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DEDICATION

This research is dedicated to my mother, the everlasting love of my life who gives me strength and my family and friends who believe in me. My academic accomplishments are a product of their unwavering support.

ACKNOWLEDGEMENTS

ABSTRACT

The title of this study is "the impact of forensic accounting as a tool for fraud detection in companies". The main objective was to establish the impact which forensic accounting has had on detection and prevention of fraud in companies. The researcher therefore came up with a hypothesis statement which sought to investigate the nature and extent of the relationship between forensic accounting and fraud prevention and detection. The researcher focused on the forensic accounting theory and the predication theory as the underlying theories in the study. The researcher used the descriptive research design in approaching the study. Through this research design, the researcher targeted to use the pragmatism approach which mixes both quantitative and qualitative aspects of study. The researcher focused on the operational commercial banks in Zimbabwe and delimited the banks to those operating within Harare. The researcher used clustered random sampling to determine the sample size to be used for the research. The researcher used the Krejcie-Morgan tables in determining the sample size and came up with a sample size of 82 respondents from a population of 312. The researcher used SPSS in data analysis. The researcher found that the forensic accounting practice deters the commitment of fraud in organizations. Therefore, forensic accounting is a tool in deterring fraud and other financial crime. The researcher recommends that future studies should focus on the implementation of financial accounting standards and other legal instruments in organizations in enhancing compliance other than a sole reliance on the forensic accounting function.

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CHAPTER I

INTRODUCTION

1.0 Introduction

This chapter focuses on introducing the study. The chapter begins with a background of the study, to bring into focus the underlying concepts of the study. The background leads into the statement of the research problem which outlines the main aim of the study and what it seeks to address in the study area. From the statement of the research problem, the study moves to show the objectives of the research, along with the research questions and the hypothesis of the study. The chapter also looks at the significance of the study, the limitations and delimitations of the study as well as the definition of key terms of the study.

1.1 Background

Forensic accounting is a process of gathering or analyzing financial information of a person or entity with the aim of obtaining evidence which can be admitted in a court of law concerning the person or entity (Drury, 2020). Therefore, forensic accounting is an investigative process which is addressed using expert accountants who act as hounds, to sniff out illegal dealings or unethical conduct within certain financial systems.

Forensic accounting globally became popular after the Al Capone case in 1931. It was the action of the forensic accountants in this case that nabbed Al Capone and placed him in jail. Ever since, globally the importance of forensic accounting. The coming of the Enron case in 2000, Worldcom case in 2002, Tyco International in 2002 and other series of fraud cases led to an even more need of forensic accounting services. The roles and duties of the forensic accountant were then modified to meet the needs of the times. The forensic accounting profession ceased to only be investigative but also became cautionary which meant that forensic

accountants could act to prevent the occurrence of fraud and error. Baines (2017) indicated that there were now blurred lines between the auditor and the forensic accountant save for the fact that the forensic accountant can stand in a court of law to testify, however, a chartered auditor can also do the same. The forensic accountant however is a more qualified investigator than a mere auditor or accountant. The duties include criminal financial investigations which are a highly technical field above the normal duties of an accountant or auditor. Greene (2018) used the analogy that a forensic accountant in like a Detective in the police force, with a special eye for financial detail. Thus, if one is to understand the impact of a forensic accountant, they need to understand how the law of evidence operates. In general, the forensic accountant focuses on such issues as bank fraud, embezzlement, health care fraud. Insurance fraud, money laundering, terrorist financing, mortgage fraud, organized crime, Ponzi schemes, securities and commodities, tax evasion, and pyramid schemes among other financial crimes.

In Africa, the forensic accountant takes on the responsibilities of an investigative accountant as well. Cases across the continent have shown how the role of the forensic accountant is gaining in importance and how the services of forensic accountants are in constant demand (Mwangi, 2020). In Nigeria, the cases against government officials and misuse of funds in 2018 have shown how the forensic accountants are operational (Ogwebu, 2019). There is a trend among the African countries, there seems to be the involvement in cases including government officials, this is when forensic accounting is mainly required. The use of forensic accounting in investigation of government officials was done in Malawi when their cabinet got dissolved twice in 2014 and 2018 respectively (Banda, 2017). The use of forensic accounting was also seen in South Africa in the case against the Gupta family. All these cases can be traced back to involvement of government officials in the cases being investigated for financial misconduct. Thus, the role is increasing in Africa for the forensic accountant because the cases of financial promiscuity continue to surge (Mazhindu, 2018).

In Zimbabwe, the forensic accountant is used also as a deterrent above the investigative duties they have. The Zimbabwean environment is similar to the African situation. Cases of financial promiscuity are common, especially in government or

government owned entities. It is still fresh in the memories of most, how PSMAS was involved in massive financial promiscuity, Air Zimbabwe, ZBC and other entities were also enticed (Chiriseri, 2016). The Zimbabwe Anti-Corruption Commission (ZACC) in Zimbabwe is the government entity for handling issues of financial crime and corruption in Zimbabwe (Dube, 2020). They have had their fair contribution towards the importance of forensic accoutnants in the country. The use of forensic accoutants in investigations has become a deterrent on its own. The ZACC alongside the police (Zimbabwe Republic Police- ZRP) and other concerned bodies like the Financial Intelligence Unit (FIU) of the Reserve Bank of Zimbabwe (RBZ) have come together to employ the expertise of the forensic accountant in their fight against corruption, fraud, money laundering and terrorist financing crime (RBZ, 2020).

The use of forensic accounting as a tool for fraud detection in companies is becoming very common (Mathers, 2018). The main reason being that the forensic accountant's evidence is admissible in court and the reliance on the forensic accountant yields more progressive results in the eyes of the judge. With regard towards the financial crime detection and prevention, the mere presence of a forensic accountant in an organization makes the organization less prone to error because the forensic accountant (FA) works as a control against fraud, ensuring perpetrators that they are bound to be caught should they engage criminal behavior (Greene, 2018). However, this assertion is only true in theory, there is no definitive amount of crime which has been detected using the FA, nor is there a record kept on the success rate of the FA.

Thus, it is in this line of thinking that the study came up with the following research problem:

1.2 Statement of the Problem

The researcher believes that the commitment of financial crime continues to rise and take more complicated mechanisms especially through leveraging the information and technology which is available nowadays. Through the use of computers, it has become increasingly easy for fraudsters to commit financial crime.

On average, the global community loses close to $500 Billion to financial crime (World Bank, 2021). This loss includes all forms of financial crime including the ones mentioned in the background of the study above. In Zimbabwe, the situation is the same, financial fraud is being committed and the majority of the cases often go cold (RBZ, 2020). Thus, there is need to employ the services of the forensic accountant (FA) in detecting the fraudulent cases which have a financial background to them. The justice system needs the support of the financial experts in order to present evidence and nail cases. The problem of corruption will only end if the consequences are known and enforceable through the vigorous work of evidence from the forensic accountants. Therefore, the researcher finds it a problem that the lack of adequate forensic accounting factors or components are leading to the failure to solve, prosecute or rule on cases of financial crime and also the failure of the forensic accounting discipline to properly deter financial crime in Zimbabwe. The aim of this study therefore is to investigate the factors and underlying issues which are making the forensic accounting discipline less efficient and effective within Zimbabwe.

1.3 Research Objectives

The main objective of the study is to examine the impact of forensic accounting as a tool for fraud detection. The specific objectives are to:

1) To establish the relationship between the practicing of forensic accounting within organizations and the deterrence and investigation of financial crime.

2) To determine the factors which make forensic accounting a tool for preventing, detecting and curbing or solving financial crime within the organisations.

1.4 Research Questions

The study is expected to answer the following questions:

1) What is the nature and extent of the relationship between forensic accounting and commitment, detection and prevention/solution of financial crime?

2) What factors of forensic accounting contribute towards the commitment, prevention, detection and/or solution of financial crime?

1.4.1 The hypothesis statement:

The researcher came up with the following pair of hypothesis statements after determining the nature of the study using the research objectives as stated above:

H_0: There is no significant positive relationship between forensic accounting and fraud detection.

H_1: There is a significant relationship between forensic accounting and fraud detection.

1.5 Significance of the Study

The study is significant to the researcher because it is a very intriguing concept for the researcher. the researcher is passionate about the use of the accounting practice to achieve the greater good and forensic accounting is a force of this good. The researcher also finds the study significant because it marks the beginning of a journey towards higher academic qualifications in forensic accounting. It is a stepping stone towards further research which the researcher intends to carry out in this field.

The government of Zimbabwe will find this study significant because it helps in formulating of guidelines towards increasing effectiveness of forensic accounting services to reduce the extent of financial frauds happening in such companies.

Terms of trade and credit would also be affected by this information. It is intended to lobby for Zimbabwean forensic experts to be involved in the events that lead to the creation, modification of various accounting practices and thus enable them to be more applicable and relevant in the business sector.

Researchers and Academicians: the study forms the basis for future researchers and academicians who may be conducting research on roles and effectiveness of forensic accountants in service delivery since accounting as a profession has changed over the years thus contributing to theory by indicating whether the forensic accounting services are fully applicable in companies. It will add to the existing body of knowledge and provide a source of reference to further empirical studies into the little known ways of fraudulent practices in companies.

Companies Management: The study will offer the suggestions as to internal controls that companies could implement to reduce the likelihood of fraud and to strengthen the effectiveness of such services for the survival of the banking sector. If indeed these services can prevent fraudulent activities, the management would rethink its policies and regulations so as to spur confidence in the market and also enable the management to know the future performance of their companies.

1.6 Limitations of the study

The researcher was confronted with a number of difficulties, which included:

Time constraint- Due to the global pandemic, the researcher had difficulty reaching the respondents for data collection because the employees worked different shifts and the country was on lockdown. The researcher was forced to travel for a week in order to contact all of the respondents, which is how he was able to overcome this obstacle.

Financial constraints-Money was also an issue for the researcher, who needed to buy

stationery to print out the research instruments, as well as bus fare and printing. To fund this dissertation, the researcher had to start a small business.

Lack of cooperation- The researcher encountered some laxity on the part of some respondents who were hesitant to freely open up and give some sensitive information, and in order to overcome this problem, the researcher had to assure the residents that the information would be kept confidential.

1.7 Delimitations of the study

The study delimited its focus towards the financial institutions in Zimbabwe.

The study also further delimited the scope of the study towards the financial institutions which were registered and operating from Harare, or at least having a branch in Harare where the researcher could obtain the research information from.

1.8 Definition of terms

Forensic accounting: the use of financial knowledge in investigative work to produce evidence of financial crime which can be admitted in court (Drury, 2020)

Forensic accountant: A practitioner of forensic accounting defined above (Drury, 2020)

Fraud: The intentional deceit and manipulation of financial systems in order to have selfish gain by one or many people within an organisation.

1.9 Chapter Summary

In this research the researcher focused on the introduction and the background of study in which the two variables understudy are discussed in detail and giving the background of the variables. The researcher also focused on the problem statement where the root cause or what prompted the researcher to carry out this study is revealed. The researcher then went on to identify the objectives of the research as well as the research questions. Then the justification of the study and the limitations

of the study are also identified in this chapter.

CHAPTER II

LITERATURE REVIEW

2.0 Introduction

This chapter focuses on bringing forward the literature which surrounds the area of study interest. The chapter deliberates on the theoretical framework, the empirical literature and the conceptual framework by the researcher. the chapter aims at guiding the researcher in the definition of concepts, understanding the existing relationships and gaining insight on the best approach to use in the research methodology and data analysis processes of the study.

2.1 Theoretical framework

The study is based on the forensic accounting theory and the prediction theory.

2.1.1 Forensic accounting theory

The forensic accounting theory is a theory grounded in the understanding of how techniques and methods are used to detect fraud and reflect the accounting and non -accounting decisions that were taken into consideration by the forensic investigator. The theory is grounded in understanding the implications of the intention to fraud, applying relevant investigative accounting techniques and coming up with evidence regarding fraud or financial manipulation in a particular event. The theory furthers the purpose of general audit and accounting, and introduces an angle into the motive,

and evidence of crimes committed in a financial respect while giving much regard to the financial/accounting and non-accounting implications of the commitment of the fraud.

This study therefore finds its footing in this theory since it is the theory which defines the precepts of forensic accounting and its essence. This researcher used the forensic accounting theory to come to an understanding of what binds the practice of forensic accounting. Forensic accounting is one crucial variable in this study and therefore the researcher roots the study on the forensic accounting theory.

2.1.2 Predication theory

The predication theory is grounded in the understanding that there should be sufficient reason for one to conduct a fraud examination. The fraud examination follows particular specific examination steps and protocols at each step. The prediction theory states that there should be sufficient reason (predication) to conduct auditing and forensic accounting. The forensic expert and the fraud examiner need to establish, through acceptable evidence that there has been crime committed and the motivation of the crime has emanated from premeditated will to commit such crime not a mere mistake.

In this research, the researcher relies upon the use of the predication theory in understanding how the role of forensic accounting assists in detecting fraud within organisations, and how after the declaration of the fraud, the forensic accountant handles the findings of the investigation.

2.2 Empirical evidence

2.2.1 Definition of forensic accounting

Forensic accounting refers to the use of accounting principles and professional approach in investigations, often leading to presentation of the findings as evidence in a court of law. Manning (2015) defined Forensic Accounting as the integration of investigative techniques, accounting, and auditing skills required by a court of jurisdiction to address issues that revolve criminal litigation. According to Williams (2012), forensic accounting is a particular form of professional expertise endowed with technical attributes which come from possessing a formal certification in forensic accounting. Looking at the two views, Manning (2005) anticipate forensic accounting to find its way to the courts, whilst Williams (2002) focuses more on technical skills acquired during a certification process. In the opinion of Ramaswamy (2005), Forensic Accounting revolves analyses that can reveal fraudulent activities worthy of court presentation. This view supports that of Manning (2005) concluding that forensic accounting evidence, therefore, is oriented to a court of law.

In the view of Howard and Sheetz (2006), forensic accounting is a specialist discipline that has its own methodologies that search for assurance and attestation for producing legal evidence. Similarly, Coenen (2005) referred to Forensic Accounting to the application of accounting concepts, auditing skills, and techniques of legal problems to uncover financial scandals in organizations. These definitions reveal that Forensic Accountants go beyond the use of accounting and auditing skills to uncover fraud; Forensic Accountants are the financial detective with a suspicious mind, people with a 'sixth sense' that enables restoration of historical accounting

dealings and people who look beyond the numbers. The primary orientation of forensic accounting is discovery of deception and prosecution of culprits by providing assistance from fraud discovery all the way up to reviewing testimony.

2.2.2 Definition of financial crime

Financial crime refers to all the criminal activities which are committed leveraging the use of financial understanding in facilitating them. Mainly, the commitment of financial crime requires an expert in finance, information and technology systems, one in management or all the afore mentioned persons.

Financial crime mainly involves commitment of any or all of the following crimes. Money laundering, terrorist financing, fraud, electronic crime, bribery and corruption, tax evasion, embezzlement, market abuse, insider dealing and financial information crime.

Money laundering refers to the process of making illegally acquired money appear as if it is legitimately earned and thus acculturated and cultivated into the regular economy. Terrorist financing on the other hand, refers to the funding and offering of financial assistance to known or unknown terrorist organisations in an effort to further the illegal and unethical operations of terror. Fraud is an intentional abuse of finances of companies or other individuals, it is an act of deliberately trying to gain unnatural advantage over others using illegal or unethical methods; moreover, electronic crime refers to the financial misconduct conducted through the use of technologies and information system manipulation. The commitment of electronic fraud often requires great skill and rather expensive tools. In addition, bribery and

corruption refer to the misuse of money in solicitating another person(s) in the hope that they consent to something illegal or unethical. Bribery is mainly a problem in African countries ((). Tax evasion includes window-dressing and employing illegal activities within the accounting department of the organisation in an effort to mislead and misdirect the tax authorities responsible in the country.

2.2.3 Current trends in forensic accounting and financial crime

Several empirical studies on forensic accounting and fraud detection and prevention, shows the use of forensic detection as a tool to deter fraud malpractice. Empirical evidence shows correlation between forensic accounting and fraud detection. Many researchers in other countries have attempted to examine the effect of forensic accounting on fraud detection an example Nigeria, Kenya, United States of America, the United Kingdom and Canada. The effect of forensic accounting services in fraud detection examined.

Ajie and Ezi (2020) conducted a study in Kenya, entitled "An analysis of modern-day fraud and conspiracy, and the effectiveness of forensic accounting in prevention and detection of financial crime." They concluded that financial fraud varies widely in its nature hence causes of fraud are difficult to identify. Their study showed that modern day organizational frauds usually involve a complex web of conspiracy and deception which make it difficult to fish out the actual causes. As a result, Ajie and Ezi (2020) estimated that 6 out of every 10 staff would look for ways to steal for whatever reason.

Looking at diverse perspective, Boritz et al (2018) in Russia, in a study called "An

investigation into the effectiveness of forensic accounting and forensic auditors as a preventive action against financial crime" investigated forensic accountants and auditors in terms of the relative merits of involving fraud specialist during the planning stage in assisting auditors by developing a risk matrix plan that will effectively identify fraud. They found that involving the fraud specialists in the risk assessment process leads to better results than simply consulting with them by providing summery risk assessments and asking for input.

Okoye (2021) in his study called "An examination of forensic accounting as a tool for fraud detection and prevention", which was carried out in Ghana used primary and secondary sources of data. 370 questionnaires were administered to staff of 5 selected ministries in Kogi area. Tables and simple percentages were used to analyze the data. The statistical tool used to test hypotheses was Analysis of Variance (ANOVA). Among the findings was that, the use of forensic accounting do significantly reduce the occurrence of fraud cases in the public sector and therefore can help better in detecting and preventing fraud cases in the public sector organization.

In an African developed country, Okunbor & Obaretin (2020) conducted a study entitled "The effect of the application of forensic accounting in curbing fraudulent activities among Nigerian Stock Exchange listed companies". A total of 140 statistically sampled respondents of ten companies from five sectors quoted in Nigerian Stock exchange using the simple regression model and descriptive statistics for the purpose of data analysis. The result showed that the application of forensic accounting by quoted companies in Nigeria is not effective in curbing fraudulent activities. The general consensus was that it had not been effective as

revealed by the frequency scores of those who disagreed.

Still in Nigeria, Ebimobowei (2011) conducted a study entitled "An examination of the effect of forensic accounting services in fraud detection." The primary data was collected with the help of a well-structured questionnaire of three sections administered to twenty-four banks in Port Harcourt, the capital of Rivers State and the data collected from the questionnaires were analyzed with descriptive statistics, Augmented Dickey-fuller, ordinary least square and Granger Causality. The result reveals that the application of forensic accounting services affects the level of fraudulent activities of banks.

Islam, Rahman and Hossan (2019), in their study entitled "A focus on issues relevant to the current status of the application of forensic accounting in Bangladesh and how efficiently it works as a fraud detection tool". They established that forensic accounting as a fraud detection tool has relevance to efforts for combating fraud and corruption in Bangladesh. They say that forensic accounting now appears as one of the strategic tool for the management of all types of corruption.

Gottschalk (2016) in her study entitled "An empirical study of methods to curb and control the occurrence of fraud" which was conducted in Malaysia used a structured questionnaire of 517 potential respondents only 141 responses were completed and used for the analysis with the help of descriptive statistics. The results reveal that control is the most important means by which fraud is prevented and controlled. However, some respondents believe that influence is more important in terms of ethical guidelines and other measures. Muthusamy (2010) utilized Partial Least Square technique, a component of Structural Equation Modeling (SEM). A questionnaire was formulated, refined, and subsequently used in the pilot study. A

list comprising 9642 large Malaysian companies was generated with data obtained from the Inland Revenue of Board Malaysia. The survey was distributed to 20% or 1982 companies that were chosen through random sampling. Only 305 returned surveys were useable. The result was that, the present conceptual model confirmed both perceived benefits and perceived risks as significant direct antecedents of attitude.

In Zimbabwe, Njanike et al. (2009) used the questionnaire which consisted of three parts that is personalised in hist study. The study was called "An analysis of the effectiveness of forensic auditing among Zimbabwean companies". In his study, the thrust was to investigate the detection and investigation sections designed to capture information on the forensic auditing status quo and the suggestions on the way forward. Thus, a sample of thirty forensic auditors, from thirteen commercial banks, four building societies and four audit firms in Zimbabwe. The result was that forensic audit departments suffer from multiple challenges, amongst them being lack of materials resources, technical knowhow, interference from management and unclear recognition of profession.

Koh (2018) in his study entitled "Understanding the role of the forensic accountant" conducted in Italy, examined forensic accounting in the dimension of public acceptance towards occurrence of fraud detection, in his study, the most emphasized important subject was that the forensic accounting is conducted to improve the understanding in detecting and reducing accounting fraud. The author thinks that it has been practiced by audit firm as one of the tools to investigate a company's financial statements for fraudulent activities as requested by certain parties. In conclusion in terms of their study, they emphasized that the forensic

accounting activities such as investigative accounting and litigation support will enrich the organizational performance.

In addition, Stoel, Havelka and Merhout (2014) in their study conducted in Turkey, entitled "The influence of Information and Technology in enhancing the forensic accounting and auditing practces", while emphasizing the increasing importance of information technologies in accounting auditing, they also dealt with the data mining technique that the forensic accountant can benefit from when facing with arising corruption when technology is being used for vicious purposes and struggle with this corruption.

2.3 Conceptual framework

The researcher developed the following conceptual framework for the study.
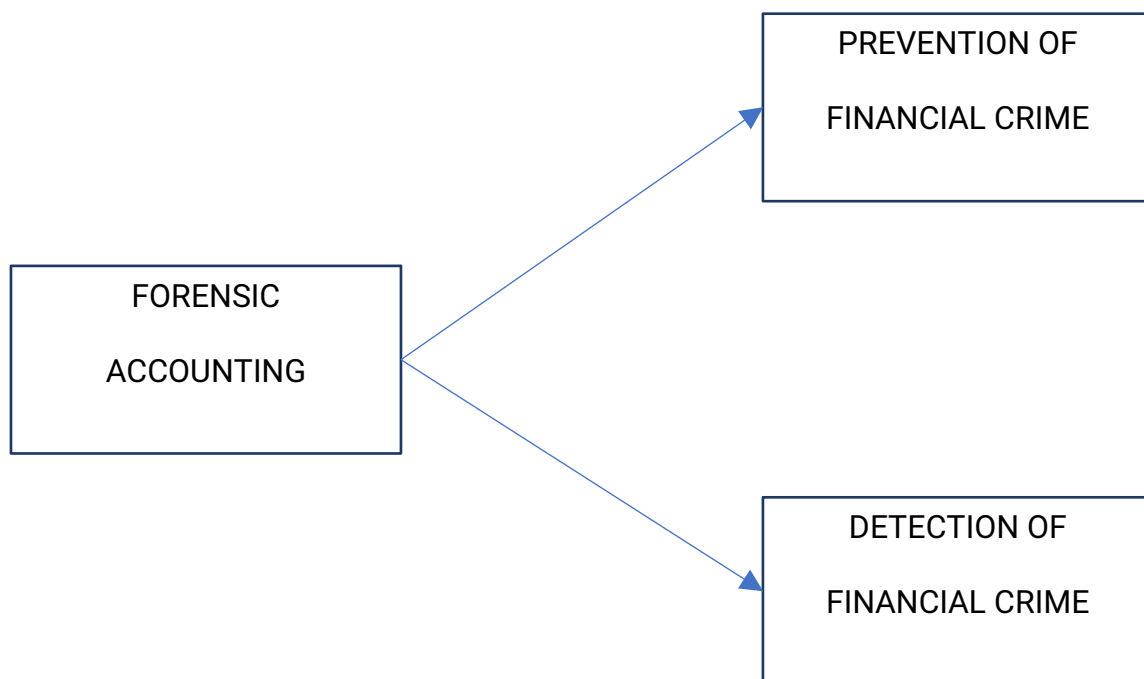
Fig 2.1: The researcher's conceptual framework

The above conceptual framework shows the concept upon which the study is based. The researcher is interested in finding out the nature and extent of the relationship existing between the practice of forensic accounting in organisations and the detection and prevention of financial crime.

2.4 Research gap

The researcher found that the studies were being performed mainly in developed countries save for on by Njanike (2009) which was conducted in Zimbabwe. The researcher therefore focused the efforts of this current study on understanding the application of forensic accounting in Zimbabwe. Njanike (2009) is an outdated study and thus can no longer be relied upon when considering time, a lot has happened and a lot has changed since 2009.

In the same breath, the majority of the studies focused only on fraud prevention and detection, these studies did not consider the vast majority of other financial crime such as money laundering, terrorist financing, electronic fraud and other forms of financial crime which the researcher discovered in the literature review. The researcher therefore focuses on trying to understand the effects of forensic accounting on all the discovered variants of financial crime.

2.5 Chapter summary

This chapter showed that the research study is based on the forensic accounting theory and the predicated theory. The chapter also defined the key terms in the study, and identified the major variables which the study is interested in. These variables are forensic accounting, detection of financial crime and prevention of financial

crime. The chapter also showed the relationship which the researcher formulated around these variables.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0   Introduction

The previous chapter reviewed the literature on the critical impact of using forensic accounting as a tool for fraud detection in companies. This chapter dwells on the methodology used to examine the problem under study. Drafted in this chapter are research design, population, and sample and research instruments used to gather various types of data during study. A summary section will conclude the chapter.

3.1   Research design

According to Saunders et al (2011:136) a research design is "the general plan of how you will go about answering your research questions".

The study used a descriptive research design, where it sought to explore the underlying effects of a phenomenon and to fully describe in detail the current state of things regarding the research problem. The advantage for this descriptive research design to the researcher is that it directly satisfies the research objectives which focus on exploring, assessing and describing a phenomenon.

3.2 Research philosophy

The research used the pragmatism research philosophy which focuses on both

qualitative and quantitative analyses. The employment of both qualitative and quantitative analyses mechanisms was done by Naude (2020) who was studying a similar research problem. The main reason for this is to enable a deeper insight into the status quo of forensic accounting and auditing in Banks using both opinions from respondents (qualitatively) and statistical equations (quantitatively).

3.2 Population

Castillo (2009: 85) defines a research population as "a well-defined collection of individuals or objects known to have similar characteristics."

In this study, the target population are the employees within the commercial banks in Zimbabwe who possess knowledge on the application of forensic accounting as a tool for fraud detection and prevention. The study found that the employees in the commercial banks who had this kinfd of information mainly comprised of the management of the banks, the information technology specialists and the tellers. In total, about 628 people were in possession of the knowledge towards understanding the research problem. The researcher delimited the study to Harare, where most of the commercial banks are headquartered. This left a population of 312 people with competitive knowledge of the research phenomenon. Thus, the target population of the study was 312 potential participants.

The below table shows the distribution of the target population across the 13 commercial banks in Harare, Zimbabwe.

Table 3.1: The distribution of the target population

BANK	POSITION	NUMBER OF PEOPLE

ZB Bank	Management

Information technology

Tellers | 50 |
| CABS | Management

Information technology

Tellers | 48 |
| First Capital | Management

Information technology

Tellers | 49 |
| NMB | Management

Information technology

Tellers | 35 |
| Steward Bank | Management

Information technology

Tellers | 61 |
| CBZ | Management

Information technology

Tellers | 52 |

Ecobank	Management	40
	Information technology	
	Tellers	
BancABC	Management	33
	Information technology	
	Tellers	
Standard Chattered	Management	26
	Information technology	
	Tellers	
Women's bank	Management	45
	Information technology	
	Tellers	
POSB	Management	52
	Information technology	
	Tellers	
Agribank	Management	61
	Information technology	
	Tellers	

Empower bank	Management Information technology Tellers	56
Nedbank	Management Information technology Tellers	20

3.3 Sampling technique

Kumar (2011: 193) notes that sampling is "the process of selecting a few (a sample) from a bigger group (the target population) to become the basis for estimating or predicting the prevalence of an unknown piece of information, situation or outcome regarding the bigger group." The selected sample must be a true representation of the total population.

The researcher used 13 commercial banks as shown in the table above. It was found that the researchers were arranged in clusters. The clusters were management, information technology experts and bank tellers.

Therefore, the study applied the use of probability sampling, since the population size was known, and furthered this through simplified clustered random sampling.

The following is a narrative of how the sampling was done. The data was not evenly distributed and thus, the researcher used proportion to harmonize the data based on

the weights of each cluster.

The clusters were arranged as such:

```
┌─────────────────┐                    ┌─────────────────┐
│  MANAGEMENT     │                    │  INFORMATION    │
│                 │                    │  TECHNOLOGY     │
│  81 people      │                    │  EXPERTS        │
└─────────────────┘                    └─────────────────┘
              \                          /
               \                        /
                \                      /
                 ┌─────────────────┐
                 │    TELLERS       │
                 │                  │
                 │   143 people     │
                 └─────────────────┘
```

Fig 3.1: Clusters of the research respondents.
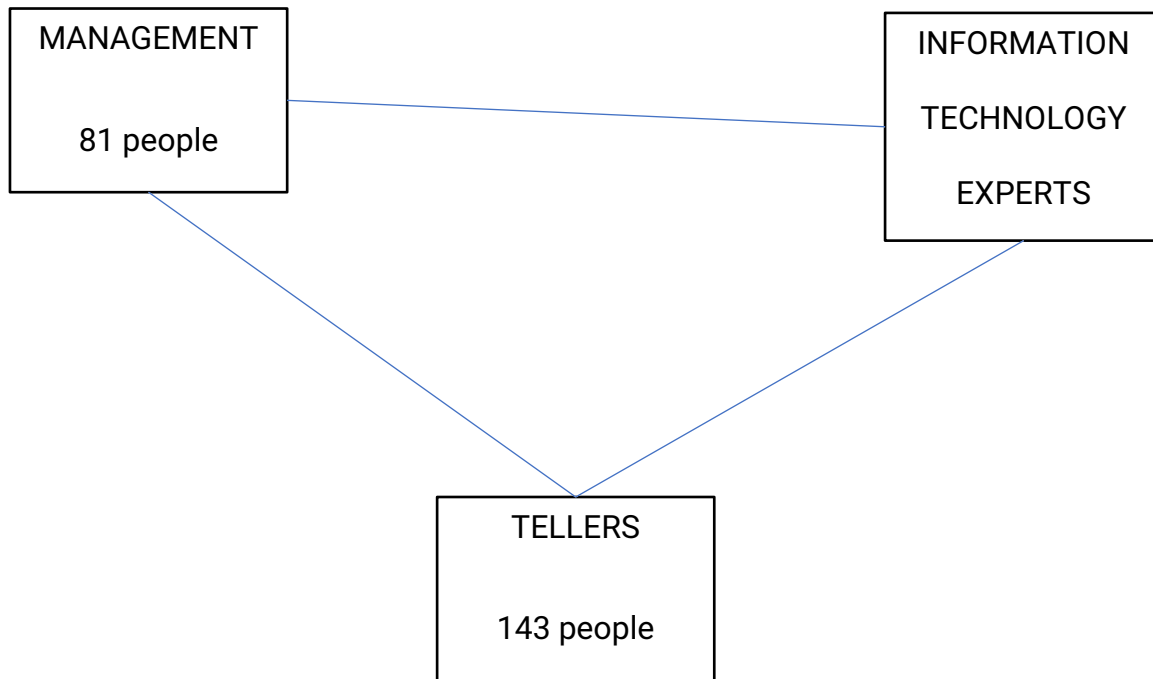
From the above clusters, proportions were made as follows.

3.3.1 Sample size required

The sample size required was a total of 82 respondents. This was obtained through the Krejcie-Morgan table. The table is used to determine sample sizes from target population through the use of already calculated equations.

3.3.2 Sampling

Therefore, the proportions were as follows:

25

Management: 81/312 * 82 = 21 respondents

Information technology experts: 88/312 * 82 = 23 respondents

Tellers: 143/312 * 82 = 38 respondents.

The researcher then went on to distribute randomly the research instruments to the number of respondents in the above proportions. The research instrument distribution was aided by the use of randomly generated numbers on Microsoft Excel, which were delimited by the codes T for tellers, M for management and IT for information technology experts.

3.4 Sources of data

The study collects data through primary methods. The study used the interview and the questionnaire which are both primary data collection tools.

3.4.1 Primary data

This is data collected in the research using methods such as interviews and questionnaires. The primary data is original data and usual captured at the point where it is generated especially for solving the problem at hand and the data collection methods are ideal for the study. The research made use of interviews and questionnaires to employees at the selected companies in an investigation into the impact of forensic audit as a tool for fraud detection. The data collected was relevant and up to date and the use of primary sources enabled the research to have a complete set of information on issues that the study seeks to find out.

Advantages of Primary data

Primary sources provided material that let the researcher build their own theories from a specific population. There was also an advantage in that there was original data collection thereby making the facts more accurate and suitable for the problem at hand Piepenburg (2009:57)

Disadvantages of Primary data

Data becomes more expensive and timeous to collect. Primary data could not help in forming deductions unless statistical methods were used to refine it Piepenburg (2009:58). Therefore, data was deduced and represented graphically and diagrammatically.

3.5 Data collection instruments

The study leveraged the use of a questionnaire and a follow up interview on a few selected respondents. The questionnaire was distributed to the above-mentioned respondents. The interviews were done on selected 10 managers. The interviews were done in an effort to determine in-depth and to clarify on any hazy issues which the questionnaire might have missed.

The main advantage of using a questionnaire and an interview was that they are both primary sources of data which are most relevant to the research problem and they ask exactly what the researcher intend to know.

3.6   Data Triangulation

According to Peters (2011:89) data triangulation is the process of cross-checking data from multiple sources to search for regularities in the research data. Triangulation appears when a piece of data, a finding or a generalisation is able to be verified with different research methods. This method aids in credibility and also ensures that the researcher's findings are stronger. Triangulation is a powerful technique that facilitates data validation through cross verification from more than two sources. In specific terms, it applies and combines several research methodologies in the study of the same phenomenon as in Monger (2009:76).

 The instruments used to collect data were valid and ensured that the information collected provided accurate results. It aims to ensure that the questions asked are properly answered and do not have bias to the research results obtained. The information obtained is only valid to the extent to which the questions are valid.

3.7 Data presentation

Bar graphs, pie charts and tables were the data presentation methods used. These methods were considered because they are simple to interpret and data can easily be presented

3.7.1 Graphic Display Data

This form of display allows for a more summarized presentation of data where any reader can quickly make sense of the meaning of the data collected. A very short explanation of the graph presented would follow thus helping readers to easily follow through the presentation.

3.7.2 Bar Chart

Saunders et al (2011:588) defined a bar chart as "a diagram for showing frequency distributions for a category or grouped discrete data variable, which highlights the highest and lowest values." This research also used bar charts in presenting data for the purposes of this study.

3.8 Data analysis

STATA, a statistical data analysis software tool for social sciences was used to aid in the data analysis for the organization and Microsoft Excel was used to aid in data presentation. The data analysis included regression analysis, correlation analysis, hypothesis testing, normality testing, validity and reliability testing among other testing models. Measures of central tendency including standard deviation were also brought into play to quantitatively understand the information gathered from the primary data tools.

This section briefly describes the approach that was used to organize, describe and

analyse the collected data. The research organized and presented the data in a tabular format and making use of graphs. Statistical mean and mode were used to interpret data which was quantitative. Secondary data was also analysed, extracts were made and presented and a brief explanation given.

3.8.1 Percentage Calculations

These make it easier for readers to follow the computed data and its presentation. For example, where respondents gave their responses; these would be expressed as a percentage of the whole population to improve on clarity.

3.9 Ethical considerations

Ethical conduct is to be maintained in gathering, disseminating, and manipulating of information and in all interaction with the respondents.

3.10 Reliability and Validity

Reliability and validity of the study was ensured using such tests as the Shapiro-Wilk test and the relevant heteroscedasticity test ensured that data is normally distributed and represents the population as a whole.

3.11 Summary

This chapter looked into the methodology to be used by the researcher to collect data. To be specific it highlighted the research design, types of research methods and the sampling techniques adopted. The size of the sample was also highlighted

and so were the sources of data, their merits and demerits noted as well. The advantages and disadvantages of questionnaires and interviews were also looked into.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

This chapter focuses on presenting, analysing and discussing the findings of the study which were sought after using the methodology in the previous chapter. The study sought to understand the impact of forensic accounting on controlling the occurrences of fraud and error in organisations. The chapter presents the data in the form of tables, charts and graphs using statistical standards and the analyses are done quantitatively and qualitatively using SPSS

4.2. Response rate

Data was collected from the respondents through Questionnaires and interviews. The response rate of Questionnaires and interviews was shown in table 4.1 below.

Table 4.1: Questionnaires and interviews response rate

Research Instruments	Administered / Scheduled	Returned/ conducted	Unreturned/ Not retuned	Response rate
Questionnaires distributed	82	82	00	100%
Interviews Scheduled	10	10	00	100%

Source: Primary Data (Questionnaires and Interviews)

All the 82 respondents returned completed questionnaires and the questionnaire response rate for the study was 100%. All the 10 scheduled interviews were conducted the interview response rate was also 100%. The results show that, the research instruments used in this study have high response rate. This is not supported by the findings of Nachmias (2015) who provides that, questionnaires are characterised by low response rate.

4.3.   Demographic Data of Respondents

Demographic data of respondents which were relevant in this study include gender of respondents, length of service of respondents, age group of respondents and level of education of respondents.

4.3.1. Gender of Respondents

Data pertaining gender of respondents was shown in Figure 4.1 below.
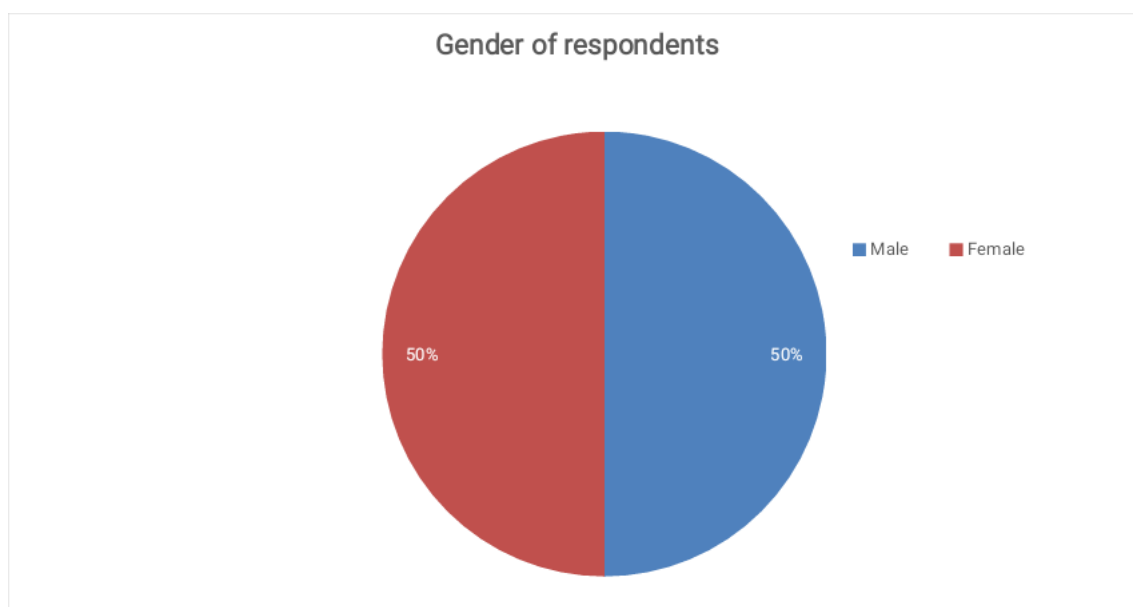
Fig 4.1: Gender of respondents

Source: Primary Data (Questionnaires and Interviews)

The gender was equally distributed at 50/50 par between the male and female respondents. The advantage of this balance is to avoid bias in the responses of the genders. The similar findings have been made by previous scholars (Smith, 2019).

4.3.2. Age Distribution of Respondents

Data pertaining age distribution of respondents was shown in figure 4.2 below.
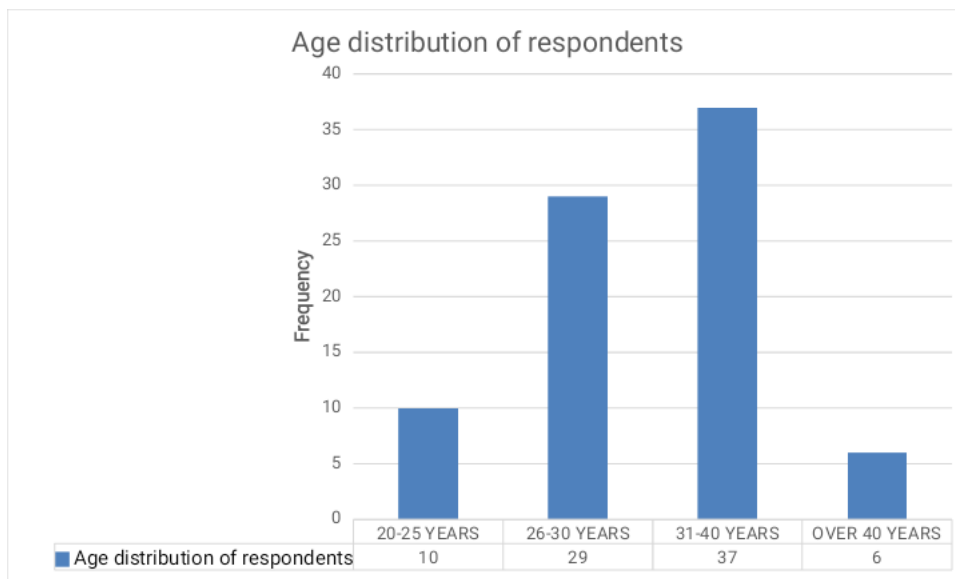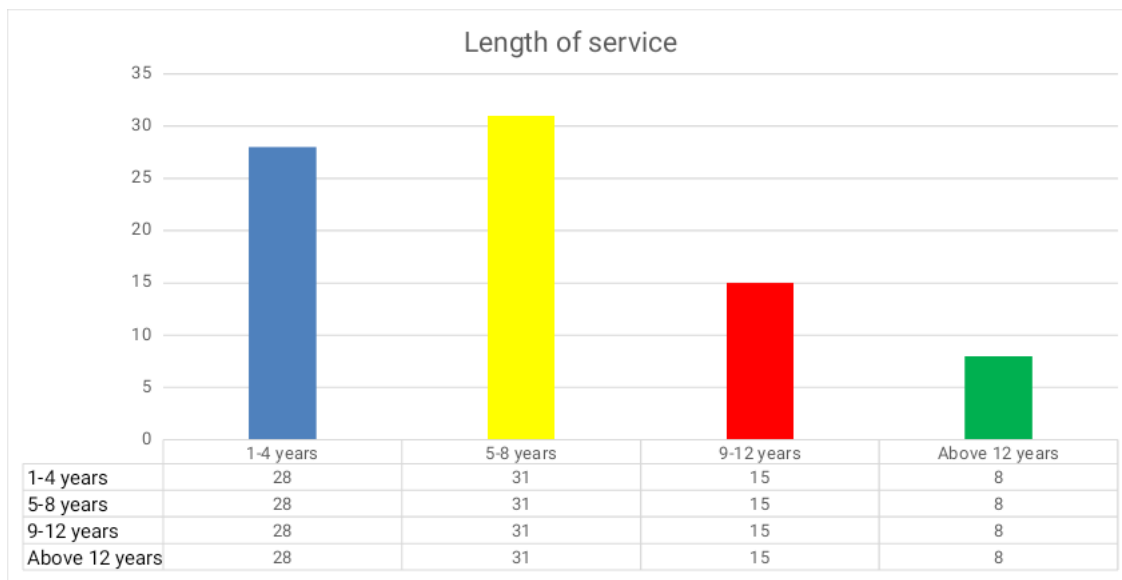

Figure 4.2: Age distribution of respondents

Source: Primary Data (Questionnaires and Interviews)

The above figure shows that the respondents of the questionnaire were aged from 20 to above 40 years. 10 (12%) of the respondents were between 20-25 years. 29 (35%) were between 26-30 years, 37 (45%) were between 31 and 40 years and 7% were above 40 years.

This reflects materially on the age distribution in banks.

4.3.3. Length of service in the organization

Data pertaining length of service of respondents in the organisation was shown in figure 4.3 below.

Length of service

	1-4 years	5-8 years	9-12 years	Above 12 years
1-4 years	28	31	15	8
5-8 years	28	31	15	8
9-12 years	28	31	15	8
Above 12 years	28	31	15	8

Fig 4.3: Questionnaire respondent's length of service in the organisation

Source: Primary Data (Questionnaires and Interviews)

The majority of the respondents are between the 5-8 years' time span (38%) which is 31 people. The respondents are normally distribution and positively skewed. This shows that the majority of the respondents are adequately knowledgeable of the organization in which they are providing responses to. This finding helps to edify the reliability of the respondents and qualifies their responses as valid for the study. Previous studies have also found this trend to be the same across their independent studies (Thomas, 2019; Andrews, 2020).

4.3.3. Respondent's Level of education

The pie chart in figure 4.3 below shows the distribution of data pertaining the Respondent's Level of education.
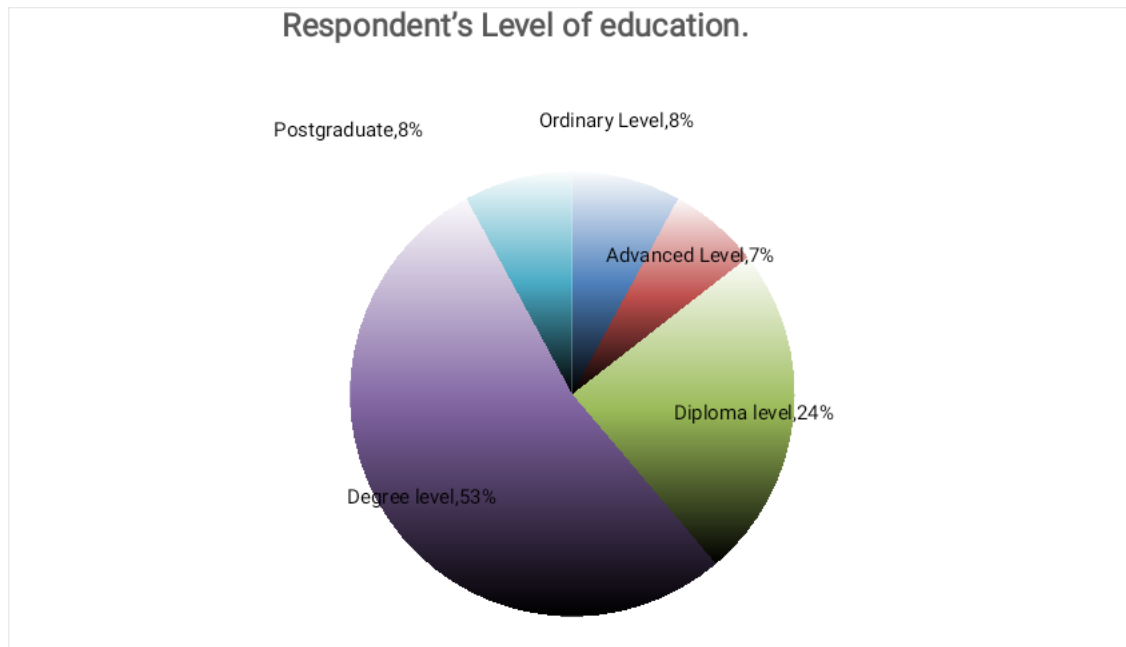
Fig 4.4: Respondent's Level of education

Source: Primary Data (Questionnaires and Interviews)

The above pie chart shows how the levels of education of the respondents were distributed. The majority of the respondents were above diploma level. This shows that the population was well vexed in the linguistic appreciation required to understand the English in the research instrument. The researcher had no trouble communicating with the respondents. Saunders (2020) recommends that the majority of respondents of questionnaires must be above a competent educational level in order to understand and articulate the questionnaire with ease. This helps to avoid spoiled responses.

4.4 Statistical assumptions calculation

This chapter moves on to analyse the statistical assumption of the study in the quest to establish whether the study was valid and reliable. Normality test and heteroscedasticity tests will also be performed on the data to show if the variables conform to a normal distribution and thus warrant two tailed testing in the variables.

4.4.1 Reliability testing: The Cronbach Alpha.

This study used a pilot study in order to determine the reliability of the study through a Cronbach's alpha testing.

Table 4.2: Cronbach's Alpha test for reliability

Cronbach's Alpha	Number of Items
.906	20

Source: Primary Data (Questionnaires and Interviews)

The study found a Cronbach's Alpha of 0.906 from the tests conducted using a pilot study of 10 experts. The experts were handed the questionnaire and they answered them completely. The researcher found that this Cronbach's Alpha is acceptable for a reliable questionnaire. Saunders (2020) reassures that an Alpha of 0.9 is very good. Previous studies have found their Alphas from 0.7 – 0.9 (Andrews, 2020; Thomas, 2020; Charles, 2019). Therefore, the questionnaire qualifies as reliable for the satisfaction of the research variables.

4.4.2 Homoscedasticity test for equality of variance
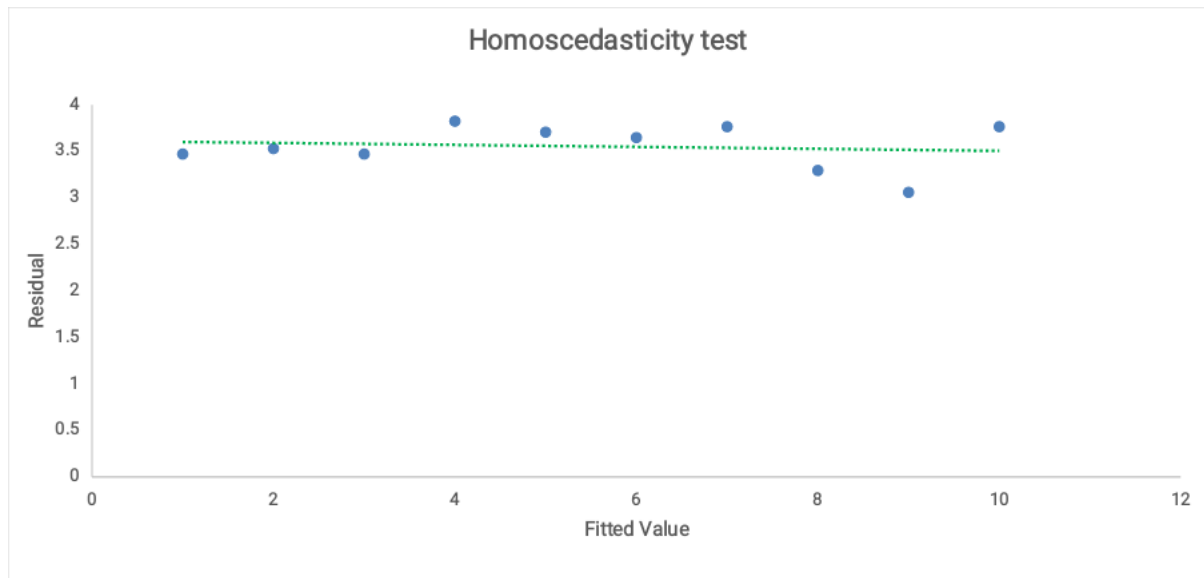
Fig 4.5: Homoscedasticity test Source: Primary Data

Source: Primary Data (Questionnaires and Interviews)

The data was found to be Homoscedasticity with an equality of variance. As shown in the above table, this indicates that there was no bias in the responses of the research instruments. There was a balance in the nature and extent of the responses and thus the structuring of the research instrument did not provide room for bias.

4.5 The focus of forensic accounting in the banking sector

In trying to understand the objective which stated that "To establish the main focus of forensic accounting in the banking sector" the researcher came up with the following findings.

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	SD	D	N	A	SA
Do you have a forensic accounting department in your organization					
There are specialized systems in place to allow for the conduction of forensic accounting and forensic auditing					
The financial statements and financial reports are reviewed using expert forensic accountants					
There are the electronic evidence discovery activities performed at the institution					
Fraud risk assessment is done regularly at the bank					
Financial source documents are examined regularly					
Alleged fraud or illegal activities are scrutinized and critically evaluated					
There is collaborative effort between the ZRP, FIU and the bank's fraud units.					
There are regulatory compliance strategies within the bank					
In the events of suspect financial performance, there is serious probing and investigation.					

4.5.1: Application of forensic accounting

The respondents from the study indicated that is the application of forensic accounting on the banking sector in Zimbabwe. In the follow up interviews conducted, the researcher discovered that it is part of the regulation of banks according to the banking regulations that every organisation should have forensic accounting and forensic auditing services. In the study by (Ngara, 2020) he found that the banks have forensic auditing because of the recommendations by the Financial Intelligence Unit (FIU) of the Reserve Bank of Zimbabwe (RBZ).

4.5.2: Review of financial reports

The review of financial reports is done through the audit. The majority of the respondents did not agree that the function of forensic accounting is to review financial statements. Legally, the review of financial statements is supposed to be done by the external auditor who then certifies that the financial statements are true and valid in all material respect. Thus, the forensic auditor has less concern when it comes to reviewing the financial statements.

However, in the follow up interviews, the researcher found that the forensic auditor also performs reviews of financial statements, should the need arise and especially when engaging the companies/banks for the first time. Whenever the forensic accountant engages their services, they have to review the financial statements, almost similar to what the external auditor does. Ngugi (2020) also found this assertion to be true.

4.5.3: Performing electronic evidence discovery

The majority of the respondents consented to the assertion that the forensic auditor performs to great extent the electronic evidence discovery. This is one of the primary concerns of the forensic auditor. Mazango & Mapako (2019) found that forensic accountants in the past have mainly concentrated on this. Electronic evidence discovery allows the forensic accountant to understand the information system and to establish the potential loopholes in the systems.

4.5.4: Fraud risk assessment

The majority of the respondents also indicated that the forensic accountant majors in the performance of fraud risk assessment. The main reason is because the forensic accountant aims at establishing first the major risks which the bank is exposed to. Ngugi (2020) also found this to be true.

4.5.5: Examination of financial and source documents

The majority of the respondents agree with the fact that the forensic accountant

examines financial and source documents. This is different from reviewing of financial statements, mainly because an examination is more of a forensic approach in trying to understand the causative and resultant implications of financial statements and source documents. This is more of an investigative approach and thus the forensic accountant gains more insight through examination.

The researcher found that there is more focus on understanding entries and tracing their originality especially in trying to establish accounting assertions of completeness, existence and occurrence. Mathers (2021) also indicated in his study that the examination of the financial statements by the forensic accountant are so that there is verification of validity, reliability, completeness, existence and occurrence of the accounts.

4.5.6: Looking into alleged fraud or illegal activity

This is the main use of the forensic accountant and the forensic auditor. Once activities are suspected to be illegal or have been alleged to be fraudulent there is need to act. The majority of the respondents indicated that this is the major aim of the forensic accountant. The interviewees indicated that this is what the forensic accountant is renowned for in banks. One interviewee responded that "Once you see a forensic accountant working, the assumption is that there is some alleged fraud or illegal activity". This shows that the major role of the forensic accountant has something to do with legal compliance and providing evidence of legal violations or any other violations of the nature which interests the forensic accountant.

Previous studies have also supported this finding like Tilda (2017) who stated that

the forensic accountant is like a legal guardian of the accounting practice, ensuring legal compliance across all respects of the financial accounting practice.

This role also includes compliance with regulations and collaboration with the relevant authorities like ZRP, RBZ, FIU and other relevant authorities in enforcing the legal compliance of the banks.

4.6 The manner in which forensic accounting affects fraud detection

The figure below shows the extent to which the forensic accounting practices prevent and deter the occurrence of fraud within the organisations.
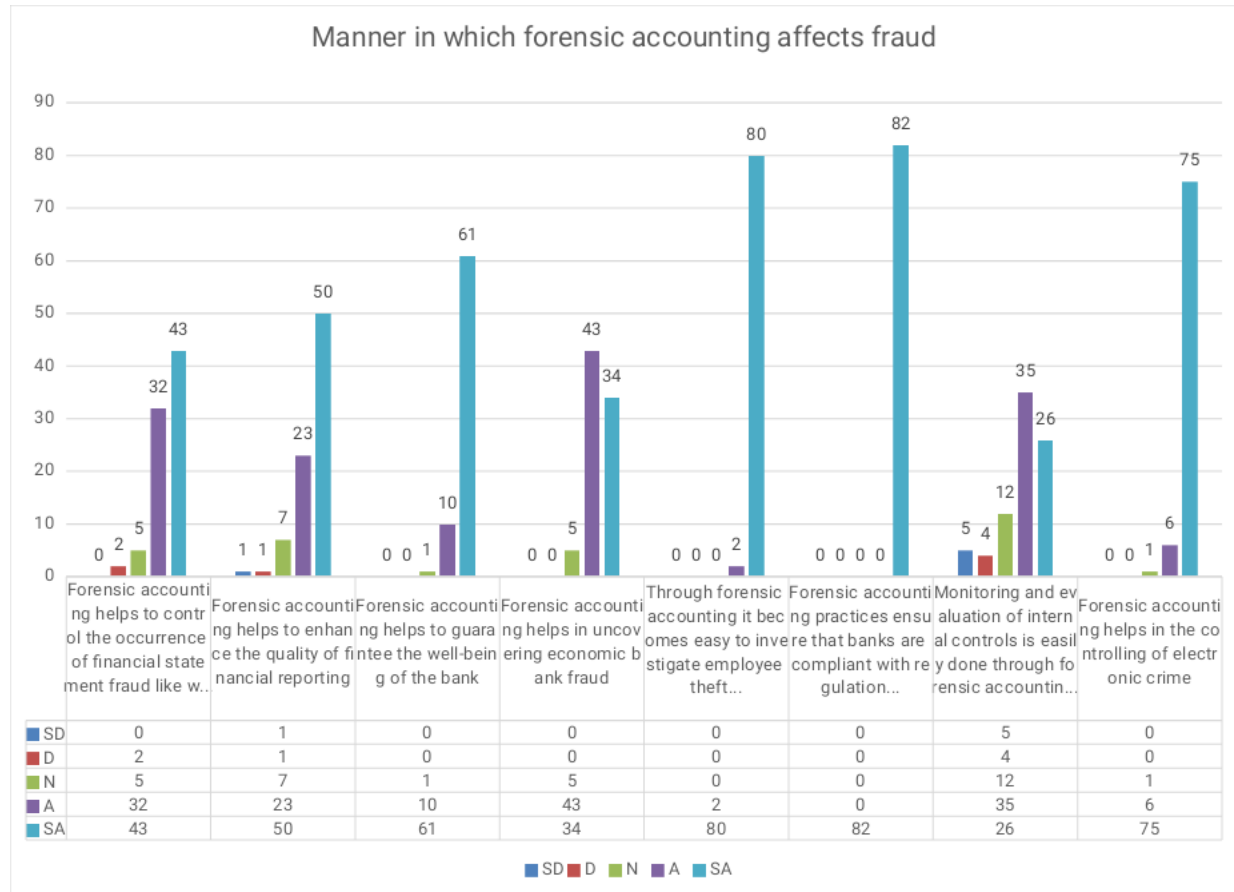
Fig 4.6: Manner in which forensic accounting affects fraud

The above figure shows the responses form the questionnaire and the interview regarding the manner in which fraud is affected by forensic accounting.

The majority of the respondents indicate that there is a positive outcome from using the forensic accounting services in the banking sector. The main reason is that there is the increase in the efficiencies of the financial systems and deterrence in the fraud and mistakes in the banks. Through forensic accounting, the banks have witnessed

an increase in the internal controls and a decrease in the occurrence of fraud and mistake. There has been an increase in the quality of the financial statements meaning that the qualitative characteristics of completeness, validity, reliability, and accuracy of the financial statements have been enhanced too.

Previous studies have shown that there is coherence in the increase in compliance of the banks through the engagements of forensic accounting practices (Phillip, 2018; Mandishura, 2018). This study agrees with this assertion as it found that unanimously all the respondents agreed that there is indeed a positive relationship between increased compliance and forensic accounting practices.

4.7 The relationship between forensic accounting and fraud occurrence

4.7.1 Correlation analysis

In trying to understand the objective which stated that **"To ascertain the relationship between the use of forensic accounting and the rate of fraud detection in the banks"** the researcher used correlation analysis from the responses in the questionnaire. The researcher combined all the aspects of forensic accounting into one variable for forensic accounting

The following table shows the results from the correlation analysis.

Table 4.2: Correlation between forensic accounting and fraud detection in banks.

Independent variable: (Forensic accounting)	Fraud detection variable
Correlation coefficient (r)	0.85

Constant (c)	1.75
Slope (b)	0.275

The study found that there is a strong positive relationship between forensic accounting and fraud detection. The relationship has a correlation coefficient of 0.85 for fraud detection indicating that when the forensic accounting is highly implemented it can influence greatly the fraud detection of the organisation. The degree of influence of forensic accounting on fraud detection was found to be 0.275, this indicates that for every well executed forensic accounting practice, there is a 0.85 chance or 85% chance of increasing the fraud detection of the organisation by 0.275 or 28%. This shows a great improvement in fraud detection as a result of the forensic accounting of the firm. Andrews (2020) and Charles (2019) showed that there is a positive relationship between the use of forensic accounting strategies and the increased fraud detection as well.

4.7.2 Hypothesis testing: The relationship between forensic accounting and fraud detection

In trying to understand and satisfy the objective of the study which stated that "To establish the relationship between forensic accounting and fraud detection" the study has used hypothesis testing in coming up with statistical conclusion towards the claim. The hypothesis was done as follows:

The hypothesis statement:

H_0: There is no significant positive relationship between forensic accounting and

fraud detection.

H_1: There is a significant relationship between forensic accounting and fraud detection.

The test limits

The hypothesis test is a one tailed test in the upper tail testing for the existence of a positive relationship. The test used a 90% level of confidence with a 10% margin of error.

The critical value

The hypothesis has its critical value set at 0.75. This value indicates the existence of a strong positive relationship between the variables once the calculated value begins to get calculated. The critical value was found in SPSS.

The Z-calculated value

The z-calculated value was found through the use of SPSS, the study found the Z-calculated to be 0.825 using the variables which were designed by the research instrument supporting the fraud detection.

Hypothesis conclusion

The hypothesis test came to the following conclusion. We reject H_0 at the 90% confidence level and conclude that there is a positive relationship between the use of forensic accounting and fraud detection in commercial banks.

Discussion of hypothesis conclusion

The researcher found that there is a strong positive relationship between the use of

forensic accounting and the fraud detection. Previous studies (Mhute, 2020; Warikandaw, 2018) also found there to be a positive relationship between fraud detection and use of forensic accounting. This means that, if a bank is to use forensic accounting practices, they are less likely to encounter fraud as a result of system manipulation.

However, previous studies also found that despite having robust systems like forensic accounting, fraud cannot be detected if it is a result of managerial override and collusion between the fraudsters (Zhangazha, 2018). This shows that there is need to further strengthen the control environment if an organisation is to truly guard against fraud.

4.8 Chapter summary

This chapter focused on analysing the presented information regarding the application of forensic accounting in the banks to deter and detect fraud. The following chapter focuses on outlining the summaries, conclusions, and recommendations of the study.

CHAPTER V

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

Forensic accounting is of great assistance in as far as fighting fraud in commercial banks is concerned. It helps in the detection, investigation and reporting of fraud. It also offers litigation support and accounting services. Forensic accounting requires highly skilled professionals who have experience in accounting and auditing techniques as well as the relevant legal framework. Forensic accounting also offers great assistance in investigating different types of fraud and other white-collar crimes and thus forensic accountants should receive specialist training in matters regarding to court proceedings (for litigation support) and other legal matters.

The study revealed the relationship that exists between fraud and business failures. This is because fraud often leads to loss of large amount of money and therefore leading to business failures. Some banks have collapsed as a result. Insider fraud can also be referred to as the most prevalent fraud that consequently leads to bank failures. It also important to note that fraud is ubiquitous, i.e. it exists in almost every organisation and it affect both the employees and the organisation at large. The study also revealed that employees are often reluctant to report fraudulent activities.

The study also revealed that forensic accounting is a useful tool of fraud detection, investigation and reporting. The study also revealed that forensic accounting seeks to bridge the gap between accounting and law professions in relation to addressing fraud in the financial sector and the economy at large. It also seeks to address the

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weaknesses of the traditional auditor in dealing with fraud. Therefore, the study revealed that fraud detection, investigation and reporting has become easier with the introduction of forensic accounting. Moreover, the study revealed that fraud investigation helps in examining suspect financial performance and it looks into suspected fraud and other white-collar crimes. The study also revealed that the organisations had strategies put into place to address fraud. These strategies include: employee training, implementing internal controls, hiring of experts as well as following a strict corporate culture. The study revealed that forensic accounting helps in enhancing the quality of financial reporting, investigating embezzlement and also monitoring and evaluating internal control systems. The detective and investigative techniques used by forensic accountants in addressing fraud include the Strategic Fraud Detection technique, red-flagging and Risk-based profiling.

5.2 Conclusions

Fraud and white-collar crimes have increased over the years and it is believed to keep growing if adequate measures are not taken to curb this economic cancer (fraud). Fraud resulted in the introduction of forensic accounting and fraud occurrences have increased recently, consequently resulting in bank failures. The effects of fraud on the banking sector cuts across the whole economy since the financial sector is the custodian and engine house of every nation's economy.

From the discussion, the researcher concludes that forensic accounting is effective in fraud detection, investigation and reporting in commercial banks in Zimbabwe. The study further concludes that commercial banks in Zimbabwe have come to an understanding that if they wish to grow with reduced fraud occurrences, they must

put in place adequate resources to properly practice forensic accounting in its various departments. The study also concludes that in order for banks to thrive, document and application fraud; credit and debit card fraud; embezzlement and all the other types of fraud that exist in the banking sector must be monitored. In this light, the study concludes that implementing internal controls, personal responsibility and employee training on fraud are the most widely used strategies in addressing fraud.

The study concludes that forensic accounting plays a significant role in examining suspect financial performance, looking into suspected fraud and other white-collar crimes as well as examining financial and source documents in relation to fighting fraud in commercial banks in Zimbabwe.

5.3 Recommendations

The study therefore makes the following recommendations which are unswerving from the literature review:

The study recommends that banks should strictly adhere to the I.A.S.B (International Accounting Standards Board) and the I.S.A (International Standards on Auditing) so as to ensure that high quality financial statements are produced and it also helps the forensic accountants and auditors to see to it that objective financial reporting and more accurate financial statements are prepared.

Furthermore, every bank is recommended to establish a Code of Conduct or Code of Ethics that governs the behaviour of each and every member of the bank. This will therefore help in reducing employee fraud (embezzlement) as everyone will be well

informed of what is expected of them. The study also recommends banks to promote whistleblowing as a way of reporting fraud by its employees.

The study also recommends that every bank should ensure that all its members are well trained and informed of the different pillars of Corporate Governance. These include issues to do with transparency, accountability, responsibility, honesty and integrity, sustainability and so on. This will consequently help the bank to install public confidence in the financial sector.

The traditional auditor has limitations in detecting and investigating fraudulent activities. Thus, this study recommends that banks should move toward fully utilizing the services offered by forensic accountants. They should incorporate forensic accountants in their banks i.e. they should have forensic accounting departments or employ forensic accountant in the relevant departments.

5.4 Suggestions for further studies

This study was restricted to commercial banks due to very low responses offered by other players in the sector. After putting into consideration, the existence of other player in the financial sector, another study can therefore be carried focusing on these other players. Further study will ensure that a generalized view of the effectiveness of forensic accounting in addressing fraud in financial institutions in Zimbabwe will be established. To increase the reliability of the findings and also consider time series, the same kind of study should be carried out with an increased sample size and on a longer time span, respectively.

Lastly, further studies should be done on the challenges faced by forensic

accountants in addressing fraud and other white-collar crimes in the financial sector i.e. in financial institutions.

5.5 Chapter Conclusion

This chapter explored the summaries, conclusions and recommendations of the study. The chapter evaluated how the commercial banks fare in relation with forensic accounting basing on the findings by this study. The study mainly found there to be a positive relationship between forensic accounting and fraud detection in commercial banks. This is mainly because the role of forensic accounting is to act as a guard dog towards prevention of fraud and error within the companies. The study recommends that the future studies should focus on understanding more the relationship between forensic accounting and financial performance of organisations, so that the role of the forensic accountant not only becomes a guard dog, but a value addition asset towards the organisation. This marks the end of the study.

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APPENDIX 1: QUESTIONNAIRE

Dear Respondent

My name is Annie. I am an undergraduate student with Bindura University of Science Education. I am currently undertaking my research dissertation in partial fulfilment of my degree requirements. You have been selected to partake in this study as a respondent to this questionnaire. The title of the study is "**THE IMPACT OF THE USE OF FORENSIC ACCOUNTING AS A TOOL FOR FRAUD DETECTION IN COMPANIES. A SURVEY OF COMMERCIAL BANKS IN ZIMBABWE.**" The main objective of the study is to determine whether or not there is a relationship between forensic accounting and fraud detection in commercial banks.

Ethical considerations:

Please note that your name is not required on this questionnaire, the information from this questionnaire will be used for academic purposes only, you can stop answering the questionnaire at any point you feel like stopping.

Instructions:

Please provide your answers in the spaces provided below.

SECTION A: DEMOGRAPHIC INFORMATION

Age Distribution:

20-25 years		26-30 years		31-40 years		Above 40 years	

Gender Distribution:

MALE	
FEMALE	

Length of service:

1-4 years		5-8 years		9-12 years		Above 12 years	

Level of education:

Ordinary level	
Advanced level	
Diploma level	
Degree level	

Postgraduate level	

SECTION B: The focus of forensic accounting in the banking sector

Please indicate your opinion in the boxes given. The questions/phrases are structured in a Likert scale which follows the following key: SD=Strongly disagree; D=Disagree; N=Neutral; A=Agree; SA=Strongly agree

	SD	D	N	A	SA
Do you have a forensic accounting department in your organization					
There are specialized systems in place to allow for the conduction of forensic accounting and forensic auditing					
The financial statements and financial reports are reviewed using expert forensic accountants					
There are the electronic evidence discovery activities performed at the institution					
Fraud risk assessment is done regularly at the bank					
Financial source documents are examined regularly					
Alleged fraud or illegal activities are scrutinized and critically evaluated					
There is collaborative effort between the ZRP, FIU and the bank's fraud units.					
There are regulatory compliance strategies within the bank					

In the events of suspect financial performance, there is serious probing and investigation.					

Section C: Forensic accounting and fraud detection

	SD	D	N	A	SA
Forensic accounting helps prevent scandals in banks					
Forensic accounting helps to control the occurrence of financial statement fraud like window dressing					
Forensic accounting helps to enhance the quality of financial reporting					
Forensic accounting helps to guarantee the well-being of the bank					
Forensic accounting helps in uncovering economic bank fraud					
Through forensic accounting it becomes easy to investigate employee theft.					
Forensic accounting practices ensure that banks are compliant with regulations					
Monitoring and evaluation of internal controls is easily done					

through forensic accounting					
Forensic accounting helps in the controlling of electronic crime					

Section D: Any other information.

Is there any other information that you think would help the researcher to achieve the research objectives?

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Thank you!! God bless!