

Forensic Auditing, Internal Control and Ethical Behaviour of Employees in the Banking Industry of Nigeria

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Abstract

This study examined the effect of forensic auditing and internal control on ethical behaviour of employees in the banking industry. It was also aimed at finding out which of the two independent variables have more effect on ethical behaviour of employees in the banking industry. The study employed correlational research survey design. The population consisted of all the employees of five selected banks in Ekiti with a total population of four hundred and twenty-four. Simple random sampling technique was employed to select 30% of the employees in the banking industry. Two research questions were raised and two research hypotheses were formulated and tested at 0.05 level of significance. The regression analysis revealed that R was 0.874 which indicated very high relationship between forensic auditing and professional ethics. Also, the regression coefficient revealed 0.786 influence of forensic auditing on professional ethics. This implies that forensic auditing had 87.4% of effect on the extent of professional ethics among bank employees. This was followed by internal control that had 65.2% effect on the extent of professional ethics among bank employees. The study concluded that introduction of forensic auditing will make employee of banking industry to be more responsible in their professional assignment. Based on the findings, it was recommended that the banks should introduce annual forensic auditing to strengthen the internal control system of the banking industry.

Keywords: Forensic auditing, Internal control, Ethical behaviour

Date of Submission: 22-08-2021

Date of Acceptance: 06-09-2021

I. Introduction

One of the key and fundamental reasons for the existence of banking industry is profit making. For this purpose, to be fulfilled there are a lot of factors that must come to play. One of them is having a virile and committed set of employees. Often times employees are under pressure to put their personal interest above the interest of their working place which lead to unethical behaviour, specifically within the banking industry which is the focus of this study. Over the years' unethical issues within the banking industry have been of interest to the researchers. Adewale and Ogundele (2018) carried out a study on ethics and professionalism in the banking industry in the south west of Nigeria. The study found out that failure of banks was as a result of non-adherence to ethical issues. Manjit (2021) on his part did a comprehensive review of the current literatures on ethical issues and practices in the banking sector. The study concluded that increase in ethical issues and practices will increase the loyalty of the customers'

From time immemorial internal control has been one of the tools relied on by the management and the shareholders of business organization to adhere to the overall goal of an organization. By extension it is also relied on to prevent and deter fraudulent activities within the organization. It is believed most especially by auditors that once an organization has a very strong internal control in place then the organization must be moving in the right direction and fraud is not very likely to take place. But if internal control is not in place or if it is in place but not fully implemented then there is room to suspect that fraudulent activities could take place.

In the recent past it has been discovered that hundred percent implementation of internal control does not guarantee that fraudulent activities will not take place. The statutory responsibility of the auditors does not really encourage the auditors to start searching for fraud if such an organization has a strong internal control and nothing to suggest that fraud could have happened. This reactive style adopted by the management and owners of business might be part of the reasons why so many organizations suddenly collapse without giving any sign of mismanagement. Even though, internal control has been adjudged by numerous studies and research as being effective It however, does not give absolute assurance. Rather it gives instead reasonable assurance. The

implication is that with internal control something could still go wrong. There is therefore, the need for another control system to keep a check on the internal control to give the assurance that the internal control is working as expected. This is where forensic accounting may be useful.

The concept forensic relates to the use of science and technology in the investigation and establishment of facts or evidence in a court of law. Forensic accounting is an interesting field of study that encapsulates knowledge from various disciplines such as accounting, finance, law, psychology, economics and research methodology. Forensic accounting can be defined as the application of special skills such as accounting, auditing, finance, quantitative methods research and investigations (Grain, Hopwood, Pacini and Young, 2015). It involves knowledge of certain areas of the law. This knowledge combined with these skills enable forensic accountants to collect, analyze and evaluate evidential matters and to interpret and communicate findings (ibid). Forensic accounting helps in preventing and detecting fraud. It is also used to measure economic damages, value business and most important of all to testify in courts of law. Therefore, a forensic accountant must possess skills and knowledge to be able to help him/her to think critically, use quantitative methods, conduct qualitative and quantitative research and communicate effectively his or her findings to those who request for his services (ibid).

Internal control system means all the policies and procedures adopted by the management of an entity. It is a system that is put in place in an organization by the management for the main purpose of achieving the general objective of the organization (D'Souza, 2004). In order for the internal control to help in achieving the main purpose of existence of the organization the policies and procedures put in place must be channeled towards efficiency and effectiveness, prevention and detection of fraud and error, accuracy and completeness of record and timely preparation of financial statements (Hayes, Dassen, Schilder and Wallace, 2005). The implication of all these is that management must continually monitor the system. But the management also is part of the system. They also need to be closely monitored. Since they put the system in place they may do everything to give the impression that the system is efficient whereas it may not. Auditors by their professional assignment are engaged to check whether the internal control is in place and whether it is being implemented.

It is not enough to have internal control in place but if the attitude of management is negative, that is, if the management only pays lip service to the control then achieving the objective of the system might be very difficult. Unfortunately, auditors focus is on the figures presented to them rather than, the attitude of the management. If everything is in place, there may not be any need to care much about the attitude whether it is positive or negative. No matter how effective an internal control is, it can only guarantee reasonable assurance. It cannot under any circumstances provide absolute assurance. For instance, if there is collusion among the staff or between the staff and the third party it may not be easy for the internal control to detect. Members of the management could also abuse the responsibility given to them.

To a lay person or ordinary person on the street auditing is done to detect and prevent fraudulent activities within an organization. But this expectation has never been met. There are a lot of business organizations and even government agencies and parastatals that audit their accounts every year. Even though auditors give good recommendation with regards to their accountability, yet there are news of fraudulent activities going on in these organizations and government agencies.

One of the private institutions that have profit making as one of their overall objective is banking industry. Banking industry is known to have a culture that implements internal control that is effective and efficient. But in spite of this there are still reports of fraudulent activities taking place although not on a very large scale.

In recent past the expectation has been shifted to forensic auditing. The perception of the people is that forensic auditing will put an end to fraud and more importantly help the organization to work on the right path towards the realization of the overall objective of the business organization. Looking closely at both the concepts and overall aim of forensic auditing and traditional auditing the perception seems to make sense. But the question is, is that what is actually happening in reality?

The aim of this paper therefore is to examine the effect of forensic auditing and internal control on the ethical behaviour of employees of banking industry. Before now majority of researchers that carried out research on forensic auditing focused almost exclusively on detection and prevention of fraud. But fraud is not the only activity that can threaten the realization of the overall purpose of a bank. A bank may be free of fraud yet such a bank may be mismanaged. This study also seeks to find out the contributions that forensic auditing could make on the management of a bank that engages in forensic auditing in a proactive rather than reactive way. That is, a bank that engages forensic auditing to help in ensuring that ethical behaviour of employees working within the banking industry is strengthened.

Banks in Nigeria are in operation to render services. But they need to make profit if they are to remain in business and more importantly survive. The economic situation in Nigeria today is really a challenge and could put pressure on the banks not to adhere to the internal controls put in place. The study is carried out to find out if the internal control is adhered to despite the fact that there is pressure to do otherwise and the effect forensic accounting could have on the ethical behaviour of employees working within the banking industry.

While forensic auditing is not known to many, those who are aware of it see it more or less like a technology that can instantly detect the magnitude and volume of fraud that has taken place within an organization. One of the aim of this paper is to test whether this perception is what it is among the workers of the banking industry. It is also to test whether introduction of forensic auditing can contribute to strengthening the ethical behaviour of workers within the banking industry.

Research Objectives

The overall objective of this study is to examine the effect of forensic auditing and internal control on the ethical behaviour of employees working within the banking industry in Ekiti state of Nigeria.

The specific objectives are:

- i. To find out the effect of forensic auditing on ethical behaviour of banking employees in Ekiti state.
- ii. To investigate the effect of internal control on the ethical behaviour of banking employees in Ekiti state.

Research Questions

The following research questions were raised to guide the study.

- i. To what extent does forensic auditing have effect on the ethical behaviour of banking employees in Ekiti state;
- ii. To what extent does internal control have effect on ethical behaviour of banking employees in Ekiti state.

Research Hypotheses

Two hypotheses were formulated and tested at 0.05 level of significance.

HO₁: There is no significant relationship between forensic auditing and ethical behaviour of banking employees in Ekiti state;

HO₂: There is no significant relationship between internal control and ethical behaviour of banking employees in Ekiti state.

II. Literature Review

Conceptual Framework

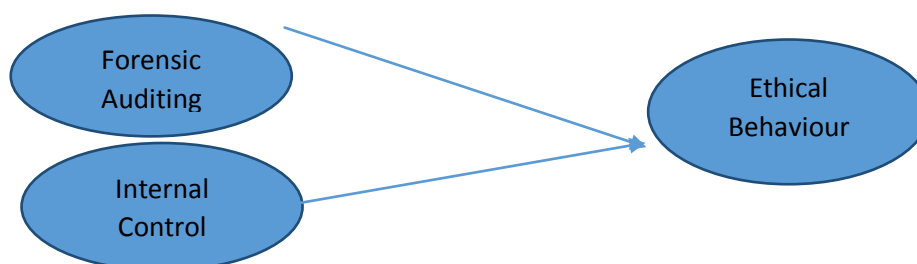
The conceptual framework is made up of three variables namely the forensic auditing, the internal control and ethical behaviour. D'souza (2004) gave the definition of internal control as all the policies and procedures adopted by the government of an entity in achieving management's objective of ensuring as far as practicable, the orderly and efficient conduct of its business, including adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. Before internal control can be adjudged to be effective it must meet the following objectives among others namely (ibid).

- The transactions must be executed following the management authorization;
- All the transactions must be recorded promptly. The transactions must be recorded in the actual amount, in the appropriate books of account and in the right periods;
- Assets and records are under the control of the right people in the organization;
- The assets recorded are compared with what is available from time to time.

Ethics according to concise Oxford Dictionary is the science of morals in human conduct: moral philosophy, moral principles, and moral. Ethical behaviour is the behaviour of the workers to the customers, stakeholders and members of the public. Ethical behaviour is ensuring that personal interest of the worker does not override the interest of the organization. In order to achieve the goal of the organization the ethical behaviour of the organization must be reinforced.

Forensic auditing involves the application of special skills and knowledge (Crain et al, 2015). The skills involve but are not limited to accounting, auditing, finance, quantitative methods, research, investigations and some areas of law. The skills and knowledge are acquired so that the auditor can collect relevant data, analyze and evaluate the data with the purpose of interpreting and communicating the findings to those who need it (ibid). Forensic auditing unlike traditional auditing does not express opinion whether financial statements are fairly presented. Rather, it focuses on an aspect of the business organization. The outcome of forensic auditing can be presented at the law court for litigation. The independent variables are auditing and internal control. Ethical behaviour is proxied by objectivity, independence, competence, confidentiality and integrity.

Conceptual Framework Showing Independent and Dependent Variables



Source: researcher, 2021

Theoretical Framework

Theory X and theory Y were adopted in this study. Theory X and theory Y were propounded by McGregor (Mullins, 1995). The theory says that the style of management that is adopted is a function of the attitude of the manager towards the employee. It is an expression of the view with regards to the human nature and behaviour of people generally. Two conjectures are put forward to explain the theory known as theory X and theory Y. McGregor who propounded the theory X and theory Y put forward two suppositions. These are based on human nature and the way employees behave at work. The central argument adopted by managers is a direct function of attitude of the managers towards the employees. Theory X and theory Y are based on some assumptions. The assumptions of theory X according to Mullins (1995), are:

- The average person is lazy and has an inherent dislike of work;
- Most people must be coerced, controlled, directed and threatened with punishment if the organization is to achieve its objectives;
- The average person avoids responsibility, prefers to be directed, lacks ambition and values security levels.

The assumptions of theory Y are:

- For most people work is as natural as play or rest;
- People will exercise self-direction and self-control in the service of objectives to which they are committed;
- Commitment to objectives is a function of rewards associated with their achievement;
- Given the right conditions, the average worker can learn to accept and to seek responsibility;
- The capacity for creativity in solving organizational problems is distributed widely in the population;
- The intellectual potential of the average person is only partially utilized;
- Motivation occurs at the affiliation, esteem and self-actualization levels as well as the physiological and security levels.

Theory X and theory Y is adopted for this study because it is put forward to control and direct the employee so that the goal and objectives of the organization could be achieved. It is a way of creating conducive environment that the employees can move towards achieving their personal goal and also the overall objectives of the organization they work for. The behaviour and style of managers is likely to have an influence on how the employees carry out their assignment within an organization. An employee may have good intention or bad intention. An employee may have genuine intention in fulfilling the overall goal of the organization. But the actual action carried out by the employee is a function of his perception of the management. If the management is lackadaisical and feel unconcerned about the overall goal and objectives of the organization this may have adverse effect on the behaviour of the employees working within the organization.

Empirical Review

Okoye (2013) examined forensic accounting as a tool for fraud detection and prevention in the public sector organizations with particular reference to Kogi State. Questionnaire and interview were used to collect data. Analysis of variance was used to test hypotheses formulated. The result showed that the use of forensic accounting reduced significantly the occurrence of fraud cases in the public sector. Oyedokun (2016) investigated the techniques available in forensic accounting investigation and interrogates the available techniques. Content analysis was used to collect data. It was concluded that forensic accounting professionals need to equip themselves with these techniques in order to achieve their forensic engagement objectives. The conclusion arrived at by the same author in later study was not really different. The study was done in conjunction with Enyi and Dada (2018). The study examined the relevance of forensic accounting techniques in ensuring the integrity of the financial statements. The study adopted research survey method. Primary data and purposive random sampling techniques were used. Hypotheses were formulated. Multiple regression analysis

was used to analyze the data. The findings showed that forensic accounting techniques have positive influence on the integrity of financial statements of business organizations. The study also established that forensic accounting techniques have positive influence on fraud prevention, detection and deterrence skills, forensic audit, investigation, interviewing skills, computer assisted reviewed and document reviews.

Ozili (2017) presented some evidence on fraud, forensic accounting, the skills and education of the forensic investigator. Some explanations for the diverging views among academics and regulators in relation to detecting fraud was provided. The major purpose of the paper was to stimulate debates and future research of the issues identified.

Amake and Ikhatua (2016) examined the significant differences between forensic accounting and fraud detection in the Nigerian public sector. Specifically, the study seeks to find out if the application of forensic accounting services is effective in preventing and detecting fraud. It also seeks to assess the relationship that exist between forensic accounting and litigation support services in Nigerian courts. Research survey design method was adopted. The sample for the study consisted of four ministries with a total population of one hundred respondents comprising of auditors and accountant within the ministries. Questionnaire was used to collect data from respondents. The data were analyzed using analysis of variance. The three null hypotheses were rejected. The study revealed that fraud committed by public sector officials needed the skills of forensic accountants to expose them. It also revealed that the application of forensic accounting in Nigeria's public sector is effective in detecting fraud and there is a significant relationship between forensic accounting and litigation support services in Nigeria's court.

Ayagre, Appiah and Nartey (2014) evaluated the internal control environment and monitoring activities components of internal control systems of Ghanaian banks. Questionnaire was used to collect data from respondents. The study found out that strong controls and monitoring activities components of the internal controls systems existed in the banks in Ghana.

Onumah, Kupo and Obeng (2012) examined the effectiveness of internal control systems of listed firms in Ghana. The study sampled thirty-three firms listed on the stock exchange of Ghana. Overall internal control system showed an average level of effectiveness in the study. This implied an overall low level of effectiveness. Of the five categories assessed under internal control system, control environment showed a higher level of effectiveness.

Jugurnath (2017) investigated the relationship between forensic accounting and fraud investigation in three different types of companies namely accounting and auditing firms, multinational companies and local companies. Questionnaire was used to collect data from the respondents. Descriptive and inferential statistics were used to analyze the data. A sample of fifty-four respondents were taken. The study provided insight in understanding the presence of forensic accounting among accounting and auditing, multinational and local companies in Mauritius. The results show that five out of eight questions relating to awareness of forensic accounting are significant with gender. While three out of forensic accounting is significant with variable type of company.

Enofe, Okpako, Atube (2015) examined the effect of forensic accounting on fraud detection in Nigerian firms. The overall aim was to determine the relationship between fraud detection and forensic accounting. Two hypotheses were formulated. Questionnaire was used to collect data from the respondents. Chi-square and regression analysis were employed to analyze the data. The findings showed that although forensic accounting does affect fraud detection but it does not curb fraudulent activities in Nigeria.

Olowolaju and Ibukun (2016) evaluated the effectiveness of internal control system in selected business organizations in Ekiti states in Nigeria. Questionnaire and oral interviews were used to collect data from the respondents. The result showed that there was grossly inadequacy of internal control in the organizational set up. The study concluded that the compliance with the internal control in small organizations in Ekiti state is very poor.

Uwaoma and Ordu (2015) examined the impact of internal controls on the financial management of selected production companies in Rivers state in Nigeria. Survey research design was adopted. Questionnaire and interview were the medium of data collection from the respondents. The population consisted of five hundred staff of the production companies in rivers states. Two hundred and twenty- two respondents were sampled. Hypotheses were formulated and tested.

Nguyen(2018) assessed the level of effectiveness of internal control system in the private joint-stock commercial banks in Vietnam. Data was collected through the distribution of questionnaire to the staff of fourteen banks sampled. The findings showed that the level of effectiveness of internal control was adequate.

Kumuthinidevi (2016) did a study on effectiveness of the internal control system in the private banks of Trincomalee. Data were collected through primary and secondary means. The main means of data collection was through the use of questionnaire. The questionnaire items were distributed to the staff of ten banks. It was discovered that internal control put in place in these banks was effective.

Filomena (2012) examined the ethics required for the staff of banks. The researcher assessed the application of ethical norms in the provision of financial services in the banking industry. The researcher

concluded that the application of the requirements of the code of ethics improved tremendously the image of banking industry.

Adewale and Ogundele (2018) examined Ethics and Professionalism in the Banking Sector. The major objective was to look at the causes of banking failures on code of ethics and professionalism. Selected banks in the south-west of Nigeria formed the population. Questionnaire was used to gather data from the populace. The study found out that failure of banks was more than non-adherence to ethical practices but more of non-adherence to professional practices.

Manjit (2021) reviewed ethics and ethical practices in the banking sector. The researcher observed that there are numerous ethical issues prevailing in the banking industry. Some prominent issues are lack of ethical training, trust, transparency, pressure of competition, money laundry and a host of other issues. The study concluded that increase in ethical issues and practices will increase the loyalty of customers and increase profitability and productivity of the banking sector.

Most of the studies reviewed were based on the relationship between forensic accounting and fraud but adequate attention has not been focused on forensic auditing,, internal control and ethical behaviour in the banking sector. These are the major gaps observed in the previous studies. The focus of this study therefore, is to assess the effect that forensic auditing and internal control will have on the ethical behaviour in the banking industry. It aims at finding out how forensic auditing and internal control can improve the ethical behaviour of employees in the banking industry.

III. Methodology

Research Design

This study adopted correlational method of research design. The reason for the adoption of correlational method is that the study aimed at finding out the relationship between the dependent and the independent variables.

Population of the Study

The population of the study consisted of all the staff of some major banks namely Guarantee Trust Bank (GTB) 35, Access Bank 55, Sterling Bank 35, Heritage Bank 62, Stanbic Bank 27 and First Bank 210.

Table 1: Population of Banking employee

Bank	Population
GTB	35
Access	55
Sterling	33
Stanbic	29
Heritage	62
First Bank	210
TOTAL	424

Source: From the Banks' Human Resources Department, 2021

Sample and Sampling Technique

For the sample to be representative of the study the researcher selected 30% of the population randomly to obtain a total figure of 127 employees as detailed below:

Table 2: Sampled employees of Banks

Bank	Sample
Gtbank	11
Access	17
Sterling	10
Stanbic	9
Heritage	19
First Bank	61
TOTAL	127

Source: Field work, 2021

Method of Data collection and Data Analysis

Questionnaires were administered to the participants through the research assistants. The research questionnaires were collected through the research assistants. The data were analyzed using descriptive and inferential statistics.

IV. Results and Discussion of Findings

HO₁: There is no significant relationship between forensic auditing and professional ethics of banking employees.

Table 3: Pearson Product Moment Correlation showing forensic auditing and professional ethics of banking employees.

		Forensic Auditing	Professional Ethics
Forensic Auditing	Pearson Correlation	1	.874 ^{**}
	Sig. (2-tailed)		.000
	N	127	127
Professional Ethics	Pearson Correlation	.874 ^{**}	1
	Sig. (2-tailed)	.000	
	N	127	127

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Authors' Computation 2021

Using the Pearson product moment correlation, a statistically significant correlation was found between forensic auditing and professional ethics of banking employees ($r=.87, p=.001$). The result showed that the null hypothesis was not supported. The implication of this is that when forensic auditing is carried out in the banking industries the professional ethics of the employees of banking sector tends to be affected positively.

HO₂: There is no significant relationship between internal control and ethical behaviour of banking employees in Ekiti state.

Table 4: Pearson Product Moment Correlation showing internal control and professional ethics of banking employees.

		Internal Control	Professional Ethics
Internal Control	Pearson Correlation	1	.652 ^{**}
	Sig. (2-tailed)		.000
	N	127	127
Professional Ethics	Pearson Correlation	.652 ^{**}	1
	Sig. (2-tailed)	.000	
	N	127	127

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Authors' Computation 2021

Using the Pearson product moment correlation, a statistically significant correlation was found between forensic auditing and professional ethics of banking employees ($r=.65, p=.001$). The result showed that the null hypothesis was not supported. The implication of this is that when internal control is carried out in the banking industries the professional ethics of the employees of banking sector tends to be affected positively.

Table 5: Simple Regression Analysis Model between predictors and Criterion Variables. Forensic auditing as Criterion for Professional Ethics.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.874 ^a	.764	.745	1.15080

Source: Authors' Computation 2021

Table 5 is a summary of the model. The summary table provides the value of R and R square for the model. For these data R has a value of 0.874. This value is the correlation value between the two variables. The R square value is 0.764. This implies that forensic auditing account for 76.4% of the variation in the professional ethics of banking employees. This means that 23.6% of the variations in the professional behaviour of the banking employees is not accounted for.

Table 6: Analysis of Variance for Forensic Auditing and Professional Ethics.

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	51.536	1	51.536	38.915	.000 ^b
Residual	15.892	12	1.324		
Total	67.429	13			

Source: Authors' Computation 2021

Table 6 reports the various sums of squares, the degrees of freedom associated with each and the resulting mean squares. The most significant part of the table is the F-statistics of 38.915 and its associated significance value of $P < 0.001$. The P-value informs us that there is less than 0.1% chance that an F-statistic at least this large would happen if the null hypothesis were true. We could therefore, conclude that the linear model overall, predicts the professional behaviour of the banking employees.

Table 7: Simple Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	15.548	1.613		9.636	.000
	Forensic Auditing	.786	.126	.874	6.238	.000
2	Internal control	.564	.109	.652	4.139	.000

Source: Authors' Computation 2021

From table 7, the regression equation derivable is given as forensic auditing = $15.548 + 0.786 + 0.564$. Table 7 also revealed that R was 0.874 for forensic auditing which indicated very high relationship between forensic auditing and professional ethics. The table shows R of 0.652 for internal control, which also indicated high relationship between internal control and professional ethics. The regression coefficient revealed 0.786 influence of forensic auditing, and 0.564 influence of internal control on professional ethics which was also high. This implies that forensic auditing had 87.4% of effect on the extent of professional ethics among bank employees. This was followed by internal control that had 65.2% effect on the extent of professional ethics among bank employee

V. Conclusion

This study aimed at finding out the effect of forensic auditing and the internal control on the ethical behaviour of employees working within the banking industry. The two hypotheses formulated and tested were not supported. The results showed that forensic auditing and internal control had a very high relationship with the ethical behaviour of workers working within the banking industry. The regression analysis showed that the two independent variables had high correlation with the dependent variable. But the forensic auditing had greater influence on the ethical behaviour than the internal control. The simple reason might be that forensic auditing does not just ensure that employees within the banking industry do the right thing but that, there are consequence for not do the right thing.

VI. Recommendations.

Based on the findings it is recommended that the banks should continue with the practice of maintaining a very strong internal control in the bank. In addition to this culture the banks should embark on forensic auditing as this practice will not only strengthen internal control but it will promote very strong ethical behaviour among the employees of banking industry.

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ADEJUWON, Joshua Adewale PhD. "Forensic Auditing, Internal Control and Ethical Behaviour of Employees in the Banking Industry of Nigeria." *IOSR Journal of Economics and Finance (IOSR-JEF)*, 12(5), 2021, pp. 20-28.