**BINDURA UNIVERSITY OF SCIENCE EDUCATION**

**FACULTY OF COMMERCE**



**DEPARTMENT OF ACCOUNTING**

**FRAUD DETECTION USING FORENSIC ACCOUNTING IN ZIMBABWE BANKS: A CASE OF NEDBANK.**

**BY**

**UNITY ZVIRAMBWA**

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**A DISSERTATION SUBMITTED IN PARTIAL FULFIMENT OF THE REQUIREMENTS FOR THE BACHELOR OF COMMERCE HONOURS DEGREE IN ACCOUNTING OF BINDURA UNIVERSITY OF SCIENCE EDUCATION FACULTY OF COMMERCE.**

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# RELEASE FORM

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# DEDICATION

This work is dedicated to my parent, Alice Chikowore, my mother for her unwavering support throughout the period of my studies.

# 

# ABSTRACT

The main objective of this research was to assess the impacts of forensic accounting on fraud detection in Zimbabwe’s banking sector. In to achieve the researcher had to identify the major causes of fraud in the Zimbabwe’s banking sector; to determine the effectiveness of forensic accounting on fraud detection in Zimbabwe’s banking sector and to evaluate the solutions to that can be implemented to cab fraud in Zimbabwe’s banking sector. A descriptive approach 27 being target population and 21 participants. The researcher utilized a closed-ended questionnaire and an open-ended questionnaire as triangulation. The researcher circulated the questionnaires to the entire population, and 95.24% (20) of the respondents responded, which was sufficient for the researcher to carry out the investigation. The majority of respondents were members of the management team, and the majority of respondents had been with the business for many years. Another difficulty is that the majority of managers are educated, as indicated by the fact that the majority of them have degrees. To solve fraud issue, the researcher discovered that Ned Bank has a policy in place to deal with fraud-related issues, but not everyone is aware of it. According to the research findings, pressure or motive was the leading source of fraud, and most employees were scared to use whistleblowing to prevent fraud. Recommendations were organisations should spend or channel funds towards reviewing remuneration of their employees and fraud detection but ascertaining independence of auditors; organisations should adhere to Code of ethics and company policies; banks should formulate and implement ways to curb fraud and access their progress; and employees should be trained in order to minimize fraud.

# ACKWOLEGDEMENTS

I would like to take this opportunity to express my sincere gratitude to my Lord and Savior, Jesus Christ and the following people for all the love, support, encouragement, and inspiration they offered me during my research period:

Firstly, my family for their financial and honorable support they gave me in compiling this dissertation. To my supervisor Mr. Ngwende for his positive criticism, untiring support and assistance in conducting a successful compilation of this research project.

Not forgetting my fellow colleagues in the Department of accounting at Bindura University of Science Education for the support and encouragement.

To all, I sincerely say, Thank you! May the good Lord bless you abundantly!

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**CHAPTER I**

**INTRODUCTION**

**1.0 Introduction**

According to Effiong (2017), private organizations exist to improve the financial situation of their owners by offering goods and services that satisfy demand and generate a profit. Fees, interest on loans and mortgages, and other charges are ways that banks can generate income. Frauds that make it harder for a business to turn a profit can be found using investigative accounting (Zhiwei, Lainhart, and Stabbs, 2019).

* 1. **Background of the study**

Globally, audits and other forms of cooperative management typically involve accounting for forensic purposes, especially when there is a suspicion of unlawful activity. Since the directors also serve as the organization's administrators, issues with the organization are always a possibility. According to Gray and Moussalli (2016), forensic accounting has assisted in identifying and minimizing fraud in Canada, the United States, the United Kingdom, and Germany.

As a consequence of the increase in corporate fraud, businesses and organizations, whether publicly traded or not, are looking for a feasible solution. Currently, fraud is prevalent in the banking business, making it challenging for standard methods of auditing to detect and prevent fraud. Hiring a forensic auditor is primarily motivated by this goal of detecting and reducing fraud (Adebisi and Gbegi, 2015). Due to an unprecedented increase in fraud, the use of technological devices has released new hazards to the security of business operations.

Deception is a ubiquitous pathogen that impedes business performance, and it is getting worse by the day. Fraud takes place whenever bank directors and employees fail to detect unlawful monetary transactions. Misappropriation of organizational financial resources through overstating of expenditures, understating of revenue, embezzlement, unauthorized fund transfers, currency manipulation, insurance, and massive banking are a few illustrative examples of illegal activities that are scaring away potential investors. These illegal behaviours are also at the heart of the financial deception.

It is clear that a country with a high prevalence of fraud has slowed its economic expansion, which is why Nigeria remains underdeveloped (Owojori and Asaoulu, 2019). In industrialized economies, both the public and private sectors are frequently victimized by fraud. Fraud is an issue in Third World developing countries, particularly Zimbabwe and Nigeria, because it is commonplace, impacts many people, and is frequently ignored. This shows that the terrible crime is only infrequently recognized, investigated, convicted, and swiftly punished (Adebisi and Gbegi, 2015). Despite regulation and a scrutiny of Zimbabwean banks' financial accounts, allegations of fraud continuing to occur on a regular basis.

Given that external auditors may only have the training necessary to deal with modern fraudulent activities such as security fraud, cash embezzlement, declaring bankruptcy, disagreements over contracts, and financial criminals, forensic accounting procedures are becoming increasingly important in detecting fraud occurrences. As a consequence, forensic accounting is used in this study to examine fraud detection and prevention in Zimbabwe's banking system.

* 1. **Statement of the problem**

Nedbank Zimbabwe spent around US$1.1 million on a convoluted strategy to replace depositors' US dollar bank accounts with electronic money (RTGS) in 2020. One of the most troubling aspects of the Nedbank case was that the practice was permitted to continue for an extended period of time before it was discovered during a parent headquarters examination in South Africa, implying that it was considered routine practice there. The study aimed to look at well-defined norms, treatments, and monitoring tools to assess fraud detection using forensic accounting techniques in Zimbabwean banks: Nedbank as an Example.

**1.3 Objectives of the study**

**1.3.1 Main objectives**

To assess0the impacts of forensic accounting on fraud detection in Zimbabwe’s banking sector.

**1.3.2 Specific objectives**

1. To identify0the major0causes of fraud in the Zimbabwe’s banking sector.
2. To determine the effectiveness of forensic accounting on fraud detection in Zimbabwe’s banking sector.
3. To evaluate the solutions to that can be implemented to cab fraud in Zimbabwe’s banking sector.

**1.4 Research Questions**

**1.4.1 Main research question**

What is the impact of accounting on fraud detection in Zimbabwe’s banking sector?

**1.4.2 Specific research questions**

What is the major cause of fraud in the Zimbabwe’s banking sector?

How effective is forensic accounting on fraud detection in the Zimbabwe’s banking sector?

What is the possible solution that must be implemented to cab fraud in the Zimbabwe’s banking sector?

**1.5 Significance of the study**

The following would be the beneficiaries of this study

**1.5.1 The Researcher:**

The investigator will study how accounting for forensic purposes influences fraud detection in Zimbabwe's banking industry better. The investigation will be critical to the researcher since it will develop their knowledge and offer them with the opportunity to put theory into practice or apply what they have learnt to the actual world where research abilities are highly valued.

**1.5.2 Bindura University**

The findings would contribute to a significant contribution to the body of literature at Bindura University. Future academics and students at Bindura University who are interested in investigating this or comparable topics are able to assess the research study's publications.

**1.5.3 The academia**

The investigation project will aid the academic community by enhancing the collection of information on how forensic accounting influences fraud detection in Zimbabwe's banking industry. The study's findings will increase knowledge of the field of forensic accounting and fraud detection in Zimbabwe's financial institutions, as well as be useful to other academics conducting literature studies for pertinent research.

**1.5.4 To the Government**

The findings of this study may aid Zimbabwe's banking industry in its efforts to lower the prevalence of fraud among its banks.

**1.5.5 Nedbank Zimbabwe**

The study's practical solutions will be used to inform Nedbank Zimbabwe and other banks on the necessity of putting protections in place to prevent fraud. Furthermore, it will assist managers in ensuring that their company has effective security procedures in place to reduce fraud.

**1.6 Assumptions**

The following set of suppositions guided the conduct of the research investigation:

* The respondents worked together and provided an honest assessment based on their best knowledge.
* The responders were eager to participate and offer accurate, timely, and trustworthy data.
* The subject of the research was unaffected and the researcher would preserve total independence.
* The researcher had sufficient financial resources to cover all costs associated with doing the research.

**1.7 Delimitations of the study**

The researcher's investigation was limited to the influence of forensic auditing on fraud detection in the banking sector in Zimbabwe, with Nedbank Zimbabwe serving as the case instance.

**1.8 Research Limitations**

The independent investigator had been just able to access a limited amount of data directly from Nedbank Zimbabwe due to red tape and concerns about confidentiality. The researcher overcome this obstacle by convincing the workers at Nedbank Zimbabwe that the data would only be used for academic purposes and by producing a confirmed letter representing the organization in question.

The researcher couldn't manage to study every Nedbank Zimbabwe consumer due to limitations in both time and resources. The researcher chose a sample that is thought to accurately represent the population that is under consideration.

**1.9 Definition of terms**

**Forensic accounting**

“In the field of forensic accounting, an accountant incorporates auditing and investigative techniques”, (Adebisi and Gbegi, 2015).

**Fraud**

“Fraud is a planned and deliberate deceptive act or method that is often employed by a fraudster to steal from an organization's financial resources for their own gain.” (Nwaze, 2017).

## 1.10 Chapter Summary

The main topics covered in this chapter include the study's background, issue statement, research aims, and research questions, as well as the significance and constraints of the study.

**CHAPTER I1**

**LITERATURE REVIEW**

**2.0 Introduction**

This assessment of the available literature was produced in light of the collective opinions of the contributors regarding the objectives. The main topics of this chapter were the theoretical foundation, the conceptual framework, the research in empirical studies, and the analysis of gaps.

**2.1 Theoretical Framework**

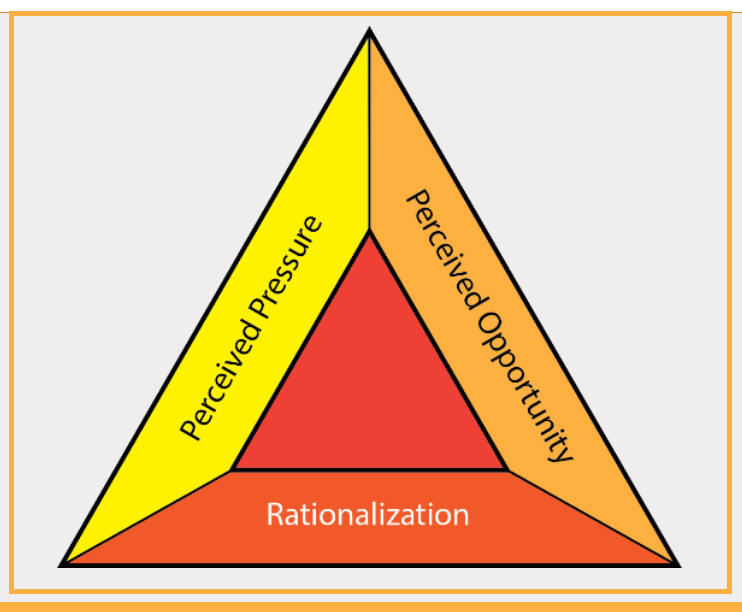


Figure 1: Fraud Triangle

**Source: Sutherland and Cressey, (2018)**

**Motive**

Employees are driven to commit fraud when the following conditions occur, according to triangle figure 2.1: pressure felt, prospective possibilities perceived, and the ability to rationalize the deceit as being against one's moral beliefs. Fraud is committed by someone under duress or for another motive.

To identify causes, educational institutions and anti-fraud specialists frequently look for financial pressure or inducements. When organizations or employees are under pressure to fulfil financial targets, stay up with the competition, or improve on prior poor performance, there may be a strong motivation for perpetrating fraud. A financial crisis or other economic difficulties may increase pressure and the desire for dishonesty. Researchers research the relationship between organizational objectives, such as CEO compensation plans, and incentives to commit fraud in order to discover the persons who encourage it.

**Opportunity**

There are several possibilities for fraud to occur when it is not caught. Internal architectural features, such as corporate inspection or auditing processes, are commonly mentioned by researchers and consultants while looking for fraud possibilities. Economic circumstances, such as a financial crisis, may also increase opportunities. Maintaining the necessary separation of roles required to avoid fraud, for example, may be more challenging in a firm that has just laid off staff. While looking for potential challenges, researchers often consider governmental scrutiny, which may alter how they evaluate the risk of recruiting staff employees who may be motivated to commit cheating.

**Rationalization**

The remaining and most significant component of fraud, according to the fraud triangle, is employees' ability to justify fraud when the opportunity for fraud and the incentive to commit fraud coexist. Workers may have little difficulty explaining it if they believe, for example, that bosses encourage fraud or that the behaviour is commonplace in a certain organization. Experts in the battle against fraud also investigate the economic incentives for fraud, such as the belief that fraud is required for a corporation to exist during a recession.

Sutherland and Cressey's research found that, rather than representing the obvious result of fundamental cognitive characteristics, even individual acts of dishonesty are frequently heavily influenced by conditioned contextual conditions. The fraud triangle is a useful conceptual tool for detecting situations that favour fraud. Researchers and anti-fraud specialists can identify corrupt organizations, industries, and economic conditions by identifying circumstances where there is significant pressure or incentive to commit fraud, unusual opportunities for fraud to go undetected, and locations where employees can rationalize the way they act.

**2.1.2 Agency Problem**

The theoretical foundation of this investigation is built on their 1976 Jensen and Mackling agency paradigm and the current recent diamond fraud theory. Jensen and Mackling popularized the power source concept of agency in management circles in 2016. The notion illustrates how dishonest people have aided in the rise of fraud and how excellent auditors must hold these actors accountable. The concept is founded on the assumption that the principal (shareholders) and agent (managers) have opposing interests. Every employee (managers) are encouraged to behave purely in their own self-interest. They are wealth-maximizing those who do not act in their client's best intentions.

Managers are intrinsically lazy, resent performing employment, and act against the interests of the principle, according to Douglas Macgregor's theories Y and X. The administration is at odds with itself because it seeks to enrich itself at the expense of shareholders. In light of the agency problem, the principal has lost faith in the agent, thus they employ a third party (an "auditor") to provide reassurance and undertake investigations to uncover fraud and inaccuracies.

The Fraud Triangle Theory and the Fraud Diamond Hypothesis are two ideas that attempt to explain why employees steal from the companies for which they work. According to Chrissey (2019), the three fundamental components of fraud are possibilities, pressure, and justification. Chrissey's fraud triangle model is supported by Wolf and Herman Son (2019), who added capacity as a fourth aspect. These concepts are critical, and accountants working in forensic accounting must remember that every wrongdoing has a motive. Riley et al. (2020) criticized Riley et al.'s "New Fraud Diamond" model for failing to take into consideration new substantial reasons for dishonesty, despite the addition of another component, called "Capacity."

The mismatch in interests between principals and agents is the basic assumption of this agency theory. The agent has his own goals, which include receiving high accolades for his work, whereas the principal desires a significant return on the money invested in the company. According to Jensen and Meckling (2016), the goals of shareholders (principals) and management (agents) are difficult to align due to variances in objectives and may result in conflicts of intent.

To show all of the factors that contribute to fraud, the recently invented fraud diamond employs the acronym NAVSMICE, which stands for NAVS, National Value System; M, money; I, ideology; C, coercion; and E, ego. Forensic accountants must consider Zimbabwe's economic structure as well as the current moral milieu. Honesty, morality, and dependability are either lacking or insignificant (Mabika, 2015; Magombedze and Gunduza, 2017). Nobody looks into the origins of "wealth" in our society. Any individual who inadvertently accumulates wealth or fortune is immediately recognized, higher than normal and honoured. Fraud is prevalent in Zimbabwe, according to KPMG (2019), since it is supported.

Fraud is prevalent in a culture that unequivocally promotes wealth (KPMG, 2019). Wealth is the focal point of the materialism that drives Zimbabwean culture, and it encourages deception to an even greater extent (Mawanza, 2019). The model demonstrates how each element contributing to fraud in Zimbabwe, particularly in financial institutions, is the outcome of poor corporate governance.

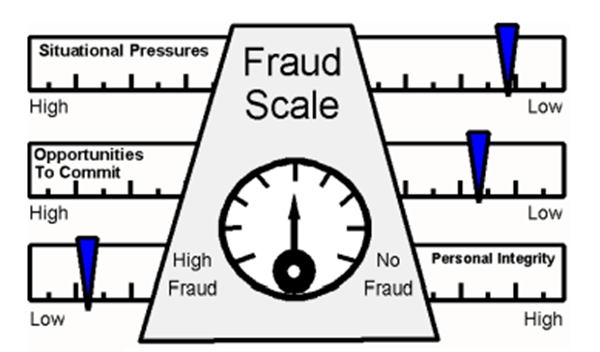


Figure 2: Fraud Scale

**Source: Wells (2017)**

**Fraud Scale Theory**

Each of the three factors that cause fraud is related to the other, as can be seen from the image of the fraudulent behaviour scale above. When there is a high level of situational pressure, a high likelihood of fraud opportunity, and a low level of personal integrity, fraud is more likely to happen. In contrast, there won't be deception if one has a high level of personal integrity but is under pressure from the environment and has a low chance of success.

Fraud Score Additional fraud concepts proposed in 1984 included Cressey's Fraud Triangle and Albrecht's Fraud Scale. The Deception Scale highlights situational pressures, deception capacity, and personal sincerity as the three main causes of fraud. Albrecht replaced the logic in the part with sincerity from himself to make it simpler to understand. Prior activities can be used to assess a person's honesty and but reasoning is more ethereal and impossible to observe without the exterior.

According to Albrecht (2016), fraudulent accounting can be defined by a breach of morality, integrity, and transparency. Through weighing the fraudster's surroundings when deciding whether or not his behaviour is ethically appropriate or immoral, which is how ethical difficulties are created, the stressful aspect is somewhat connected to dishonesty. Albrecht's fraud spectrum diagram is shown here.

## 2.1.4 A-B-C Analysis

According to Ramamoorti (2018), fraud has behavioural foundations that are solid To find fraud, he used psychological as well as social techniques. A few months later, Ramamoorti (2019) presented the A-B-C approach to analyze and characterize fraud. According to Ramamoorti (2019), there are an aggregate of three forms of fraud: a rotten apple, a lousy bushel, and a dreadful harvest. A "bad apple" is someone or something who acts in interpersonal misconduct.

A dissecting bushel of fraud serves as a metaphor to explain coordinated fraud. A "bad crop" is a fraud that is committed in conjunction with sociological and economic factors that affect the likelihood of fraud. The most dangerous of each of them is an inadequate crop. When a company's administration lacks motivation, it produces a bad crop that quickly spreads to its workers. Fraud gradually permeates the organizational culture of the company since it affects everyone in it, from executives to employees. According to Dorminey (2017), a disastrous harvest is similar to a broad pandemic.

## 2.1.5 Pentagon Fraud Theory

Crowe's scheme the Pentagon-related theory the pentagon fraud hypothesis, sometimes referred to as Crowe's fraud pentagon theory, is a ground-breaking investigation that thoroughly explores the factors that lead to fraud. In 2011, Crowe Howarth introduced the Pentagon. The foundation for this theory is Cressey's fraud triangle theory, which he first proposed in 1973. This hypothesis incorporates both arrogance and skill. The competency component of the fraud diamond theory shares the same data as the skills component, according to Wolfe and Hermanson's 2019 research.

The elements of the Pentagon's fraud theory are as follows:

1. **Pressure:** Pressure, in Rahmanti (2019), is the subject's encouragement to act dishonestly. The most prevalent reason for pressure in businesses is a decline in the firm's economic performance, which results in financial statement manipulation. Statement on Auditing Standards (SAS) No. 99 states that fraud may result from four (four) common pressure situations. These criteria include financial stability, external constraints, financial targets, and individual financial demands.
2. **Opportunity**: According to Elder et al. (2020), opportunities are circumstances that allow managers or personnel the chance to submit financial data. The opportunity comes from insufficient internal controls or improper behaviour on the part of the authorities. There are three typical situations in SAS No. 99 that can result in fraud. Organizational structure, working environment, and inadequate management are among these issues.
3. **Rationalization**: Hery (2017) defines rationalization as an act or personality trait that motivates managers or employees to engage in dishonest behavior and defends such actions.
4. **Competence**: According to Tjahjono (2018), proficiency is a state that develops when a person holds a position of responsibility within an organization and is skilled at taking advantage of present procedures and shortcomings in internal control. Aptitude or talent could be used as an identification of fraud strategy (Wolfe and Hermanson, 2019).
5. **Arrogance** (Insolence) According to Howarth (2021), arrogance is a self-righteous attitude or sense of superiority that causes people to think that internal controls and company policies do not apply to them. Arrogance is the mindset of individuals who feel they are superior to, powerful, knowledgeable, and wonderful than the opposing group. Arrogance is commonly connected with people who hold prominent positions of power, have successful professions, or have pioneered significant corporate growth (Sarwono, 2019).

**2.2 Conceptual Framework**

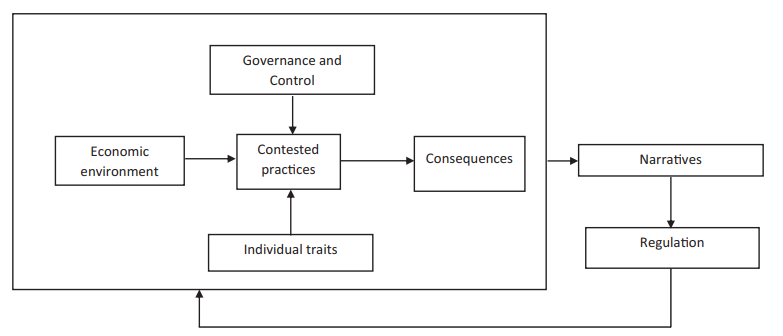


Figure 3: Conceptual Framework

**Source: Primary data, (2023)**

The conceptual framework represents an associated collection of theories explaining how different elements of a specific phenomenon operate or interact with one another (Svinicki, 2020). A person bases their research on a variety of conceptions, prior notions, expectations, indictments, and preconceived notions, according to Sitko (2018).

**2.2.1 Fraud**

Fraud is defined as "the intentional embezzlement or wrongful utilization of resources belonging to an organization or money for the purpose of enhancing one's own financial well-being" by the Association of Certified Fraud Examiners (ACFE 2019). This could involve deceitful conversion or acquiring money or property by trickery. Fraud is defined under the Zimbabwean Criminal Law and Codification Act as a deliberate act or omission intended to deceive others that causes a loss for the victim or a gain for the offender.

the context of its most basic form, fraud encompasses aspects such as theft and appropriation of money is what as well as several additional kinds of economic irregularities, which include but are not limited to any fraudulent activity or deceitful act, incorrect management or transmission of finances or monetary transactions, making money as an immediate consequence of privy understanding of organizational operations, and conversation of confidential information.

The economic well-being of an individual, a group, or a community can be harmed, offended, or inconvenienced by fraud, according to Francis Jaida, whether it is violent or peaceful, illegal or lawful. According to Mukoro (2021), Francis Jaida is accountable for these professional duties. Criminologists, on the other hand, believe that each of the three "WOE" elements will, Opportunity, and Exit is the source of deception. It is imperative to keep in mind that, regardless of how likely it is to succeed, every deception must contain all necessary components, including the Will, the Opportunity, the Opportunity to escape, and the Exit.

**Fraudulent Financial Reporting**

Arens (2018) asserts that a false statement, the minimum manipulation, or wilfulness omission meant to deceive individuals who seek information from financial transactions is financial account fraud (fraudulent fiscal reporting). William et al (2021) state financial reporting fraud is divided into the following actions:

a. False representation of facts or the purposeful omission of material events, transactions, or information from the accounting records;

b. Intentional falsification of accounting principles such as figures, classifications, transparency methods, and appearance;

c. Manipulation, falsification, or alteration of accounting information and supporting evidence on which the financial statements are based.

**Influence of pressure on indications of financial statement fraud**

A condition in which a particular individual feels forced to conduct deception is known as pressure. The following factors foreshadow the stressors observed in this investigation: a. Financial Security Strong financial performance enables businesses to attract investment and the trust of investors. If a variety of factors, such as industrial conditions, political stability, and economic stability, threaten the financial health of the company, supervisors may feel pressure to falsify financial records (Skousen, 2018). Financial soundness can be evaluated using the variance in the fraction of total assets. The likelihood of forgery is also significant if the total assets in the statements of affairs fluctuate significantly.

**Financial Target**: Businesses aim for sustainability in all aspects of their economic activities. Traditionally, the company reports the amount of yield obtained and the effort needed to accomplish the projection (Skousen, 2018). A flexible substitute for financial objectives is return on assets (ROA). ROA is a prominent operating performance statistic which reflects how well an asset has been exploited utilised.

**External Pressure**

Pressure from the outside can frequently be applied to organizations. The company wants additional money to ensure that its external partners continue to have faith in it in order to be fiercely competitive. The leverage ratio is a proxy for external pressure factors. It is safe to assume that the debt-to-credit-risk ratio will be high if the organization has a high level of leverage. As a result, other people would be reluctant to lend money to businesses with a history of deception.

The effect of opportunity on indications of financial reporting fraud Opportunity is an opportunity that someone has to cheat. In this study opportunity is projected by:

a. Effective monitoring that is lacking Businesses frequently fail to monitor their operations on a regular basis and employ inefficient internal control procedures. This study uses an independent commissioner ratio (BDOUT) to project inadequate monitoring.

b. **Industry Characteristics**: owing to the nature of the business, a corporation has a chance to find a prime location. Companies should work to increase their cashflow receipts while decreasing their receivables (Skousen, 2018). The state of the company's receivables served as a stand-in for the nature of the company in this study.

Justification of signs of financial statement fraud Skousen (2018) defines rationalization as "a condition or behaviour of an individual that causes him to commit dishonest acts and justify the act." Rationalization in this study is projected by:

a. Auditor Amendment The process of financial reporting must include auditing. The auditor may be replaced if administration and the auditor cannot agree on how to record financial records due to a conflict or misunderstanding. Adjustments made by the auditors reflect a disagreement between the auditing and accounting procedures, which may be a sign of accounting or reporting fraud.

b. **Ratio of Total accumulation:** The process of rationalization involves a subjective evaluation of the business's performance, and the accumulation proportion number will reflect what is considered objective and decision-making.

The effect of competence on financial statement fraud indicators Competence, according to Tjahjono (2019), is the capacity of an individual to carry out a task. Competence is predicted in this study by: Alteration of Directors the Corporation may make more convincing board changes in an effort to boost performance, but the new directors might also be seen as a cover-up for fraud that the former director may have done or previously exposed. The effectiveness of the adjustment will be questioned because structural changes take longer for people to adapt to.

**2.2.2 Concept of forensic auditing**

**What is Forensic Accounting?**

The practice of using one's accounting knowledge to look into potential fraud or other illegal activity and then summarizing the results in a way that is simple to understand and backed up by relevant data can be used in court proceedings to help resolve an ongoing dispute is known as forensic accounting, or forensic accounting. To extract information gathered from complex financial and corporate data and present it in a way that is understandable and extensively documented, forensic accountants need to possess strong analytical, perceptive, and deduction skills.

**Forensic Accounting Techniques**

* Financial evidence examination
* Performing forensic research to trace funds and identify assets for recovery
* Using customized software to extract and format the software’s findings
* Prepare forensic final reports from the data they would have collected
* Be familiar with [accounting and auditing standards](https://farahatco.com/blog/what-are-the-auditing-assurance-standards/) and protocols
* Provide assistance with litigation by showing up as an expert witness (when needed), supporting up their claims with visual examples and backed up the proof they present.

It must be stressed that sometimes forensic accountants work on civil cases, while others are hired by banks, governments, and other organizations. These two types of investigations call for slightly different skill sets and approaches.

**Two Key Methods of Forensic Accounting**

**1) The Direct Method (Transaction Method)**

This area of accounting inquiry looks into subject matter like rejected checks, invoices, agreements and agreements that have been malfunctioning, public record investigations, executive interviews, creating a cash flow statement for a specific period, accountant declarations, and other things.

**2) The Indirect Method**

Three key categories can be used to categorize this forensic accounting methods such as the Cash T Method (also known as the Sources and Application of Funds Method,). The Net worth Method, and the Bank Deposit Method. We will now give a brief overview of each:

**i)  The Source and Application of Funds Method**

When a person or business's books and records do not clearly show their revenue, there is a possibility that they may have withheld some of their earnings for a specific period of time. In these cases, the Cash T Method is often utilized.

**The Source and Application Method** measures money spent on lifestyle against money spent on assets and investments to check if any noticeable discrepancies exist.

It is the aspect of measuring incoming vs expenditures that make these two methods often comparable.

**ii) Net-worth Method**

Applying this method of the computation, the total net worth of a person has been determined at the start and conclusion of a particular time period. When non-deductible living expenses are taken into account, the net worth is increased. A forensic accountant could launch an inquiry to find out why there is a discrepancy between what they have reported and the net worth calculated even though there is one.

**iii) Bank Deposit Method**

A comparison between bank deposits and annual spending has been made. The difference between accounts, transfers, and redeposited checks is deducted from the total deposits in order to calculate net deposits, which have been computed using a specific methodology. Total cash outlays and net contributions are added together to determine net expenditures. By comparing total receipts to money from known sources, the total amount of money from "unknown sources" is calculated.

If there is a substantial discrepancy between these figures, a forensic accountant can investigate the unidentified sources and speak with anybody who was involved in the project at hand. In order to help in discovering the precise "unknown" numbers, they will additionally trace and track data. Many companies have an internal accounting department that keeps tabs on all corporate operations and works to minimize any discrepancies in the business's accounting. However, following a comprehensive examination of all the company's paperwork and bookkeeping, there are still instances of extremely imaginative and novel fraudulent processes that might be discovered.

**Qualities a Forensic Accountant**

The following characteristics are a few of those that make up a forensic accountant. These are only a few instances; this is not a comprehensive list. It is possible to add new characteristics to this list. These qualities will help forensic accounting professionals succeed and advance their careers. If appropriate research tools were not available, accounting specialists could be able to spot even slight discrepancies in material associated with accounting.

**Forensic Accounting Techniques**

A forensic business evaluation can be carried out using a variety of techniques. The following examples are general but powerful. These forensic techniques are employed by virtually all firms. These are:

**Reviewing Public Documents and Conducting Background Checks**

Since they are the simplest to obtain, information that is accessible to the general public is analyzed. Additionally, in-depth background investigations on a certain organization have been done to find out more about its prior relationships. Other information that is available to the public, commercial documents, and legally free content on the Internet would all be considered publicly available information.

**Conducting Detailed Interviews**

A vital tactic for turning a reluctant subject into a useful source of information involves conducting an interview. It helps the brain properly assimilate all of the knowledge. An interview should be performed following an in-depth examination of the seriousness of the circumstance and the development of pertinent questions. Discussions should consider every detail and look at the big picture to determine the scope of the illegal behaviour and who is to blame.

**Gathering Information from Trustworthy Sources**

Information offered by a dependable and discrete source is beneficial in any scenario. Every effort should be taken to conceal the identity of the claimed cause whether information is provided by a private source or an anonymous informant. A forensic accountant should seek out as many secret sources as they can because they almost always ensure an accurate outcome.

**Analyzing Evidence Gathered**

A thorough examination of the collected evidence can identify the perpetrator and help determine the scope of the business fraud. Additionally, the results of this study would be useful in assessing how secure the business is against financial frauds and in implementing other austerity measures to prevent a similar issue in the not-too-distant future.

**Conducting Surveillance**

A number of the common techniques for identifying fraud is to do this physically or electronically. This can be done by keeping an eye on and tracking all government-related communications and communication.

**Going Undercover**

The following is an extreme measure that needs to be taken only as a final resort. Because they are aware of where and how to conduct inspections, it is best to leave it to the professionals. When acting undercover, even the smallest mistake can alert the offender that something is off, and the victim may vanish.

**Analyzing the Financial Statements**

This strategy is distinct for identifying the fraudster. A forensic accountant can identify the hoax with the help of the financial statement, which summarizes all of the pertinent details.

Each nation's government is enacting stronger business governance legislation as a result of the harsher economic conditions. The sophistication of fraud increases as organizations become smarter. This has resulted in an increasing awareness of fraud, which can be translated into an increased need for the aid of forensic accounting specialists by all different types of businesses.

According to Black's Law Dictionary, "forensic" evidence is "used wherever appropriate towards proceedings in court or public discourse." Therefore, what is commonly referred to as "forensic accounting" is really just legal support for accounting concerns. The use of expert accounting knowledge in situations involving a potential or ongoing criminal or civil court process is known as "forensic accounting," according to the Association of Certified Fraud Examiners (ACFE 2019). This includes employing generally accepted auditing and assurance standards, assessing the efficiency of the company's internal controls, finding lost money, wealth, assets, or turmoil, and permitting the use of recognized accounting evidence, among other things.

The definition of forensic accounting given by Bhasin (2017) is "the criminal prosecution and investigation of theft and fraud through the integration of accounting, auditing, and intelligence-gathering capabilities." To offer the evidence needed in an administrative procedure, the discipline of forensic accounting should be viewed as a necessary understanding that includes accounting, auditing, surveillance, law, psychology, computer science, and criminal justice.

According to Bhasin (2017), forensic accounting refers to "the criminal prosecution and investigation of theft and fraud through the integration of accounting, auditing, and intelligence-gathering capabilities." Forensic accounting should be viewed as a field that encompasses all relevant knowledge, including accounting, auditing, surveillance, law, psychology, computer science, and criminal justice, in order to produce the evidence needed in an administrative case.

In a number of well-known incidents, forensic auditors discovered fraud and brought charges against the perpetrator. One of them is the fraud scam involving Company Houston (2021). The owners, employees, and investors lost their jobs and their money as a result of the deception, according to reports. A fraud investigation then turned up the fake operation. Another example is the fraud committed by CEOs Ken Lay and Jeff Skilling at Enron in 2021. Significant sums of debt were avoided in financial statements. Arthur Anderson, the auditor who carried out the audit, was unable to identify these fraudulent actions.

It was eventually discovered that a workplace whistleblower had reported the incident. Another example is the Chief Financial Officer of Satyam (Pvt) Limited, who Timmons and Wassener assert confessed to serious misconduct in 2019. Forensic accountants were the first to notice this (Timmons and Wassener, 2019). The aforementioned instances unmistakably show the need for forensic accounting specialists worldwide to stop fraud because regular auditors are unable of doing so. The objective of the current investigation is to define forensic accounting and determine whether it can be used to identify and punish financial malfeasance in Zimbabwean government organizations.

According to earlier study, two of the most crucial elements are the development of administrative and technical abilities to increase their effectiveness and responsibility, as well as the ongoing expansion of legal organizations to protect their interests (Institute of Internal Auditors, 2017). There are, however, a variety of divergent opinions on the implications of forensic accounting. Although some experts claim that forensic accounting can help avoid fraud, others contend that there is no such safeguard, rendering such methods irrelevant.

According to academics, it can be challenging to spot fraud (Chandler, Edwards, & Anderson, 2018). They argued that a forensic accountant must be capable of doing so since renowned external auditors like PWC were unable to identify massive fraud involving billions of dollars in the United States. The alternative argument asserts that even when fraud is a challenging issue, forensic auditors can still be productive (Ezejofor, Nkiru, and Okoye, 2016). According to Okoye and Gbegi (2018), forensic accounting approaches could be incorporated into auditing to stop the breaches that resulted in business failures. This is so that faults and suspicious behavior can be found and corrected before they turn into fraud (Centre for Forensic Studies, 2020).

A financial investigator, an accountant, views all data as questionable unless differently established, according to Magombedze and Gunduza (2017). The number four does not always equal two plus two in the field of forensic accounting. The term "forensic accountant" refers to an accountant who specializes in accounting, auditing, and investigative work. Okoye and Gbegi (2018) claim that the field of forensic accounting requires specialized knowledge as well as the capacity to synthesize, think critically, act ethically, be computer literate, be introspective, and identify and investigate fraud substantiation that may be used as evidence in a legal proceeding.

A typical auditor, on the other hand, produces materially inaccurate reports while projecting an image of being dependable and honest, failing to identify any fraud that might be taking place within an organization's accounting practices. 2016 (Ezejofor and Okoye). The ability to defend oneself in court against a fraudster is one benefit of the new auditing process (Ogutu and Ngahu, 2016). There is no action done to punish offenders or perpetrators when internal and external auditors identify corruption, particularly in Zimbabwe (Magombedze and Gunduza, 2017). (Okoye and Gbegi, 2018) assert that forensic accounting is frequently employed as a bloodhound exercise to sniff out fraud, therefore can lead to the conviction of offenders.

Zimbabwe requires financial forensics knowledge to prevent both more accounting errors in the civil sector and money leakage brought on by wrongdoing. The required tools must be provided to these capable employees.

**2.2.3 The importance of forensic accounting**

* Identify, measure, monitor and control
* Strategic direction
* Corporate governance
* Image building and reputation
* Competitive advantage
* Efficient deployment of capital
* Ensures corporate survival

**2.2.4 Oversight of using forensic accounting**

An institution should maintain written policies and procedures that clearly outline its forensic accounting management guidelines. At a minimum these policies should:

* Identify the risk tolerances of the board of directors especially of any fraud
* Clearly delineate lines of authority and responsibility for managing these risks
* Individuals involved in risky activities should be fully aware of all policies and procedures that relate to their duties.

**2.3 Empirical evidence**

**Ndalahwa MUSA Masnja: 2022: The impact of Forensic Accounting System on the detection of fraud for Selected Private Companies in Arusha, Tanzania.**

In this study, the author observed a link between cost and fraud, a weak link between fraud and financial performance, and a negative link between managerial support and fraud tolerance. According to the study's conclusions, there is no significant relationship between the use of a scam and financial performance. According to the data, many private organizations are not using the Forensic Accounting System in order to minimize the associated expenditures. Furthermore, the adoption of Forensic Accounting allows accounting officials to quickly change or falsify records. Cost and managerial support are the two most important issues.

Since management makes decisions in organizations, the author proposed that it should stimulate the development of a Forensic Accounting system in order to improve the overall performance of the selected private enterprises in Tanzania. The management should make the option to acquire an affordable Forensic Accounting Company that matches the company's needs.

**Adelisa Anael: 2021: Assessing the impact Forensic Accounting System usage on Organization performance in Tanzania: Case Study on LGAs in Arush Region.**

In this study, the author revealed that all respondents in Local Government Authorities use forensic accounting systems. This demonstrates how effectively the Forensic Accounting System is used in Tanzanian Local Government Authorities. According to the study, while improving organizational performance, it also produces issues such as data loss, increased costs, and improper data entry. The expense of putting the forensic accounting Company into use is really significant.

According to the study, if one company is used on a regular basis, it has an effect on organizational effectiveness. The author suggested that the government implement laws that encourage increased experience rotation. Forensic Accounting Firms In order to avoid corporate risks, security issues must be addressed on a regular basis.

**Peter Majak Majok: 2019: The impact of forensic accounting on financial statements presentation in financial inclusions in Uganda. A case study of Uganda Commercial Bank Jinja Road Branch.**

The majority of banks were falsifying their financials despite the usage of technology. Since 2017, commercial banks have been adopting DAS, with T24, Tally, Oracles, QuickBooks, Microsoft Excel, and Pastel being the most often used systems. Commercial banks have avoided late reporting fines by saving time with DAS when compiling financial statements and related documentation. A monthly financial statement consolidation and improved reporting with fewer errors and repetitious work have also been the results of it. DAS enhances bookkeeping by enabling data to be retained without loss for a lengthy period of time and to be retrieved with a simple click.

Commercial banks benefited from the procedure by having fewer errors; nonetheless, false information was purposefully entered into the system and went unreported for a considerable amount of time before forensic audits were conducted.

When choosing a DAS, commercial banks prioritized accuracy over time savings, error avoidance, corporate policy, information storage, and communication. System failure, user overload, spyware, and fraudulent behaviour on the part of some employees were issues brought up by the usage of DAS about the legitimacy of financial statements. Commercial banks' responses to the aforementioned problems include changing passwords throughout the accounting period, separating tasks, logging all system transactions and activities, and giving a small number of employees’ restricted function of sight accessibility.

Since the rollout of DAS in 2017, the author came to the conclusion that commercial banks have digitalized their accounting processes. Additionally, it was found that DAS gave the bank time savings, better reporting, better financial management, and a reduction in arithmetic errors. Problems resulting from the use of DAS were addressed using regular credential changes, task division, access usage management, and the recording of all system transactions and activities, which helps in monitoring activities at the root of problems.

The author counseled commercial financial institutions to regularly apply forensic audits and risk management in order to ensure effective use of the DAS.

**Emmanuel Opoku Ware: 2019: Forensic Accounting System, an effective means of keeping Accounting Records in Ghanaian Banks: A case study of the Ga Rural Bank.**

The results of the present investigation show that a Forensic Accounting system is much more effective than other techniques for uncovering fraud. According to the study's findings, forensic accounting is an effective way to examine accounting data, and it increases turnover and profitability in commercial banks because most employees who engage in fraud are terrified of being caught.

A robust control system, accountability, and synchronization of all banking activities are produced by the employment of forensic accounting procedures. According to the author, investigative accounting and finance has produced accurate and timely customer service, reliable information, and strong performance for bank operations.

To reach a high and acceptable level of quality in their banking operations, rural banks were urged to adopt forensic accounting. To preserve efficiency in bank operations and accuracy in their Statement of Financial Position, banks should devote a large amount of money and effort to educate their staff in fraud detection and risk management. The government ought to support the development of the banking sector as well.

**Amahalu Nestor Ndubuisi, Abiahu Mary-Fidelis Chidoziem and Obi Juliet Chinyere: 2017: Comparative analysis of Forensic Accounting System and internal auditing System of Quoted Microfinance Banks (MFBs) in Nigeria.**

The author discovered that forensic accounting has a more favorable impact than internal auditing on the confidence of foreign investors and investment analysts in the financial statements of Nigerian companies. It also has a positive impact on financial institutions' reported net income and equity. Despite the fact that internal auditors are necessary for forensic accounting to operate correctly, the author discovered that forensic accountants are more independent than internal auditors. An instrument for gathering data is internal auditing. While forensic accounting is often used in banks, businesses, and organizations and offers trustworthy information for decision-making, it also boosts confidence among consumers.

The system has provided access to reliable, current, and accurate information. Additionally, it led to quicker customer service delivery in businesses, banks, and other institutions. Additionally, forensic accounting has helped banks function better by assisting them in adhering to rules and guidelines for accounting. The study advises banks to use forensic accounting more frequently because, in comparison to the conventional internal audit approach, it has a positive impact on reported profitability, net income, and equity as well as a positive impact on global investment analysts' confidence in company financial statements.

In the Nigerian state of Anambra, forensic accounting method were utilized to identify labor fraud, according to Okoye, Nwoye, Akuchi, and Onyema's (2020) study. A cross -sectional research design and targeted sample were employed in the study. A sample size of 250 people from state anti-coruption agencies, which included investigators, prosecutors, finance, accounting, and auditing professionals, made up the study population. In their study, questionnaire served as the primary data source, and descriptive statistics and the Kruskal+Wallis test were employed to evaluate the data. According to the study's findings, forensic accounting procedures fraud detection in the public sector are positively and significantly associated, despite the fact that there are no commonly recognized forensic investigation methodologies to do so.

Furthermore, Azam, Mohammad, Shukri, and Khatibi (2020) looked at how forensic accounting affected banking sector in the UAE fraud detection. They choose respondents using a non probability sampling method with the use of well structured questionnaires. The primary data was gathered from 200 employees and 10 managers of several banksin the United Arab Emirates. IBM SPSS Statistics was used to analyze the data. The findings indicate that forensic accounting should be used more frequently in an effort to decrease the frequency of frauds because it significantly improves fraud detection which is typically done by bank workers.

Moreover, Kolawole, Salman, Durodola, Babatunde, and Igbekoyi (2018) assert that a forensic accounting report is considered as evidence in legal or administrative procedures. Dispite this study on fraudulent activities in Nigeria, numerous foreign investors have lost billions of dollars to scammers, discouraging investment in the country. In order to reduce fraudulent activities in Nigerian deposit money institutions, the study looked at forensic accounting and made use of primary data collected through the distribution of questionnaires to employees of particular bank in Logos State. The study's findings using ordered logit regression showed that forensic accounting helps Nigerian deposit money institutions reduce asset misappropriation. The study found a significant correlation between forensic accounting and reduction of fraud activities in Nigerian deposit money institutions. Therefore, the study recommends that management of Nigerian sector to train auditors on the dynamics and scope of financial crimes, the legal environment, fraud prevention and ethical issues.

**2.4 Point of Convergence and divergence**

The research on Forensic Accounting included had point convergence, which included that Forensic Accounting resulted in enhanced reporting with less errors, decreased duplicate effort, and monthly financial statement consolidation. It also resulted in speedier delivery of customer service in banks, enterprises, and organizations. However, the author did not agree that the inclusion of Forensic Accounting forces banks and organizations to follow ethics and standards and avoid fraud. Obi Juliet Chinyere (2017), for example, suggested that the usage of Forensic Accounting allows accounting officials to quickly correct their errors or falsify records by manipulating the results or the opinion of the forensic company by indulging in fraud through bribes. Furthermore, he agreed that the incorporation of Forensic Accounting.

**2.5 Research gap**

The previous investigations were carried out in countries other than Zimbabwe, including Uganda, Ghana, Nigeria, and Tanzania. This research was carried out in Zimbabwe, which has a different economic situation than the countries indicated above. Other researchers focused on financial statement processing with Forensic Accounting, accounting record keeping with Forensic Accounting, the distinctions between Forensic Accounting and internal auditing systems, and the implications of incorporating Forensic Accounting into commercial institutions. However, this study looked into how effective the field of forensic accounting is at detecting fraud in Zimbabwean banks: Nedbank as a case study.

**2.6 Summary**

The remainder of this section concentrated on both the conceptual structure and empirical investigation into the topic matter. In order to make up the research gap between other studies and this one, the student emphasized the related studies. The research methodology is detailed in the following this section, third chapter.

**CHAPTER III**

**RESEARCH METHODOLOGY**

## 3.0 Introduction

The final component was a review of the literature. The present chapter examines the researcher's data collection procedures, beginning with the descriptive research design, questionnaires, and interview guide. The researcher also detailed the demographic, sampling methodologies, data processing, analysis, and presenting procedures, as well as the ethical considerations that she employed.

## 3.1 Research Design

The research style adopted was a study with a descriptive approach. This means that the information was analyzed and primarily presented quantitatively because data gathered through a questionnaire is primarily quantitative, and hence closed-ended questions were also utilized to collect data from Ned Bank workers who were also those who responded. The study design elucidates the argument and closes the research gap.

## 3.2 Population

McDaniel and Gates (2022) define population as the total number of components under consideration. The study's target demographic consisted of all employees at Ned Bank Sourtherton.

Table 3. 1: Target population

|  |  |
| --- | --- |
| **Details** | **Totals** |
| Auditors | 2 |
| Accountants | 4 |
| Bank tellers | 9 |
| supervisor | 2 |
| Bank manager | 1 |
| Risk officer and security guards | 5 |
| Customer support and it | 4 |
| **Total population size** | **27** |

3. 1 :

**Source: Ned Bank Human resource report (2023)**

## 3.3 Sample Size

Braun and Clarke, (2016) recommended that a characteristic sample scope should be calculated using Yamane equation;

The Yamane equation is n = N . Where n = Sample size

1+Ne2 N= Population size

e = Margin of error

Source: Braun and Clarke, (2016)

Therefore, using the formula N/ (1+Ne2) the sample size equals. 27/ [1+27x (0.05)2]= 21 participants.

## 3.4 Sampling

## 3.4.1 Random Sampling procedures

The researcher used sampling at random since it was a cheaper option, easier to use, and faster at gathering data. Nevertheless, had a bias in the selection of sample units, therefore sampling based on judgment was also used.

## 3.4.2 Judgement Sampling

Creswell (2017) defines judgment sampling as identifying a population sample that is relevant to the study purpose. It provides the benefit of saving money and time wasted acquiring unnecessary information. The estimations, on the other the same direction, were completely arbitrary.

## 3.5 Sources of Data

## 3.5.1 Secondary sources

These are previously compiled files compiled by additional investigators (Wimmie and Dominic, 2018). Secondary data on fraud prevention strategies was acquired from a variety of magazines and textbooks to confirm the fact that there is the purported problem.

## 3.5.2 Primary sources

This study's the primary information was acquired utilizing a closed-ended questionnaire and an interview guide.

## 3.6 Data Collection Instruments

The study presented a quantitative overview of the general public's attitudes, beliefs, and perceptions. The researcher gathered primary data by employing a closed-ended questionnaire as a quantitative information gathering instrument. Interviews were also used to collect information that was qualitative.

## 3.6.1 Closed-ended Questionnaire

A closed-questionnaire is defined as a printed and written set of questions with specific responses for statistical research purposes (Zohrabi, 2018). The Likert Scale to the questionnaire was used to collect data and scale responses in survey research. The Likert Scale of this research used by the researcher is as follows,

Never: 1

Rarely: 2

Sometimes: 3

Often: 4

Mostly: 5

Always: 6

The researcher's well-designed closed-ended questionnaire has several advantages and a few drawbacks to mention. The questionnaire allows people to answer and engage at their leisure. It was straightforward to connect the data gathered in this manner. Questionnaires, on the other hand, lacked validity since some participants lied or exaggerated. To improve the accuracy of the evidence produced by the questionnaire, further procedures had to be applied.

## Key informant interviews

These devices were used to acquire qualitative data that questionnaires did not provide. Key informant interviews were done with bank management, risk offer, and auditors. One-on-one discussions were used as an exploratory approach to obtain more information from people who took part. Interviews yield speedier responses, and the researcher can read both facial expressions and tone of voice, which can aid in bias identification. Furthermore, the person conducting the study had the possibility of answering inquiries for participation.

## 3.7 Pilot Study

The primary goal of the pilot approach is to discover and correct any flaws or limits in the questionnaire or interviews by pre-testing the research equipment on a small number of respondents (Taylor, 2018). In order to validate the study, the researcher administered six questionnaires and conducted six interviews with colleagues for the pilot study. According to the findings of the pilot study, respondents had difficulty grasping accounting concepts such as going concerns and activity-based costing. To remedy this issue, the person performing the study used clear language.

## 3.8 Data Collection Procedure and Administration

The same administration and data collection procedures are used to obtain primary and secondary data. The researcher sent surveys to respondents via email. This appears to have the advantage of preserving privacy and anonymity (Donald, 2016). The researcher approached the bank manager in order to acquire information on potential participants for conducting interviews and disseminating questionnaires via email. The researcher had to schedule key informant interviews, which were done at the convenience of the individuals who participated.

## 3.9 Measurements, Validity and Reliability

The researcher generated a few educated forecasts based on the information gathered from the Ned Bank Sourtherton. Interviews and questionnaires were utilized as measurements due to the employment of dual devices, which increased the possibility of errors in the research-making process. The outcomes of these various devices were compared. Following the pilot study, the researcher was able to identify areas that required justification. All original data obtained were accurate and reliable as a result of instruction from my supervisor, professionals in the field, and benchmarking from other recognized researchers.

## 3.10 Data Presentation and Analysis Procedures

Although raw data might be difficult to read, it must be distilled and streamlined. The information gathered was coded and matched with similar participants to view patterns using Microsoft Excel and SPSS version 21. After summarizing the data using the previously indicated approaches, the researcher presented it using summaries, graphs, pie charts, and tables. This made it feasible to easily manage, analyze, comprehend, and argue the collected data.

## 3.11 Ethical Considerations

Everyone who took part was treated with respect, equity, and dignity. The security, confidentiality, and anonymity of survey respondents were all maintained and ensured. The questionnaire was designed to keep personally identifiable information about individuals out.

## 3.12 Chapter Summary

This chapter discussed the data acquisition techniques, and they were tools, procedures, and strategies that were used. Methods that included descriptive design, sampling, research instruments, data sources, population size, data analysis, and collection procedures were employed. The following chapter covered the gathering of information and analysis.

**CHAPTER IV**

**DATA PRESENTATION, ANAYSIS AND DISCUSSIONS**

**4.0 Introduction**

This chapter discussed the data acquisition techniques, and they were tools, procedures, and strategies that were used. Methods that included descriptive design, sampling, research instruments, data sources, population size, data analysis, and collection procedures were employed. The following chapter covered the gathering of information and analysis.

**4.1 Demographic Data**

The participants personal information was collect as shown in the table below.

**Table 4. 1:Demographic data**

|  |  |
| --- | --- |
| **CHARACTERISTICS** |  |
| **Response rate %** |  |
| targeted | 21 |
| conducted | 20 |
| Response rate | 95.24% |
| **Work experience (%)** |  |
| 0-5 years | 4 |
| 6-10 years | 7 |
| 11-19 years | 8 |
| 20 and above years | 1 |
| **Level of education (%)** |  |
| Diploma | 3 |
| Degree | 12 |
| Post graduate | 3 |
| doctorate | 2 |

4. 1: Demographic data

**Source: Primary Data, (2023)**

The response rate is 95.25%, as shown in Table 4.1 on the previous page. Saunders (2016) claimed that a response rate above 41% is unadulterated to build confidence propositions from the Ned bank Sourtherton responder out of a target sample of 21.

**4.1.1 Participants ethical professional board registration status**

As fraud is classed as a question of ethics, respondents were provided with information about their professional board registration status. According to Sutherland and Cressey (2018), participants who register are less likely to commit any fraudulent activities. If they are found doing fraud, it is due to pressure, but it will be a meticulously planned type of fraud that is difficult to detect.

Figure 4: Participants ethical professional board registration

**Source: Primary Data, (2023)**

Figure 4.1 shows that a large proportion of the study participants, 65%, were not registered with any kind of ethical professional body. This could be a source of fraud at Ned Bank. Staff should be encouraged to register with a legitimate professional organization in order for appropriate business ethics to be implemented. Sutherland and Cressey (2018).

**4.1.2 Ned Bank employee levels of satisfaction with their income**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Table 4. 2: One-Sample Statistics | | | | | | | | | |
|  | | N | | Mean | | Std. Deviation | | Std. Error Mean | |
| satisfaction level with their income | | 20 | | .8500 | | .36635 | | .08192 | |
| **Table 4. 3: One-Sample Test** | | | | | | | | | | | |
|  | Test Value = 0 | | | | | | | | | | |
| t | | df | | Sig. (2-tailed) | | Mean Difference | | 95% Confidence Interval of the Difference | | |
| Lower | | Upper |
| satisfaction level with their income | 10.376 | | 19 | | .000 | | .85000 | | .6785 | | 1.0215 |

**Source: SPSS, (2023)**

Tables 4.2 and 4.3 illustrate Ned employees' level of satisfaction with their remuneration. According to the findings, the mean difference, which was also equal to the mean, was 0.85, which is less than one, indicating that the majority of respondents were only moderately satisfied with their income. Sutherland and Cressey (2018) state. Normally, the level of income satisfaction has an exaggerated impact on fraudulent activities because someone who is not pleased or partially satisfied less than one mean different where 0=not satisfied, 1=partially satisfied, and 2=satisfied may attempt or participate in forged transactions.

**4.1.3 Transparency levels of fraud detection and prevention processes at Ned bank**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 4. 4: Statistics** | | | | | | | |
| Transparency levels of fraud detection and prevention processes at Ned bank | | | | | | | |
| N | | | Valid | | | | 20 |
| Missing | | | | 0 |
| Mean | | | | | | | 1.5500 |
| Mode | | | | | | | 2.00 |
| Std. Deviation | | | | | | | .51042 |
| Variance | | | | | | | .261 |
| Skewness | | | | | | | -.218 |
| Std. Error of Skewness | | | | | | | .512 |
| **Transparency levels of fraud detection and prevention processes at Ned bank** | | | | | | | | |
|  | | Frequency | | Percent | Valid Percent | Cumulative Percent | | |
| Valid | transparent | 9 | | 45.0 | 45.0 | 45.0 | | |
| not transparent | 11 | | 55.0 | 55.0 | 100.0 | | |
| Total | 20 | | 100.0 | 100.0 |  | | |

4. 2”

**Source: SPSS, (2023)**

According to table 4.4 on the preceding page, the majority of participants believed that the transparency levels of fraud detection and prevention methods at Ned bank were inadequate. The variation between mode selection and minimum value was not particularly substantial; it was 0.261, with a negative skewness of -0.218, resulting in a graph skewed towards the left.

**4.1.4 Audit policies availability at Ned Bank**

Figure 5: Audit Polices availability at Ned Bank

**Source: Primary Data, (2023)**

The majority of participants, 55%, believed that there was no audit policy in place at Ned Bank. The fact that some respondents said that the policy was available suggests that it was not conveyed to everybody.

**4.1.5 Fraud contribution factors**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 4. 5: Descriptive Statistics** | | | | | | | |
|  | N | Minimum | Maximum | Mean | Std. Deviation | Skewness | |
| Statistic | Statistic | Statistic | Statistic | Statistic | Statistic | Std. Error |
| Pressures or Motive | 20 | 1.00 | 3.00 | 1.6000 | .88258 | .939 | .512 |
| Opportunities | 20 | 1.00 | 3.00 | 2.1000 | .91191 | -.213 | .512 |
| Rationalization | 20 | 1.00 | 3.00 | 2.5000 | .76089 | -1.195 | .512 |
| Valid N (listwise) | 20 |  |  |  |  |  |  |

**Source: SPSS, (2023)**

The majority of participants believed that pressure or motive was the most important element contributing to employees committing fraud at Ned Bank, as shown by (mini=1, max=3, mean=1.6000, SD=0.88258).

The second aspect was opportunities, and the third was rationality.

**4.1.6 Declarations conflicts of interest at Ned bank**

On this question the researcher put an open ended question asking respondents on ow they declare conflicts of interests at Ned Bank. Respondents 3, (**13 April 2023)** “*The process of declaration of interest is if an individual feel that they have some kind of conflicting interests the sign a paper in the risk assurance office and excuse themselves from making or takin part in the decision making process.”* All other respondents gave answers with same meaning with aforementioned.

**4.1.7 Auditing and fraud detection and prevention manual updating frequency**

Most respondents appear to be unaware of how frequently the auditing and fraud detection and prevention handbook was updated, with only a handful responding that it was done every five years.

Figure 6: response for knowlrdge on fraud detection manual updating frequency

**Source: Primary Data, (2023)**

Figure 4.3 shows that 75% of respondents were unaware of the auditing and fraud detection and prevention manual updating frequency. This corresponds to the findings of Chinyere et al. (2017).

**4.2 Inferential Analysis**

Inferential statistical techniques were used to clarify the correlations between several forensic Accounting procedures factors. SPSS was used to do Regression Analysis.

**4.2.1 Regression Analysis**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 4. 6: ANOVAa** | | | | | | | | | | | | | | | | |
| Model | | | Sum of Squares | | | df | | | Mean Square | | | F | | Sig. | | |
| 1 | Regression | | 2.584 | | | 3 | | | .861 | | | 2.218 | | .126b | | |
| Residual | | 6.216 | | | 16 | | | .388 | | |  | |  | | |
| Total | | 8.800 | | | 19 | | |  | | |  | |  | | |
| a. Dependent Variable: Internal Accounting Controls, internal audit and External audit | | | | | | | | | | | | | | | | |
| 1. Predictors: (Constant), Continuous remuneration assessment, Promotion of ethical codes, Whistle blowing, Independence of anti-corruption agency and professional boards 2. Independent Variable: Employment of professional workers, Good governance and Institutional reforms | | | | | | | | | | | | | | | | |
| **Table 4. 7: Descriptive Statistics** | | | | | | | | | | | | | | | |
|  | | N | | Minimum | Maximum | | Mean | Variance | | Skewness | | | Kurtosis | | |
| Statistic | | Statistic | Statistic | | Statistic | Statistic | | Statistic | Std. Error | | Statistic | | Std. Error |
| Internal Accounting Controls | | 20 | | 3.00 | 5.00 | | 4.4000 | .463 | | -.712 | .512 | | -.446 | | .992 |
| External Auditing | | 20 | | 2.00 | 5.00 | | 3.6500 | 1.187 | | -.292 | .512 | | -1.125 | | .992 |
| Promotion of ethical codes | | 20 | | 2.00 | 4.00 | | 3.3000 | .642 | | -.627 | .512 | | -1.108 | | .992 |
| Employment of professional workers | | 20 | | 4.00 | 6.00 | | 5.0500 | .576 | | -.086 | .512 | | -1.154 | | .992 |
| Internal Auditing | | 20 | | 2.00 | 5.00 | | 3.9500 | .787 | | -.398 | .512 | | -.526 | | .992 |
| Whistle blowing | | 20 | | 1.00 | 3.00 | | 1.6000 | .358 | | .393 | .512 | | -.570 | | .992 |
| Good governance and Institutional reforms | | 20 | | 3.00 | 6.00 | | 4.4000 | 1.200 | | .149 | .512 | | -1.220 | | .992 |
| Independence of anti-corruption agency and professional boards | | 20 | | 1.00 | 3.00 | | 1.8500 | .450 | | .177 | .512 | | -.548 | | .992 |
| Training | | 20 | | 4.00 | 5.00 | | 4.3500 | .239 | | .681 | .512 | | -1.719 | | .992 |
| Continuous remuneration assessment | | 20 | | 1.00 | 4.00 | | 1.8000 | .695 | | 1.018 | .512 | | 1.080 | | .992 |
| Valid N (listwise) | | 20 | |  |  | |  |  | |  |  | |  | |  |

**Source: SPSS, (2023)**

Anova and descriptive statics are shown in Tables 4.6 and 4.7, respectively. According to the Anova regression analysis, the sum of squares is 2.584, indicating that overall implementation of the suggested solution is below average, with the most implemented solution being employment of professional workers (mini=4, max=6 mean=5.0500), and the participants believing that the least put in place was leaking confidential information.

|  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Table 4. 8: Correlations** | | | | | | | | | | | | |
|  | | Internal Accounting Controls | Internal Auditing | External Auditing | Whistle blowing | Good governance and Institutional reforms | Promotion of ethical codes | Independence of anti-corruption agency and professional boards | Employment of professional workers | Training | Continuous remuneration assessment |
| Internal Accounting Controls | Pearson Correlation | 1 | .471\* | -.156 | -.233 | -.155 | .058 | -.438 | .163 | .190 | .241 |
| Sig. (2-tailed) |  | .036 | .511 | .324 | .513 | .808 | .053 | .492 | .423 | .306 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Internal Auditing | Pearson Correlation | .471\* | 1 | -.400 | -.337 | -.466\* | -.200 | .075 | .004 | .164 | .555\* |
| Sig. (2-tailed) | .036 |  | .080 | .146 | .038 | .398 | .753 | .987 | .490 | .011 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| External Auditing | Pearson Correlation | -.156 | -.400 | 1 | .258 | .609\*\* | .307 | -.436 | .150 | -.252 | -.429 |
| Sig. (2-tailed) | .511 | .080 |  | .271 | .004 | .187 | .055 | .529 | .284 | .059 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Whistle blowing | Pearson Correlation | -.233 | -.337 | .258 | 1 | .177 | .263 | .236 | .046 | -.216 | -.063 |
| Sig. (2-tailed) | .324 | .146 | .271 |  | .456 | .262 | .316 | .846 | .361 | .791 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Good governance and Institutional reforms | Pearson Correlation | -.155 | -.466\* | .609\*\* | .177 | 1 | .156 | -.559\* | -.025 | -.177 | -.311 |
| Sig. (2-tailed) | .513 | .038 | .004 | .456 |  | .512 | .010 | .916 | .456 | .182 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Promotion of ethical codes | Pearson Correlation | .058 | -.200 | .307 | .263 | .156 | 1 | -.499\* | .147 | -.550\* | -.063 |
| Sig. (2-tailed) | .808 | .398 | .187 | .262 | .512 |  | .025 | .536 | .012 | .792 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Independence of anti-corruption agency and professional boards | Pearson Correlation | -.438 | .075 | -.436 | .236 | -.559\* | -.499\* | 1 | -.295 | .168 | .132 |
| Sig. (2-tailed) | .053 | .753 | .055 | .316 | .010 | .025 |  | .207 | .478 | .580 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Employment of professional workers | Pearson Correlation | .163 | .004 | .150 | .046 | -.025 | .147 | -.295 | 1 | .092 | -.233 |
| Sig. (2-tailed) | .492 | .987 | .529 | .846 | .916 | .536 | .207 |  | .699 | .323 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Training | Pearson Correlation | .190 | .164 | -.252 | -.216 | -.177 | -.550\* | .168 | .092 | 1 | -.077 |
| Sig. (2-tailed) | .423 | .490 | .284 | .361 | .456 | .012 | .478 | .699 |  | .746 |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Continuous remuneration assessment | Pearson Correlation | .241 | .555\* | -.429 | -.063 | -.311 | -.063 | .132 | -.233 | -.077 | 1 |
| Sig. (2-tailed) | .306 | .011 | .059 | .791 | .182 | .792 | .580 | .323 | .746 |  |
| N | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| \*. Correlation is significant at the 0.05 level (2-tailed). | | | | | | | | | | | | |
| \*\*. Correlation is significant at the 0.01 level (2-tailed). | | | | | | | | | | | | |

**Source: SPSS, (2023)**

**4.3 Discussion of findings**

As noted earlier as illustrated by the researcher under data presentation and analysis the researcher tried to satisfy the objectives of the research in an attempt to give recommendations to the statement of the problem NED Bank is facing. In doing so the findings tried to answer all the research questions.

The researcher circulated the questionnaires to the entire population, and 95.24% (20) of the respondents responded, which was sufficient for the researcher to carry out the investigation. The majority of respondents were members of the management team, and the majority of respondents had been with the business for many years. This was in line with **Emmanuel Opoku Ware: 2019** who also had the same results. Another difficulty is that the majority of managers are educated, as indicated by the fact that the majority of them have degrees.

According to the problem statement, Nedbank Zimbabwe recently lost roughly US$1.1 million as a result of a complicated conspiracy to convert depositors' US dollar bank accounts to electronic money (RTGS) by 2020. One of the most concerning aspects of the Nedbank case was that the practice went undiscovered for a long time and was only uncovered after a parent headquarters review in South Africa, implying that it was viewed as normal internationally. To detect fraud, well-defined regulations, procedures, and observation devices are essential.

As a result, the researcher has chosen to focus on fraud detection using forensic accounting as a technique for resolving these problems in order to increase organizational performance and decrease fraud. 2019: According to Peter Majak Majok, the impact of forensic accounting on the financial statements presentation in Ugandan financial inclusions resulted in improved reporting with fewer errors, less repetitive work, and monthly financial statement consolidation. To address this problem, the researcher learned that Ned Bank has a fraud-related policy in existence, but not everyone is aware of it. The research found that pressure or motive was the main cause of fraud, and that the majority of employees were afraid to use whistleblowing to stop fraud. This contrasts with **Adelisa Anael: 2017: Assessing the impact Forensic Accounting System usage on Organization performance in Tanzania: Case Study on LGAs in Arush Region** were whistleblowing was the most used method.

The scholar found that the firm is not allocating funds very well toward paying its employees well or changing their salaries in order to at least reach a certain level. This was identified while addressing study objectives.

**4.3 Summary**

The remainder of this section discussed data presentation, analysis, and discussion of findings. The research results, conclusions, and suggestions will be discussed in the subsequent section.

**CHAPTER V**

**SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

**5.0 Introduction**

The previous chapter looked at data presentation, interpretation and analysis. The present chapter covers the research summary, conclusion and recommendations emanating from the study.

**5.1 Summary of the study**

The study focused on forensic accounting's use in Zimbabwean banks to uncover fraud. The main goals of the study were to pinpoint the root causes of fraud in Zimbabwe's banking industry, assess the efficiency of forensic accounting in spotting fraud in the country's financial transactions industry, and assess potential solutions to reduce fraud in Zimbabwe's banking industry. In this study, the approach known as descriptive research was used.

**5.2 Summary of research findings**

The results of the present investigation demonstrate that forensic accounting should be given priority in Zimbabwean banks when it comes to fraudulent activity detection. The fact that Ned Bank, one of the biggest companies in Zimbabwe that is listed on the Zimbabwe Stock Exchange (ZSE), was used in this study suggests that the findings can give a general picture of fraud detection using forensic accounting in Zimbabwe. The vast majority of personnel are not registered with any ethical positions of power, and many businesses are transparent about their fraud detection, forensics inspections, or accounting rules and manuals, despite the fact that regulatory bodies that supervise fraud-related concerns exist in Zimbabwe.

The researcher used a descriptive study design to answer the research questions and goals. As part of triangulation, the researcher used a closed-ended and an open-ended questionnaire. There were 95.24% (20) replies after the researcher distributed the questionnaires to the total population, which was adequate for the researcher to conduct the investigation. The vast majority of respondents, who were all management team members, were also long-time employees of the company. Another issue is that managers tend to be educated, as evidenced by the fact that most of them hold degrees.

The problem statement claims that Nedbank Zimbabwe has suffered a loss of over US$1.1 million due to a complex scheme to switch depositors' US dollar bank accounts to electronic money (RTGS) by 2020. The fact that the Nedbank case's conduct remained unnoticed for a long time and wasn't identified until after a parent headquarters assessment in South Africa suggests that it was accepted as typical internationally. Regulations, processes, and observational tools that have been well-established are necessary for recognizing fraudulent. This has prompted the researcher to concentrate on fraud detection through forensic accounting as a strategy for dealing with these issues in order to achieve high organizational performance and reduce fraud.

In order to solve this problem, the researcher learned that Ned Bank has a fraud-related policy in existence, but not everyone is aware of it. The research found that pressure or motive was the main cause of fraud, and that the majority of employees were afraid to use whistleblowing to stop fraud. The researcher found that the firm is not allocating funds very well toward paying its employees well or changing their salaries in order to at least reach a certain level. This was identified while addressing study objectives.

With respect to these results, the company should take action to strengthen its fraud detection procedures so that Ned Bank can overcome all of its difficulties. The advice will appear in the suggestion.

**5.3 Conclusion**

This study's main objective was to look into forensic accounting's use in fraud detection in Zimbabwean banks. The researcher conducted this analysis after learning via a report from Ned Bank's South African headquarters that the bank has a significant fraud problem. To overcome these challenges, the researcher will utilize forensic accounting to spot fraud in Zimbabwean banks.

The main objectives were to determine the main sources of fraud in the banking sector of Zimbabwe, to evaluate the effectiveness of forensic accounting in identifying fraud in the banking industry of Zimbabwe, and to evaluate potential remedies to reduce fraud in the banking sector of Zimbabwe.

It is reasonable to draw the conclusion that if banks implement fraud detection using forensic accounting methods, this will favorably influence performance and result in a fraud-free environment based on the study findings and analysis reported in the preceding chapter. The audit should be able to track fraud-related issues internally, indicating that banks will be able to report and make public a sizable amount of accounting data.

**5.4 Recommendations**

The researcher recommends that;

* Organizations should direct finances toward auditing employee compensation and detecting fraud while ensuring the independence of auditors.
* Organizations must abide by their code of ethics and corporate guidelines.
* Banks should develop and put into action strategies to reduce fraud and monitor their success.
* Employees should receive training to reduce fraud.
* Publication of manuals and policies is necessary to standardize concerns with fraud detection and reduction in accounting.

**5.5Areas for Further Studies**

It is important to perform more research and compare it to the results of this study in order to better understand ethical issues, fraud control strategies, and forensic accounting procedures in manufacturing organizations. Data should be gathered using a variety of data collection techniques from different sources. Case studies, interviews, and the study of secondary data may all be used. This might enhance the existing research.

**5.6 Chapter Summary**

This chapter concentrated on the summary, results, recommendations, and future research directions.

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**QUESTIONNAIRE**

I am B191641B final year student at Bindura University. I am carrying out a research on the topic: **Fraud detection using forensic accounting in Zimbabwe banks: A Case of Nedbank.** Due to the nature of this topic please note that your responses will be treated with confidentiality and the findings are strictly for academic purposes.

PART ONE: DEMOGRAPHIC INFORMATION OF RESPONDENTS

Instructions to the respondent:

a) Please do not provide your name.

b) Please kindly answer the following questions by placing a tick [√] in the appropriate box provided for each question below

c) Please fill free to put remarks by providing additional information or elaboration of your responses in the spaces provided.

1. Gender

Male [ ] Female [ ]

1. Highest Education Level of Respondents

Diploma [ ] Degree [ ] post graduate [ ] doctorate [ ]

1. General work experience

5and below [ ] 6-10 [ ] 11-19 [ ] 20 and above [ ]

1. Are you registered to any Ethical professional board?

Yes [ ] No [ ]

1. Are you satisfied with the levels of income you receive at Ned Bank?

Yes [ ] No [ ]

**PART TWO: AUDITING AND FRAUD DETECTION AND PREVENTION PROCESS AT NED BANK**

1. What is your view how do you see auditing and fraud detection and prevention process at Ned bank?

Transparent [ ] Not Transparent [ ]

Specify where you think is not transparent…………………………………………………

1. Do you have audit policies at your firm?

Yes [ ] No [ ]

1. What are the contributing factor(s) to Fraud at the Ned Bank?

***Please tick on the relevant number in table below, where by***

*Key: 1- Agree, 2- Indifferent 3- Disagree*

Pressures or Motive (financial, personally or professional) [1] [2] [3]

Opportunities (weak controls that provide an chance) [1] [2] [3]

Rationalization (means of justifying a fraud that has occurred) [1] [2] [3]

Other specify………............................................................................................

1. How do you declare conflicts of interest at Ned bank?

……………………………………………………………………………………………………………………………………………………………………………………………………

1. Does your organisation have an auditing and fraud detection and prevention process manual?

Yes [ ] No [ ]

1. How often is auditing and fraud detection and prevention manual updated?

Specify…………………......................... N/A [ ]

1. ***Indicate by ticking ways of fraud detection from the below table.***

***Key:*** *Never: 1 Often: 4*

*Rarely: 2 Mostly: 5*

*Sometimes: 3 Always: 6*

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **WAYS OF FRAUD DETECTION AND PREVENTION** | **1** | **2** | **3** | **4** | **5** | **6** |
| Internal Controls |  |  |  |  |  |  |
| Internal Auditing |  |  |  |  |  |  |
| External Auditing |  |  |  |  |  |  |
| Whistle blowing |  |  |  |  |  |  |
| Good governance and Institutional reforms |  |  |  |  |  |  |
| Promotion of ethical codes |  |  |  |  |  |  |
| Independence of anti-corruption agency and professional boards |  |  |  |  |  |  |
| Employment of professional workers |  |  |  |  |  |  |
| Training |  |  |  |  |  |  |
| Continuous remuneration assessment |  |  |  |  |  |  |
| Training |  |  |  |  |  |  |

**Thank you for responding.**