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Sequence of Manuscript

I. Title page
II. Abstract (150-250 words)
III. Keywords (3-5)
IV. Introduction
V. Literature Review
VI. Methodology
VII. Results and Discussion
VIII. Conclusion and Recommendations
IX. References (APA 7th Edition)
X. Appendices (if necessary)
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EFFECT OF FORENSIC ACCOUNTING SKILLS ON FINANCIAL STATEMENT FRAUD OF LISTED CONGLOMERATE FIRMS IN NIGERIA

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ABSTRACT

Given the requirement for transparency, the growing importance of forensic accounting in the private sector cannot be overstated. The need for fraud detection in businesses has grown due to the rise in financial fraud. This study looks at how forensic accounting skills affects financial statement fraud in Nigerian selected conglomerates companies in Nigeria. The four Nigerian corporations situated in Jos, Plateau State made up the study's sample size. The primary data source was used. Data were gathered using a well-structured Likert scale questionnaire on Google Form from the internal control, audit, and finance professionals of the organizations. Out of the 100 questionnaires distributed to participants, 97 were successfully completed and returned. Multiple regression and descriptive statistics were the statistical methods employed in the examination of the data gathered examination. STATA 15 was used as an analysis tool to process the data. According to the study, financial statement fraud detection is positively and significantly influenced by forensic accounting investigations and accounting record analysis, whereas financial statement fraud detection is positively and marginally influenced by accounting record analysis. The study came to the conclusion that financial statement fraud detection in Nigerian conglomerate corporations is positively and significantly impacted by forensic accounting expertise. The study suggested that, in order to reduce illicit financial activities, forensic accountants' services should be retained in the companies as an independent company.

Keywords: Forensic Accounting, Fraud, Investigation, Conglomerates

1. Introduction

All stakeholders in businesses worldwide place a significant deal of importance on a company's financial statements. According to Kantudu and Alhassan (2022), this is the case because it serves as a primary channel for informing outsiders about the outcomes of internal transactions and events. This information empowers them to evaluate the financial health and performance of a company and helps them make well-informed business decisions. An investor is thus given a false impression of the company when such material is rife with fraud mistakes, which is obviously deceptive (Oranefo & Egbunike, 2021). They went on to say that the main problem impeding the growth of the majority of emerging economies is the rate of dishonest behavior, which is connected to their inadequate institutional setting.

The use of forensic or investigative accounting has become necessary due to the problem of fraud, money laundering, and other corrupt practices in commercial and governmental institutions. Any act of dishonesty or illegality intended to enrich oneself or a certain group inside an organization is referred to as financial fraud. This type of crime frequently involves the erasure or alteration of information from financial statements (Afzali, 2023). These behaviors may include embezzlement of firm assets, money laundering, corruption, or other criminal acts that alter the financial reality of the business. Such deception can have extremely negative effects on the business, such as large financial losses, a decline in stock value, and a loss of investor trust and stockholders, as well as potential irreversible harm to one's reputation, all of which can eventually result in a company's demise and have a detrimental effect on the economy as a whole (Agboare, 2021).

It is commonly acknowledged that forensic accounting techniques are an effective means of addressing financial statement fraud and economic crime (Kaur, Sood, & Grima, 2022). Olayinka (2022), however, believes that financial statement fraud might mislead the decisions of creditors, investors, and other prospective stakeholders by distorting financial statement analysis. Corruption is a significant problem from the standpoint of the global economy, financial crisis-ridden nations, and economically distressed nations (Saleh, Azhar, and Azeez, 2020). Nigeria was identified as one of the most corrupt nations (Ogbaini, 2024) in the world and stockholders, as well as potential irreversible harm to one's reputation, all of which can eventually result in a company's loss and have a detrimental effect on the economy as a whole (Agboare, 2021). Transparency International (TI) once more ranked it 154th in 2021; this is a further decline of five places from its previous ranking.

However, financial fraud cases can erode public confidence and result in significant losses for businesses and other parties. Financial statement manipulation, asset embezzlement, corruption, and other types of fraud carried out by people or groups within the organization are examples of these financial fraud activities. Financial fraud can have a detrimental effect on market trust and economic stability, as demonstrated by cases like Enron, WorldCom, and most recently, the Wirecard affair (Abukari et al., 2022). Early in the twenty-first century, financial scandals like Enron and WorldCom highlighted the need for increased monitoring and regulation, as well as for financial reports to be more accurate and transparent. As a result, the Sarbanes-Oxley Act was passed in the US in 2002, dramatically altering corporate procedures and national accounting supervision, including bolstering the function of forensic accountants (Ammar & Tamzini, 2024).

Statement of the Problem

The growing spates of corporate scandals placed a wider responsibility on the accounting function thereby requiring them to equip themselves with the necessary skills to identify acts of mismanagement, fraud and other wrongdoings. Typical examples of worldwide corporate scandals such as Enron, Worldcom, Global Crossing (USA); Parmalat (Italy); Union Dicon Salt, Cadbury (Nigeria); Anglo-leasing, and Golden berg (Kenya) have shown the failure of the traditional audit approach in the fight against fraud (Afriyie et al., 2022; Ogutu & Ngahu, 2016). This according to Chinyamunjiko et al. (2022), is because their rate of proliferation has grown over the past few years. According to the ACFE (2022), organizations lose trillions in dollars equivalent globally to various forms of fraud. Furthermore, the growing complexity of fraud in the modern-day (Akinbowale, 2018; Kaur et al., 2022) entails detailed scrutiny and requires more sophisticated techniques for detection

Apparently in Nigeria, the Cadbury PLC scandal has remained a reference point for fraudulent financial reporting while other incidences of fraudulent financial reporting in Nigeria include the fraud at Afribank Plc. and Lever brothers (Nig.) Plc. Cadbury Nig. Plc. whose books were creatively controlled by the board, and was credited to have lost N15 billion. On account of nine banks in Nigeria, around one trillion naira was additionally said to have been lost through various sorts of budgetary control and ill-advised detailing (Dabor & Adeyemi, 2009).

The body of existing literature has documented a variety of gaps, including methodological, environmental, and periodic gaps. In view of this, therefore, the researcher is interested to undertake a study on the impact of forensic accounting skills on financial statement fraud of conglomerates firms in Nigeria.

Research Questions

In line with problem of the study, this study sought to answer the questions:

i. How does forensic accounting investigation affect financial statement fraud of selected conglomerates firms in Nigeria?
ii. Does reviewing financial transactions affect financial statement fraud of selected conglomerates firms in Nigeria?
iii. To what extend does analyzing accounting records affect financial statement fraud of selected conglomerates firms in Nigeria?

Objectives of the Study

The main objective of the study is to examine the effect of forensic accounting skills on financial statement fraud of conglomerates firms in Nigeria. The specific objectives are:

i. To determine the effect of forensic accounting investigation on the financial statement fraud of conglomerates firms in Nigeria,
ii. To analyze the effect of reviewing financial transactions on the financial statement fraud of conglomerates firms in Nigeria, and
iii. To examine the effect of analyzing accounting

records on the financial statement fraud of conglomerates firms in Nigeria.

Hypothesis of the Study

The following null hypotheses were formulated for the study:

$H0_1$: Forensic accounting investigation has no significant relationship on financial statement fraud of conglomerates firms in Nigeria,

$H0_2$: Reviewing financial transactions has no significant relationship on financial statement fraud of conglomerates firms in Nigeria, and

$H0_3$: analyzing accounting records has no significant relationship on financial statement fraud of conglomerates firms in Nigeria.

2. Literature Review

In order to identify research gaps, this section reviews the variables employed in the study.

Concept of Financial Statement Fraud

Any act of dishonesty or illegality intended to enrich oneself or a certain group inside an organization is referred to as financial fraud. This type of crime frequently involves the erasure or alteration of information from financial statements (Afzali, 2023). These behaviors may include embezzlement of firm assets, money laundering, corruption, or other criminal acts that alter the financial reality of the business. Any illegal conduct that involves deceit, concealment, or violation of trust is considered fraud (Hassan, Samara & Mohsen, 2024).

Financial fraud is most commonly found in situations where businesses deliberately minimize or hide losses. Any deliberate attempt to deceive or mislead an individual or organization in order to obtain a financial or non-financial advantage is considered fraud, according to earlier study (Kassem & Higson, 2012; Ozili, 2020). The Association of Certified Fraud Examiners (2012) states that financial statement fraud, asset misappropriation, and corruption are the three main categories of fraud. Embezzlement, improper use of public funds for private advances, bribery and extortion, over- and under-invoicing, paying salaries and other benefits to ghost workers and pensioners, and paying for air supply (goods or services not provided or rendered) are a few instances of fraud.

Concept of Forensic Accounting

According to Ogbaini et al. (2024), forensic accounting is the area of accounting that deals with recovering the proceeds of fraud, money laundering, and other associated corrupt practices that may take place in an organization. A report on suitable corrective action should be prepared, and forensic accounting is defined as an activity that involves data collection, operation, analysis, and verification with the goal of gathering evidence connected to financial and judicial infractions and disputes (Oranefo & Egbunike, 2023). In order to resolve current or potential legal disputes or to estimate the likelihood of fraud in the future using historical financial data, Oranefo et al. (2021) define forensic accounting as the methodical process of identifying or examining trends, recording, comparing, sorting, and extracting pertinent financial information.

Forensic accounting is defined by the American Institute of Certified Public Accountants (AICPA) (2010) as the expert application of knowledge and other investigative skills in areas of fraud or similar situations. Henry and Ganiyu (2017) define forensic accounting as "financial fraud investigation," which involves analyzing accounting data to support or refute claims of financial fraud as well as testifying as an expert witness in court to support or refute those claims. According to Akinbowale et al. (2020), forensic accounting is the science that deals with using accounting facts and concepts gathered through audit methodologies, procedures, and strategies to address legal issues.

Forensic Accounting Investigation

The investigation process in forensic accounting is a systematic step designed to uncover and analyze financial evidence with the aim of detecting and proving suspected fraud. The initial phase of an investigation usually begins with planning and preparation, which includes collecting all relevant financial data, understanding the client's organizational structure, and determining the scope and objectives of the investigation (Dong & Wang, 2023). In this phase, the forensic accounting team also establishes initial hypotheses about how and why the fraud may have occurred. They use sampling techniques and data analysis tools to help direct the focus of the investigation to the area's most likely to show evidence of fraud (E. & C.E., 2023).

Nursansiwi (2024) confirm that in-depth investigation of financial records is the main foundation in the important role of forensic accounting. Forensic accounting experts are not limited to examining individual transactions; instead, they dig deeper by detailing patterns of suspicious activity. This involves detailed analysis steps to thoroughly understand the sustainability of financial activities that occur within an entity (Eko, 2020).

Review of Financial Transactions

Cole (2009), states that a forensic accountant is required to have special skills in inspecting documents for authenticity, alteration, forgery or counterfeiting. Hence, by possessing such skills, the forensic accountant in carrying out his duties can easily detect errors, fraudulent activities and omissions thereby preventing and reducing fraudulent activities. According to Zimbleman et al. (2012), a forensic accountant is responsible for analyzing and identifying the kinds of fraud that could occur and their symptoms.

Analysis of suspicious activity patterns includes identifying anomalies and discrepancies in financial behavior. Forensic accountants track significant differences or unusual trends that could indicate potential risks or violations. For example, sudden changes in spending patterns, unusual transactions, or financial trends that do not match expectations can be a signal of fraud (Herbert, 2017). Furthermore, the literature review shows that activity pattern analysis involves the use of advanced technology and data analysis tools to discover relationships and interrelationships that may be difficult to identify manually. Forensic accountants utilize these techniques to detect patterns that may be hidden in large volumes of financial data (Moid, 2016).

Analyzing Accounting Records

Forensic accounting is a crucial element in identifying fraudulent financial practices, especially regarding manipulation of financial data and suspicious transaction sports. Forensic accounting experts use in-depth know-how of accounting concepts and audit techniques to element irrelevant financial patterns, supplying a deeper information of potential risks and non-compliance (Koh, 2009). Through a literature evaluation, it seems that forensic accounting performs a role in studying manipulation techniques that can be utilized by unscrupulous parties to hide fraudulent acts. An in-intensity exam of financial facts no longer only includes tracking mistakes or irregularities, but also involves a deep information of the commercial enterprise context, industry, and external elements that can impact the agency's finances (Alabdullah, 2014). Apart from that, forensic accounting plays a role in identifying suspicious transaction activities.

Empirical Review

The influence of financial fraud and forensic accounting in commercial banks was studied by Hassan et al. (2024) and 250 accountants employed by commercial banks in Basra made up the study sample. Descriptive statistics and regression analysis were among the statistical techniques used in the preparation of the study, which took an analytical and descriptive approach. The study discovered that because the forensic accounting method helps identify fraud cases and fraud that may surface in the operations of commercial banks and others, it results in high confidence among all users of accounting data. This report made several recommendations, including the need to increase forensic accounting awareness and education, highlight its benefits across a range of industries, and experiences in forensic accounting from a few affluent nations, as well as strategies for preventing similar crimes.

Ogbaini, et al. (2024) looked at the Lagos State Government as a case study to examine the function of forensic accounting in fraud detection and prevention in the Nigerian public sector. Using secondary data from previous financial statements and purposive sampling approaches, a sample of sixty Certified Accountants was chosen. Frequency distribution tables, straightforward percentages, and the chi-square statistical technique were used to examine the results. The study's conclusions showed that, in addition to lacking a forensic accounting department and managerial training on forensic fraud prevention, the Lagos State Government employs forensics very little in its day-to-day operations. The report suggests that the government use the expertise of forensic accountants in addition to yearly and recurring audits to Take a frequent look at all significant financial transactions. All Nigerian government levels ought to have a dedicated office for forensic accountants in addition to routine management development focused on forensic fraud detection and prevention.

In the midst of dramatic developments in the economic world, Nursansiwi (2024) investigates the function of forensic accounting in identifying and preventing financial crime. Through thorough examinations of financial records, the detection of suspicious activity patterns, coordination with law enforcement and security agencies, and the development of financial control measures through systematic literature review, the study examines the value of forensic accounting. The findings confirm that forensic accounting isn't the best proactive measure to reduce the likelihood of financial fraud in the future, nor is it the most successful retrospective technique. This examines how to summarize these results using the for the purpose of giving a comprehensive overview of the crucial part forensic accounting plays in maintaining a business's financial integrity.

Hermiyetti (2024) investigates how financial fraud is affected by forensic accounting. Literature is the research method that is employed. The findings demonstrated the usefulness of forensic accounting as a tool for locating and exposing financial misconduct. Using sophisticated investigative techniques and data analysis tools, forensic accountants can identify anomalous patterns that could indicate fraud. Their proficiency in evaluating evidence and crafting investigative reports, along with their expertise in these areas, offer invaluable assistance during court processes. The results also demonstrate the critical role forensic accountants play in providing recommendations for enhancements to internal control systems that lower the likelihood of fraud in the future and as expert witnesses in court.

Hasan, Latiff, and Abidin (2024) reviewed the effectiveness of forensic accounting in bolstering internal audit processes within businesses to prevent and identify financial fraud. This research study is descriptive. The results of the study indicate that forensic accounting is essential for identifying and preventing fraud in firms. The study also demonstrated how forensic accounting improves corporate governance by fortifying an organization's internal audit procedures.

In a few Nigerian Deposit Money Banks (DMBs) that were quoted, Ojo-Agbodu, Abiola, and Ndubusi (2022) investigated the impact of forensic accounting on fraud detection and prevention. The study employed a survey approach with 115 resident internal control officers as the sample size, Branch Six Nigerian banks employ an operating manager and a cash officer/head teller. A simple random sample procedure that was proportionate was used to distribute the questionnaire to the participants. The study used basic linear regression, and its results showed that, in the stated DMBs, forensic accounting has no influence on fraud prevention, but there is a substantial association between forensic accounting and fraud detection. The investigation came to the conclusion that fraud in the DMB branch operations in Nigeria could not be stopped by forensic accounting. The report suggested, among other things, that the Chartered Institute of Bankers of Nigeria and the Central Bank of Nigeria (CBN) examine the operational manual to institutionalize the use of forensic accounting concepts and techniques to combat fraud and irregularities within DMBs.

Nwanaka (2022) investigates the impact of financial statement fraud and forensic accounting in Nigeria. Because the possibility of forensic inquiry serves as a deterrent for fraudulent operations, the study concluded that forensic investigation techniques are crucial for minimizing financial statement fraud in enterprises that manufacture food and beverages. The study concluded that there was a moderate level of investigation assistance needed to verify bogus revenue fraud. Hence, in order to properly examine fictitious income fraud, management of food and beverage enterprises in Nigeria need hire qualified forensic accountants.

Mike (2022) looked at the forensic accountant's position in commercial organizations in Nigeria in terms of fraud detection and prevention. The study collected data from 328 accountants working for audit firms, deposit money banks, and small and medium-sized businesses using a survey design and questionnaire. Data analysis was done with SPSS 24. The majority of commercial companies perform better in fraud control, according to the results. Furthermore, forensic accounting and internal control were significantly correlated, with the exception of operating efficiency, which has a positive link with forensic accounting. According to the study's findings, forensic accounting has a statistically significant impact on how corporate organizations in Nigeria use information and communication technology. Results showed that forensic accounting is crucial to the identification and fraud prevention in Nigerian commercial entities.

The relationship between forensic accounting methods and fraud deterrence, as well as the practicality of using forensic accounting methods to uphold company policies and processes, were investigated by Oranefo and Egbunike (2022). The research design used in the study is survey-based. Chartered accountants and accounting instructors from two different Anambra State locales made up the sample frame. Non-probability sampling was used in the study to choose competent respondents and reduce non-response bias. Fifty questionnaires were eventually recovered. The Pearson correlation analysis was used to examine the primary data. The findings of the Pearson correlation analysis indicated a favorable relationship between fraud deterrent and forensic accounting methods. The application of forensic accounting methods and the upholding of company regulations also showed a favorable correlation.

Theoretical Review

The theory of legitimacy According to Suchman (1995), legitimacy is the broad impression or presumption that a given entity's activities are right, suitable, or appropriate within a socially formed framework of definitions, norms, values, and beliefs. The theory of legitimacy posits that organizations aim to conform to societal norms and boundaries. As such, corporate social disclosures play a crucial role in establishing and preserving an organization's legitimacy, thereby explaining why such disclosures are made. (Kaplan and Ruland, 1991) went on to suggest that legitimacy theory has to look at the pertinent stakeholders and how important it is for each to control the flow of resources, either directly or by conveying good intentions, as this is essential to the formation, development, and survival of the organization. It is determined that the legitimacy theory is more pertinent when evaluating the necessity of accurate and fair financial reporting in businesses and disclosing the use of forensic accounting services. It is crucial to distinguish between general issues and specific examples because the former may not have the same impact on the public as the latter, which is why it was chosen as the foundational theory.

3. Methodology

In this study, the survey research design was used. The fact that survey research designs concentrate on certain individuals, groups, organizations, or issues served as the foundation for the selection of this particular design. The Nigerian Exchange Group (NGX) has six (6) conglomerates that make up the study's population. When determining the sample size for a study, a purposive sampling technique was employed to select four conglomerate firms in Jos, Plateau State. The sample size was selected with the understanding that it will represent and give adequate information for the generalization of findings. An online questionnaire was used to collect primary data, and it was given to 25 full-time internal control employees businesses', finance officers and auditors who have been employed for longer than a year. First, a Google Form is used to generate an online questionnaire based on all the factors. The link to the questionnaire was then sent by the researcher to 100 responders via email, Telegram, and WhatsApp. The researcher concluded the data gathering session after two weeks with 97 responses. Multiple regression analysis and descriptive statistics were the statistical tools utilized in the study of the data obtained, with the assistance of the STATA 15 analytic tool.

Thus, the following is the model for this study in its econometric and stochastic form:

$$\mathbf{FSFD_i = \beta_0 + \beta_1 FAI_i + \beta_2 RFT_i + \beta_3 AAR_i + \varepsilon_i}$$

Where; FSFD = Financial Statement Fraud Detection; FAI = Forensic Accounting Investigation; RFT = Reviewing Financial Transactions; AAR = Analyzing Accounting Records; β_0 = constant; β_1 - β_3, = Coefficients, ε = Error Term and I = Firms.

4. Results and Discussion

Descriptive Statistics

Table 1 below presents the descriptive statistics, which include descriptions of the mean, standard deviation, minimum, and maximum of the variables used.

Table 1: Descriptive Statistics

	Min	Max	Mean	Std. Dev.
Constant	9	18	15.23	1.647
FAI	6	18	13.07	2.223
RFT	6	18	13.73	2.903
AAR	8	19	13.63	2.573

Source: Authors Computation using STATA 1 5 Software, 2024

With a minimum of 9 and a maximum of 18, fraud detection has a mean of 15.23 and a standard deviation of 1.647. This indicates that financial fraud detection in conglomerate organizations in Nigeria is widely distributed. The data for forensic accounting investigation (FAI) shows a mean of 13.07 and a standard deviation of 2.223. The minimum and maximum values are 6 and 18, respectively, indicating a wide range of results due to the possibility of using various methods while looking into financial wrongdoing. Additionally, the mean and standard deviation of reviewing financial transactions (RFT) were 13.73 and 2.903, respectively, and they maintained the same minimum and maximum with FAI. These results suggest that the technique to reviewing financial transactions may vary based on the volume of transactions as at the review's time. Finally, a wide dispersion is revealed by analyzing accounting records, with a mean of 13.63 and a standard deviation of 2.573, with minimum and maximum values of 8 and 19, respectively. This suggests that different approaches can be used to analyze accounting records depending on the type of fraud that needs to be exposed.

Correlation Matrix

Table 2: Correlation Result

	FFSD	FAI	RFT	AAR
FSFD	1.000			
FAI	0.634	1.000		
RFT	0.578	0.591	1.000	
AAR	0.634	0.573	0.672	1.000

Source: Authors Computation using STATA 1 5 Software, 2024

As can be seen from the above Table, there is a strong positive correlation between fraud detection (FSFD) and forensic accounting investigation (FAI), reviewing financial transactions (RFT), and analyzing accounting records (AAR). All of the independent variables are positively and strongly correlated with the dependent variable. According to Table 2, fraud detection rises along with forensic accounting investigation, which rises by 0.634. This suggests that fraud detection in Nigerian deposit money banks is somewhat improved by forensic accounting investigation. Additionally, the table above demonstrates the positive connection that exists between the identification of fraud and reviewing financial transactions; that is, when reviewing financial transactions increases by 0.578, so does fraud detection. This suggests that in Nigerian deposit money banks, reviewing financial transactions has a marginally beneficial effect on fraud detection. Lastly, Table 2 demonstrates that fraud detection and accounting record analysis have a positive link. It is clear that fraud detection increases in tandem with the

0.634 increase in the analysis of accounting records. This suggests that there is a significant positive link between accounting record analysis and fraud detection in Nigerian deposit money banks.

Regression Result
Table 3: Regression Analysis

Variables	Coefficient	Std. Error	t. values	p. values	Hypotheses
Constant	4.647	0.632	7.532	0.000	Rejected
FAI	0.283	0.054	2.374	0.005	Rejected
RFT	0.193	0.093	1.691	0.272	Fail to Reject
AAR	0.425	0.095	3.502	0.002	Rejected
R^2	-	-	-	**0.299**	-
F-Stats	-	-	-	**15.734**	-
Prob. Sig.	-	-	-	**0.000**	-

Source: Authors Computation using STATA 1 5 Software, 2024

The general regression models for the relationship between the independent and dependent variables are displayed in the above Table. The findings show that R^2 is 0.299. This suggests that while the study's model explains 29.9% of the variation in fraud detection, additional variables not included in the model account for 70.1% of the variation in fraud detection. The results of the model's fitness test indicate that there is a significant relationship between the dependent variable (fraud detention) in conglomerates and the independent variables (forensic accounting investigation, reviewing financial transactions, and analyzing accounting records), with the F-statistic of 15.734 and p-value of 0.000 being less than 0.05 indicating that the model is fitted and the null hypothesis is rejected businesses in Nigeria.

Findings and Implications of Findings
The t-test was applied to each beta coefficient in the fitted regression models in the study. With a coefficient value of 0.283 and a p-value of 0.005, this suggests that forensic accounting investigation positively and significantly influences conglomerate firms in Nigeria's ability to detect fraud. It suggests that there is a 28.3% rise in fraud detection for every unit increase in the forensic accounting investigation. According to the study, financial fraud detection in Nigerian conglomerate organizations is positively and significantly impacted by forensic accounting investigations. This implies that it is possible to identify fraudulent activity in Nigerian companies through the use of forensic accounting research. These results concur with those of Hassan et al. (2024), Ojo-Agbodu, Abiola, and Ndubusi (2022).

Once more, the study shows that, with a coefficient value of 0.193 and a p-value of 0.272, monitoring financial transactions has a beneficial impact on conglomerate organizations' ability to detect fraud in Nigeria. It suggests that there is a 19.3% rise in fraud detection for every unit increase in financial transaction review. According to the study, financial transaction analysis positively statistically insignificantly influences conglomerate firms in Nigeria's ability to detect financial fraud. This result contradicts the conclusion of Fury and Eka (2019) and is consistent with the studies of Ogbaini, et al. (2024) and Mike (2022).

Finally, the study finds that financial record analysis has a positive and significant impact on conglomerate fraud detection in Nigeria, with a coefficient value of 0.230 and a p-value of 0.002. It suggests that there is a 23.0% rise in fraud detection for every unit increase in financial record analysis. According to the report, examining accounting records can help conglomerate companies in Nigeria identify financial fraud in a favorable and meaningful way. Thus, it may be concluded that forensic accounting can reveal hidden fraudulent activity through detailed examination of financial records. This result is consistent with findings by Hasan, Latiff, and Abidin (2024), Edward (2021), and Hermiyetti (2024).

5. Conclusion and Recommendations
However, according to the study's findings, fraud detection (FFD) and forensic accounting investigation (FAI), reviewing financial transactions (RFT), and accounting record analysis (AAR) have a favorable link. The following three methods are beneficial for detecting fraud: reviewing financial transactions, analyzing accounting records, and conducting forensic accounting investigations. The study came to the conclusion that forensic accounting investigations significantly and favorably improve the detection of financial statement fraud in Nigerian conglomerate businesses. Conversely, financial transaction analysis improves but marginally increases conglomerate organizations' ability to detect financial fraud in Nigeria. Nonetheless, it was determined that examining financial data had a favorable and substantial impact on fraud identifying conglomerate companies in Nigeria.

The study recommends that conglomerate companies in Nigeria should be required, in accordance with the study's conclusion, to hire forensic accountants to look into financial wrongdoing at the completion of their operations (or at least once a year). In addition, Nigerian conglomerate companies ought to retain the services of forensic accountants to examine their financial transactions after the conclusion of the transaction period. In order to identify and remove fraudulent records from their financial books, they should use forensic accountants.

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