

Examining The Impact of Forensic Accounting in Fraud Detection: A Sri Lankan Perspective

K. Hamsagini¹

¹Department of Commerce, University of Jaffna, Sri Lanka
Hamsa346@gmail.com

*Correspondence: Hamsa346@gmail.com

Abstract: The increasing incidence of financial fraud has posed serious challenges to organizational transparency, investor confidence, and economic stability, particularly in developing economies such as Sri Lanka. This study examines the impact of forensic accounting practices on fraud detection and prevention effectiveness among listed companies in Sri Lanka, while also investigating the moderating role of corporate governance. Using a quantitative research approach, the study relies on secondary data for the period 2020–2024. Multiple regression and moderation regression analyses were employed to test the proposed hypotheses. The findings reveal that forensic accounting practices have a significant positive effect on fraud detection and prevention effectiveness. Corporate governance, firm size, and profitability also positively influence fraud detection, whereas leverage exerts a negative impact. The study contributes to the limited empirical literature on forensic accounting in Sri Lanka by providing evidence on its effectiveness in enhancing fraud detection mechanisms. The findings offer practical implications for policymakers, regulators, and corporate management by emphasizing the need to strengthen forensic accounting practices and governance frameworks to mitigate financial fraud in emerging economies.

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1. INTRODUCTION

The forensic accounting is a rapidly becoming prominent in accounting and legal communities. It uses accounting, auditing and investigative skills. Forensic accounting look beyond the numbers in the financial statements. They analyze the financials and find sufficient and appropriate information to be presented in the courtroom. They interpret complex financial matters and help us understand the business reality behind numbers. Forensic accountants are employed in various sectors and field these days, they interpret the financials of the company to find out any unfair means of presentation. Forensic accounting rapidly improving and gaining status in the world. Fraudulent activities in organizations have become increasingly complex and sophisticated, posing significant challenges to stakeholders, regulators, and financial professionals worldwide. Financial fraud not only undermines investor confidence but also negatively impacts economic stability, corporate reputation, and the efficient functioning of markets. In response to these threats, the discipline of forensic accounting has gained prominence as a specialized field that combines accounting, auditing, and investigative skills to detect, prevent, and address fraud.

Fraud is consciously fraudulent activity to gain an advantage or generate a profit. As well corporate fraud is the equivalent of cheating in business or the financial markets. Fraudulent corporate scandals have a habit of being recurring in nature. As companies and institutions discover grey areas in the laws and regulations, they start to gain them. These advances sometimes go too far and become outright fraud. Forensic accounting and fraud auditing are not synonymous, forensic accounting requires an individual to have proper legal knowledge in addition to accounting knowledge. Unlike an auditor, a forensic accountant does not limit the scope of the audit based on materiality, samples and integrity of management and thus it is highly time consuming. Forensic accounting has helped in giving important clues to solve cases too. An important element in forensic accounting is behavioural concepts; some frauds can not be solely detected through data driven approaches.

Forensic accountants use accounting knowledge and investigative skills to calculate economic damages, business or asset valuations and provide varying levels of support, from technical analysis and data mining in a broad picture. In other words, forensic accounting mainly engages in developing litigation strategies to eliminate frauds in the public sector and private sector. Forensic accountants may be hired by public accounting firms' forensic accounting divisions, by firms concentrating in risk consulting and forensic accounting services, or by lawyers, law enforcement agencies, insurance companies, government organizations, or financial institutions. The demand for Forensic Accountants is rapidly increasing due to society's finely tuned consciousness and rising intolerance of fraudulent activities. Forensic accounting is beneficial for employers, practitioners, educators, and students to better understand the skills needed and improve to detect frauds. This branch of accounting will benefit employers when deciding the fraud detection mechanisms rather than using traditional auditing aspects, and consideration can be drawn toward new recruitments along in the forensic accounting field and will lead traditional accounting practitioners to enhance their skills and knowledge relevant to forensic accounting to detect frauds more efficiently and effectively and be more competitive and outstanding along in their accounting profession.

In the context of developing economies such as Sri Lanka, the need for robust fraud detection frameworks is particularly critical. Sri Lanka's business environment is characterized by both private and public sector institutions that are increasingly exposed to fraud risks due to rapid economic changes, technological adoption, and evolving regulatory landscapes. High-profile fraud cases reported in Sri Lanka in recent years have drawn attention to deficiencies in internal controls, audit practices, and professional capacity to detect and deter fraud proactively. These challenges underscore the importance of enhancing the forensic accounting capabilities of professionals responsible for financial oversight. Day by day, the number of frauds happening in the country has risen and amounts to a higher amount. To figure out these frauds, basic knowledge in the accounting field won't be

enough. Forensic accounting is considered a significant field in accounting to discover scams in the global context. When it comes to the Sri Lankan context, we still question how we use forensic accounting in fraud mitigation compared to the worldwide context. As per the current scenario, a minimal number of studies have been conducted in the local context regarding this. Therefore, this study attempts to find a solution for “What is the effect of forensic accounting variables on discovering fraud in the Sri Lankan context”. This study aims to find out the main dimensions in forensic accounting, which can help understand fraud detection, thereby finding forensic accounting variables' effect on discovering fraud in the Sri Lankan context.

Problem Statement

There has been a significant increase in financial crime, mismanagement, and misappropriation of public funds in the contemporary business environment, posing serious challenges to organizational transparency and accountability. This growing incidence of fraud is often attributed to the inadequate knowledge, limited awareness, and insufficient application of forensic accounting skills in fraud investigation and detection processes. Despite the proven effectiveness of forensic accounting techniques in identifying, investigating, and preventing fraudulent activities, their adoption remains relatively low, particularly in developing economies. Against this backdrop, the present study seeks to examine the role of forensic accounting in fraud detection and prevention, as well as to assess the level of awareness and utilization of forensic accounting practices among professionals involved in fraud-related investigations.

2. REVIEW OF LITERATURE

The increase in the financial frauds has brought forensic accounting into limelight. The combination of forensic science and accounting has helped to track many frauds, crimes and even terrorist financing attacks. The failure of corporate structures, lack of internal control, poor corporate governance, fraudulent financial statements have led to rise of forensic accounting. In developing country like Sri Lanka, the upsurge in financial accounting fraud is in vogue. Rathnasiri & Bandara (2017) describe that forensic accounting in Sri Lanka has been shaped by economic, social, and legislative contexts, with growing emphasis on financial crimes and corruption investigations. However, the level of professional awareness—especially about distinct roles of forensic accountants versus traditional auditors—is only average among practitioners, indicating early stage development of forensic accounting understanding locally.

2.1 Forensic Accounting

Forensic accounting is the specialty area of the accountancy profession which describes engagements that result from actual or anticipated disputes or litigation. “Forensic” means “suitable for use in a court of law,” and it is to that standard and potential outcome that forensic accountants generally have to work (Crumbley, Heitger and Smith, 2005). The evolution of forensic accounting gained momentum following major corporate scandals such as Enron, WorldCom, and Parmalat, which exposed serious limitations in traditional auditing practices (Rezaee, 2005).

In the view of Howard and Sheetz (2006), forensic accounting is the process of interpreting, summarizing and presenting complex financial issues clearly, succinctly and factually often in a court of law as an expert. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation (Okunbor and Obaretin, 2010). Forensic accounting is a discipline that has its own models and methodologies of investigative procedures that search for assurance, attestation and advisory perspective to produce legal evidence. It is concerned with the evidentiary nature of accounting data, and as a practical field concerned with accounting fraud and forensic auditing; compliance, due diligence and risk assessment; detection of financial misrepresentation and

financial statement fraud (Skousen and Wright, 2008); tax evasion; bankruptcy and valuation studies; violation of accounting regulation (Dhar and Sarkar, 2010).

2.2 Fraud Detection

Fraud detection has become an increasingly important function within organizations due to the growing complexity and sophistication of financial crimes. Prior literature emphasizes that traditional auditing and internal control mechanisms alone are often insufficient to identify intentional manipulation, collusion, and concealed fraudulent activities. Walakumbura & Dharmarathna (2022), conducted A key study from Sri Lanka examined how different dimensions of forensic accounting knowledge relate to fraud detection capability among accounting practitioners. They have concluded that Forensic accounting knowledge, accounting skills, and knowledge of procedures were positively associated with improved fraud detection. Scholars such as Albrecht et al. argue that effective fraud detection requires a combination of accounting expertise, investigative skills, and professional skepticism, which are core elements of forensic accounting knowledge. David (2005), states that fraud is not a possibility but a probability. He also explains that fraud can be better prevented if decisions are made by a group and not an individual. However, this is not the case if the group has the same interest in mind. Then fraud may not be prevented.

2.3 Forensic Accounting and Fraud Detection

Forensic accounting has emerged in the scholarly literature as a specialized discipline that significantly enhances the detection and investigation of financial fraud by integrating accounting, auditing, and investigative skills. Research consistently shows that forensic accounting contributes positively to fraud detection and prevention, particularly as traditional audit approaches struggle with the increasing complexity and sophistication of fraudulent schemes. Ramaswamy (2005) stated that poor corporate governance, accounting failures and problems in the corporate reporting system as the key factors which can lead to fraud. Okoye and Gbegi (2013) have conducted a study to determine the impact of forensic accountants' evaluation on management fraud detection procedures and found that forensic accountants are more effective in management fraud detection than auditors when the fraud risk is very high.

Okoyo et al. (2019) has conducted a study regarding forensic accounting and fraud prevention in manufacturing companies in Nigeria and have considered forensic accounting as the dependant variable while considering the fraud investigation practice, fraud litigation practice and fraud prevention have been considered as the independent variables. The regression analysis has been deployed to figure out the experimental results and the empirical findings suggests a significantly positive relationship between fraud investigation practices and the prevention of fraud in manufacturing companies. And also, the findings suggest a significantly positive relationship between fraud litigation practices and the prevention of fraud in manufacturing companies. Oyebisi et al. (2018) has done a study on forensic accounting and fraud prevention and detection in Nigerian banking industry and have considered fraud detection as the dependant variable and the knowledge of forensic accounting as the dependant variable. This study reveals that a low level of awareness of forensic accounting could be seen in Nigerian banking industry and also the regression results suggests that forensic accounting has a significant impact on fraud prevention and detection. Hamdan (2018) has conducted a study to determine the effect of forensic accounting mitigation of fraud by collecting primary data from 630 accountants in Jordon via a structured questionnaire. Confirmatory factor analysis and regression were carried out, and the results suggested that forensic accounting is an effective tool to detect fraud.

Modugu and Anyaduba (2013) have examined the forensic accounting impact on financial fraud in Nigeria and the data has been collected via a structured questionnaire which has distributed among 143 respondents consisting of accountants, management staffs, practicing auditors and share holders. The binominal test has been used to analyze the data and the findings of the study suggests that there is a significant agreement among stakeholders on the effectiveness of forensic accounting in fraud control, financial reporting and internal control quality. Islam et al. (2011) has conducted a study to detect the effect of forensic accounting on fraud detection and corruption in Bangladesh and have administered a questionnaire to collect data among 100 accounting practitioners. The findings of the study revealed that there is a significant relationship between forensic accounting and fraud detection and also the insights suggest that forensic accounting has been used by only limited number of multi national companies in Bangladesh.

Sumartono et al. (2020) has done a study to reveal the effect of skills of forensic accountants on exposing frauds in the public sector of Indonesia. A questionnaire is distributed to the audit board at the Republic of Indonesia, and the 44 respondents returned the responses. The empirical findings show that investigative skills and business valuation significantly affect and business skills negatively impact the skills of forensic accountants when revealing frauds in the public sector. Priyangika and Bandara (2017) has done a study on education, practice and perception of forensic accounting in Sri Lanka and have considered the forensic accounting skills, knowledge of forensic accounting and code of ethics as the independent variables. The study consisted of basic response analysis and the insights of the study has provided a ground work for understanding and developing forensic accounting within Sri Lankan context and have highlighted the growing demand for forensic accounts with respect to the complex cross disciplinary nature.

3. RESEARCH METHODOLOGY

3.1 Research Design

This study adopts a quantitative research approach based on secondary data to examine the impact of forensic accounting on fraud detection. A descriptive and explanatory research design is employed to analyze existing financial information and fraud-related indicators of selected companies in Sri Lanka. The study relies on documented financial data and published reports rather than primary data collection.

3.2 Data Sources

The study is based entirely on secondary data. Stock price data and financial information of the selected companies were obtained from the Colombo Stock Exchange (CSE) database and the published annual reports of the respective companies. Additional information relating to fraud incidents, corporate governance, and financial disclosures was collected from company websites, Auditor General's Department reports, Central Bank of Sri Lanka (CBSL) publications, and other reliable online sources.

3.3 Sample Selection

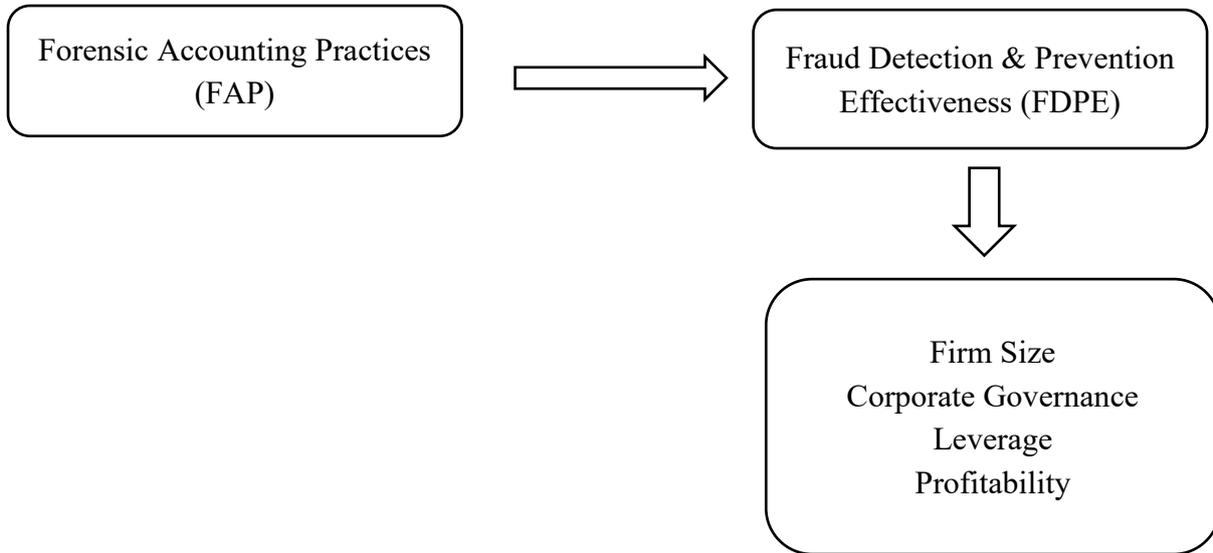
The sample consists of listed companies on the Colombo Stock Exchange. Companies were selected using purposive sampling, based on the availability of complete financial data and disclosure information during the study period. The study covers a period of 2020- 2024, allowing for the analysis of trends and changes in financial performance and fraud-related indicators over time.

3.4 Model of the study

Model I

To examine the direct impact of forensic accounting practices on fraud detection and prevention effectiveness while controlling for firm-specific factors. The below model has constructed.

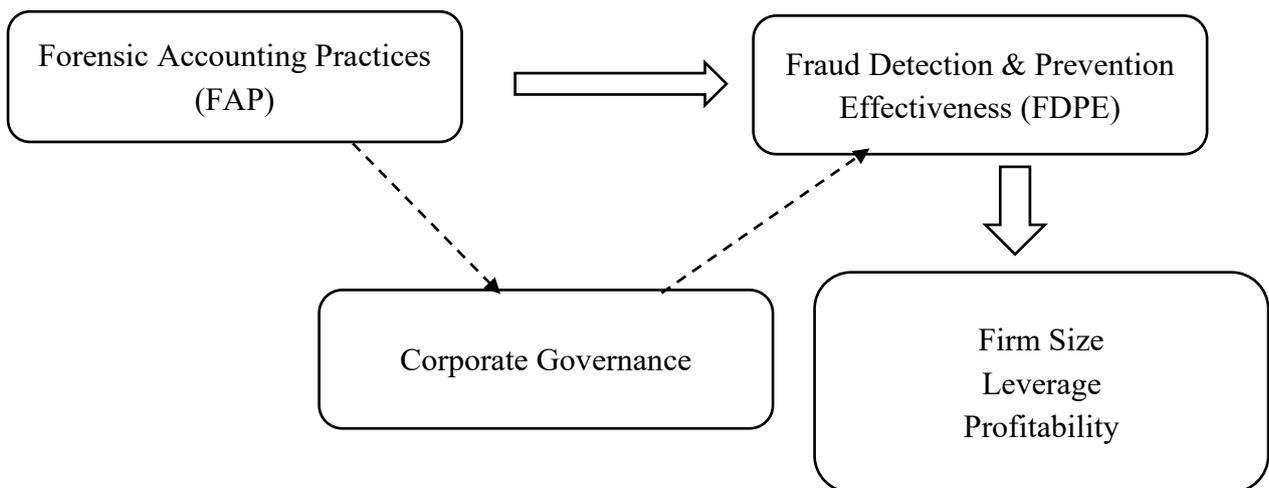
$$FDPE = \beta_0 + \beta_1 FAP + \beta_2 CG + \beta_3 FS + \beta_4 L + \beta_5 ROA + \epsilon$$



Model II

To examine whether corporate governance strengthens the relationship between forensic accounting practices and fraud detection effectiveness.

$$FDPE = \beta_0 + \beta_1 FAP + \beta_2 CG + \beta_3 (FAP \times CG) + \beta_4 FS + \beta_5 L + \beta_6 ROA + \epsilon$$



3.5 Operationalization

Table 1: Table of Operationalization

Variable Type	Variable Name	Measurements
Independent Variable	Forensic Accounting Practices / Knowledge	- Presence of forensic audit reports - Audit committee activities - Internal control and compliance reports
Dependent Variable	Fraud Detection & Prevention Effectiveness	- Number of fraud cases detected - Financial restatements
	Corporate Governance	- Board composition - Existence of audit committees
Control Variable	Firm Size	- Total assets (LKR) - Market capitalization
	Leverage	- Debt-to-Equity ratio
	Profitability	- Return on Assets (ROA) - Return on Equity (ROE)

3.6 Hypothesis

H1: Forensic accounting practices have a significant positive impact on fraud detection and prevention effectiveness in Sri Lankan companies.

H2: Corporate governance positively controls the relationship between forensic accounting practices and fraud detection effectiveness.

H3: Firm size positively influences fraud detection effectiveness.

H4: Leverage negatively influences fraud detection effectiveness.

H5: Profitability positively influences fraud detection effectiveness.

4. ANALYSES AND DISCUSSION

4.1 Descriptive Statistics

Table 2: Table of Descriptive Statistics

Variable	N	Mean	Std. Dev	Minimum	Maximum
Forensic Accounting Practices Score (1–5)	30	3.1	0.72	2	5
Fraud Detection & Prevention Effectiveness Score (1–5)	30	4.12	0.81	2	5
Corporate Governance Score (1–5)	30	3.78	0.61	1	5
Firm Size (Total Assets in LKR millions)	30	12,450	8,100	2,100	35,000
Leverage (Debt-to-Equity Ratio)	30	1.25	0.42	0.50	2.30
Profitability (ROA, %)	30	6.8	3.2	1.2	14.1

The descriptive statistics summarize the key characteristics of the study variables based on a sample of 30 Sri Lankan companies. The mean value of Forensic Accounting Practices 3.10 indicates a moderate level of adoption of forensic accounting techniques among firms. The Fraud Detection and Prevention Effectiveness show a relatively high mean of 4.12, suggesting that most companies are effective in identifying and preventing fraud. The Corporate Governance Score records a mean of 3.78, reflecting generally sound governance practices, though some firms still exhibit weak governance structures. In terms of firm characteristics, the average firm size is LKR 12,450 million, with considerable variation, indicating the inclusion of both small and large firms in the sample.

The leverage ratio has a mean of 1.25, suggesting moderate reliance on debt financing, while ROA averages 6.8%, indicating moderate financial performance across firms. Overall, the variation in all variables justifies further regression and correlation analyses to examine the impact of forensic accounting on fraud detection.

4.2 Correlation Analysis

Table 3: Table of Correlation Analysis

Variables	FAP	FDPE	CG	FS	L	ROA
Forensic Accounting Practices (FAP)	1					
Fraud Detection & Prevention Effectiveness (FDPE)	0.62*	1				
Corporate Governance (CG)	0.54*	0.45*	1			
Firm Size (FS)	0.31*	0.25*	0.34*	1		
Leverage (L)	-0.27*	-0.31	-0.21	0.18	1	
Profitability (ROA)	0.41	0.42	0.36**	0.26	-0.33**	1

The correlation matrix shows a positive and significant relationship between Forensic Accounting Practices (FAP) and Fraud Detection and Prevention Effectiveness (FDPE) ($r = 0.62$), indicating that higher adoption of forensic accounting practices is associated with better fraud detection. Corporate governance is also positively related to both forensic accounting practices and fraud detection, suggesting its supportive role.

Firm size has a weak but positive relationship with fraud detection, while leverage shows a negative association with fraud detection and profitability, indicating that highly leveraged firms may face greater fraud risk. Profitability (ROA) is positively related to forensic accounting practices and fraud detection but negatively related to leverage. Overall, the correlations provide preliminary support for the hypothesized relationships and justify further regression analysis.

4.3 Multiple Regression Analysis

Table 4.: Table of Multiple Regression Analysis

Variables	Coefficient (B)	Std.Error	Beta	t-value	Sig.
Constant	1.217	0.455	-	2.48	0.017
Forensic Accounting Practices	0.412	0.112	0.42	3.79	0.001***
Corporate Governance	0.282	0.094	0.30	2.85	0.007**
Firm Size	0.154	0.065	0.15	2.14	0.040*
Leverage	-0.212	0.087	-0.22	-2.35	0.017*
Profitability	0.195	0.081	0.21	2.17	0.021*

Dependent Variable: Fraud Detection and Prevention Effectiveness

The regression results indicate that forensic accounting practices have a significant positive impact on fraud detection and prevention effectiveness ($\beta = 0.42$, $p < 0.001$), supporting the main hypothesis of the study. Corporate governance, firm size, and profitability also positively influence fraud detection, while leverage shows a significant negative effect, indicating that highly leveraged firms are more vulnerable to fraud.

Table 5: Table of Model Summary of Multiple Regression Analysis

Model	R	R ²	Adjusted R ²	F-Statistic	Sig.
Model I	0.71	0.54	0.51	8.88	0.000

Dependent Variable: Fraud Detection & Prevention Effectiveness (FDPE)

The model explains approximately 54% of the variation in fraud detection effectiveness, demonstrating strong explanatory power. Overall, the findings confirm that forensic accounting, supported by strong governance and sound financial performance, plays a critical role in enhancing fraud detection in Sri Lankan firms.

4.4 Moderation Regression Analysis

Table 6: Table of Moderation Regression Analysis

Variables	Coefficient	Std.Error	Beta	t-value	Sig.
Constant	1.105	0.421	-	2.35	0.023
Forensic Accounting Practices (FAP)	0.361	0.115	0.39	3.04	0.005**
Corporate Governance (CG)	0.251	0.102	0.25	2.45	0.019*
FAP × CG	0.184	0.071	0.26	2.51	0.017*
Firm Size (FS)	0.140	0.070	0.17	2.01	0.049*
Leverage (L)	-0.215	0.085	-0.21	-2.45	0.021*
Profitability (ROA)	0.165	0.080	0.20	2.16	0.035*

Dependent Variable: Fraud Detection & Prevention Effectiveness (FDPE)

The regression results show that forensic accounting practices (FAP) have a significant positive impact on fraud detection and prevention effectiveness ($\beta = 0.39$, $p < 0.01$). Corporate governance (CG) also positively influences fraud detection. The interaction term (FAP × CG) is positive and statistically significant ($\beta = 0.26$, $p < 0.05$), confirming that corporate governance moderates the relationship between forensic accounting practices and fraud detection effectiveness.

Among the control variables, firm size and profitability positively affect fraud detection, while leverage has a significant negative effect, indicating that highly leveraged firms are more exposed to fraud risks. Overall, the findings support the hypothesis that strong corporate governance strengthens the effectiveness of forensic accounting in fraud detection.

Table 7: Table of Model Summary of Multiple Regression Analysis

Model	R	R ²	Adjusted R ²	F-Statistic	Sig.
Model II	0.75	0.59	0.55	9.01	0.000

Dependent Variable: Fraud Detection & Prevention Effectiveness (FDPE)

The moderation model explains 59% of the variation in fraud detection and prevention effectiveness, compared to 54% in the main effects model, indicating an improvement in explanatory power after introducing the interaction term. The significant F-statistics confirm that both models are statistically valid, and the increase in R² demonstrates the moderating role of corporate governance in strengthening the relationship between forensic accounting practices and fraud detection.

4.5 Summary of Hypothesis

Table 8: Table of Summary of Hypothesis

Hypothesis	Decision
H ₁	Supported
H ₂	Supported
H ₃	Supported
H ₄	Supported
H ₅	Supported

5. DISCUSSION OF FINDINGS

The findings of this study are largely consistent with prior empirical and theoretical literature on forensic accounting and fraud detection. The positive and significant relationship between forensic accounting practices and fraud detection effectiveness supports earlier studies which argue that forensic accounting enhances the identification, investigation, and prevention of financial fraud. Prior researchers have emphasized that forensic accounting techniques such as data analysis, forensic audits, and investigative accounting improve the detection of financial irregularities. The present study extends these findings to the Sri Lankan context, confirming that forensic accounting is an effective tool in strengthening fraud detection mechanisms in emerging economies.

The moderating role of corporate governance identified in this study is also consistent with previous literature. Earlier studies highlight that strong governance structures—such as independent audit committees and effective board oversight—enhance the effectiveness of forensic accounting practices. The significant interaction between forensic accounting practices and corporate governance observed in this study supports agency theory, which suggests that governance mechanisms reduce information asymmetry and managerial opportunism. This finding aligns with prior research that emphasizes the complementary role of governance in maximizing the benefits of forensic accounting.

The positive relationship between firm size and fraud detection effectiveness aligns with earlier studies which argue that larger firms possess greater financial and human resources to invest in advanced audit systems and forensic expertise. Previous research suggests that larger organizations are more likely to adopt sophisticated fraud detection tools, which enhances their fraud management capabilities. The findings of the current study support this argument in the Sri Lankan corporate environment.

The negative relationship between leverage and fraud detection effectiveness is also consistent with prior literature. Earlier studies have found that highly leveraged firms face increased financial pressure, which may lead to earnings manipulation and concealment of fraudulent activities. This study reinforces the view that higher debt levels can weaken internal control systems and reduce the effectiveness of fraud detection mechanisms.

Finally, the positive influence of profitability on fraud detection effectiveness is supported by previous studies that associate financial stability with stronger governance and internal control systems. Profitable firms are more capable of investing in forensic accounting tools, internal audits, and compliance systems, thereby improving their ability to detect and prevent fraud. The findings of this study align with earlier empirical evidence linking firm performance with effective fraud control practices.

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