IOSR Journal of Economics and Finance (IOSR-JEF)
e-ISSN: 2321-5933, p-ISSN: 2321-5925.Volume 13, Issue 3 Ser. IV (May. – June. 2022), PP 01-07
www.iosrjournals.org

Independence of Forensic Auditors and Fraud Prevention in Commercial Banks in Kenya: A Case of Nakuru County

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Abstract: *Fraud has become a global phenomenon as well as order of the day up to the extent that no single country at national or local government level as well as private and or public sector can proudly point finger on air to claim zero fraud. A major problem in the Kenyan banking sector is that fraud is becoming widespread. The Banking Fraud Investigations Department attribute the increase in banking fraud to a number of reasons, including banks' unwillingness to tackle the fraud problem, poor response time to arrest warrants issued to banks by the relevant authorities, weak surveillance of bank halls and ATM lobbies, and the lack of independence in the forensic auditing function. However, the aspect of independence of auditors in forensic auditing and fraud prevention have not been given much attention in research in the corporate sector in Kenya. Focus has mostly been on factors affecting forensic accounting and not auditing. Therefore, the current study examined the effect of independence of forensic auditors on fraud prevention in commercial banks in Nakuru County, Kenya. The study was anchored on the Fraud Triangle Theory. The study used the census technique and purposively selected all the respondents. Primary data was collected by closed-ended questionnaires. Data was analyzed by both descriptive and inferential statistical methods using the Statistical Packages for Social Sciences (SPSS). The findings revealed that the relationship between independence of forensic auditors and fraud prevention was significant (r=0.718**; p=0.000). This implies that increased independence of forensic auditors led to improved fraud prevention among commercial banks. In regression analysis, the results revealed that the coefficient of determination was R^2= 0.515 thus independence of forensic auditors accounted for 51.5% of variation in fraud prevention. It was concluded that fraud prevention in commercial banks depends on the independence of the forensic auditors. Based on the findings, it was recommended that commercial banks should adopt a strong internal control system which will assist in prevention of fraud through examining bank statements and reports and ensuring that they are not handled out of sequence.*

Key words: *Independence of Forensic Auditors, Fraud Prevention, Commercial Banks*

Date of Submission: 18-05-2022 Date of Acceptance: 02-06-2022

I. Introduction

Independent and ethically sound audit promote the accuracy and credibility of the financial reporting and the integrity of the accounting practice (Demeke, Kaur, & Kansal, 2020). Auditing provide opinion on financial statements which is important for the commercial banks' stakeholders in making decisions. Abdinasir (2017) asserted that the opinion of the auditors enhance the reliability and credibility of the financial statements and reports. Therefore, auditors are required to undertake their work independently and in an objective manner. Alazzabi, Mustafa, and Karage (2020) further opined that auditors ought to conduct audits with no mutual or conflicting interests and free from conflicts of interests in commercial banks. Independent auditors examine financial statements and other records pertaining to organization's operations and procedures. The examination and verification processes ensure accuracy in financial reporting, accountability and compliance with existing accounting and auditing laws.

Effective forensic auditing provide valuable recommendations that guide commercial banks on how to minimize wastages and attain efficiency for better performance (Demeke et al, 2020). Independence of forensic auditors enable commercial banks to establish a culture of ethical practices, honesty, integrity, and accountability. Evaluation of internal controls lead to detection and mitigation of fraud. Abdinasir (2017) noted that fraud occurs when a perpetrator communicates false statements with the intent of defrauding a victim out of property or something of value. Evidently, the scandals, frauds, and failures have contributed to the loss of confidence by the financial statements' users in the ability of public accounting to contribute viable solutions to the financial problems, and have fueled the growth in demand for forensic accountants (Nandini & Ajay, 2021). However, the level of fraud varies from one country to another and from one organization to another. A significant fraud committed in an institution, not only undermines or shakes up its financial stability but can severely affect the reputation of the institution thereby resulting to investor's loss of confidence (Mamahit & Urumsah, 2018).

Corporate crimes are costly, and it is estimated that Kenyan banks are losing over Kshs.13 billion annually through fraud according to Banking Fraud Investigations Department (BFID, 2021). Fraud is associated with fraudulent financial statements, asset misappropriation, and corruption. Fraud is deep rooted and inescapable in Kenya and causes significant losses to the country's economy and have negative effects on its growth (Githae, 2020). Improper audit practices especially when dealing with non-performing assets and underwritten assets can expose the banking firms to serious audit queries. This glaring problem requires that there be active involvement of forensic auditors in all stages of risk assessment and developments of audit plans. Research works have been conducted on auditing and bank fraud. However, independence of forensic auditors and fraud prevention have not been given much attention in research in the Commercial Banks sector in Kenya. Mugwe (2018) researched on the effectiveness of audit committee on the performance of commercial banks in Kenya. Similarly, Diing (2019) examined the effects of forensic accounting practices on fraud prevention in commercial banks in Kenya. It is evident that focus has mostly been on forensic accounting and not auditing and independence of forensic auditors. The current study assessed the effect of independence of forensic auditors on fraud prevention in commercial banks in Nakuru County.

II. Objective of the Study

To examine the effect of independence of forensic auditors on fraud prevention in Commercial Banks in Nakuru County, Kenya.

III. Literature Review

Auditing provide greater credibility to commercial banks' operations through effective examination and verification of financial statements and other records (Siddik, 2021). Commercial banks use results and the recommendations of the audit to improve their internal processes. Auditing plays a vital role in promoting money savings in commercial banks as it reveals the areas where the institution is losing money. An audit allows creditors, bankers, investors, and others to use financial statements with confidence (Adesina, Erin, Ajetunmobi, Ilogho, & Asiriuwa, 2020). While the audit does not guarantee financial statement accuracy, it provides users with a reasonable assurance that an entity's financial statements give a true and fair view of financial position, results of operations, and changes in financial position in conformity with accounting standards. Abdinasir (2017) noted that an audit enhances users' confidence that financial statements do not contain material error and fraud because the auditor is an independent, objective professional who is knowledgeable of the entity's business and financial reporting requirements.

In today's economy, information and accountability have assumed a larger role in our society (Agang & Njoka, 2020). As a result, the independent audit of an entity's financial statements is a vital service to investors, creditors, and other participants in economic exchanges. The auditor communicates audit results in a standard report. The auditor's is based on rigorous work performed by highly trained professionals (Demeke, Kaur, & Kansal, 2020). The auditor's report and financial statements presented by management are useful only to those who make the effort to understand them. Knowledgeable use of the auditor's report requires a general understanding of both the audit process and the meaning of the auditor's report. Effective use of audited financial statements also requires a basic understanding of accounting standards, the related concepts of financial measurement and disclosure, and the inherent limitations of financial statements caused by the use of accounting estimates, judgments, and various alternative accounting principles and methods (Siddik, 2021).

Organizations, particularly the public sector entities at all levels have internal audit activities to serve organizations through their focused, real-time presence within the organization (Alazzabi, Mustafa, & Karage, 2020). Although the internal audit activity can add significant value to the organization because of its detailed familiarity and understanding of operational conditions, it may be hampered in upholding the public trust if protections to its independence are not established and cannot be maintained (Okello, Kirori, & Ndiao, 2019). Public sector entities must establish protections to ensure that internal audit activities are empowered to report significant issues to appropriate oversight authorities. Safeguarding auditor independence is particularly needed when the internal audit activity reports to officials who also may be held accountable for any significant problems (Richard, 2019). Examples of such protections include statutory requirements that: Prevent the audited organization from interfering with the conduct of audit work, staffing of the audit activity, and publication of the audit report; Ensure the CAE reports to the highest executive level in the public sector entity and that report distribution requirements ensure the transparency of audit results; Require notification to an external oversight entity in the event of plans to dismiss the CAE, and; Require that completed audit reports be made available to the public (Inyada, Olopade, & John, 2019).

The reporting line of the auditor is tied to the function's independence, which is the most fundamental element of an effective and credible public sector audit activity (Inyada *et al*., 2019). . Because the public sector auditor's role is to provide unbiased and accurate information on the use and results of public resources, auditors must be able to conduct and report on their work without interference or the appearance of interference (Madu-Chimau, Egbunike, & Okoro, 2020). Independence is achieved when the audit activity reports outside the hierarchy of the organization and activities under audit and when auditors are free to conduct their work without interference, restrictions, or pressures from the organization being audited. Such interference can occur if the audited entity limits access to records or employees, controls budget or staffing for engagements, or has authority to overrule or modify audit reports (Uniamikogbo, 2019). Individual auditors also need to have independence, which means that the auditors are free from conflicts of interest or biases that could affect their impartiality, the appearance of impartiality, or how the auditor conducts the work or reports results.

The principles of independence and objectivity impose the obligation on auditors to be fair, intellectually honest, and free of conflicts of interest in relation to clients (Kiragu, 2015). For example, an auditor may not be financially involved with his client nor accept goods or services from him except on business terms no more favorable than those generally available to others. This ensures that an auditor is objective and, therefore, enables the public to place faith in the audit function (Adesina, Erin, Ajetunmobi, Ilogho, & Asiriuwa, 2020). Although the entity is the auditor's client, the auditor has a significant responsibility to users of the audit report. The auditor must not subordinate his judgment to any specific group, including his client. The auditor's independence, integrity, and objectivity encourage third parties to confidently use the audited financial statements (Diing, 2019).

Fraud Triangle Theory (FTT) describes perceived pressure, incentives / pressures which is the initial cause of committing fraud (Khersiat, 2018). SAS No. 99 puts stability, external pressure, personal financial need and financial targets as common on the pressure that can lead to cheating. The perceived opportunity entails the ability of a fraudster to discover and exploit organisational weaknesses to violate trust. Opportunities created by the internal control weaknesses, poor corporate governance, lack of job rotation and poor supervision among others. Rationalization entail the attitude, character or set of ethical values that allow certain party to commit acts of fraud, or different people in an environment that makes them quite hit rationalize fraudulent actions. Fraud triangle theory relates to the study as it provides a theoretical basis through which the processes of fraud can be investigated and prevented. According to Adesina et al (2020) the success of the fraud investigation and prevention depend on the independence of the forensic auditors.

Empirical studies related to forensic auditing and fraud prevention in commercial banks have been reviewed. Abdinasir (2017) examined the impact of forensic audit services on fraud detection among commercial banks in Kenya. The study established an inverse relationship between investigation services and litigation support and fraud detection. This implies that increased levels of investigation services and litigation support decreased the cases of fraud. Regression analysis showed a correlation coefficient of 0.417 and coefficient of determination of 0.174. The beta coefficient for the relationship between investigation services and litigation support and fraud detection was 0.795. As such, the levels of fraud reduced by 0.795units with one unit increase in investigation services and litigation support. The study focused on fraud detection and discussed little on fraud prevention in banks. Investigation services and ligation support accounted for only 17.4% of fraud reduction. The current study analyzed fraud detection as well as fraud prevention in banks. It applies reporting practice, scope of work and conflicts of interest as indicators of independence of forensic auditors and their influence on fraud prevention in commercial banks.

Research by Diing (2019) investigated the effects of forensic accounting practices on fraud prevention in commercial banks in Kenya. The outcomes of the study established that there was a significant relationship between proactive audit function, robust internal control, management override controls and risk management on fraud prevention in commercial banks. The study showed that proactive fraud audit and fraud risk assessment was vital in checking routine transactions and investigation of errors which contributed to fraud prevention effectiveness in banks. Regression analysis indicated a correlation coefficient of $R=0.853$ and coefficient of determination $R^2=0.728$. As such, accounted for 72.8% variation in fraud prevention. This implies that the forensic auditing aspects of investigation and verification were not adequately discussed in the research. The current study focuses on forensic auditing aspects of independence of forensic auditors which lead to creditability of financial statements.

Mugwe (2018) undertook research on the effectiveness of audit committee on the performance of commercial banks in Kenya. The study findings revealed that independent audit committee fosters effective feedback and control of their functions, fosters objectivity and integrity in the committee functions and enhances integrity of the auditor. Furthermore, audit committee composition had a significant influence on performance of commercial banks in Kenya. Based on the regression analysis results, the co-efficient of determination was 0.554, an indication that there was variation of 55.4% on financial performance of commercial banks due to changes in independence of the audit committee. Additionally, the study established that experience and expertise of audit committee members in accounting and other aspects of financial management affect the quality of financial reporting and timeliness and the performance. The research by Mugwe (2018) was limited to audit committee independence, composition, technical skills and prudential requirements. The current study widens the scope to include reporting practice, scope of work and conflicts of interest aspects of independence of forensic auditors.

IV. Methodology

Descriptive research design was used in the current study. Descriptive research design helped in collection of detailed information about independence of forensic auditors and fraud prevention in commercial banks. The target population was 26 commercial banks in Nakuru County. 52 branch managers and internal auditors were targeted in particular. Census design was employed where all the 52 branch managers and internal auditors were involved in the study. The study used structured questionnaire for data collection. The researcher used Statistical Packages for Social Sciences (SPSS) in data analysis. Both descriptive and inferential analysis methods used. Descriptive analysis included means, percentages and standard deviation. Inferential Analysis involved correlation analysis and multiple regressions analysis was used to determine the nature of the relationship between variables. Findings were presented through tables.

V. Results

This section outlines the descriptive and inferential analysis in regard to effect of independence of forensic auditors on fraud prevention in commercial banks.

5.1 Effect of Independence of Forensic Auditors on Fraud Prevention in Commercial Banks

The study sought to determine the effect of independence of forensic auditors on fraud prevention in commercial banks. Descriptive findings are presented on Table 1.

Table 1: Effect of Independence of Forensic Auditors on Fraud Prevention in Commercial Banks

Independence of Forensic Auditors	N	SA 5	A 4	N 3	D 2	SD 1	Mean	Std. Dev
We use reporting templates that are fully compliant with the banking regulations	39	30.8%	48.7%	20.5%	-	-	4.10	0.718
All the internal audit staff in our bank use the same reporting templates	39	5.1%	25.6%	43.6%	17.9%	7.7%	3.03	0.986
Our management does not interfere with our forensic audit practices	39	43.6%	25.6%	20.5%	7.7%	2.6%	4.00	1.100
Our bank's management encourages independence in forensic audit	39	38.5%	35.9%	20.5%	2.6%	2.6%	4.05	0.972
We try to ensure there is no conflict of interest when doing forensic audit	39	5.1%	28.2%	41%	25.6%	-	3.13	0.864
We encourage all audit staff to declare conflict of interest if any before undertaking a forensic audit	39	28.2%	35.9%	10.3%	5.1%	2.6%	4.18	0.997

Table 1 represents the findings pertaining to the effect of independence of forensic auditors on fraud prevention in commercial banks. These findings established that independence of forensic auditor's influence fraud prevention among commercial banks. 30.8% of the managers and accountants of the commercial banks strongly agreed (Mean= 4.10; Std. Dev.= 0.718) that they use reporting templates that are fully compliant with the banking regulations. 48.7% of the managers and accountants also agreed with the same statement hence at least 79.5% of the respondents agreed that use of reporting templates which are compliant with banking regulations enhanced the independence of forensic auditors and affected fraud prevention. However, the majority (43.6%) of bank managers and accountants were indifferent (Mean= 3.03; Std. Dev.= 0.986) on whether all the internal audit staff in commercial banks use the same reporting templates. At least 69.2% of the respondents agreed (Mean=4.00; Std. Dev.=1.100) that bank managers does not interfere with forensic audit practices. They also agreed (Mean=4.05; Std. Dev.=0.972) that bank's management encourages independence in forensic audit. 41% of the respondents had differing opinions (Mean=3.13; Std. Dev.= 0.864) that there was no conflict of interest when doing forensic audit. 25.6% of the bank managers disagreed that there was absence of conflict of interest in the forensic auditing process. Moreover, the respondents agreed (Mean= 4.18; Std. Dev.= 0.997) that commercial banks encourage all audit staff to declare conflict of interest if any before undertaking a forensic audit.

The findings shows that fraud prevention in commercial banks operating in Nakuru County depend on the effectiveness of the forensic audit practices. Independence of forensic auditors affect the fraud prevention to a large extent. The independence is forensic auditors is determined by the compliance to banking regulations, universality of reporting templates, management interference, and conflict of interest.

5.2 Descriptive Statistics on Fraud Prevention

The researcher sought the views of the responds in relation to fraud prevention in commercial banks and descriptive findings are presented on Table 2.

Table 2: Descriptive Statistics on Fraud Prevention

Fraud Prevention	N	SA 5	A 4	N 3	D 2	SD 1	Mean	Std. Dev
Our forensic practices have enabled us to detect fraud in advance in the organization	39	51.3%	38.5%	10.3%	-	-	4.41	0.677
We have seen a reduction in fraud practices	39	43.6%	38.5%	12.8%	5.1%	-	4.21	0.864
We do adequate monitoring for fraud prevention	39	38.5%	48.7%	10.3%	2.6%	-	4.23	0.742
Our monitoring practices enable us to take immediate action on fraud before they fully happen	39	43.6%	51.3%	5.1%	-	-	4.38	0.590
Our deterrence actions are being well implemented in fraud prevention	39	43.6%	43.6%	10.3%	2.6%	-	4.28	0.759
Our deterrence actions are effective in fraud prevention	39	41%	41%	18%	-	-	4.23	0.742
Our security procedures are effective in fraud prevention	39	46.2%	38.5%	12.8%	2.6%	-	4.28	0.793

Findings showed that 51.3% of the bank managers and accountants strongly agreed (Mean= 4.41; Std. Dev. = 0.677) forensic practices have enabled commercial banks to detect fraud in advance. Majority (43.6%) of the respondents strongly concurred (Mean= 4.21; Std. Dev.= 0.864) that forensic audit has led to decrease in fraud cases among commercial banks. They also admitted (Mean= 4.23; Std. Dev.= 0.742) that commercial banks in Nakuru County have adequate monitoring for fraud prevention. Moreover, they strongly agreed (Mean=4.38; Std. Dev.= 0.590) that monitoring practices enable commercial banks to take immediate action on fraud before they fully happen as their deterrence actions are being well implemented. The findings further showed that the commercial banks security procedures are effective in fraud prevention. Findings established that forensic audit practices have a significant effect on fraud prevention among commercial banks in Nakuru County.

5.3 Correlation between Independence of Forensic Auditors and Fraud Prevention

Correlation analysis was performed to establish the relationship between independence of forensic auditors and fraud prevention in commercial banks. The results are illustrated on Table 3.

Table 3: Correlation between Independence of Forensic Auditors and Fraud Prevention

		Fraud Prevention
Independence of Forensic Auditors	Pearson Correlation	.718**
	Sig. (2-tailed)	.000
	N	39

The results revealed that the relationship between the independence of forensic auditors and fraud prevention was positive and significant ($r = 0.718^{**}$; $p= 0.000$) at 1% significance level. This implies that independence of forensic auditors affected on the fraud prevention. Improvement and increase in forensic audit increased the effectiveness in fraud prevention. As such, the levels of fraud reduced with independence of forensic auditors as a practice of forensic audit.

5.4 Regression analysis

Regression analysis was conducted to predict the changes in fraud prevention from changes in independence of forensic auditors. Results are illustrated on Tables 4, 5, and 6

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.718[a]	.515	.502	.24302

a. Predictors: (Constant), Independence of Forensic Auditors

The results indicates a strong relationship between independence of forensic auditors and fraud prevention. The coefficient of determination was $R^2 = 0.515$. This means that independence of forensic auditors explained 51.5% of the variation in fraud prevention among commercial banks.

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.324	1	2.324	39.359	.000[b]
	Residual	2.185	37	.059		
	Total	4.510	38			

a. Dependent Variable: Fraud Prevention
b. Predictors: (Constant), Independence of Forensic Auditors

The Analysis of Variance (ANOVA) results show that the F value was 39.359 and significant at 95% confidence level. Therefore, the model was fit and independence of forensic auditors affected fraud prevention in commercial banks.

Table 6: Regression Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.629	.267		9.830	.000
	Independence of Forensic Auditors	.448	.071	.718	6.274	.000

a. Dependent Variable: Fraud Prevention

The regression coefficients show the beta coefficient was 0.448 for independence of forensic auditors. The results implies that one unit change in independence of forensic auditors led to 0.448 unit changes in fraud prevention. The relationship between independence of forensic auditors and fraud prevention was positive and significant at 95% confidence level. The t-value was 6.274 with beta coefficient (β=0.448; p= 0.000). Therefore, independence of forensic auditors significantly affects fraud prevention in Commercial Banks in Nakuru County.

VI. Conclusion

In conclusion, fraud prevention in commercial banks depends on the independence of the forensic auditors. When managers allow forensic auditors to undertake their tasks without interference, they are able to deliver desirable results in regard to fraud prevention. Otherwise, interference on the audit activities and lack of auditor independence is a major deterrent towards fraud prevention. The study findings indicated that the independence of forensic auditors play a big role in fraud prevention. It was established that independence of forensic auditors enables the commercial banks to tackle fraud in an effective manner. This is achieved when banks provide the users with financial statements that give true and fair view of financial position and overall status in conformity with accounting standards. The aspect of independence enables forensic auditors to communicate audit results which are objective and more effective in reducing fraud. Therefore, independence of forensic auditors assists commercial banks to prevent fraud.

VII. Recommendation

Commercial banks should adopt a strong internal control system which will assist in prevention of fraud trough examining bank statements and reports and ensuring that they are not handled out of sequence. It is also important to ensure that reconciliations are completed by an independent person who doesn't have bookkeeping responsibilities or check signing responsibilities or require supervisory review of the reconciliation.

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Kosgey Reuben Kipng'eno, et. al. "Independence of Forensic Auditors and Fraud Prevention in Commercial Banks in Kenya: A Case of Nakuru County." *IOSR Journal of Economics and Finance (IOSR-JEF)*, 13(03), 2022, pp. 01-07