



EXTERNAL AUDITORS AND FRAUD EXAMINER: A CRITICAL EVALUATION OF THE DIFFERENCES IN SKILLS SETS AND TASK OBJECTIVE

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ABSTRACT

As of late, many organizations have seen a fall in stock costs as a result of control of organizations' records, which prompted loss of self-assurance by investors and others; as contained in the financial statements. The controls concern governments, which battle misrepresentation through issuing statutory guidelines in order to reduce fraudulent practice. This paper critically examines and evaluate the meaning of auditing, the need and the requirement for audit. Furthermore, this article features the role of firms to help auditing work and vital obligations regarding auditors. In the same vein, the paper examines the issue of fraud, its attributes, the type of frauds and the factors that contribute to fraudulent practice. Finally, this paper incorporates a clarification of how to look at misrepresentation and the approaches to identifying fraud, and in addition the most vital examinations amongst fraud examiners and external auditor in fraud detection.

Keywords: Auditor, fraud examiner, skills sets, task objectives.

INTRODUCTION

Lately, governments and organizations have assumed vital role in supporting review of financial statements (audit) and building up another capacity, for example, the forensic accountant and fraud examiners to reduce any conceivable fraud and to add more confidence in the financial statements. Because of the crumple of partnerships, allegations towards evaluators (auditors) are in the increase regarding fraud detection; this has led to lack of trust by several outer clients.

Subsequently, governments and organizations have issued several benchmarks and controls to adopt the role and the function of fraud examiner

has emerged, to identifying fraud. In this way, the objective of this essay is to feature the fraud examiner role and external auditors and their duties to identification of fraud and the possible ways to prevent fraud.

Methodologies

In order to critically examines and evaluate the meaning of auditing, the need and requirement for audit. Majority of information and materials was collected from the analysis of secondary data sources. Data was gathered from range of sources including books, auditing and accounting journals, articles, financial report summaries of companies, client's reports, news sources and professional specific sources, in order to provide a comprehensive wealth of information to aid in answering critical evaluation of the differences in skills sets and task objectives between external auditor and fraud examiner.

The Necessity for Audit

The need arises as many investors across countries have tried to proffer solutions into issued financial statements. Along these lines, they have utilized numerous controls and laws to arrange this capacity, which builds up the level of organizations monitoring to maintain a strategic distance from corporate outrages as in the case of WorldCom and Enron.

Thus, the financial information review need arises. According to (Gray 2015) states that self-assured service which express an opinion on the truth and fair view of financial statements are linked to the quality of audited financial report.

Also, according to (Domingues, Pedro, 2011) states that audit can be characterized through the point of view of the organization in which autonomous strategies ought to be validated with a specific end goal to portray the evidence of review by dispassionately surveying the circumstance and deciding the degree to which the review procedure meets the necessities of review models. In addition, (Inyama, 2010) states that statutory inspectors perform outer review by checking the bookkeeping and financial procedures as per evaluating benchmarks in the period to the end of fiscal year.

In this manner, over the most recent couple of years, numerous expert organizations have focused audit that will prompt a sort of trust on provided information which is free from any basic slip-ups. This data needs to consent

to the enactment issued. Furthermore, external reviewers play out their activity by remotely evaluating one of organizations which needs external examining. In any case, they ought to be acknowledged by investors to do this work in the organization before embarking on the audit assignments.

According to (Onyekwelu and ACA 2014) states that audit by nature requires all information and records to be categorized to perform evaluating procedures, for example, financial reports and records of bookkeeping in the organization. The organization can't dismiss its duty while getting the financial statements ready for the audit procedure, yet it must not overlook laws and controls which represent their obligations.

This process of audit outcome is required to give an opinion with respect to sensible confirmation about financial statements which are void of all missteps that can come about because of misrepresentation.

The auditor collects sufficient and reasonable review guides to reduce the audit risk in the financial statement and to abstain from issuing passive opinion. In any case, inherent limitations exist to acquire guides that administer sensible affirmation all together for the evaluator to achieve conclusions.

Furthermore, audit risk ought to be considered when carrying out audit engagements, where the auditors rely upon the increasing number of evidence to evaluate audit risk and mitigating the risk, particularly material misstatement and risk that are resulting from detection risk.

Subsequently, the vital question here is who needs to profit from the audit report. In fact, there are many clients that need to profit from it base on their interests. For instance, investors need to finance the organization, and executives intend to accomplish the organization's goals.

As said over, the motivation behind audit engagement is giving recipients a financial proclamation containing the examiner's opinion about truth and reasonableness of financial reports in all perspectives to help the level of trust in these proclamations. Be that as it may, this ought to be through professional audit and compliance with moral standards.

The external auditor's development and objectives.

The audit procedure expects to help the level of confide in, particularly of clients, by checking on financial statement. In addition, it helps the auditor in giving his opinion about the financial statement which express truth and fairness. In this way, these objectives are upheld by guidelines and laws, for

example, the international standards auditing board (ISAB), as provided for in ISA 200 while undertaking audit engagement.

The role of organizations in supporting the audit engagement

According to (Gray, 2015) states that because of increasing fraud processes auditors and executive directors is one of a few reasons which prompted scandals and regulations have been established and standards and laws are developed in order to monitor and organized audit function.

Also, auditors are liable to numerous organizations which control the auditors' part, for example, the Financial Reporting Council (FRC) and Recognized Supervisory Bodies (RSBs). Additionally, the UK has laws, for example, the companies Act 2006, which help auditors in doing their review work. Furthermore, the International Accounting Standards Board (IASB) and The International Auditing and Assurance Standards Board (IASB) have standards which intend to help auditors and include a level of trust for examiners by outside clients.

Types of audit:

Gottschalk, (2014) state that there are a wide range of sorts of review: "For example, administrative audit, performance of operational audit, audit of data frameworks, ecological review and others". Be that as it may, two of these are more essential: internal audit and external audit, which is as well called statutory audit.

Internal audit

The internal audit is a different role, however not totally reliant on management. Accordingly, this role ought to include checking and surveying controls, observing execution and management of risk completely.

And this drove us to the definition of objective assurance, an independent and consultancy movement intended to esteem and enhance the performance of the organization". This helps bodies to play out their points through utilizing the efficient and in addition the taught approach keeping in mind the end goal to survey and build up the suitability of organization risk and the procedure of control.

The goal of an internal audit is to give sensible, independent, target affirmation and counseling to chiefs of the organization to redesign the

working of the firm; this increase the efficiency of internal control directions. Supporting directors in firms is one of the territories where the internal audit adds to play out the destinations of the firm through evaluation of the risks and performance audit forms exclusively considering internal audit designs.

In conclusion, internal audit utilizes a precise approach which embraced a few standards, for instance, legal, independence, competence and refined skill; these agree to internal examining standards with respect to proficient practice keeping in mind the end goal to create control frameworks successfully in the organizations.

External audit

The external audit is expected in the financial statement to give the right picture as entails, particularly to investors who has limited understanding about the nature of business in which they have put their cash in. This can prompt an absence of information with respect to the unwavering quality of the financial statement prepared by directors. In this way, they must nominate an independent firm from outside the organization to examine the accounts and records and to explore these procedures when essential, and give an opinion on the financial statements suitability.

External auditors Liabilities

According to (Onyekwelu and ACA, 2014). The obligation of opinion expression is the fundamental part for the external auditors after completion of the audit engagement on the financial statement of a firm. In this way, the auditor is responsible for checking on and abilities and competence to complete the review and consent to moral prerequisites where the evaluator has professional skepticism while carrying his audit work.

Along these lines, ISA200, which concerns the obligations of auditors when directing review work, this incorporates the objectives, necessities and executions, and including other interpretive material. This will bolster auditors by giving sensible attestations (ISA 2010). Furthermore, the auditor is required to rehearse proficient judgment and keep up proficient distrust when outlining and performing audit work; this incorporates some imperative focuses:

- Understating the environment of entity's and inward control that allows risk of material error coming about because of misrepresentation to be resolved and assessed.
- Preparation and execution of fitting answers to the assessed risk that enhances to obtaining reasonable audit prove within the sight of material errors.
- Obtaining the review evidence and results prompts issues on the financial books.

Likewise, examiners should demonstrate any correspondence and detailing duties, both inside and outside the organization, which are with respect to issues arising out of the review. For this situation the ISAs and laws or controls can settle on the techniques for application. This may help examiners to accomplish their work keeping in mind the end goal to alleviate chances and maintain a strategic distance from whatever number errors as could be allowed. Likewise, these can help investors and partners to pick up confide in these financial statements through settling on choices for interests keeping in mind the financial report acquired are free from fraud and mistakes.

The external auditor's qualifications and skills

Despite the criticism auditors can achieve their work even though accusing fingers are always pointing at them resulting to corporate scandals (Directions 2015). Consequently, auditors ought to have competences and experience with tackling issues looked amid review work. Besides the auditors have a few aptitudes that will empower them to encourage their work. For example, they can do the work unquestionably and professionally, to interpret specialized auditing and bookkeeping standards, empowering them to appreciate and apply these principles, and to act morally amid audit engagement, and owning intense investigative and precise skillfulness, having the capacity to work in a group that has a moral obligation to encourage review work, and pick up trust of the customers or directors and investors. The auditor ought to likewise have the capacity to work privately, demonstrate adaptability in managing all evidence amid review work keeping in mind the end goal to get great outcomes, and have the capacity to manage organizations which utilize innovative strategies while doing audit work, expecting auditors to have solid IT aptitudes.

Numerous investors and partners get some information about vital capabilities which are possessed by the auditors. As a rule, accountants have many courses to wind up auditors, from acquiring endorsements from one of the UK RIBs which give these certificates, by completing training as an accountant. Hence, the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW) have contributed by supporting proficient capabilities for auditors by training accountants and conceding certificates of higher competences to help them in performance of their job. This will enhance suitable works practice and chances to be distinguished while doing review work.

What is fraud

As of late, numerous enterprises have been subjected to fall and individuals stealing their cash by reason of manipulation by persons or organizations. Known as fraud. Fraud is a standout amongst the most hazardous and diffuse issues for exchange development around the world.

Therefore, fraud comprises of intentionally deforming facts that causes damage or misfortune; individuals can take from or trick other individuals into it (Professional Education Services, LP 2010).

As indicated by the Institute of Chartered Accountants of India: "fraud is a purposeful act by at least an individual or people among organization, those accused of such act are the workers, or outsiders, including the utilization of misdirection to acquire an out of line or unlawful preferred standpoint" (ICAI 2009).

Notwithstanding, these definitions can't be all around acknowledged; David Davies said in the production *Fraud Watch* "it incorporates: All those exercises including dishonesty and misleading that can empty an incentive out of a business, directly or by implication, regardless of whether there is an individual increase as a result" (Chartered Management Institute 2008).

The Social Housing Regulator (2015), "states that fraud can be sketched as 'a demonstration of misleading, by plan or oversight, made for selfish gains or/and to harm someone else'. The Fraud Act 2006 set out of the blue a legitimate meaning of fraud which recognized three classes of fraud as:

- Fraud by false interpretation.
- Fraud by neglecting to divulge evidence.
- Fraud by position advantage.

Characteristics of fraud

Fraud causes issues in many organizations and governments and have suffered the impacts of fraud and have instituted a few laws as an endeavor to confront operations of fraud. In any case, it is not sufficient to confront fraud. These issues can interpret fraud by looking at a few attributes:

- Fraud or mistakes can prompt the presence of errors in financial statements.
- The key activity contributes in recognizing the elements showing up among error and fraud which can be purposeful or accidental when deciphering the error of financial statements.
- Even though fraud conveys wide views legally as indicated by SAS, the reviewer is stressed over fraud, which offers rise to errors being made in the financial reports.

At the end of the day, deliberate fraud can be neat into two kinds which are identified with the auditor: errors caused by financial statement falsification revealing and misquotes caused by the embezzlement of property. In this way, the auditor does not make legitimate conclusions which rely upon doubt about fraud, except for if it really happens (SAS200). Although the auditor may presume a few cases and recognize fraud in others, the auditor does not settle on legitimate choices in regard to whether fraud has really happened (SAS200).

Factors which led to the increased level of fraud

There are essential variables which have added to the growing level of misrepresentation (Josiah et al. 2012):

- Increasing complications in organizations.
- Rising the speed basically the cutting-edge exchange and computerization.
- The absence of internal review.
- Acceptance that a specific level of fraud adds to depict forms as the cost of trade services.
- History of negligence.
- Inefficient and ancient internal control.
- The degree of the presence of forceful accounting practices.
- Significantly increased number of provisional workforces.

Types of fraud

Fraud can be categorized into two types according to Kranacher (2010): external and internal. Fraud committed externally refers to those crime committed against the organizations; for instance, customer fraud and insurance fraud. Interestingly, internal fraud alludes to professional fraud, which is conferred by at least one or more representative in the organization. This kind of fraud is the most extreme and generally diffuse.

Assets Misappropriation

This is the place workers or third-party share or connived with different representatives to gain unlawful possession of business assets by way of stealing (Trotman & Wright, 2011). For instance, a few employees may without approval take money or physical resources. Likewise, requests for cost are made erroneously. Finance fraud occurs through designating imaginary employees in false role keeping in mind the end goal to get cash or change over wholes of cash to their records.

False accounting

This kind of fraud can be depicted as corporate failure over the years. Consequently, the aim is to provide window dressing for the affairs and results of the partnership in the best picture. Also, (Trotman & Wright, 2011) states that this kind of fraud occur when the value of assets is overstated, or liabilities understated to enhance its financial position to entice investors into getting more financing.

Computer fraud

As of late, fraud has been in the increase a result of technological innovations, which has advanced altogether. In this way, several stealing is executed using PC by people or affected organizations; for instance, these advances are fit for redirecting cash starting with one bank account then onto the next wrongfully, by means of hacking. Likewise, contracts operations which are brought through the web can be fake; this happens when a man gets cash from the offer of merchandise or administrations however the things are not conveyed to the buyer or are conveyed with the base determination contrasted with that which was promoted on the web. Furthermore, organization's offer costs can be controlled by distributing off base news. And, handling a lot of information by PCs can empower the decoding of passwords.

Corruption

fraud occurs because of corruption and bribery forms through occasions, for example, kickbacks and commission, endeavoring forgery and giving presents.

Money laundering

This is firmly identified with fraud; this is the dissemination of the returns of wrongdoing through specific systems. For example, getting advances against resources got from criminal activities. As well, company's cheques are issued to third-parties which result in the reissue of cheques to other individual.

Investment scheme fraud

This kind of fraud according to (Edozien, G. 2014). Implies resources appropriation by an outsider by taking cash from clients by promising that they will get dazzling returns of cash. This cash isn't utilized for venture since it is redone for selfish gain purposes.

Fraud detection

Several cases of fraud reported in the most recent decade have driven the management and auditors to reexamine and re-design their evaluating contraptions and approaches keeping in mind the end goal to ensure substantial or intangible corporate resources. Subsequently, many scholars suggested about who oversees fraud detection on the grounds that as a general rule there are many individuals that can detect fraud, indirectly or directly, for example, the forensic accountants, the external auditors and the management.

The external auditor's role to the detection of fraud.

There has been an increase in fraudulent practices around organizations in most of the countries, for instance, Toshiba in 2015, when it was discovered that the company's income was increased by \$1.2 billion from 2008 at the end of 2014 third quarter. At this time, many investors and partners tended to fault towards the external auditors, feeling that they ought to have possessed the capacity to identify fraud or errors. They ought to comprehend

the idea of auditors and their duty while auditing financial statements for organizations, particularly while with respect to fraud and error detection. In this manner, the provision of ISA240 ought to be evaluated, which states the auditor's duty with respect to fraud while reviewing financial reports. In this way, the key role of the auditor includes getting sensible assurance that the financial reports are free from material misquote that can be caused by errors and fraud. Even though the auditor might not detect fraud on account of inherent restrictions of audit; however, they cannot disregard material missteps found amid reviews.

Furthermore, the risk of detection emerging from fraud is complex than the risk of detection emerging from errors since fraud includes modern and complex policies well planned and perfectly composed to conceal it. For instance, deliberate alterations in the statement of accounts which were arranged and given to the auditor. As well, if the auditor participates alongside the directors to commit fraud it might be difficult to detect such fraud.

In this way, auditors ought to have the capacity to look at factors which information can rely upon when measuring his skill to fraud detection; such as:

- The level of manipulation and recurrence.
- Understanding the aptitude of the offender.
- The level of conspiracy concerned.
- Relative magnitude of individual esteems manipulated.
- Superiority of people involved.

Also, SAS240 and ISA240 have states that critical prerequisites for audit are to protect the fundamental obligation regarding proficient doubt while auditing, paying little attention to the integrity of the executive directors'; this is to enables the auditor to examine the likelihood of the existing material errors as a result of fraud. As well, the degree of the capacity of the team of audit to identify fraud from the outcomes among individuals and the audit engagement team to encourage audit work. These dialogs include the exchange of ideas on the company's financial reports, which might be subject to material errors on account of fraud and in addition influencing factors that could falsify financial reports. Besides, those issuing guidelines that are intended to direct audit engagement prompts the help of advance risk appraisals in audit to reduce the risk that auditors will neglect to reveal

material errors; and after the Toshiba, Enron and WorldCom scandals, there has been attempting to restore back the trust of audience in the auditor's ability to fraud detection.

Furthermore, the auditor can utilize proficient judgment and choose to direct profound audits to identify existing missteps which might be fraud evidence; the auditor ought not depend totally on customer data in view of professional suspicion. Likewise, an absence of experience will lead to auditor failure to detect fraud or errors. Thusly, auditors need to acquire experience by constant engagement in audit practice work and training in one of the audit firms and considering occasions which have occurred all through their experience.

Also, the relationship that exist amongst directors and auditors or customers, for example, relatives or companions causes lack of independence of the auditor and it rises a high probability of fraud. In this way, auditors should isolate their relationships while carrying out audit work or decline to do audit for this organization. What's more, an absence of good planning enhances failure to detect fraud or errors by the auditors. Also, to begin audit work in any organization, the auditor should outline plans to perform his task and to reducing the risk arising from fraudulent practice.

From the above dialog, auditors' obligation to prevent and detect fraud has been in the increase in many cases. In any case, the auditor cannot give full affirmation because there is an absence of information disclosure and skills in fraud detection, as it will be required of the auditor to obtain ACFE qualification before he can practice fraud detection. for example, when contrasted and measured with fraud examiners or forensic accountants, as contain in the next discussions.

Fraud examiners

Fraud examiner as opined by (Kranacher2010) as an individual who is designated particularly with the responsibility of investigating fraud. And the persons must be certified by a professional body called the Association of Certified Fraud Examiners (ACFE) to become a qualified fraud examiner. So often, fraud examiners help to counteract and reducing fraud involving the statutory framework private firms audit. The fraud examiner always exhibits professional skepticism to decipher how the individual can execute the implied fraud amid the examination procedure. Along these lines, acquiring more confirmation helps with correcting and refining speculations.

Investors and partners nominated examiners in cases of organizational reforms which result from scandals of organizations, particularly when there is affirmation of fraud and awful conduct.

Thus, auditors do play some key roles which help the fraud examiner facilitates allegations analysis at start to disposition; these include: acquiring evidence that will help the fraud examiner in determining fraud culprits, gathering proclamations to know the reasons, sending reports of fraud examination to different segments identified with the clients of reports, vouching for discoveries if necessary, lastly, assisting with the prevention and the detection of fraud (Wells, 2002). Fraud examiner utilize a approach of examination by trying to set up adequate verification with a specific end goal to back or negate the claim of misrepresentation.

Fraud examiner are from various fields, for example, forensic accountant, non-accountants, legal advisors and accountants. On the off chance that auditors need to be fraud examiners, they ought to obtain qualification from the ACFE. As condition for qualifications for fraud examiner and forensic accountants.

The forensic accountant

There has been disarray amongst forensic accountants and fraud examiners, as they both have fraud detection abilities; be that as it may, there is little contrast as forensic accountants are more of specialist compared to fraud examiners in fraud detection. As Linda Bressler (2012) opines that forensic accountants operates in field which are specialist as compared to fraud examiner and that forensic accountants are used in the field of auditing, investigation skills and accounting in resolving legal issues. The forensic accountant as states by the ACFE acquires both the accounting skills and knowledge as an investigator which makes them standout in the use of investigative accounting litigations.

The forensic accountant researches for effective fraud indicators and to decipher and predict the criminal activities as provided for in section 50 of SAS no 99. In addition, forensic accountant conduct interviews to obtain narratives using the monitoring skills observing abilities to get signs or evidence of suspicion.

Contrasts of the skills of detecting fraud between external auditor and fraud examiner

The contrasts between fraud examiner, forensic accountant and the external auditor seems interrelated, as they all requires some multidisciplinary skills

to make progress in different fields and profession, and having the ability to work with figures and facts amongst individuals.

There are a few contrasts as takes after (Marge O'Reilly-Allen, CPA, 2012): (Marge O'Reilly-Allen, CPA, 2012) states some few contrast that fraud examiners to conduct investigations of fraud suspicion that are connected to several organizations. Fraud examiners are only involved in the prevention and reducing fraud but not in the survey or review of privately owned businesses or the statutory directions. And the operation of fraud examinations is intermittently done by fraud examiner who utilize sufficient expectation measures. Regarding examination scope, this is when performing examinations keeping in mind the end goal to unravel particular demands. The fundamental objective of fraud examination is to identify the existence of fraud and to unravel the suspect involved. Likewise, the different fraud examination nature that is conversely with most parts due to fault. Also, fraud examiner considers prove to obtain the consequences of the examination by checking accounts and records, conducting interviews and checking external data to affirm the legitimacy of information. Acquiring satisfactory confirmation to know the degree of legitimacy of fraud affirmations or discrediting it when utilizing the real approaches by the fraud examiners.

According to Marge O'Reilly-Allen, CPA (2012) states that during audit review external auditors are the first investigator to any potential indicators in determining fraud. However, SAS No. 99 states the procedures for risk assessment that is require of the auditor because of fraud (Kranacher 2010). All the same, auditors are not liable for designing and the execution of detecting immaterial mistakes and audit procedures as it may lead to fraud or errors. In terms of time, engagement of audit is carried out by the auditor on a periodic regular basis. As regarding the audit scope, checking of the financial statements are carried out within the audit framework. The fundamental objective of the auditor is to express an opinion on the financial statements. And by careful study of the financial report by the auditor during audit engagement will lead to evidence that will aid the auditor's opinion. When performing audit, auditors are expected to comply with auditing standards that are viewed with proficient skepticism while carrying out audits as provided by ISA 240.

Conclusion

It is obvious that many countries, organizations and governments have increase their support and interest for fraud examiners and external auditor added to achieving their objectives, with both having techniques portrayed through the laws and norms that have been issued trying to maintain a strategic distance from enterprises embarrassments, for example, in the case of Enron and Toshiba.

However, the primary focus for auditors is to provide an opinion on whether the financial statements are free from material mistakes, and showing a true and fair view. Also bearing in mind that is not the auditors responsibility to fraud detection rather identify information about the environment when performing review, and the organization needs to conform to examining measures, particularly those identified with proficient distrust.

On the other hand, in the case of Toshiba where the auditors failed to detect fraud prompted focus on supporting fraud examiners work since this function is extremely expert and it was set up to point identifying fraud.

Subsequently, the persistent occurrences of fraud have increase the need and the requirement for fraud examiners as they are tailored towards detection of fraud and this function owns the skills that assist it in getting the best of the external auditor. More to that, as of late seemed the forensic accountant role owns several skills that would achieve a better outcome whose function link accounting and law best practice.

WORDS 4849

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