



Forensic Accounting Techniques and Fraud Prevention in Quoted Food and Beverages Companies in Nigeria

GRACE O. AINA, OLUWAYOMI T. OYETUNJI,
BABATUNDE A. LAWAL, GBEMISOLA A. DADA
McPherson University, Seriki-Sotayo, Ogun State, Nigeria

Abstract. Studies have shown that, the manufacturing sector in Nigeria has experienced difficulties over the years due to fraudulent activities under different conditions and that led to a decline and fluctuations in the financial performance. This study therefore investigates forensic accounting techniques and fraud prevention in quoted food and beverages companies in Nigeria. The study adopted research survey design. The population of study comprised 20 food and beverage manufacturing firms listed on the Nigerian Exchange Group (NGX) as at December 31st, 2023. Fourteen (14) food and beverage manufacturing firms were selected using purposive sampling technique. Descriptive and inferential statistics was used to analyse data collected. The results revealed that forensic accounting techniques had a significant effect and positive on fraud prevention (whistle blowing practices (Adj. $R^2 = 0.506$, $F 64.555 = 0.000$, $P < 0.05$) and continuous monitoring (Adj. $R^2 = 0.605$, $F 65.556 = 0.000$, $P < 0.05$) of listed food and beverage manufacturing firms in Nigeria. The study concludes that the application of forensic accounting techniques has effect on financial integrity and fraud prevention; and strategies such as computer aided auditing techniques and trend analysis techniques improve organization's capacity to stop fraudulent activities. The study recommends that management should integrate forensic accounting techniques in the company to prevent fraud and enhance overall financial integrity.

Keywords: Assets usage, continuous monitoring, data mining, forensic accounting, fraud prevention, manufacturing, financial performance, trend analysis, fraudulent activities, and financial integrity

1. Introduction

In recent years, cases of financial and economic fraud have been on the rise. But the phenomenon of fraud is not static and every day new methods and methods of defrauding individuals, corporate bodies arise, and even social habits and the environment as a whole (Horsfall, 2023). Therefore, it is necessary to adopt important security and fraud detection measures capable of detecting and preventing any fraud type, no matter how complex. One of these measures is a forensic audit. This is developed above all in the field of public and private finances and is one of the types of audits that are mainly responsible for the investigation of fraud. According to Haruna and Emmanuel (2022), fraud in modern organizations is causing traditional auditing and investigation to be inefficient and ineffective. The incidence of fraud increases globally, particularly in developing countries, and has become an endemic issue. It is so worrisome that the ability of auditors (both internal and external) and traditional auditing methods meant to checkmate these maladies called fraud and corruption has attracted public concern over the unqualified audit report and manipulation of financial statements not being satisfied certified by external auditors, which in turn are found to lead to serious economic crisis resulting to bankruptcy and most times liquidation, thereby thrive investors lost.

Forensic accounting deals with the integration of accounting, auditing, and investigative skills. It is a field that handles potential fraudulent and unlawful financial activities. Explaining engagements that arise from actual or future conflicts or litigation is a specialty area of accounting (Haruna et al., 2021). Forensic accounting combines accounting, auditing, and investigative skills. This field focuses on preventing and detecting fraudulent financial

transactions. This area of accounting focuses on explaining engagements caused by actual or anticipated conflicts or litigation. Forensic accounting is unusual because it mixes accounting and investigation. According to Oyedokun, Enyi and Dada (2019), forensic accounting is a specialized field that combines accounting, auditing, and investigative skills.

Golden, Skalak, and Clayton (2006) cited by Okoye (2019) stated that all acts of fraud can be reduced to four fundamental components: a materially false representation; knowledge of the falsehood of the representation, or reckless disregard for the truth; the recipient of the representation reasonably and justifiably relied on it to make decisions; and financial damages as a result of all of those as mentioned earlier. Therefore, fraud is an intentional attempt to mislead people who rely on the information, and victims would typically suffer loss, particularly financial loss.

In Nigerian food and beverage industries, forensic accounting methods are essential for both preventing and identifying fraudulent activity. These businesses are vulnerable to asset theft, embezzlement, and financial statement fraud, among other forms of financial fraud. Associations should combat deceitful activities in the current economy, while business experts may accept extortion. Measuring bookkeeping can verify any swelled resources and benefits (Horsfall, 2023). In entity practices, budget report extortion is a significant economic expense, affecting corporate administration, financial reports, and review capacities. The increasing use of innovation has exacerbated the problem, allowing crimes to be committed globally. This issue, known as fiscal summary misrepresentation, is caused by deliberate errors in accounting books. According to Nwanaka (2022), the public is concerned about auditors' ability to check fraud and corruption, leading to unqualified audit reports and financial manipulation. This results in serious financial crises, bankruptcy, and liquidation, causing investors to lose wealth. Forensic accounting is used to identify such misrepresentations. Further stressed that there is a general desire that forensic accounting might be the option to stem the tide of monetary misstatements witnessed in the major sectors of the Nigerian economy.

Okoye and Ndah (2019) investigated the relationship between forensic accounting practices and the prevention of fraud in manufacturing companies in Nigeria. Forensic accounting was proxy by fraud litigation practices, while the dependent variable remained prevention of fraud. Data were collected from primary sources through the use of a structured

questionnaire to the accounting staff of the manufacturing companies. The findings of the research showed that there is a positive and statistically significant relationship between fraud investigation practices and the prevention of fraud in manufacturing companies. The findings also showed that there is a positive and statistically significant relationship between fraud litigation practices and the prevention of fraud in manufacturing companies. Lastly, to stop fraud before it starts, it is advised that manufacturing organizations hire certified forensic accountants who are experienced in applying the right fraud deterrence techniques.

According to Handoko, Hendra, and Anandita (2019), managers engage in misuse or misappropriation to mislead owners or shareholders about the true state of the company by looking at its financial statements, which makes it difficult for them to understand what is going on inside the company through data or figures. The stability of a company's financial situation can be determined by looking at the condition of its assets. Accounting theory explained that assets are future-possible economic gains that are acquired or under the control of a certain business as a consequence of past transactions or events (Handoko et al., 2019).

Addressing the above issues therefore is important to safeguarding the integrity and sustainability of quoted food and beverages companies, promoting investor confidence and bolstering the economic contribution of this critical sector of Nigerian economy.

The main objective of this study therefore was to investigate the relationship between forensic accounting techniques and fraud prevention in Quoted Food and Beverages Companies in Nigeria. The specific objectives are to:

- To evaluate the impact of forensic accounting techniques on whistle blowing practice in the prevention of fraud in quoted food and beverages companies in Nigeria,
- To examine the impact of forensic accounting techniques on continuous monitoring in the prevention of fraud in quoted food and beverages companies in Nigeria,

In achieving above objectives, the following research questions were answered:

- What is the relationship between forensic accounting techniques and whistle blowing practice in the prevention of fraud in Quoted Food and Beverages Companies in Nigeria?

- What is the relationship between forensic accounting techniques and continuous monitoring in the prevention of fraud in Quoted Food and Beverages Companies in Nigeria?

To provide answers to the research questions, these hypotheses were presented for testing:

Ho₁: There is no significant effect of forensic accounting techniques on whistle blowing practice in the prevention of fraud in Quoted Food and Beverages Companies in Nigeria.

Ho₂: There is no significant effect of forensic accounting techniques on continuous monitoring in the prevention of fraud in Quoted Food and Beverages Companies in Nigeria.

2. Literature Review

2.1 Conceptual Review

Fraud management is the process of identifying and preventing any potential fraudulent actions toward a business or its customers. This consists of reviewing transaction activities, users, accounts, and entities to avoid fraudulent behavior. Fraud management implies a strong commitment to prevention and to implementing fraud management solutions that avoid the risk brought by unplanned situations. Fraud risk management limits the fraud risk that may arise from the company's normal activities and operations and reduces its harmful consequences (Ejembi, Ijeoma, Amahalu & Obi, 2022).

According to Halbouni, (2015), fraud detection is a set of processes and techniques for detecting, monitoring, and preventing fraud. Fraud, scams, and bad agents are all detrimental to the online business world (Imo-Ter Nyam, 2021). Companies must take steps to detect and prevent fraud before it has an impact on their operations. Fraud detection entails detecting fraud as soon as possible after it has occurred. When fraud prevention fails, fraud detection steps in. In practice, fraud detection must be utilized consistently, because most people are unaware that fraud prevention has failed. Credit card fraud can be prevented by closely guarding the PIN of the cards.

Lewis, (2011) opined that whistleblowing is the lawful disclosure of information a discloser reasonably believes evidences wrongdoing to an authorized recipient. It is the mechanism to get the right information to the right people to counter wrongdoing and promote proper, effective, and efficient operation of IC functions. Whistleblowing can be internal, the

reporting of concerns as an act of trust and loyalty in drawing the employer's attention to wrongdoing within an organization. Equally, external whistleblowing may result from a worker's belief that he or she also has a loyalty to the wider society. Given that the interests of employees do not necessarily coincide with those of their employer and that whistleblowers sometimes suffer reprisals, the author concludes that it is inappropriate to impose a contractual duty to report concerns. Instead, employers should endeavour to promote a culture of openness and create confidence in the mechanisms they provide for whistleblowing. Mamahit & Urumsah (2018) posited that whistle-blowing activities assist the forensic audit process and investigation audit in detecting fraud, other researchers state that whistleblowing is an effective factor to assist the implementation of forensic audits.

2.2 Forensic Accounting

Forensic accounting is a specialized form of accounting that focuses on investigating and documenting financial matters for use in legal proceedings or forensic investigations. This field covers a wide range of activities, including detecting and preventing fraud, assessing damages in civil cases, providing financial expertise in court, and assisting in criminal investigations related to financial matters (Florea & Florea, 2023). Forensic accounting is an approach to accounting that utilizes accounting, auditing, and investigative skills to examine the finances of an individual or business (Okenwa & Abiola, 2023).

Forensic accounting is the area of accounting practice wherein the accounts are examined by independent accounts with the pre-notion objective of determining financial misconduct and reporting fraud. It is usually conducted by independent accounting and auditing firms appointed by regulators, the management, or sometimes the government agencies to check alleged wrongdoing in the financial accounting system of the organization under the scrutiny of misconduct (Nwafor & Amahalu, 2021). Forensic accounting is a special practice of accounting where a financial professional, known as a forensic accountant, audits and investigates information and prepares it to be used in court.

Among the forensic accounting techniques employed by forensic accountants to carry out investigation, detailed examination, analysis and diagnosis of financial transactions to give expert advice include:

2.3 Computer-Assisted Auditing Technique

Computer-assisted Assisted Auditing Techniques (CAATs) are auditing methods involving computer software tools for analyzing business data and reporting to enhance the audit scope and transparency. Computer-assisted audit techniques (CAAT) are a method of gathering and reviewing electronic records. CAAT is used to simplify or automate the data analysis and audit process, and it involves using computer software to analyze large volumes of electronic data for anomalies (Pedrosa, Costa, & Aparicio, 2020).

2.4 Information Availability

According to Guan and Gu (2021), Ciuhureanu (2018), information availability refers to the accessibility of information when needed. It is the extent to which information is presented and assessable for use at the right time and place it is required. Information availability can be affected by various factors, including the quality of the information, the format in which it is presented, the location of the information, and the speed at which it can be retrieved (Obaidat, 2016). Organizations must ensure that accounting information is organized, secured and easily accessible to ensure its availability in the digital age (Bansal, Aggarwal, & Aggarwal, 2022; Zhelenkov, Safonova, Goldovsky, Abramov, & Tsyganova, 2023). Ensuring information availability is critical for many fields, including healthcare, finance, and emergency response.

2.5 Trend Analysis

Trend analysis is one of the important forensic accounting techniques that can be deployed to identify fraud. Emphasis is on focusing on the exceptional transactions. It may be difficult to identify certain transaction. Finding patterns, correlations, and variances in the way financial data changes over time is known as trend analysis. Accountants can use it to assess a company's performance, profitability, and risk. It can also be used to predict future trends and assist in decision-making. Adalakun, Onwubuariri, Adeniran & Ntiakoh (2024) submitted that in order to develop sophisticated methods for obtaining significant insights from textual data in financial records, that are accurate and efficient, trends of activities could be deployed by combining natural language processing and machine learning techniques.

2.6 Theoretical Review

2.6.1 Agency Theory

Jensen and Meckling created the concept of agency in 1976, (Jensen, & Meckling, 1998; Dierksmeier, 2020).

They proposed a hypothesis explaining how conflicts of interest between a company's owners (shareholders), management, and significant debt financiers form the foundation of the organization's governance. Every one of these teams has distinct goals and interests. According to Dierksmeier (2020), the agency theory provides richer and more meaningful research in the audit discipline. Agency theory assumes that principals and agents act rationally and use contracting to increase their wealth.

Agency theory is an influential framework for understanding organizational behavior and decision-making (Waldman, Putnam, Miron-Spektor, & Siegel, 2019). The agency theory states the relationship or dependency between an agent and a principal. It argued that agents should act in the interest of their employers (shareholders). It assumes that there is a separation of ownership and control in organizations, which creates potential conflicts of interest between the principals and agents (Braun, Di Carlo, Diessner & Düsterhöft, (2024). Agents are rational and self-interested, and there may be information asymmetry between the principals and agents. Additionally, there are costs associated with managing the agency relationship, such as monitoring, bonding, and residual loss costs. These costs can be minimized by designing contracts that align the interests of the principals and selecting agents who act in the best interests of the principals.

Agency theory can be used to understand the causes and potential solutions to the audit expectation gap and fraud detection challenges (Budiarto, 2022; Ghandour, 2019). It suggests that auditors should be incentivized to act in the best interests of the shareholders, even in the face of pressure from management. Additionally, auditors can play a role in detecting and reporting potential fraud through rigorous testing and assessment of internal controls and financial transactions (Ghandour, 2023). Overall, agency theory can provide a useful framework for understanding the causes and potential solutions to the audit expectation gap and fraud detection challenges.

2.6.2 Stakeholder's Theory

Stakeholder Theory was introduced in 1984 by Freeman and is widely accepted as a key concept in management and corporate social responsibility, used by businesses and organizations to guide decision-making and operations. The stakeholder theory is based on the assumption that businesses have a social responsibility to consider the interests of all stakeholders, not just shareholders (Dmytriiev, Freeman & Hörisch, 2021).

The stakeholder theory has gained support from a range of individuals and organizations, including business leaders, non-profit organizations, academic researchers, government agencies, and investors. These stakeholders believe that it can lead to more ethical and sustainable business practices and create long-term value for all stakeholders, not just shareholders; Stakeholder theory assumes that businesses function in an ecosystem of many stakeholders, each of whom contributes to the business's long-term viability and ability to provide value for any stakeholder group (Langrafe, Barakat, Stocker & Boaventura, 2020).

The stakeholder theory emphasizes the importance of considering the interests of all stakeholders, not just shareholders (Goyal, 2022), (Freudenreich, Lüdeke-Freund, & Schaltegger, 2020). This can lead auditors to expand their scope of audits to include non-financial performance metrics and social and environmental impacts. Additionally, they should consider the impact of corporate actions on all stakeholders, such as employees, customers, and suppliers, and consider reputational and legal risks. This can help to aid fraud detection.

2.7 Theoretical Framework

The theoretical framework on which this study is hinged on is the Stake Holders Theory propounded by Freeman's Stakeholders and stewardship theory. Stakeholders' theory was introduced in 1984 and is widely accepted as a key concept in management and corporate social responsibility, used by businesses and organizations to guide decision-making and operations. It addressed both the demand and the supply for forensic accounting services. This demand is the direct consequence of the participation of all parties (interested parties of a company) in the company. These parties demand accountability from the management, in return for their investments in the company. Accountability is realized through the issuance of periodic financial reports. However, since this information provided by the management may be biased, and outside parties have no direct means of monitoring including the government, a forensic investigation using techniques is required to ensure the reliability of this information.

Stewardship theory on the other hand helps managers to render accounts of performance to its owners, forensic accounting techniques will help managers to safeguard an entity and its assets, hence, manager is motivated to work in the interests of owners

These theories collectively support the idea that forensic auditing is not just a regulatory requirement but a strategic tool that can enhance the financial performance of quoted food and beverage firms in Nigeria. It aligns interests, reduces information asymmetry, promotes responsible stewardship, contributes to risk management, strengthens corporate governance, and supports market efficiency.

2.8 Empirical Review

2.8.1 Forensic Accounting Techniques and Whistleblowing

Priyadi, Hanifah & Muchlish (2022), in the effect of whistleblowing system toward fraud detection with forensic audit and investigative audit as mediating variable. The study focused to determine the effect of whistleblowing system toward fraud detection with forensic audit and investigative audit as a mediating variable. The result of this study indicated that first, whistleblowing system partially have a positive significant effect on the forensic audit. Secondly, whistleblowing system partially has a positive significant effect on the investigative audit. Third, whistleblowing system partially has a positive significant effect on the fraud detection. Forth, investigative audit partially has a positive significant effect on the fraud detection. Fifth, forensic audit partially has a positive significant effect on the fraud detection. The study concluded that the implementation of a whistleblowing system will encourage and increase employee participation in reporting violations that affect the fraud detection in the organization. The study recommended whistleblowing system by all entities.

Ulimsyah (2021) examined whistleblowing's effectiveness in preventing fraud through forensic audit and investigative audit. The research aimed to analyze and examine the impact on the Forensic Audit of the efficiency of the Whistleblowing system. The results showed that the effectiveness of the whistleblowing system had a substantial positive direct effect on the forensic audit. There is a significant positive immediate impact on investigative auditing at the point of the whistleblowing system. The study recommended whistleblowing scheme as an important and direct effect through investigative auditing on fraud prevention.

Ramadhan (2022) examined the effect of forensic audits, investigative audits, and whistleblowing on fraud detection during the COVID-19 pandemic. The study discovered that the characteristics of a forensic audit consisting of independence, objectivity, and

professional skepticism can influence fraud detection. In addition, investigative audits consisting of experience and capabilities as well as whistleblowing variables have also been shown to influence fraud detection during the COVID-19 pandemic. The study concluded that fraud detection during the COVID-19 pandemic improved by various strategies including whistleblowing especially from the internal side. The study recommended from a theoretical point of view, quantitative research to detect fraud related to forensic audits and whistleblowing during the COVID-19 pandemic is still very potent.

2.8.2 Forensic Accounting Techniques and Continuous Monitoring

Edeh, Nduka & Isong (2024) examined the effect of forensic accounting on fraud prevention of microfinance banks in Abuja Nigeria. Specifically, the study examined the effect of forensic investigation on internal control of microfinance banks in Abuja and examined the effect of litigation support on internal control of microfinance banks in Abuja. The study made use of correlation and multiple regression analysis to analyze the data sourced for the study. The correlations analysis showed that fraud investigation and litigation support have positive effect on internal control which implies that all the forensic accounting were found to have a positive effect with internal control. The study recommended that managers, assistant managers and supervisors of these organizations should enhance the used of forensic investigation techniques in ensuring internal control in their organizations.

Adelakun, *et al.* (2024) submitted that in order to develop sophisticated methods for obtaining significant insights from textual data in financial records, that are accurate and efficient, trends of activities could be deployed by combining natural language processing and machine learning techniques. According to Hashem, Ali and Haider, (2024), certified accountants in Syria have benefited from the use of forensic accounting techniques, notably trend analysis, in order to uncover financial wrongdoing.

Oyedokun (2024), in forensic accounting and financial reporting quality of listed deposit money banks in Nigeria. He opined the existence of economic volatility and stakeholder dissatisfaction such as inadequate regulatory monitoring, public sector inefficiency, corporate governance issue, financial reporting irregularities, weakness in traditional auditing widespread corruption and financial mismanagement have led requests for improved financial system protection, necessitating the

implementation of forensic accounting. The research concluded that forensic accounting assist to improve financial reporting quality. It was recommended that the adoption and implementation of forensic accounting practices should be a priority and continuous monitoring of financial activities is a must.

3. Methodology

The study adopted a survey research design to examine the relationship between forensic accounting techniques and fraud prevention in quoted food and beverage companies in Nigeria. Primary data was collected using a well-structured questionnaire; the population of the study consists of all the twenty quoted food and beverage companies in Nigeria which is made of 250 respondents (i.e. Economists, Auditors, Accountants and IT specialists). These were selected because they have the required knowledge on fraud detection and audit expectation gaps. To arrive at representative sample for the study, Yamane Formula was used to determine the sample size. The Yamane Formula for determining the sample size is given by:

$$n = \frac{N}{1+N(e)^2}$$

Where:

n= sample size

N = Population size

e =Margin of error (it could be 0.10, 0.05 or 0.01)

$$n = 250 / (1+250 (0.05)^2)$$

$$n = 250 / (1+250 (0.0025))$$

$$n = 250 / (1+0.625)$$

$$n = 250 / 1.625$$

$$n = 154.$$

Thus, the sample size is 154.

Model Specification

To achieve the objective of this study, a regression analysis model was formulated to investigate the relationship between forensic accounting techniques and fraud prevention in quoted food and beverage companies in Nigeria. The model is stated below:

$$Y=f(X)$$

Where Y= Fraud Prevention (FP) i.e., Dependent Variable

X = Forensic Accounting Techniques (FAT) Independent Variable

$$Y= y_1, y_2$$

Where:

y₁ = Whistle Blowing Practices (WBP)

y₂ = Continuous Monitoring (CM)

X= x₁, x₂

Where:

x₁ = Computer Assisted Auditing Technique (CAAT)

x_2 = Trend Analysis Technique (TAT)

Functional Relationship

FP = f(FAT)

Functional Relationship

WBP = f(DMT, RAT, CAAT, TAT).....Equation (i)

CM = f(DMT, RAT, CAAT, TAT)..... Equation (ii)

The model is specified as:

$WBP_t = \beta_0 + B_1 DMT + B_2 RAT + B_3 CAAT + B_4 TAT + U$ Model 1

$CM_t = \beta_0 + B_1 DMT + B_2 RAT + B_3 CAAT + B_4 TAT + U$ Model 2

Where:

β = Parameters to be estimated

$B_1 - B_2$ = Coefficient of explanatory

β_0 = Constant

U = Error term of the proxies

4. Result and Discussion

4.1 Introduction

This study investigated forensic accounting techniques and fraud prevention in quoted food and beverages companies in Nigeria. Both descriptive and inferential statistics were used to analyze the data collected.

4.2 Response Rate

One hundred and fifty-four (154) questionnaires were administered to the respondents. After sorting, coding and checking for accuracy in the data, 150 questionnaires were found to fully filled. This gave a response rate of 97%. The information from these questionnaires was used for analysis.

4.3 Result

Hypothesis One

Objective One: To evaluate the impact of forensic accounting techniques on whistle blowing practice in the prevention of fraud in quoted food and beverages companies in Nigeria.

Research Question One: What is the relationship between forensic accounting techniques and whistle blowing practice in the prevention of fraud in Quoted Food and Beverages Companies in Nigeria?

Research Hypothesis One: There is no significant effect of forensic accounting techniques on whistle blowing practice in the prevention of fraud in Quoted Food and Beverages Companies in Nigeria.

Table 1: Regression Estimate 1

Variables	MODEL 1						
	Coefficient	t-stat	Sig.	F(6,140)	R ²	Adj.R ²	F(Sig)
(Constant)	12.176	6.786	.000	64.555	.717 ^a	.506	0.000 ^b
Computer Assisted Auditing Technique	.190	3.627	.000				
Communication of Information	.180	2.627	0.000				

Dependent Variable: ASE

Model 1

$WB = \alpha + \alpha_1 CAAT_i + \alpha_2 TAT_i + \epsilon_i$

$WB = 0.190CAAT_i + 0.180TAT_i$

The correlation between forensic accounting techniques and whistle blowing practice in the prevention of fraud was demonstrated by the Model 1 regression analysis results, which are displayed in Table 1. The findings revealed that computer assisted auditing technique ($\alpha = 0.190, t = 3.67, p = 0.000$) and trend analysis technique ($\alpha = 0.180, t = 2.67, p = 0.000$) have a positive and significant effect on whistle blowing practices in the prevention of fraud. This implies that a 1% increase in computer assisted auditing technique will lead to an increase in whistle blowing practices in the prevention of fraud by 19% and 1% increase in trend analysis technique will lead to an increase in whistle blowing practices in the prevention of fraud by 18%. The results further revealed that forensic accounting practices explained 50.6% of the variation in whistle blowing practices in the prevention of fraud (*Adj. R² = 0.506*). However, the model

did not explain 49.4% of the variation, implying that there are other factors associated whistle blowing practices in the prevention of fraud that were not captured in the model.

Decision

Based on the probability, F-stat (64.555) = 0.000 from Table 1 is significant at $p < 0.05$. This indicates that whistle blowing practices in the prevention of fraud is influenced by forensic accounting techniques. All things considered; the study's model does a noticeably good job of explaining the variance in the dependent variable. As a result, the independent variables' simultaneous effect is noteworthy. Consequently, the alternative hypothesis, "There is a significant effect of forensic accounting techniques on whistle blowing practices in the prevention of fraud in quoted food and beverages companies in Nigeria," was accepted and the null hypothesis for Model 1, "There is no significant effect of forensic accounting techniques on whistle blowing practices in the prevention of fraud s in quoted food and beverages companies in Nigeria" is rejected.

Hypothesis Two

Objective Two: To examine the impact of Forensic Accounting Techniques on continuous monitoring in the prevention of fraud in quoted food and beverages companies in Nigeria.

Research Question Two: What is the relationship between forensic accounting techniques and continuous monitoring in the prevention of fraud in quoted food and beverages companies in Nigeria?

Research Hypothesis Two: There is no significant effect of forensic accounting techniques on continuous monitoring in the prevention of fraud in quoted food and beverages companies in Nigeria.

Table 2: Regression Estimate 2

		MAIN MODEL 2						
Variables		Coefficient	t-stat	Sig.	F(6,140)	R ²	Adj. R ²	F(Sig)
(Constant)		12.174	6.785	.000	65.556	.716 ^a	.605	0.000 ^b
Computer Assisted Auditing Technique		.256	4.555	.000				
Trend Analysis Technique		.156	3.455	0.000				

Dependent Variable: ADI

Model 4

$$CM = \alpha + \alpha_1 CAAT_i + \alpha_2 TAT_i + \epsilon_i$$

$$CM = 12.174 + 0.256CAAT_i + 0.156TAT_i$$

The correlation between forensic accounting techniques and continuous monitoring in the prevention of fraud was demonstrated by the Model 2 regression analysis results, which are displayed in Table 2. The findings revealed that computer assisted auditing technique ($\alpha = 0.256, t = 4.555, p = 0.000$) and trend analysis technique ($\alpha = 0.156, t = 3.455, p = 0.000$) have a positive and significant effect on continuous monitoring in the prevention of fraud. This implies that a 1% increase in computer assisted auditing technique will lead to an increase in continuous monitoring in the prevention of fraud by 26% and 1% increase in trend analysis technique will lead to an increase in continuous monitoring in the prevention of fraud by 16%. The results further

revealed that forensic accounting practices explained 60.5% of the variation in continuous monitoring in the prevention of fraud ($Adj. R^2 = 0.605$). However, the model did not explain 39.5% of the variation, implying that there are other factors associated with continuous monitoring in the prevention of fraud that were not captured in the model.

Decision

Based on the probability, F-stat (65.556) = 0.000 from Table 2 is significant at $p < 0.05$. This indicates that continuous monitoring in the prevention of fraud is influenced by forensic accounting techniques. All things considered; the study's model does a noticeably

good job of explaining the variance in the dependent variable. As a result, the independent variables' simultaneous effect is noteworthy. Consequently, the alternative hypothesis, "There is a significant effect of forensic accounting techniques on continuous monitoring in the prevention of fraud in quoted food and beverages companies in Nigeria," was accepted and the null hypothesis for Model 2, "There is no significant effect of forensic accounting techniques on continuous monitoring in the prevention of fraud in quoted food and beverage companies in quoted food and beverages companies in Nigeria" is rejected.

5. Discussion of findings

Hypothesis one tested the effect of forensic accounting techniques on whistle blowing practices in the prevention of fraud. The result is in line with the study of Özcan, (2019) who found that forensic accounting techniques will cause whistle blowing practices to prevent fraud.

Hypothesis two tested the effect of forensic accounting techniques on continuous monitoring practices in the prevention of fraud. The result is supported by Oyedokun and Emmanuel (2015) who found that forensic accounting techniques will cause continuous monitoring practices to prevent fraud.

6. Conclusion and Recommendations

The study examines forensic accounting techniques and fraud prevention in quoted food and beverages companies in Nigeria. The study concludes that in food and beverages manufacturing companies in Nigeria, Computer-Aided Auditing Techniques, or CAATs, have become vital instruments that have greatly improved the capacity of Nigerian food and beverage firms that are listed to identify and stop fraud. There are many benefits to incorporating CAATs into forensic accounting procedures; it creates a strong foundation for spotting fraudulent activity and guaranteeing financial integrity.

Incorporation of Communication Information Techniques (CITs) as forensic accounting instruments in Nigerian food and beverage industries that are publicly traded has shown to have a noteworthy beneficial effect on financial integrity and fraud prevention. These strategies include digital communication tools, data analytics, and automated auditing processes, among other technologies and approaches that improve an organization's capacity to identify, stop, and lessen fraudulent activity.

Based on the findings and conclusion of this study, the study recommends that management of food and beverages companies should create a robust framework for identifying and mitigating fraud risks, ensuring financial integrity, regulatory compliance and sustained organizational trust.

By following these recommendations, companies can create a robust framework for identifying and mitigating fraud risks, ensuring financial integrity, regulatory compliance, and sustained organizational trust. Continuous improvement, collaboration, and a strong ethical foundation are essential to maximizing the benefits of ratio analysis in forensic accounting.

Management should put in place the automation of its data analysis, providing real-time monitoring, and enhancing the accuracy and efficiency of forensic accounting practices, CAATs significantly improve the ability to detect and prevent fraudulent activities.

Management should integrate Communication Information Techniques (CITs) to combat the occurrences of fraud and enhance overall financial integrity. These techniques encompass various technologies and methods such as data analytics, digital communication tools, and automated auditing processes that collectively enhance the ability of companies to detect, prevent, and mitigate fraudulent activities.

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