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Forensic Accounting Practices and Fraud Detection: Insights from the Nepali Banking Sector

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Abstract
This study examines the role of forensic accounting in fraud detection within Nepali banks, focusing on practices like control systems reliance, litigation hotlines, whistleblower hotlines, and digital fraud reviews to assess their impact on fraud prevention. A quantitative, descriptive, and causal-comparative approach was used to collect primary data from 385 employees of Nepali banks through a structured questionnaire. Descriptive statistics revealed moderate implementation and positive perceptions of forensic accounting practices, with control systems reliance showing the highest level of implementation. Correlation analysis confirmed strong positive relationships among all variables. Regression analysis indicated that factors such as sustainable governance systems, ethical philosophy, and digital fraud reviews significantly impacted fraud detection. The model explained approximately 57.2% of the variance in fraud detection, emphasizing the importance of forensic accounting in strengthening fraud prevention in Nepali banks. Forensic accounting plays a vital role in improving fraud detection within the Nepali banking sector. To enhance fraud detection capabilities, it is recommended that banks prioritize these key forensic accounting measures and integrate them more effectively into their operational frameworks.
Keywords: Accounting, Bank, Detection, Fraud, Forensic

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Introduction

Forensic accountants are crucial in the modern economy since they ensure financial transparency (Hajjat, Alzoubi, Al-Othman, Wedyan, & Hayajneh, 2024). They look for frauds like money laundering embezzlement, and tax evasion while working with corporations with complex transactions. It has indeed become a necessity for almost every company to monitor its financial activity. Forensic accountants, as their name suggests, conduct an investigation into the company's financial forensics (Ozili, 2023). They, however, specialize in auditors and accountants, to be able to trace financial fraud. As a multisectoral discipline, forensic accounting has the ability to tackle various business issues (Hossain, Kibria, & Johora, 2024). Internal control issues, regulatory compliance, and enhancing corporate governance and risk management are just some of the areas where forensic accounting can be implemented (Alastal, Ali, & Allaymoun, 2024). Given the rapid advancement of technology, it is expected that the cyber world will continue to wreak havoc on businesses, leaving them susceptible to fraud through the internet, online investment fraud, and misuse of corporate systems. Forensic accountants' crime fighting profession will, without a doubt, become even more important in the future (Winfield & Roberts, 2023).

Forensic accounting plays a pivotal role in fraud detection by applying specialized investigative techniques to uncover financial discrepancies and fraudulent activities. A systematic review by authors such as Kaur, Sood, & Grima, (2022)emphasizes that forensic accounting contributes significantly to fraud detection and prevention by employing various methodologies to identify and mitigate fraudulent activities. In the digital age, the integration of advanced technologies has enhanced forensic accounting practices. A study by Odeyemi, et al. (2024)highlights the evolution of techniques in forensic accounting, focusing on the integration of cutting-edge technologies and digital methodologies to detect and prevent fraudulent activities. Furthermore, research by Guellim, et al. (2024)systematically reviews existing literature to evaluate the perceived value of forensic accounting, underscoring its importance in fraud detection and prevention. Forensic accounting is a specialized discipline that combines accounting principles, auditing processes, and investigative skills to improve fraud detection and prevention within organizations. Forensic accountants meticulously examine financial records to uncover hidden discrepancies and reconstruct financial transactions, thereby exposing fraudulent activities (INAA Group, 2024). A study published in the International Journal of Accounting, Auditing and Taxation explores the role of forensic accounting in detecting and preventing financial fraud amidst dynamic changes within the business world. The research highlights the importance of in-depth investigations of financial records, identification of suspicious activity patterns, collaboration with security and legal authorities, and fraud prevention through financial control design (Nursansiwi, 2024). Additionally, a research paper from the International Journal of Accounting, Auditing and Taxation discusses how forensic accounting serves as a tool for fraud detection and prevention. The study focuses

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on the services rendered by forensic accountants, including fraud investigation, expert testimony, and dispute resolution, which aid in the prevention and detection of fraud (Oladutire, Adeyefa, & Adegbola, 2024). These studies collectively underscore the critical role of forensic accounting in identifying, preventing, and addressing financial fraud through specialized investigative techniques and the integration of advanced technologies.

Forensic accounting plays a crucial role in enhancing the integrity and transparency of Nepal's banking sector by applying specialized investigative techniques to detect and prevent financial fraud. In Nepal, forensic accounting is recognized as a vital tool for uncovering financial discrepancies and fraudulent activities within the banking industry. A study published in the Nepalese Journal of Contemporary Studies defines forensic accounting as the application of investigative and analytical skills to financial issues, consistent with standards required by courts of law (Upadhyay, 2018; Acharya, Shrestha, Neupane, & Mahat, 2024). The Office of the Auditor General (OAGN) in Nepal has acknowledged the importance of forensic auditing in combating fraud and corruption. In November 2023, the OAGN conducted a training program aimed at developing auditors' abilities to investigate and detect fraud. This initiative, supported by the International Monetary Fund (IMF), underscores the commitment to strengthening forensic auditing capabilities within Nepal's financial institutions (Office of the Auditor General, 2025). Additionally, private sector entities in Nepal, such as Reliance Corporate Advisors, offer forensic and expert witness services. These services include financial analysis, asset tracing, and litigation support, contributing to the detection and resolution of financial misconduct in the banking sector (Reliance Corporate Advisors, 2025).

The integration of forensic accounting in Nepalese banks is essential for enhancing financial transparency, ensuring regulatory compliance, and building public trust in the banking system. By employing forensic accounting techniques, banks can more effectively detect and prevent fraudulent activities, thereby safeguarding their financial operations and reputation (Eghe-Ikhurhe, Roni, & Bonsu, 2024). Forensic accounting as a practice in Nepal's banking sector and broader financial landscape has gained limited academic attention, with most of the studies being exploratory or preliminary in nature. Notably, there is a lack of primary data-driven research in this domain, which hinders the development of comprehensive insights into the role and efficacy of forensic accounting techniques in fraud detection. Currently, forensic accounting research in Nepal has not deeply explored several critical areas such as control systems, litigation support, and whistleblower hotlines, which are considered essential for promoting financial integrity and resolving disputes. These areas play a significant role in strengthening corporate governance, preventing fraud, and resolving conflicts in financial settings (Vutumu, 2024). However, these aspects have been largely overlooked in Nepalese research on forensic accounting. Furthermore, sustainable governance systems, the ethical philosophy guiding financial decisions, and their integration into forensic accounting practices have not been extensively studied (Xanthopoulou at al., 2024; Shrestha at al., 2024). Such philosophical and governance frameworks are necessary to ensure long-term effectiveness in combating financial fraud and maintaining ethical standards within Nepalese banks and

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financial institutions. Moreover, in the context of increasing digital transactions and cyber fraud, digital fraud review mechanisms are gaining prominence globally, yet this concept remains underexplored in Nepalese studies (Mahato, Nayak, Raut, & Yadav, 2024; Mahat, 2023). The rise of digital banking in Nepal calls for an urgent need to assess how forensic accounting can mitigate risks related to digital financial crimes and enhance fraud detection processes in online banking (Mahat, 2024). This study aimed to fill these gaps by conducting primary data-driven research in the Nepalese banking sector. It explored the Control systems reliance, litigation support, whistleblower hotline, ethical philosophy, sustainable governance system, and Digital fraud Review within forensic accounting, specifically within the context of Nepal. Backing the above statement, the following research objectives and research framework were adopted to conduct the research.

To assess the Forensic Accounting and fraud detection in Nepali bank
To analyze the relationship between Forensic Accounting and fraud detection
To examine the impact of Forensic Accounting on fraud detection

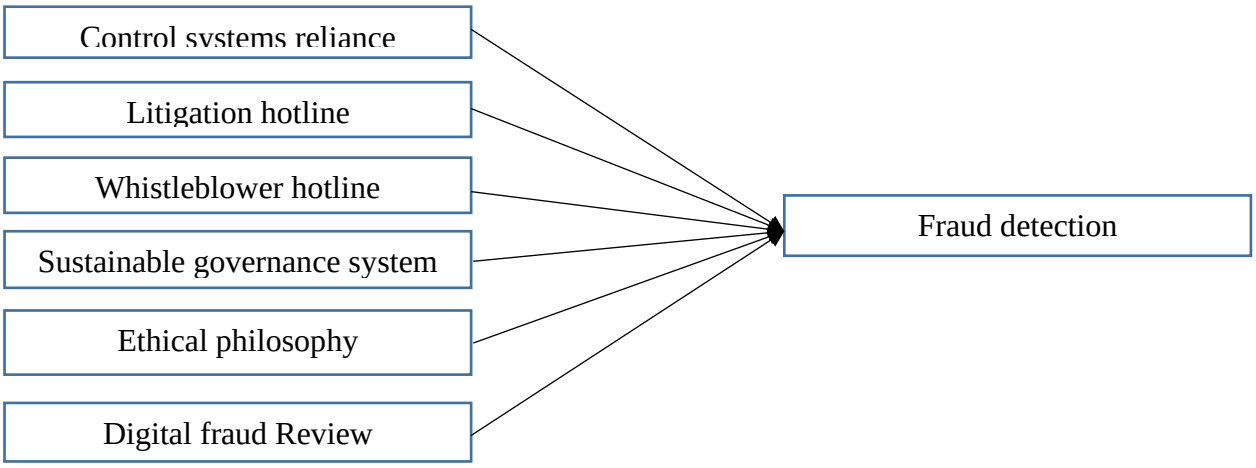

Figure1: Research Framework

Source: Vutumu, A. (2024)

Research Methodology

The research methodology used a descriptive and causal-comparative research design, adopting a quantitative approach with primary data collected from employees of commercial and development banks. The sample size was determined using the formula $n = z^2 * (1-p)/e^2$, resulting in a required sample size of 385. Convenience sampling was used, and data were collected specifically from Kathmandu valley. SPSS was employed for data analysis, utilizing frequency, percentage, mean, correlation, and multiple regression methods. Written consent was obtained from participants before distributing the questionnaire. The reliability of the measurement scales was assessed through Cronbach's alpha, yielding the following results: Control systems reliance had a reliability of 0.753 with 4 items, Litigation hotline was 0.778

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with 5 items, and Whistleblower hotline showed 0.661 with 4 items. The Sustainable governance system had a Cronbach's alpha of 0.639 based on 5 items, indicating moderate reliability. Ethical philosophy scored 0.692 with 4 items, while Digital fraud review reported 0.705 with 4 items, showing good reliability. Finally, the Fraud detection measure had a Cronbach's alpha of 0.630 based on 4 items, demonstrating moderate reliability.

Results

The results section presents the findings of this study, including demographic information, access to forensic accounting, the relationship between forensic accounting and fraud detection, and the impact of forensic accounting on fraud detection.

Table 1: Demographic Information

Sex					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	222	57.7	57.7	57.7
	Female	163	42.3	42.3	100.0
	Total	385	100.0	100.0	
Education					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	+2	2	.5	.5	.5
	Special Account course	27	7.0	7.0	7.5
	Bachelor	215	55.8	55.8	63.4
	Master	110	28.6	28.6	91.9
	Other	31	8.1	8.1	100.0
	Total	385	100.0	100.0	

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Age	385	20.00	52.00	28.0208	5.34776

The demographic data provides an overview of key participant characteristics. In terms of sex, the majority of participants are male (57.7%), with females comprising 42.3% of the sample. For education, the participants show a diverse range of educational backgrounds. Most participants hold a bachelor's degree (55.8%), followed by a master's degree (28.6%). A smaller percentage have specialized training, such as completing a special account course (7.0%), while a few have completed higher secondary education (+2, 0.5%) or other forms of education (8.1%). Regarding age, the sample's mean age is 28.02 years with a minimum age of 20 and a

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maximum of 52. The standard deviation of 5.35 indicates a moderate variation in age, suggesting that participants are relatively young but with some variation in their ages.

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Table 2: Descriptive statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Control systems reliance	385	1.00	5.00	3.5117	.70678
Litigation hotline	385	1.00	5.00	3.4727	.73194
Whistleblower hotline	385	1.00	5.00	3.4006	.66953
Sustainable governance system	385	1.40	5.00	3.4068	.63217
Ethical philosophy	385	1.00	5.00	3.4266	.69829
Digital fraud Review	385	1.00	5.00	3.4175	.70424
Fraud detection	385	1.75	5.00	3.4793	.65824

The descriptive statistics for various constructs related to forensic accounting in the Nepalese banking sector were analyzed. All variables were measured on a 5-point Likert scale, with a sample size of 385 respondents. The mean scores for these variables indicate a moderately positive inclination towards their implementation, with some variation across the constructs. Control systems reliance had the highest mean score of 3.5117 (SD = 0.70678), suggesting moderate reliance on such systems. The litigation hotline showed a mean of 3.4727 (SD = 0.73194), reflecting comparable perceptions regarding its utility. Whistleblower hotlines recorded a slightly lower mean of 3.4006 (SD = 0.66953), indicating potential scope for improvement. Sustainable governance systems had a mean score of 3.4068 (SD = 0.63217), showing a steady level of implementation. Similarly, ethical philosophy had a mean of 3.4266 (SD = 0.69829), reflecting moderate alignment with ethical principles. Digital fraud review and fraud detection scored means of 3.4175 (SD = 0.70424) and 3.4793 (SD = 0.65824), respectively, emphasizing their critical role in ensuring robust forensic accounting practices. The findings highlight moderate effectiveness and consistent implementation of these systems, with room for improvement to strengthen the Nepalese banking sector's forensic accounting framework.

Relationship between Forensic Accounting and fraud detection

Table 3: Correlation Matrix

Variable	CSR	LS	WH	SGS	EP	DR	FD
Control systems reliance	1						
Litigation hotline	.430**	1					
Whistleblower hotline	.456**	.577**	1				

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Sustainable governance system	.455**	.532**	.607**	1			
Ethical philosophy	.520**	.662**	.605**	.603**	1	1	
Digital fraud Review	.504**	.567**	.605**	.661**	.613**	1	
Fraud detection	.502**	.554**	.583**	.621**	.653**	.659**	1

The correlation matrix demonstrates significant positive relationships among all the examined variables related to forensic accounting practices in the Nepalese banking sector. All correlations are significant at the 0.01 level, indicating strong interconnectedness among control systems reliance, litigation support, whistleblower mechanisms, sustainable governance systems, ethical philosophy, digital fraud review, and fraud detection. The Pearson correlation coefficients reveal that "Control systems reliance" is moderately correlated with all other variables, with the highest correlation with ethical philosophy (r = 0.520). Litigation hotline shows a robust association with whistleblower mechanisms (r = 0.577) and ethical philosophy (r = 0.662). Similarly, whistleblower hotlines exhibit strong correlations with sustainable governance systems (r = 0.607) and digital fraud review (r = 0.605). Sustainable governance systems are highly correlated with digital fraud review (r = 0.661) and ethical philosophy (r = 0.603). The highest correlations are observed between digital fraud review and fraud detection (r = 0.659), and between ethical philosophy and fraud detection (r = 0.653). These results emphasize the interdependence of these constructs, suggesting that improvements in one aspect of forensic accounting are likely to enhance others, thereby strengthening the overall system.

Impact of Forensic Accounting on fraud detection

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.757[a]	.572	.566	.43385
a. Predictors: (Constant), Digital, Control, Litigation, Whistle, Sustainable, Ethical				

The model summary provides insights into the strength and explanatory power of the regression model. The R value of 0.757 indicates a strong positive correlation between the predictors (Digital, Control, Litigation, Whistle, Sustainable, and Ethical) and the dependent variable. This suggests that these predictors are collectively effective in explaining variations in the dependent variable.

The R Square value of 0.572 indicates that 57.2% of the variance in the dependent variable is accounted for by the independent variables in the model. This demonstrates a good level of explanatory power, though some variation remains unaccounted for, potentially due to other external factors or variables not included in the model.

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The Adjusted R Square value of 0.566 provides a slightly more conservative estimate, adjusting for the number of predictors in the model. This value suggests that 56.6% of the variance in the dependent variable is explained when considering the model's complexity.
Lastly, the Standard Error of the Estimate (0.43385) represents the average distance that the observed values fall from the regression line. A lower value indicates a better fit, and in this case, the standard error suggests reasonable accuracy in the model's predictions.

Table 5: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	95.230	6	15.872	84.322	.000[b]
	Residual	71.150	378	.188		
	Total	166.380	384			
a. Dependent Variable: Fraud						
b. Predictors: (Constant), Digital, Control, Litigation, Whistle, Sustainable, Ethical						

The significance value (Sig.) in the ANOVA table is 0.000, which is less than the conventional threshold of 0.05. This indicates that the regression model is statistically significant, meaning the predictors (Digital, Control, Litigation, Whistle, Sustainable, and Ethical) collectively have a significant impact on the dependent variable (Fraud). A significance value this low strongly suggests that the observed relationships in the model are not due to random chance.

Table 6: Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.440	.143		3.067	.002
	Control systems reliance	.092	.039	.099	2.397	.017
	Litigation hotline	.051	.043	.057	1.193	.234
	Whistleblower hotline	.097	.047	.099	2.058	.040
	Sustainable governance system	.175	.051	.168	3.400	.001
	Ethical philosophy	.233	.049	.247	4.731	.000
	Digital fraud Review	.238	.047	.255	5.014	.000
a. Dependent Variable: Fraud detention						

The coefficients table reveals the significance of each predictor in explaining variations in fraud detection. Predictors with significance values (p-values) less than 0.05 are considered

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statistically significant. Among the predictors, Control systems reliance (Sig. = 0.017), Whistleblower hotline (Sig. = 0.040), Sustainable governance system (Sig. = 0.001), Ethical philosophy (Sig. = 0.000), and Digital fraud review (Sig. = 0.000) are all statistically significant, indicating they meaningfully contribute to fraud detection. On the other hand, the Litigation hotline (Sig. = 0.234) does not significantly impact fraud detection, as its p-value is greater than 0.05, suggesting it has little to no contribution to the model in this case.

Discussion

Forensic accounting serves as a pivotal tool in the detection and prevention of fraud. In Nepal's banking sector, forensic accountants employ a mix of investigative techniques, including detailed financial audits, data analysis, and pattern recognition, to uncover fraudulent activities (Upadhyay, 2024). Previous research has emphasized that forensic accounting combines accounting skills with investigative practices, allowing accountants to identify discrepancies and fraudulent behavior within complex financial systems. Studies, such as those by Upadhyay (2024) and Nursansiwi (2024), illustrate that forensic accounting helps maintain the integrity of Nepal's financial system by uncovering financial irregularities and ensuring compliance with regulatory frameworks. This confirms the first research objective by highlighting how forensic accounting plays a key role in fraud detection and financial transparency in Nepal. Furthermore, technology's integration into forensic accounting techniques has enhanced the effectiveness of fraud detection. Digital fraud review mechanisms, examined by Upadhyay (2024), have become an essential practice in the face of increasing digital banking transactions. The reliance on digital tools, coupled with forensic accounting, allows for more robust fraud detection in Nepalese financial institutions. This phase ties directly to the first research objective, underlining the essential role forensic accounting plays in maintaining transparency and detecting fraud in Nepal's dynamic financial environment.

The second research objective investigates the relationship between forensic accounting techniques and fraud detection. Findings from the current research suggest a positive correlation between different forensic accounting measures (such as control systems reliance, litigation hotlines, and whistleblower hotlines) and effective fraud detection. As illustrated in the correlation matrix, variables such as "Control systems reliance" and "Digital fraud review" are strongly associated with fraud detection ($r = 0.502$ and $r = 0.659$, respectively). This underscores that higher implementation of forensic accounting tools improves fraud detection capabilities within Nepal's banking sector. The positive interconnections observed between all examined variables, including ethical philosophy and sustainable governance systems, indicate that strengthening one aspect of forensic accounting is likely to enhance overall fraud detection efforts. Specifically, a robust ethical framework, coupled with an effective governance system, establishes a strong foundation for preventing and addressing fraudulent activities, as indicated by the significant correlations in the data. This phase aligns with the second research objective, confirming that forensic accounting and fraud detection are positively interconnected in the Nepalese banking sector.

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The third research objective explores the impact of forensic accounting on fraud detection in Nepal's banking sector, demonstrating that forensic accounting plays a significant role in enhancing fraud detection, aligning with findings from previous studies like Upadhyay (2024). The results indicate that ethical philosophy (Beta = 0.247, $p < 0.001$) is a key factor, reinforcing the importance of ethical standards in mitigating fraud, as emphasized in earlier research. Additionally, digital fraud review (Beta = 0.255, $p < 0.001$) showcases the growing relevance of technology, confirming that digital tools are increasingly vital in detecting fraud, particularly in the evolving digital banking landscape. The study also affirms that sustainable governance systems (Beta = 0.168, $p < 0.001$) and whistleblower hotlines (Beta = 0.099, $p = 0.040$) contribute to fraud prevention, similar to the observations in Nursansiwi (2024). While control systems reliance (Beta = 0.099, $p = 0.017$) showed a moderate influence, its impact was less pronounced compared to more robust mechanisms such as digital tools and ethical frameworks, supporting previous conclusions that emphasize a comprehensive approach combining ethics, technology, and governance for effective fraud detection.

Conclusion

The research aimed to assess the role of forensic accounting in fraud detection within Nepali banks and explore its relationship with fraud detection practices. The findings indicate that various constructs related to forensic accounting, such as control systems reliance, litigation hotlines, whistleblower hotlines, sustainable governance systems, ethical philosophy, and digital fraud reviews, are moderately implemented and effective in Nepalese banks. Participants generally showed a moderately positive perception of these practices, with control systems reliance being seen as the most robust, though not optimal. The correlation analysis revealed strong, statistically significant relationships among all the variables, indicating that improvements in one area of forensic accounting positively affect others. For example, control systems reliance was closely linked with ethical philosophy and digital fraud review, showing how interconnected these practices are. The multiple regression analysis further suggested that a combination of factors such as digital fraud review, control systems reliance, whistleblower hotlines, sustainable governance systems, and ethical philosophy plays a significant role in enhancing fraud detection within Nepalese banks. Collectively, these factors accounted for a significant portion of the variations in fraud detection outcomes, underscoring the effectiveness of forensic accounting practices in this context. The study also found that ethical philosophy, sustainable governance systems, and digital fraud reviews had the strongest impact on fraud detection, indicating that these areas should be prioritized to improve fraud detection mechanisms in the Nepali banking sector. On the other hand, the litigation hotline was not found to be a significant contributor, suggesting it has limited impact in enhancing fraud detection efforts in the banking sector. Overall, the study concludes that strengthening key components of forensic accounting will substantially improve the effectiveness of fraud detection in Nepalese banks, offering a foundation for more robust financial governance and fraud prevention strategies.

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