

EMPIRICAL STUDIES

White-collar fraud and whistle-blowing investigations: The role of forensic auditors in Nigeria

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The study explores the relationship between white-collar fraud and investigations of whistleblowing. The research design adopted for the study is a survey by directly obtaining the information from the respondents; the study population consists of 83 forensic auditors in the southwest of Nigeria. A Census Sample Technique was used in selecting the whole population of the study. The study shows that even though the performance of forensic audits is favorably linked with whistleblowing, internal controls, and corporate governance, none of the components had statistically significant results at conventional levels ($p > 0.05$). The z-statistics values of 1.2521 for corporate governance, 1.1783 for internal controls, and 1.1647 for whistle-blowing indicated that the correlations are due to random variation rather than real causal effects. The study concluded that in the Nigerian banking sector, issues such as fraud were still shrouded in mystery and had not been excluded from uncertainty. The study recommended that whistleblower protection accorded by law be provided to the whistleblower's belongings and life by governments; and equally, Nigerian banks should invest more in modern technologies like blockchain, artificial intelligence, and machine learning capabilities and expedite the fraud detection process.

Keywords: white-collar fraud, whistle-blowing, internal control, corporate governance, forensic auditor

Introduction

Corruption and fraud have deep roots in the veins of Nigerian banking operations, since it is estimated that nearly all of the workers at any rank and level have been directly and indirectly involved in a share of fraud cases. The extensive involvement is proof of institutional weaknesses in the banking organizations, since fraud pervades the institution at all organizational levels, from ground-level workers to the management. As Gibbs (1) indicates, the fraud that has been witnessed in these banks is not only confined to the low-ranking employees but also permeates the upper echelons, where they may sign off or even engage in such fraud. In the past few years, the situation has deteriorated to the point where the occurrence of fraud has risen at a staggering rate. Abraham et al. (2) introduce the way in

which these kinds of frauds have increased and developed to become sophisticated with far-reaching effects. The criminal acts have resulted in enormous financial losses to the banks, investors, customers, and even the economic well-being of Nigeria as a whole.

The negative impact of the same fraud is very significant in the economy of developing countries, where the financial sector is in the process of development and where trust of banking institutions is of critical significance for economic growth. Apalowowa et al. (3) define fraud succinctly as the intentional and secret reduction of an asset for personal gain. In the Nigerian banking sector, it typically involves financial statement falsification, misappropriation of funds, embezzlement, and other deceptive actions with the aim of overstating income or hiding losses. Such fraud is typically carried out by a conspiracy of weak

internal controls, lack of supervision, and an organizational culture that in some cases encourages or stimulates such behavior. The rising rate of bank failures has recently raised questions over the legitimacy of traditional auditing practices in Nigeria's banking industry because fraud is so common and has resulted in bank failures, and there has been some concern regarding the integrity of the conventional audit approach (4). The Sarbanes-Oxley Act of 2002 defines whistleblowing as disclosing misconduct within a corporation to both internal and external parties. In the Western world, whistleblowing has attracted legal attention.

In 2002, the United States approved the Sarbanes-Oxley Act, which required companies to provide employees with access to a hidden, anonymous whistleblower hotline. This policy came in the wake of the False Claims Act of 1863, the Whistleblowing Act of 1989, and its amendment in 1994. Iteire et al. (5) opined that internal control is defined as a well-structured process carried out by the management and employees of an entity to provide reasonable assurance for operational effectiveness and efficiency, reliable financial reporting, and compliance with applicable laws and regulations that have been realized. Corporate governance refers to the structures, procedures, and practices that guarantee an organization is directed and controlled in a way that is consistent with its goals and stakeholders' needs. Apalowowa et al. (6) believe that auditor independence is a critical component of the auditing business because it ensures the dependability and integrity of financial statements and maintains public faith in the financial reporting process.

Using forensic auditing knowledge appears to be a silver bullet that would assist in the struggle against fraud, show the preventative role of classical auditing, and help an auditor build integrity. Consequently, forensic auditing started to gain much attention.

Apalowowa et al. (3) report that forensic auditing has evolved as a result of occurrences of specific fraud events. Financial fraud is on the rise, and forensic auditing must now be part of the toolkit for successfully investigating and prosecuting individuals responsible for illicit conduct; these situations call for immediate forensic auditing attention (7, 8). Therefore, the study tends to examine the effect of white-collar fraud and whistleblowing investigations: the role of forensic auditors in Nigeria. Specifically, the study seeks to:

- (i) Ascertain the impact of internal control on whistleblowing investigations in Nigeria;
- (ii) Determine the extend of corporate governance on whistleblowing investigations in Nigeria;
- (iii) Assess the effectiveness of auditor independence on whistleblowing investigations in Nigeria.

The most frequently cited fraud scandals that nearly brought down the business world were those involving

Enron, Arthur Anderson, and WorldCom (3, 9). These incidents demonstrated how urgently forensic auditing is needed because customers' faith in banks is completely lost as a result of the frequent fraud incidents in Nigerian Deposit Money Banks, general public confidence, and citizen trust in higher institutions in Nigeria, casting doubt on the integrity of the management, staff, internal auditors, and even external auditors. The recent case of Heritage Bank in Nigeria was destroyed by the fraud perpetrated by the management in 2024. Based on this fact, this study premises on to add to the body of knowledge on the study of the relationship between forensic auditing and whistle-blowing fraud investigation: an investigative tool for identifying irregularities in the Nigerian banking industry by making known to the universe the investigation aspect of forensic auditing to fill this gap that is existing in empirical studies.

Literature Review

Concept of Forensic Auditing

Forensic auditing is a subfield of auditing that focuses on using auditing concepts and techniques to investigate financial information for legal purposes (10). Integrating auditing, and investigative skills, it seeks to spot and fix issues with financial fraud, misbehavior, and conflicts (11). Eiya and Otor (12) claim that forensic accountants are crucial for court cases involving financial crimes, litigation, and regulatory compliance as they provide proof and clarity in cases addressing these areas. Forensic accountants search for irregularities and discrepancies in financial records that could hint at fraudulent conduct using techniques that include data analysis, forensic inspection of financial records, and interviews to identify fraud evidence (3).

Concept of Whistle-Blowers

A whistleblower is someone who reports misbehavior, fraud, or abuse inside an organization to authorities or outside organizations; the misbehavior spans a wide spectrum and includes financial fraud, environmental violations, occupational harassment, or safety breaches (13). Whistleblowers might be workers, contractors, or even outsiders with firsthand knowledge of the misbehavior (14). Whistleblowing is frequently motivated by moral obligation and ethical responsibility who believe their conscience cannot stand the ongoing unlawful and detrimental behaviors they have seen, and their revelations inspire critical inquiries, remedial action, and changes meant to stop more damage and preserve the rule of law (15).

Concept of Internal Controls

Internal control, as posited by Omonyemen et al. (16), is an orderly process implemented by the management and staff of an organization to provide a reasonable degree of assurance concerning the attainment of goals concerning operational efficiency and effectiveness, dependable financial reporting, and adherence to relevant legal and regulatory requirements. Adeleke et al. (17) say that internal control's primary objectives are asset protection, financial data completeness and accuracy assurance, and error, fraud, and other anomaly identification prevention and identification. An efficient internal control system consists of several actions and practices combined with the activities of the company (6, 18). One of the most crucial tools for ensuring that the operations of a company follow its objectives and legal requirements is internal control.

Corporate Governance

Corporate governance is the interaction among several stakeholders, including shareholders, boards of directors, management, employees, customers, suppliers, and the public generally (19). Maintaining investor confidence, maintaining respect for legal legislation and rules, and fostering an ethical and responsible culture inside the company depend on the effectiveness of corporate governance. Oyebade (20) defines corporate governance as the policies, processes, and systems that ensure an entity is run and guided in line with its objectives and the interests of its stakeholders. This study defines corporate governance as a framework of agreements, relationships, policies, and processes controlling the distribution of power in company control.

Auditor's Independence

According to Apalowowa et al. (6), the independence of the auditor is a fundamental component of the auditing profession and is necessary to guarantee the dependability and integrity of financial statements and maintain public trust in the financial reporting process. Dave and Patel (9) posit that an auditor's independence is a critical element of the auditing profession that ensures the reliability, objectivity, and credibility of financial reporting. As posited by Akinbowale et al. (21), cited in Oyebade (20), by adhering to stringent independence requirements, implementing effective safeguards, and addressing potential conflicts of interest, auditors can maintain the trust of stakeholders and contribute to the integrity of financial markets and corporate governance.

Theoretical Review

The following two theories were considered: Routine Activity Theory (RAT) and opportunity theory. However, the study is hinged on RAT as the best theory that explains the preventive measures for safeguarding both financial and non-financial assets of an organization.

RAT

RAT was developed by Cohen and Felson (22). A child of criminology, the theory focuses on the elements needed for a crime to occur, underlining the ordinary activities and patterns of life that become the prime determinants for any crime to be possible. Three elements must come together for white-collar fraud to take place: a motivated perpetrator, an appropriate target, and a lack of adequate supervision (23, 24). In the framework of white-collar crime, the objective might be the financial resources of a company; the absence of internal control or supervision opens a fraud possibility (25). Workers or insiders who discover fraudulent practices are "watchdogs" in that they report the fraud, thus derailing conditions that facilitate white-collar crime (26). This study assumes workers who have internalized ethical standards and who have seen others sanctioned for unethical behavior will be more likely to report ethical infractions. The theory holds that when a motivated offender, a suitable target, and a lack of capable guardianship converge in space and time the presence of capable guardians such law enforcement, and neighborhood watch would prevent crime by increasing the risk for the offender (27, 28). Bouraffa and Hui (27) argue that RAT oversimplifies the complexity of crime, as a lack of guardianship opens more chances for crime.

Opportunity Theory

Opportunity Theory was invented by Cloward and Ohlin (29). The theory mainly highlights how societal structures and disparities affect access to opportunities and then the people's actions, which determine how they act when they cannot achieve success through reasonable means. This hypothesis emphasizes the need for situational elements in allowing white-collar crime as people commit fraud if they see a chance to do so without notable danger of discovery and punishment (24). Often by seeing abnormalities, irregularities, or misbehavior that others overlook or choose to ignore, whistleblowers who either unintentionally or deliberately expose these possibilities often find themselves (30). When people are unable to reach culturally accepted goals such as financial success or status by conventional means, they turn to alternative, sometimes deviant, ways to achieve these goals (24, 31, 32). Opportunity theory asserts that social structures, economic systems, educational

systems, and family structures determine in a significant measure how accessible or unavailable the individual legitimate means of success are for when people fail to achieve culturally sanctioned goals—successful finance and high status. According to Anam et al. (33), opportunity theory has shortcomings and inappropriate explanations about the role personal choices, morality, and character can take in defining behavior.

Empirical Review

In their examination of the interplay between religious-political orientation as a mediator and social value orientation as a moderator, Abraham et al. (2) investigated how perceived job alienation affects intentions to blow the whistle. This research employed a predictive correlational design that incorporated mediation and moderation analyses. A total of 263 participants from Indonesia were involved, comprising 131 men and 132 women. The mean age of the participants was 25.91 years, with a standard deviation of 5.47 years. The findings indicated that a decline in whistleblowing intentions is correlated with increased feelings of job alienation. Furthermore, the study revealed that prosocial-type social value orientation diminishes the adverse relationship between work alienation and whistleblowing intentions; however, religious-political orientation did not significantly mediate this relationship, contrary to the initial hypothesis. Atmadja et al. (34) decided the impact of internal control frameworks, consistency with human asset guidelines, and abilities on bookkeeping misrepresentation in the territorial monetary administration of the Gianyar Rule in Indonesia. The exploration strategy utilizes quantitative and information examination methods, including various relapses and examination of a survey replied to by the staff of the territorial work unit in Gianyar Rule. Examining in this study utilizes non-likelihood testing with a purposive inspecting strategy, their discoveries uncovered that the inward control framework adversely affects bookkeeping extortion, administrative consistency likewise adversely influences bookkeeping misrepresentation, and human asset skill affects bookkeeping extortion in the Provincial Work Unit in Gianyar Rule.

Romero-Carazas et al. (35) use a comprehensive literature study and bibliometric analysis in Scopus to examine forensic auditing and the application of artificial intelligence. The documents used as samples were chosen using Boolean operators and English keywords (forensic and auditing, artificial and intelligence), and they were examined in VOS viewer and Excel. This study highlights the advancements in forensic auditing and artificial intelligence, including the breadth of issues covered, the prominence of offenders, and the availability of critical data. To ensure the quality and integrity of their work, forensic auditors need to stay up to date with technology advancements, receive

artificial intelligence training, and work in tandem with other experts and professionals. Odeyemi et al. (36) explore the state of forensic auditing today, emphasizing the use of digital approaches and state-of-the-art technologies. The importance of forensic accountants keeping up with technology developments is highlighted, as it helps them successfully negotiate the complex world of financial crime in the contemporary day. The main topics covered in the evaluation are summarized in the review, which also covers the use of blockchain, machine learning, artificial intelligence, and data analytics in forensic auditing procedures. It draws attention to how financial crimes are ever-changing, necessitating forensic accountants to use creative and adaptable strategies to stay up with frauds carried out via digital platforms.

Olutimehin et al. (37) assess the state of corporate governance in Nigerian businesses, highlighting compliance procedures, financial reporting, and board composition as strong points and addressing areas of weakness, such as executive compensation, board independence, and risk management frameworks. It examines how social, cultural, and economic variables affect governance dynamics while recognizing the necessity of context-specific strategies adapted to Nigeria's distinct business environment, putting money into stakeholder engagement programs that place a high importance on communication, cooperation, and the production of shared value to match corporate goals with public demands and expectations. Using technology-driven solutions to enable feedback loops and real-time connection with stakeholders, making use of digital platforms for open and accommodating interaction. By looking at things like division of labor, time and leave reporting, firewall security, periodic job description updates, documentation and record retention, division of labor, and physical barriers to unauthorized units, Chidi et al. (38) seek to assess the effect of internal control systems on the operational efficiency of supermarkets. This study used a quantitative approach to its research methodology, and survey questionnaires were used to gather data. The 192 employees of the major supermarkets in Awka, Anambra State, were the total population used in this study. Using the formula developed by Krejcie and Morgan (39), the study's sample size was established. To ascertain the degree of link between the dependent and independent variables, the data was analyzed using the multi-linear regression technique. Their research revealed that several internal control system components had a big impact on operational efficiency.

Okwuokei (40) investigates how Nigerian whistleblowers are battling corruption and emphasizes how important it is to have laws that support and empower these individuals. An examination of the dual nature of whistleblowing, its possible advantages in exposing wrongdoing, and the serious risks whistleblowers face is included in the analysis. Whistleblowers are vulnerable since there is no protection legislation in place; they frequently face intimidation,

harassment, and job loss. Drawing comparisons to the United States, where extensive legislation like the Whistleblower Protection Act provides strong protections, the report urges Nigeria to pass comparable laws as soon as possible. Yahaya et al. (41) assess the impact of the whistleblowing policy on corruption levels in Niger State. Using a survey research technique and questionnaires as the primary means of data collection, the study uses a mixed-approaches strategy that combines qualitative and quantitative research methods. The study's participants are staff of stakeholders, including government officials, whistleblowers, and representatives from civil society organizations in Niger State. To recruit more than 300 respondents for the study, basic random sampling was employed. The study utilizes multiple regressions adopting simple percentage, mean, rank, and frequency count for data analysis. Their findings reveal whistleblowing policy has reduced corruption in the Niger State, whistleblowing policy has been effective in deterring corrupt practices and increasing transparency and accountability in government institutions in Niger state.

The impact of forensic auditing techniques on fraud investigation, prevention, and detection in Nigeria's State Pension Board was examined by Apalowowa et al. (3). Used primary sources of data to implement a survey research design. One hundred and eighty-six senior employees of the State Pension Board in the three states that were chosen made up the study's population; both stratified sampling and census sampling techniques were utilized in the investigation, and the Ordinary Least Square Regression approach was used. Their conclusions demonstrated how forensic auditing has a big impact on fraud investigation, prevention, and detection. The findings also demonstrated that internal audit, accountability, and transparency strategies had a statistically significant impact on fraud prevention and detection. The impact of internal control on the financial performance of Nigerian listed deposit money banks was studied by Wokeh (42). For this study, a triangulated research approach was used. Two hundred and twenty respondents, selected from the 13 mentioned deposit money banks, make up the study's population. The developed hypothesis was tested using multiple regression analysis, which was assisted by the statistical program Stata 12. A positive but negligible effect of risk assessment was shown to have an impact on the net profit margin of listed deposit money banks in Nigeria, while a negative and insignificant influence of the control environment was found to exist.

The great frequency of fraud means that auditing and investigative techniques are no longer effective for seeing, detecting, and reducing the fraud facing any business. Enron, Arthur Anderson, and WorldCom (6, 36, 37, 41, 45, 46), Apalowowa analyzing the disparity in the literature on forensic auditing and whistleblowers as investigative techniques for spotting anomalies in the Nigerian banking sector helps one to grasp various important topics absent in

earlier research studies and so this expanded study is carried out. The current studies concentrate quite independently on white-collar fraud, whistleblowing, and forensic auditing. In parallel, this study combines forensic auditing and whistleblowing systems as complementary techniques in the Nigerian banking industry for the identification and prevention of financial irregularities that previous studies neglected. By filling up these gaps, this study advances knowledge of how white-collar fraud and whistle-blowing investigation enhance the financial integrity of forensic auditors in the Nigerian banking sector.

Methodology

The study applied the survey research methodology, which makes use of a questionnaire. People are afraid to expose information concerning fraud topics as they are delicate issues. The research centers on Nigeria's Deposit Money Banks (DMBs). List of Nigerian DMBs. Recent fraud allegations by Heritage Bank Plc resulted in the founding of commercial banks. The study's population consists of 83 forensic accountants who work in the field and are more suited to understand how much forensic auditing is used to prevent fraud and whistleblowing in the Nigerian banking industry due to its modest size. The study used Census Sample Techniques. The study gathers and applies the main sources of data using structured questionnaires with a fourpoint grading system. Employees of the internal audit department were assigned a range from strongly agree to disagree. Data were analyzed using inferential statistics through the use of regression analysis to operationalize the effect of white-collar fraud and whistleblowing investigations in Nigeria.

Results and Discussion

With the outcome, information was gathered using a structured questionnaire to the intended respondents. The results in **Table 1** revealed that whistle-blowing as a crucial component in encouraging forensic auditing in an organization has a coefficient of 0.542, jointly explaining that forensic auditing strongly affects fraud detection and prevention. This shows that every unit improvement in whistleblowing, internal control, auditor independence, and corporate governance on forensic auditing and whistleblowing leveraged to improve financial integrity in Nigeria's banking sector resulted in a 54% rise. With an R-squared of 0.425, the forensic auditing field is a professional branch of auditing that specializes in applying auditing principles and practices to investigate and assess financial data for legal purposes. The adjusted R-squared of 0.402 shows that forensic accountants are essential for court processes as they provide clarity and supporting

TABLE 1 | Relationship between white-collar fraud and whistle-blowing in the Nigerian banking industry.

Variable	Coefficient	Std. error	t-statistic	p-value
C	0.545209	0.360201	1.513624	0.1344
INTERNAL_CONTROL	0.326395	0.117151	2.786099	0.0038
WHISTLE_BLOWING	0.321781	0.091005	3.535846	0.0007
AUDITOR_INDEP	0.170325	0.118769	1.434089	0.1558
CORPORATE_GOV	0.424847	0.081063	1.132115	0.0020
R-squared	0.425614	Mean dependent var.		3.185065
Adjusted R-squared	0.402010	S.D. dependent var.		0.290764
S.E. of regression	0.224847	Akaike info criterion		−0.096239
Sum squared residuals	3.690614	Schwarz criterion		0.025517
Log likelihood	7.705220	Hannan-Quinn criterion		−0.047538
F-statistic	18.03078	Durbin-Watson stat		1.661854
Prob(F-statistic)	0.000000			

Source: Authors' Computation (2025).

facts in cases involving financial crimes, litigation, and regulatory compliance.

With a Hannan-Quinn criterion of -0.047 , one is safeguarded when someone discloses misbehavior, fraud, and abuse inside an organization to authorities or outside agencies. With a Durbin-Watson stat of 1.656, fraud misbehavior encompasses a broad spectrum of actions, including financial fraud, environmental violations, workplace harassment, and safety breaches. The Akaike information criterion of -0.096 suggests that people experience pressure and strain when they are unable to achieve socially acceptable goals using legal methods. Schwarz criteria 0.025 causes dissatisfaction and drives people to pursue crimes as an alternate route to reach objectives owing to economic crime, individuals could resort to fraud and embezzlement when they feel economically deprived or unable to obtain success through normal channels.

Discussion

The structures, procedures, and policies that guarantee an organization is guided and managed in a way that fits its goals and stakeholders' interests define its log-likelihood for corporate governance. The results of the research show a notable relationship between whistleblower fraud investigation in the detection of anomalies in the Nigerian banking system and forensic auditing. The study's conclusions unequivocally declared that, at a 5% level of significance, there is a significant association between forensic auditing and whistleblowing fraud investigation, an investigative tool for spotting abnormalities in the Nigerian banking sector. In the meanwhile, corporate governance, internal control, and forensic auditing all have a big impact on whistleblowing fraud investigations in the Nigerian

banking sector. On the other hand, there is little connection between auditor independence and fraud investigations resulting from whistleblowing. The results of this study are consistent with those of Ozili (43), who looked at forensic auditing theory as a means of explaining why and how the forensic accountant's or investigator's decisions regarding auditing and non-auditing decisions affect the methods and techniques chosen to identify fraudulent manipulations or creative auditing in financial reporting, as well as the results of applying such methods or techniques. His research and contributions to forensic science and auditing theory aid in the global fight against financial crime by helping to solve puzzles. The results were in contrast to those of Apalowowa et al. (44) and Apalowowa et al. (3), who found that fraud prevention and detection are statistically significantly impacted by internal audit, accountability, and transparency techniques.

Results

Table 2 shows a z-statistic of 1.397595 and a p-value of 0.1622, meaning that, at a 5% significance level, whistleblowing has no statistically significant impact over the usual limit of 0.05. The internal control measures 1.021050 on the z-statistic and 0.3072 on the p-value. This is over the 0.05, meaning that internal control has no effect on the desired outcome. Although not statistically significant, the variable appears to have a moderate influence on corporate management. Corporate governance is 1.159793 with a z-statistic and 0.2461 with a p-value. Although its z-value suggests some association, corporate governance does not reflect significant impact at the 5% level, just like other factors. Variance and period tests for all of the variables indicate that reported variation in forensic auditor independence has the greatest variance of 0.10586,

TABLE 2 | Cumulated White-Collar Fraud and Whistle-Blowing Martingale.

Joint Tests	Value	Df	P-value
Max z (at period 2)*	1.397595	83	0.4120

Variable	Var. ratio	Std. error	z-statistic	Probability
WHISTLE_B.	1.164725	0.117863	1.397595	0.1622
INTERNAL_CO.	1.178291	0.174615	1.021050	0.3072
CORPO_GOV.	1.252112	0.217376	1.159793	0.2461

* Approximation of probability using studentized maximum modulus with infinite degrees of freedom and parameter value 3. Test Details (Mean = 3.18506493506).

Period	Variance	Var. Ratio	Obs.
WHISTLE_B.	0.08454	-	83
INTERANL_CO.	0.09847	1.16473	82
CORPO_GOV.	0.09962	1.17829	82
AUDITOR_INDEP	0.10586	1.25211	82

Source: Authors' Computation (2025).

followed by corporate governance of 0.09962, internal control of 0.09849, and whistleblowing of 0.08454. The variances indicate varying degrees of dispersion within the variables, justifying differences and insufficiency of the statistical tests.

Conclusion and Recommendations

In conclusion, a study on white-collar fraud and whistleblowing as a means of spotting financial anomalies in Nigerian banks. With strict analytical techniques and investigative methods, forensic auditor emphasizes the critical need to safeguard financial integrity and improve transparency, employing a methodical approach to uncovering financial irregularities and fraudulent activity that conventional auditing practices ignore. Through painstaking forensic auditing of financial and non-financial data, asset movement tracking, and the use of specialized investigative tools, forensic auditors expose intricate fraud schemes and guarantee responsibility inside banks. Encouragement of the reporting of financial misbehavior depends on efficient whistleblower protection systems and rewards. Whistleblowing paired with the investigative skills of forensic auditing results in early fraud identification, financial loss prevention, and rebuilding of stakeholder confidence. Several thorough suggestions are presented in this study to improve the efficacy of whistleblowing and forensic auditing as tools for spotting financial anomalies in the Nigerian banking sector. The study recommended that legal protections for whistleblowers would help to guarantee that they are free from reprisals and given incentives that inspire the reporting of unethical and unlawful activity; The Nigerian banking sector should engage in innovative

technologies like blockchain, artificial intelligence, and machine learning for fraud detection and prevention process to improve forensic auditing capabilities and hasten the fraud detection process; managers and staff regardless of the banking domains should provide adequate resources and support for forensic auditing teams to have access to advanced software and analytical tools that aid in the detection of complex financial frauds.

Weakness/Limitations of the Study

One of the primary drawbacks of this study is the scope for bias and inconsistency in utilizing internal control mechanisms and corporate governance processes in diverse Nigerian organizations. The study deals with white-collar fraud and forensic auditors in probing white-collar fraud, yet the effectiveness of internal controls varies significantly between organizations depending upon differences in resources, management principles, and strict enforcement of corporate governance policies. The application of the experience and perspectives of forensic auditors in the research may make it vulnerable to bias since their findings are subject to their expertise as well as the work environment in the firms they audit. Moreover, political, economic, and social forces in Nigeria that control the environment, such as corruption, also limit the application of the findings of the study in different settings within Nigeria.

Author Declaration

I declare that this manuscript is original, has not been published elsewhere, and is not being simultaneously

submitted to any other journal. I further affirm that all sources and citations have been properly acknowledged in the paper. The article explores critical aspects of white-collar fraud and whistleblowing investigation issues faced by financial services operating in Nigeria, providing a comprehensive analysis of the regulatory landscape, challenges, and strategies.

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