



INFLUENCE OF CONTROL ACTIVITIES ON PREVENTION OF FINANCIAL FRAUD IN FEDERAL UNIVERSITIES IN SOUTH-EAST, NIGERIA

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Abstract

This study examined the influence of control activities on financial fraud prevention in federal universities in South-East Nigeria. Specifically, the study investigated the extent to which authorization, verification, and physical controls influence the prevention of financial fraud. A descriptive survey research design was adopted. The population comprised 1,287 audit and bursary staff from six federal universities in the region, from which a sample size of 288 respondents was drawn using the Krejcie and Morgan table and selected through purposive sampling technique. Data were collected using a structured questionnaire titled Control Activities and Financial Fraud Prevention Questionnaire (CAFFPQ). The instrument was validated by experts and its reliability established using Cronbach Alpha, yielding a coefficient of 0.83. Data collected were analyzed using simple linear regression at a 0.05 level of significance. Findings revealed that authorization has a great extent influence on financial fraud prevention, while verification and physical controls have a very great extent influence. The results further indicated that authorization, verification, and physical controls each have a statistically significant influence on the prevention of financial fraud in federal universities in South-East Nigeria. Based on these findings, the study concluded that effective implementation of control activities significantly enhances financial fraud prevention in universities. It was recommended, among others, that university administrators should strengthen authorization procedures, enforce rigorous verification processes, and implement robust physical control measures to safeguard financial resources and ensure accountability.

INTRODUCTION

Fraud is the intentional misrepresentation or concealment of financial information to deceive stakeholders, often for personal gain, and to mislead stakeholders about the economic health of an organization. The Black's Law Dictionary defines fraud as willfully misrepresenting the truth or hiding important information to persuade someone to act against his or her will. Additionally, any activity that depends on dishonesty to make money is considered fraud. This definition has been in existence since 1999, and many authors have not deviated from it. Furthermore, according to Black's Law Dictionary, fraud is "knowing misrepresentation of the truth or concealment of a material fact to induce another to act to his or her detriment", which makes fraud a crime. To put it another way, one is engaged in fraud if lies are told to deprive someone or an organization of their money or property.

Fraud can be looked upon from different angles, such as a civil tort or a criminal wrong. Fraud might be based on a misrepresentation of fact that was either intentional or negligent. It might be an unfulfilled promise that may have given rise to a



claim for fraud only under particular circumstances. It can also take very specific forms, such as financial fraud (Cornell Law School, 2020). Fraud often involves manipulation of accounting records, embezzlement, forgery, falsified financial reports and unauthorized financial reports and unauthorized transactions. According to Vassiljev and Alver (2016), fraud is a global issue that undermines an organization's legitimacy, profitability, and reputation wherever it occurs. The Association of Certified Fraud Examiners (2025) categorized fraud in three ways: (a) corruption; (b) Asset misappropriation; and (c) financial statement misrepresentation. Babaei *et al.* (2020) were of the view that the motivations behind fraudulent acts were divided into two categories: (a) revenue fraud and (b) non-revenue fraud. In the former, the fraudster seeks to make money, while in the latter; their sole goal is to obtain free services.

Fraud is common in organizations, and the institutions of higher learning, including universities. According to Kirya (2019), higher education fraud and corruption are worldwide ills that impede the development of human capital, particularly in poor nations. It includes academic dishonesty, extortion, diversion of finances and favouritism in admissions. The university is one of the higher educational institutions which award academic degrees in various fields. These can be state-owned, privately owned and federal government-owned. The focus of this study is on federal universities owned and funded by the federal government that provides all facilities needed for the proper administration, teaching and learning.

The push to increase access to higher education in developing nations is weakened by corruption, which is defined as "the abuse of entrusted power for private gain" (Kirya, 2019). It is crucial to remember that not all types of fraud are equivalent to corruption of education in higher institutions. For example, without the help of a public official, a student who purchases a fake certificate online or cheats on an examination would be guilty of educational fraud but not corruption. A Dean making use of public funds meant for the institution for her/his private needs can be held for asset misappropriation; and the Vice Chancellor adding to the budget to collect the extra funds will be charged for financial statement misrepresentation.

The negative effect of fraud is widely felt that one of the challenges faced by public institutions worldwide, including those in Nigeria, is the pervasive threat of fraudulent activities, including embezzlement, money laundering and misappropriation of public funds. According to Vutumu *et al.* (2024), fraudulent activities have long plagued Nigeria's public sector, impeding both socioeconomic progress and efficient governance. Financial integrity and public trust are threatened by fraud cases. Arthur *et al.* (2025) maintained that financial crimes are on the rise in Africa and have gained increasing concern over the years on the part of scholars, governments, and non-governmental organizations (NGOs).

Fraud is nearly increasing in tandem with financial and economic development, and if caution is not exercised, it has the potential to topple the system and devastate the economy (Vutumu *et al.*, 2024). The Association of Certified Fraud Examiners (2025) asserted that the most cost-effective way to limit fraud losses is to prevent fraud from occurring in the first place because the cost of detecting and eradicating it can be quite exorbitant.

Fraud prevention according to Vutumu *et al.* (2024) serves as an organization's early warning system involving the anticipation, recognition and assessment of fraud risk as well as the interpretation of measures to eliminate or reduce that risk. Fraud prevention refers to the strategies, actions, policies, and technologies put in place to detect, deter, and stop fraudulent



activities before they occur. Its goal is to protect individuals, organizations, and systems from financial, reputational, and legal harm caused by deception or misrepresentation. Preventing fraud entails combining all available strategies to lessen the likelihood of fraud, making sure that workers are not under any pressure to satisfy demands that could encourage fraud, and, finally, making sure that workers have no excuses for committing fraud. Fraud prevention is not the same as fraud detection. According to Ntinga (2024), fraud detection identifies fraudulent activity that has occurred or been attempted. Preventing fraud requires different techniques and approaches to countering its prevalence. Accordingly, numerous crime experts, large sums of money and other resources may be diverted as a result of undetected illicit financial flows, which may lead to major social, financial, and economic issues (Arthur *et al.*, 2025). Consequently, the need for internal control, which is one of the ways to prevent fraud (Vutummu *et al.*, 2024; Insight, 2023).

Internal control ensures the integrity of financial reporting and regulatory compliance. Internal control is observed to be one of the ways to prevent fraud. Other prevention methods are (a) conduct an Enterprise-Wide Risk Assessment (EWRA); (b) create a fraud prevention culture; (c) implement strong cyber security measures; (d) establish a process for response in case of an incident and (e) strengthen internal controls (Ntinga, 2024). The strengthening of internal controls creates a control activity for the prevention of fraud.

Control activities are the actions established by the policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out. Control activities for fraud prevention involve implementing measures to minimize the risk of fraudulent activities. These controls include segregation of duties, authorization and approval processes, physical controls, reconciliation and review, monitoring and reporting systems, and ethical codes of conduct. By establishing these controls, organizations can create a strong internal control system to prevent and detect fraud (Ibitola, 2023; Bhat, 2023; Ogwiji and Lasisi, 2022). Control activities can be broken into the following: authorization, verification, physical control, segregation of duties, documentation, information technology control and reconciliation.

Authorization refers to the formal approval of transactions or activities by a person with designated authority. It ensures that only approved and legitimate actions are carried out within an organization, preventing unauthorized access to resources or misuse of funds. Authorization is a good control activity mechanism that minimizes the risk of unauthorized spending, embezzlement or manipulation of fraud. This component ensures that transactions are accurate, legitimate and compliant with the policies of the organization. It is a process of verifying, approving transactions and decisions or actions. Oluyode and Ayeni (2019) asserted that robust authorization controls reduce the incidence of unauthorized disbursement and financial irregularities, hence the need for verification.

Verification is a core term in auditing and financial analysis. Verification involves the process of checking the accuracy, completeness, and validity of transactions and records. It serves as a quality control measure to ensure that all financial data is correct and complies with established policies and procedures. This process is the key control activity that helps to prevent financial fraud by ensuring that every financial operation is legitimate, accurate and complies to stated and established policies while verification checks the accuracy of transaction, validation confirms the legitimacy, together this control forms a critical defence against financial fraud by ensuring that only legitimate, accurate and authorized transactions are processed. According to Deeksha (2024), verification is a vital tool for checking the



validity of transactions, balances, and disclosures, increasing transparency, trust, and confidence among stakeholders. To the scholar, verification involves more than just the inspection of financial transactions and internal controls; it also includes substantive testing and analytical methods. It therefore means that verified documents, validated approvals and physical control help reduce errors and intentional fraud.

Physical controls are a key component of an organization's internal control system, working alongside other control measures like preventive, detective, and corrective controls. It is the safeguarding of assets and sensitive documents through physical means to prevent unauthorised access, theft, loss or damage (Deeksha 2024). It includes measures like restricted access, surveillance system, asset tagging, secure storage and proper inventory management. As internal controls, physical safeguards can be employed to protect resources and discourage theft. These may consist of inventory controls, gated entryways to private areas, surveillance devices, and protected safes (Bhat, 2023). These measures help to detect illegal access, stop theft, and provide evidence of misconduct. Poor asset security and a lack of physical controls increase vulnerability to theft and misappropriation of public funds. Organizations with stronger physical access control experience fewer incidents of inventory theft and financial leakage. Physical control supports segregation of duties through restriction of physical entry to sensitive areas.

This study determines the influence of control activities on financial fraud prevention in federal universities in South-East, Nigeria, with a focus on how it prevents fraud in the university system.

Statement of the Problem

The control activities, is designed to ensure that financial transactions are properly authorized, accurately recorded, and comply with institutional policies. However, the effectiveness of these control activities in preventing financial fraud in federal universities remains uncertain. Weak implementation, poor supervision, lack of segregation of duties, and outdated monitoring mechanisms may render these controls ineffective. As financial resources become increasingly constrained and public scrutiny intensifies, there is an urgent need to investigate how control activities influence financial fraud prevention in federal universities. Despite the establishment of internal control systems, incidents of financial misappropriation, unauthorized expenditures, falsification of records, and other corrupt practices continue to undermine the integrity and accountability of these institutions. Therefore, this has caused the researcher to investigate the influence of control activities on financial fraud prevention in federal universities in South-East, Nigeria.

Purpose of the Study

The main purpose of the study was to determine the extent to which control activities influence the prevention of financial fraud in Federal Universities in South-East, Nigeria. Specifically, the study sought to determine the extent to which:

- i Authorization influence the prevention of financial fraud in federal universities in South-East, Nigeria.
- ii Verification influences the prevention of financial fraud in federal universities in South-East, Nigeria.
- iii Physical controls influence the prevention of financial fraud in federal universities in South-East, Nigeria.



Research Questions

The study sought to provide answers to the following questions;

- i. To what extent does authorisation influence the prevention of financial fraud in federal universities in South-East, Nigeria?
- ii. To what extent does verification influence the prevention of financial fraud in federal universities in South-East, Nigeria?
- iii. To what extent does physical control influence the prevention of financial fraud in federal universities in South-East, Nigeria?

Research Hypotheses

The following research hypotheses were formulated to guide the study and test at .05 level of significance:

- i. There is no significant influence of authorization on the prevention of financial fraud in federal universities in South-East, Nigeria.
- ii. There is no significant influence of verification on the prevention of financial fraud in federal universities in South-East, Nigeria.
- iii. The influence of physical controls on the prevention of financial fraud in federal universities in South-East, Nigeria is not significant.

RESEARCH METHOD

Descriptive survey design was adopted for this study. According to Senam (2020), descriptive survey research involves the use of various analytical techniques in describing or explaining a phenomenon. Uzoagulu (2011) further affirmed that this design enables the researcher to collect, organize, analyze, and describe data as they exist without interference, hence its adoption for the study.

The study was carried out in the South-East region of Nigeria, one of the six geopolitical zones representing both a geographical and political division of the country. The region comprises Abia, Anambra, Ebonyi, Enugu, and Imo States, and lies approximately between latitude 4°30'N and 7°00'N, and longitude 6°30'E and 8°45'E. It is bounded in the North by Benue and Kogi States, in the West by Delta State, in the East by Cross River State, and in the South by Rivers and Akwa Ibom States, covering an estimated land area of 26,000 square kilometers (National Bureau of Statistics, 2024). The region is predominantly inhabited by the Igbo ethnic group, with a largely Christian population alongside minority traditional beliefs. Its economy is vibrant, driven by commerce, trade, agriculture, and small and medium enterprises, and it hosts several federal, state, and private universities. Revenue sources include taxation, markets, industrial hubs, and tertiary institutions. The region is also noted for its high literacy rate and dense concentration of universities, particularly federal institutions such as the University of Nigeria, Nsukka; Nnamdi Azikiwe University, Awka; Federal University of Technology, Owerri; Alex Ekwueme Federal University, Ndufu-Alike; University of Education, Owerri; and Michael Okpara University of Agriculture, Umudike (National Universities Commission, 2025). These institutions make the South-East suitable for studies in the education sector, especially as tertiary institutions in the region are perceived to operate competitively with relatively strong financial accountability and minimal fraud incidence, justifying the choice of the area.

The population of the study consisted of 1,287 audit and bursary staff from six federal universities in South-East Nigeria (Source: Staff disposition from establishment and personnel units of the six universities, 2025). A sample size of 288 audit and bursary staff



was determined using the Krejcie and Morgan table. Although 291 copies of the questionnaire were administered, three were not properly completed and were discarded, leaving 288 copies for data analysis. Purposive sampling technique was employed to select respondents with relevant experience or expertise in fraud, even though all bursary staff are expected to be professional accountants. To minimize bias, the following criteria were applied: respondents must be bursary department staff, senior staff, holders of HND or BSc in Accounting, officially designated as auditors or accounting staff, and full-time employees.

The instrument for data collection, titled “Control Activities and Financial Fraud Prevention in Universities South-East Nigeria Questionnaire (CAFFPQ),” was developed by the researcher. It comprised two sections: Section A contained three items on personal and demographic information, while Section B covered items on the seven variables of the study. The instrument adopted a five-point Likert scale with response options of Very Great Extent (5), Great Extent (4), Moderate Extent (3), Small Extent (2), and Very Small Extent (1). The instrument was validated by three experts—two from the Department of Business Education and one from the Department of Educational Foundations, University of Uyo—who assessed its clarity, suitability, and relevance to the study’s objectives. Their observations, suggestions, and criticisms were incorporated into the final version. Reliability was established by administering the questionnaire to audit and bursary staff of selected state universities not included in the main study. Cronbach Alpha was used to determine internal consistency, yielding a reliability coefficient of 0.83, which is considered acceptable (Chikezie & Joseph, 2021). For data collection, the CAFFPQ was distributed to respondents with the assistance of three trained research assistants who were briefed on the procedures for administration and retrieval. A one-week period was allowed for completion. The data collected were analyzed using simple linear regression to answer the research questions and test the null hypotheses at a 0.05 level of significance.

RESULTS

Research Question One

To what extent does authorisation influence prevention of financial fraud in federal universities in South-East, Nigeria?

Table 1: Regression Analysis of Authorization on the Prevention of Financial Fraud in Federal Universities in South-East, Nigeria

Source of Variation	R	R square
Authorization	.88	.77
Prevention of financial fraud		

Source: Field Data (2025)

A simple linear regression analysis was conducted to determine the influence of authorization on prevention of financial fraud in federal universities in South-East, Nigeria. Table 4.1 reveals that the coefficient of determination (R^2) of 0.77 is obtained. This is interpreted to mean that 77% variation in prevention of financial fraud is contributed by authorization. In line with the decision rule, this therefore means that the influence is to a great extent because it had a percentage range of 61% - 80%.



Research Question Two

To what extent does verification influence prevention financial fraud in federal universities in South-East, Nigeria?

Table 2: Regression Analysis of Verification on the Prevention of Financial Fraud in Federal Universities in South-East, Nigeria

Source of Variation	R	R square
Verification	.97	.95
Prevention of Financial Fraud		

Source: Field Data (2025)

A simple linear regression analysis was conducted to determine the influence of verification on prevention financial fraud in federal universities in South-East, Nigeria. Table 4.2 reveals that the coefficient of determination (R^2) of 0.95 is obtained. This is interpreted to mean that 95% variation in prevention of financial fraud is contributed by Verification. In line with the decision rule, this therefore means that the influence is to a very great extent because it had a percentage range of 81% - 100%.

Research Question Three

To what extent does physical control influence the prevention of financial fraud in federal universities in South-East, Nigeria?

Table 3: Regression Analysis of Physical Controls on Prevention of Financial Fraud in Federal Universities in South-East, Nigeria

Source of Variation	R	R square
Physical Control	.95	.90
Prevention of Financial Fraud		

Source: Field Data (2025)

A simple linear regression analysis was conducted to determine the influence of physical controls on prevention financial fraud in federal universities in South-East, Nigeria. Table 4.3 reveals that the coefficient of determination (R^2) of 0.90 is obtained. This is interpreted to mean that 90% variation in prevention of financial fraud is contributed by Physical control. In line with the decision rule, this therefore means that the influence is to a very great extent because it had a percentage range of 81% - 100%.

Research Hypothesis 1

There is no significant influence of authorization on the prevention of financial fraud in federal universities in South-East, Nigeria.

Table 4: Regression Analysis of Authorization on the Prevention of Financial Fraud in Federal Universities in South-East, Nigeria

Source of Variation	Sum of Square	Df	Mean Square	F	Significance
Regression	126.863	1	126.863	982.80	.000 ^b
Residual	37.047	287	.129		
Total	163.910	288			



Source: Field Data (2025)

The computed F-value of (982.80) has the probability level of 0.00 which is less than the probability level of 0.05. This is interpreted to be statistically significant at the degree of freedom of 2 and 287. Therefore, a null hypothesis which states that “there is no significant influence of authorization on prevention of financial fraud in federal universities in south-east, Nigeria” is rejected. This means that availability of authorization significantly influences financial fraud prevention.

Research Hypothesis 2

There is no significant influence of verification on the prevention of financial fraud in federal universities in South-East, Nigeria.

Table 5: Regression Analysis of Verification on the Prevention of Financial Fraud in Federal Universities in South-East, Nigeria

Source of Variation	Sum of Square	Df	Mean Square	F	Significance
Regression	155.094	1	155.094	5048.804	.000 ^b
Residual	8.816	287	.031		
Total	163.910	288			

Source: Field Data (2025)

The computed F-value of (5048.804) has the probability level of 0.00 which is less than the probability level of 0.05. This is interpreted to be statistically significant at the degree of freedom of 2 and 287. Therefore, a null hypothesis which states that “there is no significant influence of authorization on prevention of financial fraud in federal universities in south-east, Nigeria” is rejected. This means that availability of verification significantly influences financial fraud prevention.

Research Hypothesis 3

There is no significant influence of physical control on the prevention of financial fraud in federal universities in South-East, Nigeria.

Table 6: Regression Analysis of Physical Controls on the Prevention of Financial Fraud in Federal Universities in South-East, Nigeria

Source of Variation	Sum of Square	Df	Mean Square	F	Significance
Regression	147.491	1	147.491	2578.159	.000 ^b
Residual	16.419	287	.057		
Total	163.910	288			

Source: Field Data (2025)

The computed F-value of (2578.159) has the probability level of 0.00 which is less than the probability level of 0.05. This is interpreted to be statistically significant at the degree of freedom of 2 and 287. Therefore, a null hypothesis which states that “there is no significant influence of authorization on prevention of financial fraud in federal universities in south-east, Nigeria” is rejected. This means that availability of physical controls significantly influence financial fraud prevention.



FINDINGS OF THE STUDY

1. The influence of authorization on the prevention of financial fraud in federal universities in South-East, Nigeria is to a great extent.
2. There is a very great extent of influence of verification on the prevention of financial fraud in federal universities in South-East, Nigeria.
3. Physical control influence on the prevention of financial fraud in federal universities in South-East, Nigeria is to a very great extent.
4. There is a significant influence of authorization on the prevention of financial fraud in federal universities in South-East, Nigeria.
5. There is a significant influence of verification on the prevention of financial fraud in federal universities in South-East, Nigeria.
6. There is a significant influence of physical controls on the prevention of financial fraud in federal universities in South-East, Nigeria.

Discussion of Findings

Authorization and Prevention of Financial Fraud

The analysis of data and the result finding revealed that authorization to a great extent and significantly influence the prevention of financial fraud in federal universities in South-East, Nigeria. The finding is in consonance with the findings of Handayani and Kawedar (2021), whose study result found that internal control is an effective factor to minimize opportunities to prevent fraud,

Instead, the fraud prevention and detection methods have a positive effect on the likelihood of fraud. The study is also in consonance with that of Bakar et al (2023) that established a significant influence by internal control and fraud awareness factors on tendency of occupational fraud among SME staff. The finding is also in consonance with the findings of Tarjo *et al.* (2022) that the control environment, risk assessment, control activities, information and communication, and monitoring all have a significant impact on fraud prevention and detection.

.In contrast, the studies finding disagrees with Handayani and Kawedar (2021) finding that fraud prevention and detection methods were not able to reduce fraud. The fraud prevention and detection methods have a positive effect on the likelihood of fraud

Verification and Prevention of Financial Fraud

The study revealed that verification to a great extent and significantly influences the prevention of financial fraud in federal universities in South-East, Nigeria. The finding is in consonance with the findings of Ayodeji *et al.* (2023) whose study revealed that verification is an effective tool for preventing and detecting fraud.

The analysis of data and the result finding revealed that authorization have significant influence on preventing financial fraud in federal universities in South-East, Nigeria. The finding is in consonance with the findings of Olumayokun *et al.* (2023).The findings showed that the R-squared value of 0.517 infers that all the identified factors account for 51.7% of the variation in challenges facing implementation of BVN in Nigerian banking industry, while the F-statistic diagnosing the fitness of the model shows that all the independent variables are statistically significant ($F=37.268$) for the model this implied that challenges such as lack of cooperation among financial institutions and poor regulatory performance hinder BVN implementation. Akinbawale et al.(2023) is in consonance with the study, they conducted a study on using forensic accounting techniques as innovative approach to fight financial fraud prevention and exposed an anti-economic policy thereby integrating forensic



accounting technique into the organizational control system for effective fraud mitigation. It was found out that forensic accounting adapted provides a sustainable solution to mitigation of fraud occurrence and prevention.

Physical Control and Prevention of Financial Fraud

The analysis of data and the result finding revealed that physical control to a great extent and significantly influence the prevention of financial fraud in federal universities in South-East, Nigeria. The finding corroborates Senoga's (2023) study that found out that physical control for access to assets and financial documents have a substantial influence on the financial performance in the administration of church money. It is in consonance with the findings of Akintola and Oluwalaiya (2020) whose finding from this study showed that there is a direct relationship between fraudulent activities in the Nigeria banking industry and the expected loss of the Banking Industry Treasury.

CONCLUSION

Control activities are the policies, procedures and mechanisms organizations including the universities implement to checkmate risks and ensure that directives are carried out to achieve set objectives. Therefore, the importance of control activities cannot be over-emphasized. The study concludes that when control activities are performed at all levels at various stages within the universities, financial fraud would be minimized.

Recommendations

Based on the findings and conclusion of the study, the following recommendations are made.

1. Administrators of federal Universities in South-East should require a reviewed documented approval and clear financial directive approved by the management.
2. Administrators of federal Universities in South-East, Nigeria should conduct prepayment verification of goods and services before disbursement.
3. Administrators of federal Universities in South-East, Nigeria should restrict access to cash offices and install CCTV in the cash collection and storage areas.
4. Administrators of federal Universities in South-East, Nigeria should separate authorization, recording and custody roles among bursary and audit staff.
5. Federal University Administrators in South-East, Nigeria should be using pre-numbered vouchers, receipts and invoices. Financial records should be digitized and secured.
6. Federal University Administrators in South-East, Nigeria should restrict system access with passwords, enable audit trail, secure back-up and automate reconciliation.
7. Federal University Administrators in South-East, Nigeria should carry out regular bank and cash reconciliation and investigation on discrepancies promptly discovered by independent officers.



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