of 3.29, respondents generally agree that current internal controls are somewhat effective in preventing financial statement fraud. There is a moderate level of confidence in these controls. Impact of Regulatory Changes. A mean score of 3.35 indicates agreement that financial statement fraud has decreased due to recent regulatory changes. Respondents believe these changes have positively impacted fraud levels. Improvement in Fraud Detection. The mean score of 3.13 reflects a mixed view on whether the effectiveness of fraud detection has improved over the past year. This suggests some skepticism about recent improvements. Current Detection Methods. A mean score of 3.29 shows general agreement that the methods used to detect financial statement fraud are effective, though there is room for improvement. Contribution of Employee Training. With a mean score of 3.35, respondents

agree that employee training significantly aids in the detection and prevention of financial statement fraud. Concern about Fraud Risk. A higher mean score of 3.47 suggests that respondents view the risk of financial statement fraud as a major concern for their organization's financial stability. Mitigating Fraud Risks in Reporting. The highest mean score of 3.51 indicates strong agreement that the organization's financial reporting processes adequately address risks associated with financial statement fraud. Overall, respondents acknowledge the importance of internal controls, regulatory changes, and employee training in combating financial statement fraud, while expressing varying levels of confidence in current detection methods and improvements.



**Table 6. Descriptive Statistics**

Descriptive Statistics				
Variables	Minimum	Maximum	Mean	Std. Deviation
FSF	2.61	5.00	3.7440	.22542
TDEC	2.90	5.00	3.8400	.31557
TCCD	1.40	5.00	3.2201	.63052
TDM	2.20	5.00	3.5122	.35128
TDIP	2.32	5.00	4.23	0.843

**Source: SPSS 23 Version Outputs**

Financial Statement Fraud (FSF), has a Mean: of 3.7440 and a standard Deviation of 0.22542 with a range of 2.61 to 5.00. The mean indicates a generally favorable view of measures against financial statement fraud. The low standard deviation suggests consistent responses among participants, with most responses clustered around the mean.

Training on Digital Evidence Collection (TDEC) has a Mean of 3.8400 and a Standard Deviation of 0.31557 while the range is 2.90 to 5.00. The mean shows strong agreement on the effectiveness of training in digital evidence collection. The standard deviation indicates a moderate level of variation, suggesting some diversity in opinions but a consensus on the training's effectiveness.

Training on Chain of Custody Documentation (TCCD) has a Mean of 3.2201 and a Standard Deviation of 0.63052 while the Range is 1.40 to 5.00. The mean reflects a moderate level of agreement with the effectiveness of training on chain of custody documentation. The higher standard deviation suggests a wider range of

opinions, indicating varied perceptions of the training's effectiveness.

Training on Data Mining (TDM) has a Mean of 3.5122 and a Standard Deviation of 0.35128 with a range of 2.20 to 5.00. The mean indicates a positive perception of data mining training. The standard deviation is moderate, reflecting some variation in responses but generally favorable views on the training's impact.

Training on Digital Invoicing and Payments (TDIP) has a Mean of 4.2300 and a Standard Deviation of 0.843 with a range of 2.32 to 5.00. The highest mean score suggests strong agreement on the effectiveness of training in digital invoicing and payments. The larger standard deviation indicates more variability in responses, with a broad range of opinions but a generally positive assessment. Overall, the descriptive statistics reveal varied but generally positive perceptions of the training programs and measures related to financial statement fraud, with some variability in responses

**Table 7. Regression Results of the Study**

Regression Results			
Variables	Coefficients	T-Values	P-Values
<b>Constants</b>	1.71	5.238	0.001
TDEC	.341	5.335	0.002
TCCD	.304	5.163	0.022
TDM	.321	7.231	0.000
TDIP	.154	8.143	0.001
R <sup>2</sup>	0.544		
Adj. R <sup>2</sup>	0.612		
F-Stat.	52.543		
F- Sig			0.00

**Source: SPSS 23 Version Outputs**

TDEC (Training on Digital Evidence Collection). The coefficient of 0.341 and a p-value of 0.002 suggest that TDEC has a significant positive effect on the dependent variable. This training is important for improving outcomes related to the study's focus.

TCCD (Training on Chain of Custody Documentation). With a coefficient of 0.304 and a p-value of 0.022, TCCD also significantly impacts the dependent variable, although to a lesser extent than TDEC.

TDM (Training on Data Mining). The coefficient of 0.321 and a highly significant p-value of 0.000 indicate a strong positive effect of TDM on the dependent variable, highlighting its importance.

TDIP (Training on Digital Invoicing and Payments). The coefficient of 0.154 and a p-value of 0.001 suggest that TDIP positively affects the dependent variable, though the impact is less pronounced compared to the other training types.

In summary, all training types examined (TDEC, TCCD, TDM, and TDIP) positively influence the dependent variable, with TDM and TDIP showing particularly strong impacts. The model is statistically significant and explains a substantial proportion of the variance

Overall Model Fit. The  $R^2$  value of 0.544 indicates that approximately 54.4% of the variance in the dependent variable (likely financial statement fraud or a related measure) is explained by the independent variables (TDEC, TCCD, TDM, and TDIP). The Adjusted  $R^2$  of 0.612 suggests that the model explains a slightly higher proportion of variance when accounting for the number of predictors.

Statistical Significance. The F-Statistic of 52.543 with a significance level of 0.00 indicates that the model as a whole is statistically significant.

### Test of Hypotheses

To test the hypotheses based on the regression results provided, the study evaluates the p-values of the coefficients for each independent variable (TDEC, TCCD, TDM, and TDIP) about the dependent variable (Financial Statement Fraud).

#### Hypothesis 1 (HO1)

Since the p-value (0.002) is less than the common alpha level of 0.05, the study rejects the null and concludes that Training on digital evidence collection does have a significant effect on Financial Statement Fraud.

#### Hypothesis 2 (HO2)

The p-value (0.022) is less than 0.05, the study rejects the null hypothesis and concludes that Training on chain of custody documentation does have a

significant effect on Financial Statement Fraud.

#### Hypothesis 3 (HO3)

The p-value (0.000) is less than 0.05, the study rejects the null hypothesis and concludes that Training on data mining does have a significant effect on Financial Statement Fraud.

#### Hypothesis 4 (HO4)

The p-value (0.001) is less than 0.05, the study rejects the null hypothesis and concludes that Training on digital invoicing and payments does have a significant effect on Financial Statement Fraud. In Summary, for all hypotheses (HO1, HO2, HO3, and HO4), the p-values of the coefficients for TDEC, TCCD, TDM, and TDIP are below the 0.05 significance level. Therefore, the study rejects all null hypotheses, concluding that each type of training has a significant effect on Financial Statement Fraud in quoted deposit money banks in Nigeria.

### Discussion of Result

The results of the regression analysis indicate that training on digital evidence collection, chain of custody documentation, data mining, and digital invoicing and payments each has a significant effect on Financial Statement Fraud (FSF) in quoted deposit money banks in Nigeria.

Training on Digital Evidence Collection (TDEC). The significant effect of TDEC on FSF (p-value = 0.002) suggests that effective training in digital evidence collection improves the ability to detect and prevent financial statement fraud. The finding is supported by Nurse (2019) who emphasizes that effective digital evidence collection is critical for successful fraud detection, as proper training ensures that evidence is accurately collected and preserved. Similarly, Oladapo (2018) underscores that training on digital evidence collection enhances employees' skills, which is consistent with our findings. However, some studies suggest that despite training, practical challenges can still hinder the effectiveness of digital evidence collection. For example, Casey (2011) points out that even with training, issues such as outdated tools and inadequate resources can impact the effectiveness of evidence collection, which may not be fully addressed by training alone.

Training on Chain of Custody Documentation (TCCD). The analysis reveals that TCCD significantly affects FSF (p-value = 0.022), indicating that proper training in chain-of-custody documentation is crucial for maintaining the integrity of digital evidence. Casey (2011) agrees with the finding by highlighting the importance of chain of custody documentation in ensuring the admissibility of evidence in legal proceedings. The findings align with Wang and Alexander (2016), who argue that thorough training in documentation practices is

essential for effective fraud prevention. Despite this, some research suggests that training alone may not be sufficient to address all issues related to the chain of custody. For example, Rezaee and Burton (2016) discuss how inconsistencies and procedural gaps can still affect the reliability of evidence, even with training.

**Training on Data Mining (TDM).** The significant effect of TDM on FSF ( $p$ -value = 0.000) implies that training in data mining techniques enhances the ability to detect financial anomalies effectively. According to Wang and Alexander (2016), data mining is a powerful tool for detecting fraud, and specialized training helps employees use these tools more effectively. This is supported by Okoye and Gbegi (2013), who note that effective data mining techniques are essential for identifying complex fraud patterns. Conversely, some studies argue that data mining alone may not be sufficient for effective fraud detection. For instance, Clayton (2006) points out that while data mining can reveal patterns, it requires skilled interpretation and integration with other fraud detection methods, which may not be fully addressed through training alone.

**Training on Digital Invoicing and Payments (TDIP).** The significant effect of TDIP on FSF ( $p$ -value = 0.001) suggests that training in digital invoicing and payments is crucial for understanding and preventing financial fraud. Research by Oladapo (2018) and Casey (2011) supports this finding by highlighting that specialized training in digital invoicing and payments helps ensure accurate financial reporting and enhances fraud prevention measures. However, some literature suggests that even comprehensive training might not completely mitigate risks. For example, Nurse (2019) argues that while training improves understanding, ongoing evaluation and adaptation of practices are necessary to address evolving fraud techniques. The regression results indicate that all types of training significantly impact Financial Statement Fraud. These findings align with existing literature that supports the importance of specialized training in enhancing fraud detection and prevention capabilities. However, there are also contradictory perspectives suggesting that training alone may not fully address all challenges associated with financial fraud, highlighting the need for ongoing evaluation and adaptation of training programs and fraud detection practices.

## 5. Conclusion and Recommendations

The study reveals that training in digital evidence collection (TDEC), chain of custody documentation (TCCD), data mining (TDM), and digital invoicing and payments (TDIP) each has a significant positive effect on reducing Financial Statement Fraud (FSF) in quoted deposit money banks in Nigeria. Specifically, TDEC significantly improves the effectiveness of

fraud detection by enhancing employees' skills in handling digital evidence. TCCD ensures the integrity of digital evidence, which is crucial for maintaining legal admissibility and effective fraud detection. TDM enhances the detection of financial anomalies through improved data analysis techniques. TDIP aids in understanding and preventing financial fraud by ensuring accurate financial transactions and compliance with industry standards.

These findings underline the importance of targeted and specialized training programs in mitigating financial statement fraud. However, despite the positive effect, there is evidence that further improvements are needed in some areas, particularly in addressing practical challenges and keeping training content up-to-date

## Recommendations

The following recommendations were arrived at based on the findings

- i. Management should Enhance Training Programs and continuously update training programs to reflect the latest technological advancements and industry best practices in digital evidence collection, chain of custody documentation, data mining, and digital invoicing and payments.
- ii. Management should invest in Advanced Tools and Resources by Providing access to the latest digital forensic tools and technologies to support the training and improve overall effectiveness in detecting and preventing financial statement fraud.
- iii. Management should Regularly Evaluate Training Effectiveness by implementing ongoing evaluation mechanisms to assess the impact of training programs on fraud detection outcomes. This can include feedback surveys, performance assessments, and audits to identify areas for improvement.
- iv. Management should Promote Continuous Learning by Encouraging continuous professional development and ongoing training for employees to keep up with evolving fraud detection challenges and regulatory changes.

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