



## Digital Forensic tools and the Performance of Small and Medium Enterprises in Delta State, Nigeria

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### Abstract

Small and medium-sized enterprises are vital contributors to economic growth, poverty reduction and employment generation in Nigeria; however, these enterprises are highly vulnerable to fraud, financial irregularities and operational inefficiencies due to weak internal controls and limited resources. In recent times, digital forensic tools have emerged as innovative solutions for detecting, preventing, and mitigating fraudulent practices within organizations. Despite their growing relevance, adoption and effectiveness of such tools in improving the performance of small and medium-sized enterprises in Delta State, Nigeria remain underexplored. This study therefore investigates the effectiveness of digital forensic tools in enhancing the performance of small and medium-sized enterprises in Delta State which constitute population of the study. The study employed a descriptive survey design, by administering questionnaire to 214 accountants in different categories of SMEs in Delta State. Data obtained were analyzed using regression and findings revealed a significant positive relationship between digital forensic tools, financial accountability, internal control, and financial performance of SMEs in Delta State. It thus means that the adoption of digital forensic tools can enable small and medium-sized enterprises' detect fraud, ensure financial accountability and improve their overall performance. The implication of the finding is that small and medium-sized enterprises that effectively utilize digital forensic tools report better decision-making, enhanced internal controls, and increased stakeholder confidence compared to those without adoption of digital forensic tool. The study concludes that digital forensic tools are critical enablers of fraud prevention and performance improvement of small and medium-sized enterprises. The study recommends increased investments in digital forensic technologies, capacity-building for accountants, and policy interventions to support small and medium-sized enterprises in adopting cost-effective forensic solutions.

**Keyword:** Digital forensic tools, Small and medium-sized enterprises; Fraud detection; Internal control; Financial accountability; Performance

### Introduction

Small and Medium-sized Enterprises (SMEs) play a critical role in driving economic growth, job creation, and innovation in Nigeria (SMEDAN, 2022). Despite their importance, SMEs in Delta State face persistent challenges of fraud, weak internal controls, and financial mismanagement, which hinder sustainable performance (Okoye & Gbegi, 2013; Abeki, 2023). The increasing complexity of financial crimes has necessitated the adoption of digital forensic tools to enhance fraud detection and accountability (Kranacher, Riley, & Wells, 2019; Akande, Benjamin & Umukoro, 2024). However, the extent to which these tools improve SMEs' performance in developing economies remains underexplored (Akinyomi, 2021). This study therefore investigates the effectiveness of digital forensic tools in enhancing the performance of SMEs in Delta State, Nigeria. Digital forensic serves as an intelligence tool and systematic procedure to examine digital records by uncovering financial irregularities

while at the same time, maintaining professional and ethical standards (Amahi, 2023; Aminat, Ezekiel & Obafemi, 2023). Digital forensic in the context of SMEs refers to the investigative process carried out when financial fraud, data breaches, or irregularities occur within their digital systems and networks.

SMEs often lack strong internal control systems, making them prime targets for financial manipulation and data breaches (Biersteker et al., 2006). To address these challenges, digital forensic tools have emerged as essential instruments for detecting, preserving, and analyzing electronic evidence in a legally admissible manner (Casey, 2011). Such tools are particularly useful in uncovering concealed transactions, unauthorized modifications, and fraudulent activities within SME accounting systems (Nigrini, 2020). SMEs often face strict compliance requirements in fraud prevention and data protection. Digital forensic tools support regulatory compliance by preserving electronic evidence and monitoring financial activities (Ogwiji, 2023; Ubesie, Ibezim & Cyriacus, 2023). This reduces

exposure to fines, penalties, and litigation, contributing to improved financial performance (Horsman, 2019). Most studies on use of digital fraud tools focus on large corporations, banks or public sector sectors organizations leaving a gap in understanding how digital forensic tools affect SMEs performance in specific regions like Delta State. Forensic examiners rely on a variety of tools to analyze evidence collected at a crime scene, with the choice of tool depending on the type of digital forensics being conducted, such as mobile, network, or database forensics. This study focused on how digital forensic tools can be used by SMEs to strengthen financial reporting credibility and reduce the risks of error and fraud.

### **Objectives of the Study**

This study investigates the effect of digital forensic tools on small and medium-sized enterprises' performance in Delta State. On the basis of the above, the following were the specific objectives of the study:

- (i) To determine whether digital forensic tools improve financial accountability of SMEs in Delta State.
- (ii) To ascertain whether digital forensic tools enhance internal control of SMEs in Delta State.
- (iii) To examine the effect of digital forensic tools on financial performance of SMEs in Delta State

### **Review of Related Literature**

#### **Small and Medium-sized Enterprises (SMEs) and Digital Forensic Tools**

Small and Medium-sized Enterprises (SMEs) are often considered the foundation of developing economies, playing a vital role in their overall growth and contribution to employment creation, innovation, and aggregate gross domestic product (GDP). In Nigeria, SMEs account for over 90% of businesses and employ a large portion of the workforce (SMEDAN, 2022). Despite their importance, SMEs face challenges such as weak financial management, susceptibility to fraud, and limited adoption of advanced/improved technologies. Fraudulent practices - including financial statement manipulation, payroll fraud, and asset misappropriation have been reported as common threats to SME sustainability (Okoye & Gbegi, 2013; Ubesie, Ibezim & Cyriacus, 2023).

On the other hand, digital forensic tools are technological applications designed to collect, preserve, analyze, and interpret electronic data for use in detecting and preventing fraud or other financial irregularities (Victory, Promise & Mike, 2022). Examples include data mining software, forensic accounting applications, enterprise resource planning (ERP) audit modules, and AI-driven fraud detection

systems. These tools allow accountants and auditors to trace suspicious transactions, identify anomalies, and ensure compliance with regulatory frameworks (Kranacher et al., 2019; Kranacher, 2021). For SMEs, adoption of such tools can provide transparency, build investor confidence, and improve decision-making.

Digital forensics tools have allowed for fast and reliable data acquisition and analysis, which is imperative in a world where information can disappear quickly (Crane, 2013; Agboare, 2021). The digital forensic tools used by SMEs are designed to maintain the integrity of digital evidence while ensuring accuracy and repeatability of findings (Carrier, 2005). In business and accounting contexts, digital forensic tools are increasingly applied to detect fraud, unauthorized data manipulation, and financial irregularities (Nigrini, 2020, Adesina, et al, 2020). Computer forensics developed as a response to the growing incidence of crimes involving computer systems—whether as the target of the crime, a tool used to perpetrate it, or a storage medium for evidence related to criminal activities (Baryamureeba & Tushabe, 2004; Agarwal, et al, 2011; Adam, Zakari Bello, 2023).

#### **Digital Forensic Tools and SMEs' Performance**

Performance in SMEs can be measured from both financial and non-financial perspectives. Financial indicators include profitability, revenue growth, and return on investment, while non-financial indicators include employee productivity, customer satisfaction, and internal process efficiency (Madu-Chima, Egbunike & Okoro, 2020). Recent studies suggest that technology adoption such as digital forensic tools has the potential to enhance SME performance by strengthening internal control systems, reducing fraud losses, and promoting accountability (Akinyomi, 2021). In Nigerian businesses, digital forensic tools mirror those utilized globally, encompassing commercial solutions such as Cellebrite, Magnet AXIOM, EnCase, and FTK Imager, as well as open-source alternatives like Autopsy, The Sleuth Kit, and Wireshark. These tools play a critical role in diverse applications, including fraud detection, investigations of intellectual property theft, and ensuring compliance with regulatory standards across financial institutions and corporate entities.

A study on South African SMEs emphasizes the need for digital forensic readiness, where organizational characteristics such as IT skills, available funds, size, and public profile influence readiness strategies. The research notes that optimizing digital forensic readiness is crucial, as smaller organizations are particularly vulnerable to criminal incidents that can threaten their survival. This underscores how forensic preparedness can protect SME performance and continuity. SMEs that employ forensic tools are better equipped to

comply with regulatory requirements, reducing the risk of penalties and reputational damage (Adebisi & Gbegi, 2013). Adopting forensic technologies signals transparency and reliability, which strengthens the reputation of SMEs. A positive reputation not only attracts customers but also fosters partnerships and investment opportunities, improving market competitiveness (Aderibigbe & Bala, 2021).

Furthermore, digital forensic tools help SMEs identify operational inefficiencies caused by data manipulation or cyber threats, allowing management to implement corrective strategies (Casey, 2011). Their use also minimizes downtime from cyber attacks by enabling rapid response and evidence recovery (Agarwal et al., 2011). As a result, business continuity is maintained, ensuring stable revenue generation. Digital forensic provides SMEs with investigative capacity that supports transparency and enhances trust among stakeholders and customers. Ultimately, the integration of forensic tools empowers SMEs to balance growth objectives with the need for robust fraud detection and risk management. Overall, digital forensic tools enhance the accuracy, speed, and reliability of fraud detection in organizations.

Digital forensics assists businesses in responding to financial and cyber-related incidents by minimizing losses and facilitating recovery. Through the examination of compromised accounting and operational systems, organizations can identify weaknesses and implement stronger internal controls. In Nigeria, where cases of fraud and digital crimes affecting enterprises continue to increase, the adoption of effective digital forensic practices has become essential for safeguarding business performance and sustainability.

### Theoretical Underpinning

This study was anchored on the Fraud Triangle Theory as advocated by Cressey in 1953 (cited by Oyedokun (2020). The fraud triangle theory explains that fraud occurs when three factors coexist: pressure, opportunity, and rationalization. Digital forensic tools reduce the *opportunity* element by strengthening, monitoring and detection mechanisms in SMEs. Forensic accountants are skilled in detecting and

preventing fraud by strengthening internal control systems, performing comprehensive audits, and analyzing financial records to uncover irregularities or anomalies that could signal fraudulent practices. By reducing opportunities for fraud, forensic accountants help to prevent instances of corruption and bribery within the private sector.

The relevance of the fraud triangle theory to this current study is that when fraudsters perceived opportunity to commit frauds, with the use of digital forensic tools the perceived opportunity by fraudsters to commit fraud can be reduced by way of monitoring, putting in place fraud detection mechanisms and by strengthening internal control measures. By so doing, internal controls, financial accountability and financial performance of SMEs can be enhanced.

### Methodology

This study examined the effectiveness of digital forensic tools in improving the performance of SMEs in Delta State, Nigeria. The population comprises those operating in both the metropolitan and the non-metropolitan areas of Delta State. A structured questionnaire served as the primary research instrument and was administered to accountants drawn from each enterprise. Due to the large population of SMEs in Delta State, convenience sampling was employed to select 214 accountants, based on their accessibility. The questionnaire was designed to capture data on both the dependent variable (SMEs' financial accountability, internal control, and performance) and the independent variable (digital forensic tools).

Furthermore, to ensure the reliability of the instrument, it was administered to twenty-one (21) respondents, representing 10% of the sample size who are accountants employed in SMEs located in other states of the Nigerian federation. The pilot test results were assessed using Cronbach's Alpha, yielding coefficients of 0.86 for digital forensic tools, 0.88 for financial accountability, 0.81 for internal control and 0.78 for performance. Data collected were analyzed using descriptive statistics (frequency counts, simple percentages, mean, standard deviation, Pearson correlation) and inferential statistics (simple regression). The model of the study is given as follows:

$$\text{SMEFacc} = (\text{Dftol}) \quad [\text{Eq. 1}]$$

$$\text{SMEIntcol} = (\text{Dftol}) \quad [\text{Eq. 2}]$$

$$\text{SMEPerf} = (\text{Dftol}) \quad [\text{Eq. 3}]$$

Equations 1-3 are the implicit forms of the regression models showing the relationships between digital forensic tools, financial accountability, internal control and financial performance of SMEs. The explicit forms of the regression models were estimated as equations 4-6 as follows:

SMEFacc	$\alpha_0 + \alpha_1 Dftol_i + \varepsilon_i$	[Eq. 4]
SMEIntcol	$\alpha_0 + \alpha_1 Dftol_i + \varepsilon_i$	[Eq. 5]
SMEPerf	$\alpha_0 + \alpha_1 Dftol_i + \varepsilon_i$	[Eq. 6]

Where:

SMEFacc is financial accountability;

SMEIntcol is internal control;

Perf is performance;

SMEs is small and medium-sized enterprises;

$\alpha$  regression coefficient;

$\varepsilon$  is error term

i is individual respondents.

## Results

Table 1: Demographic Variables of Respondent

Ranks	Variable	Respondents	Frequency N= 214	Percentage (%)
1.	Gender	Male	169	80
	Female	45	20	
	Total	214	100	
2.	Age	21 – 30	12	06
	31 – 40	33	15	
	41 – 50	121	57	
	51 and above	48	22	
	Total	214	100	
3.	Marital Status	Single	37	17
	Married	177	83	
	Total	214	100	
4.	Category of Respondents	Chartered Accountants	67	31
	Management Accountants	15	07	
	Auditors	93	44	
	Forensic Accountants	39	18	
	Total	214	100	
5.	Service Years	5-10	82	38
	11- 15	108	51	
	16 and above	24	11	
	Total	214	100	

Source: Compiled by the Researcher (2025)

Table 1 is the demographic variables of respondents; the result revealed that majority of the respondents representing 169(80%) were males while only 45(20%) were females. Also, it was found that majority of the respondents were within age brackets 41-50 representing 121(57%); this was accompanied by 51years and above, representing 48(22%), 31-40 years, representing 33(15%) and lastly, 21-30years, representing 12(6%). The marital status of respondents

revealed that majority of the respondents were married representing about 177(83%) while 37(17%) were single.

Furthermore it was found that majority of the sampled respondents were Auditors (internal and external auditors) representing 93(44%) and Chartered Accountants representing 67(31%) who are considered knowledgeable on issues of digital forensic tools. Finally, it was found that majority of the respondents

had worked with their SMEs for 11-15 of service years, representing 108(51%); this was accompanied by 5-10 of service years, representing 82(38%) while the

remaining respondents, 16years and above was represented by 24(11%)

**Table 2: Descriptive Results Perceived Digital Forensic Tool for Fraud Detection**

	<b>Fraud Detected</b>	<b>Fraud Not Detected</b>	<b>Total</b>
Adopted (Yes)	121(56.2%)	45(20.9%)	166(77.1%)
Not Adopted (No)	23(10.9%)	25(11.9%)	48(22.9%)
<b>Total</b>	144(67.3%)	70(32.7%)	214 (100%)

Source: Compiled by the Researcher (2025)

Out of 214 SMEs, majority (77.1%) reported using digital forensic tools, while only 22.9% did not. Among those that used the tools, 72.9% (121 out of 166) detected fraud, while 27.1% did not detect fraud.

In contrast, among SMEs that did not use the tools, 47.9% (23 out of 48) detected fraud, while 52.1% did not detect fraud. Overall, across the sample, 67.3% of SMEs detected fraud while 32.7% did not detect fraud.

**Table 3: Pearson Correlation**

<b>Variables</b>	<b>SMEFacc</b>	<b>SMEIntcol</b>	<b>SMEPerf</b>	<b>Dftol</b>
SMEFacc	1.0000			
SMEIntcol	0.0221	1.0000		
SMEPerf	0.03311	0.0387	1.0000	
Dftol	0.0214	0.1049	0.2119	1.0000

Source: Compiled by the Researcher (2025)

The Pearson correlation results (Table 3) revealed that Pearson correlation coefficients showed positive relationship between digital forensic tools, financial accountability, internal control, and financial

performance of SMEs in Delta State. This means that there is positive relationship between digital forensic tools and financial accountability, internal control, as well as financial performance of SMEs in Delta State

**Table 4: Regression Results for Digital Forensic Tools and Financial Accountability**

<b>Estimator</b>	<b>Predictors</b>	<b>t-value</b>
R-Squared	0.5119	SMEFacc = 4.23
Adjusted R-Squared	0.5008	T-Probability = 0.000
F-Ratio	14.61	
Probability. F	0.000	

Source: Compiled by the Researcher (2025)

Table 4 is the regression result for digital forensic tools and financial accountability of the SMEs in Delta State. The regression results showed that  $R^2$  is 0.5008; indicating that digital forensic tools explained about 51% of the systematic variation in financial accountability of the selected SMEs in Delta State.. Thus, the model of digital forensic tools and financial accountability offers a good fit to the dataset of the study.

The F-ratio is 14.61 and this suggests that digital forensic tools significantly influence financial accountability of the SMEs in Delta State. In addition, the t-value suggests that digital forensic tools positively significantly affect financial accountability of SMEs in Delta State, Nigeria. This finding agrees with the results of Oyedokun (2020) and Popoola, et al (2019) who found significant influence of forensic tools on fraud detection, controls and performance of companies.

**Table 5: Regression Results for Digital Forensic Tools and Internal Control**

Estimator	Predictors	t-value
R-Squared	0.7100	Internal Control = 5.99.
Adjusted R-Squared	0.6014	T-Probability = 0.000
F-Ratio	23.02	
Probability. F	0.000	

Source: Compiled by the Researcher (2025)

Table 5 is the regression result for digital forensic tools and internal control of the SMEs in Delta State. The regression results showed that  $R^2$  is 0.7100; indicating that digital forensic tools explained about 71% of the systematic variation in internal control of the selected SMEs in Delta State.. Thus, the model of digital forensic tools and internal control provides a good fit to the dataset of the study.

The F-ratio is 23.02 and this suggests that digital forensic tools significantly influence internal control of the SMEs in Delta State. In addition, the t-value suggests that digital forensic tools positively significantly affect internal control of SMEs in Delta State, Nigeria. This finding agrees with the results of Oyedokun (2020) and Popoola, et al (2019) who found significant influence of forensic tools on fraud detection, controls and performance of companies.

**Table 6: Regression Results for Digital Forensic Tools and SMES Financial Performance**

Estimator	Predictors	t-value
R-Squared	0.8710	Performance = 8.66
Adjusted R-Squared	0.7222	T-Probability = 0.000
F-Ratio	33.42	
Probability. F	0.000	

Source: Compiled by the Researcher (2025)

Table 6 is the regression result for digital forensic tools and financial performance of the SMEs in Delta State. The regression results showed that  $R^2$  is 0.8710; indicating that digital forensic tools explained about 87% of the systematic variation in financial performance of the selected SMEs in Delta State.. Thus, the model of digital forensic tools and internal control provides a good fit to the dataset of the study.

The F-ratio is 33.42 and this suggests that digital forensic tools significantly influence financial performance of the SMEs in Delta State. In addition, the t-value suggests that digital forensic tools positively significantly affect financial performance of SMEs in Delta State, Nigeria. This finding agrees with the results of Oyedokun (2020) and Popoola, et al (2019) who found significant influence of forensic tools on fraud detection, controls and performance of companies.

a cost-effective means of safeguarding digital assets and financial records. The study confirms that digital forensic tools are highly effective in strengthening SMEs' operations. Specifically, they enhance fraud detection, improve financial performance and significantly strengthen financial accountability and internal controls. Thus, digital forensic tools play a vital role in reducing fraud risk, boosting transparency, and ensuring better financial outcomes for SMEs.

Moreover, these tools support better decision-making by providing reliable data analytics and evidence preservation. The adoption of forensic technologies can also foster greater stakeholder confidence, as investors and regulators place increasing value on integrity and credibility in business practices. In a competitive and fraud-prone environment like Nigeria, SMEs that embrace digital forensic tools are more likely to sustain growth, mitigate risks, and achieve long-term survival. Based on the findings, the study recommends that SMEs in Delta State should be encouraged to adopt digital forensic tools as part of their standard accounting and auditing practices, since they demonstrably improve fraud detection and accountability. In addition, training programs should be organized for accountants, auditors, and managers to improve their digital forensic skills and ensure effective tool utilization.

Furthermore, government and regulatory agencies should provide incentives (such as tax breaks or grants)

to SMEs that adopt forensic tools, encouraging widespread use. Also, digital forensic tools should be embedded into SMEs' internal control frameworks to strengthen fraud prevention and ensure better monitoring of financial activities. Overall, professional accounting bodies and SMEs associations should raise awareness about cost savings, fraud reduction, and performance benefits of digital forensic adoption.

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