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Forensic Accounting: A Tool For Fraud Prevention And Detection

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Abstract

In the context of the evolving economic scenario, there is a notable and concerning increase in the prevalence of financial scandals, white collar crimes, and fraudulent activities. The field of forensic accounting has received significant attention in recent times, primarily because of the rising incidence of fraudulent activities and the challenges encountered by law enforcement authorities in their efforts to prosecute such cases. The existing body of literature indicates that forensic accounting is often regarded as the most effective method for the prevention and detection of fraud. This study aims to ascertain the role of forensic accounting as a mechanism for the identification and prevention of fraudulent activities. Furthermore, this study examines various factors that hinder the implementation of forensic accounting techniques.

The present study adopts a descriptive and conceptual approach, utilising secondary data sources such as journals, research papers, articles, web sources, and company reports. The review of the paper demonstrates the substantial impact of forensic accounting services in the identification and detection of fraudulent activities. The study further demonstrated that conducting a forensic accounting investigation serves as a crucial measure in uncovering instances of fraud and other fraudulent activities. Furthermore, the research also highlighted some problems that impede the implementation of forensic accounting methods. Given these circumstances, the paper proposes that universities should promote the pursuit of specialisation in forensic accounting services among undergraduate students. This initiative has the potential to contribute to the mitigation of fraud and other fraudulent acts within both the private and governmental sectors. Moreover, it is imperative to provide ongoing training and retraining opportunities for staff members in the field of forensic accounting. Also, it is essential to enhance the legal framework of the nation in order to promote the incorporation of forensic accounting strategies.

Keywords: Fraud, forensic accounting, white-collar crimes, fraud prevention and detection.

Introduction

The incidence of fraudulent and uncertain financial activity is increasing on the worldwide level. The growing prevalence of corporate scandals on a global scale has necessitated the application of forensic accounting techniques (Okoye and Gbegi, 2013). The increasing occurrence of financial fraud has become a significant global economic concern, hence requiring the expertise of professional forensic accountants and traditional auditors (Abdullahi and Mansor, 2018). The worldwide economic downturn resulting from the bankruptcies of Enron, WorldCom, and Parmalat has led to an increasing demand for forensic accountants and auditors. These professionals are required to develop systems and controls that can effectively detect, prevent, and address instances of fraud-related activities (Huber et al., 2015). Between the years 2018 and 2019, the global economy experienced an approximate incidence of 28% in accounting and financial fraud incidents. Furthermore, the aggregate damages incurred because of fraudulent activities in the years 2018 and 2019 amounted to approximately US\$42 billion (PricewaterhouseCoopers, 2022).

As a response to the significant corporate scandals including Enron and World.Com, numerous standards, rules, and regulations were implemented, including the enactment of the Sarbanes-Oxley Act in 2002, with the aim of mitigating or eradicating the frequency of corporate scandals. Despite the implementation of various measures aimed at preventing and investigating fraudulent activities, a constantly evolving array of fraudulent schemes continues to emerge daily (Prabowo, 2013). The emergence of forensic accountants and the significance of forensic accounting skills on a global scale have been highlighted (Kranacher, et al., 2008). The identification and prevention of frauds have been recognised as integral components of the accounting function, with the responsibility of detecting and preventing frauds falling upon either internal or external auditors. However, subsequent observations have indicated that auditors are not obligated to engage in fraud prevention and detection. Their role is limited to assessing the adherence of a company's financial statements to accounting principles and other pertinent standards governing financial reporting. Consequently, an entirely new classification of accounting known as "Forensic Accounting" has emerged. The primary objective behind the development of Forensic Accounting was to identify and uncover instances of fraudulent transactions occurring within commercial entities (Bhasin, 2007).

Forensic accounting, as defined by Hopwood et al. (2008), refers to the utilisation of investigation and analytical abilities to address financial issues in a manner that adheres to the legal norms mandated by the court. Furthermore, forensic accounting is a distinct area of study within the broader discipline of accounting that involves an integration of accounting, auditing, and investigation skills to proactively identify and prevent instances of fraudulent behaviour. The primary responsibility of forensic accountants is to conduct investigations in response to the illegal activities observed in the domains of fraud, white collar crime, corruption, money laundering, computer fraud, conversion, and theft (Popoola, et al., 2015). The concept of fraud is closely associated with the field of Forensic Accounting. Ratliff et al. (1996) provide a definition of fraud as a series of actions undertaken with the intention of acquiring money, property, or services, evading payment, or services, or securing personal or business benefits. Furthermore, when contemplating the role of forensic accountants, it is evident that they possess expertise in going beyond numerical data and managing complex business problems (Bhasin, 2007).

Therefore, the primary objective of this research paper is to ascertain the role of forensic accounting in the detection and prevention of fraudulent activities, as well as to identify the potential obstacles that hinder the broader implementation of forensic accounting in this domain.

Literature Review

Garner (2004) defined fraud as the deliberate act of misrepresenting the truth or concealing a significant fact with the intention of causing harm or injury to another individual. Fraud may be defined as the act of unlawfully influencing another individual to fraudulently produce revenue or trade goods. It may be characterised as the many strategies employed by human minds to get an upper hand over another individual

through the dissemination of false information or the deliberate withholding of truth (Okoye and Gbegi, 2013). International financial fraud, which falls under the broader category of economic fraud, is having detrimental effects on the global economy and have made a substantial impact on the economy (Akinbowale, 2020). The detection and prevention of fraud were seen as crucial aspects of the accounting function, and it was anticipated that both internal and external auditors would be responsible for this task. In contrast, auditors do not bear the responsibility of preventing or detecting fraud, but rather their role is limited to assessing the extent to which a company's financial statements adhere to accounting standards and other pertinent rules and regulations. Subsequently, a new category known as "forensic accounting" emerged (Wijerathna and Perera, 2020).

According to the definition provided by Webster's dictionary, forensic accounting refers to services that are associated with, utilised in, or appropriate for legal proceedings, public deliberations, and finally the resolution of disputes. It may also be characterised as an accounting study that is appropriate for judicial proceedings, serving as the foundation for discussion, debate, and eventually the settlement of disputes.

Forensic accounting is a comprehensive methodology that integrates accounting, auditing, and investigative proficiencies to identify and mitigate instances of accounting fraud and white-collar criminal behaviour. The emergence of forensic accounting as an investigative accounting practice can be attributed to the heightened occurrence of fraudulent activities. The purpose of this assessment is to determine if an individual or entity has participated in any unethical or unlawful financial conduct (Okoye and Gbegi, 2013). The field of forensic accounting involves the use of accounting information and principles obtained through auditing methodologies, strategies, and protocols to address legal issues. This work necessitates an integration of investigative, accounting, and auditing proficiencies (Dhar and Sarkar, 2010). According to the definition provided by Howard and Sheetz (2006), forensic accounting refers to the systematic procedure of analysing, simplifying and interpreting difficult financial matters in a concise and factual manner, typically in a legal setting as an expert witness. This field of study focusses on the application of accounting principles to address factual matters in several domains, including business, government, regulatory bodies, and legal proceedings.

However, with the rising prevalence of fraudulent activities and the challenge faced by auditors in identifying the individuals responsible, the field of forensic accounting has emerged as a recognised profession that offers a range of methodologies for detecting fraud and its perpetrators (Honigsberg, 2020). Instances of fraudulent activities pose a significant risk to organisations across many industries and geographical locations. The Association of Certified Fraud Examiner's 2018 Report to the Nations uncovered 2,690 instances of occupational fraud across 125 nations, resulting in a cumulative loss of over 7 billion dollars. On average, each case incurred a loss of \$130,000. According to the findings of Tiwari and Debnath (2017), there has been a notable rise in the prevalence of fraudulent operations on a global scale. This underscores the growing significance of forensic accounting services.

Therefore, forensic accounting played a pivotal role in the corporate strategy after the occurrence of financial reporting issues in many global corporations such as Enron, Tyco, and WorldCom. These scandals led to a significant erosion of public trust and substantial financial losses. Consequently, to mitigate fraudulent activities and restore public confidence, several corporations undertook substantial measures to enhance their internal control and accounting systems. This advancement therefore heightened the significance of accountants who have choose to specialise in forensic accounting, hence earning the designation of forensic accountants.

In essence, forensic accounting serves as a means of presenting an accounting study to the court for the purpose of resolving disputes in specific instances, while also offering the court detailed insights into the conduct of fraudulent activities. The significance of forensic accounting in the detection and prevention of accounting crimes within both the public private sectors cannot be underestimated.

Research Objectives

There has been a significant increase in the prevalence of financial frauds and scams, necessitating a greater emphasis on professionalism and the adoption of new strategies to effectively counteract such fraudulent activities. The utilisation of forensic accounting techniques is crucial in the identification and detection of financial fraud. The primary aims of this study are as follows:

- To investigate the role of forensic accounting as a mechanism for the prevention and detection of fraud.
- To analyse the major factors that impede the implementation of forensic accounting services.

Research Methodology

The present study is descriptive and conceptual in nature. The theory is built from secondary sources of information, articles, journals and textbooks, periodical, annual report, websites, government publications and the same have been acknowledged at relevant places.

Relevance of the study

The increasing cases of corporate fund theft and the inadequacy of statutory audits in preventing such occurrences, along with a rise in corporate fraud and criminal activities, have generated a significant need to identify more effective methods for detecting and exposing fraudulent activities inside the business world. Some of the causes that have contributed to the emergence of forensic accounting include:

1. The current traditional accounting or auditing methodologies lack the capacity to look beyond numerical data and examine hidden dimensions of corporate fraud.
2. The absence of a suitable approach to address challenges related to lobbying and collusion.
3. The absence of an alternative mechanism for scrutinising auditor reports to guarantee complete authenticity and impartiality.
4. The delayed response or failure of internal auditors to proactively identify instances of fraud.

Hence, given the intricate nature of contemporary fraudulent activities and their impact on various sectors such as industry, organisations, and government, this study holds considerable importance as it underscores the role of forensic accounting in the detection and prevention of fraudulent activities. This study aims to raise institutional awareness of the various obstacles that impede the effective utilisation of forensic accounting services.

Role of Forensic Accounting in Preventing and Detecting Fraud

Numerous empirical research has been conducted to investigate the correlation between forensic accounting and the identification and mitigation of fraudulent activities. This study presents empirical evidence derived from developed and developing nations.

Forensic accounting is widely recognised as a crucial element in the prevention of fraudulent activities (Bierstaker, Brody, & Pacini, 2006). The findings of a study conducted by Boritz, Kotchetova, and Robinson (2008) provide empirical evidence supporting the notion that forensic accountants possess a greater capacity to identify instances of fraud compared to auditors. The study conducted by Srivastava, Mock, and Turner (2003) revealed a considerable reduction in fraud risks through the implementation of forensic accounting techniques. The investigation conducted by Bierstaker, Brody, and Pacini (2006) examined the perceptions of accountants pertaining to approaches for detecting and preventing fraud. The results of the study indicated that the utilisation of forensic accountants by organisations was the least frequently employed fraud prevention strategy, although it exhibited the highest level of efficiency evaluated. These results align with the outcomes of Ernst and Young's (2003) global fraud survey, which indicates that a mere 20% of

organisations engaged the services of forensic accountants, despite the greatest degree of satisfaction (88%) reported for this service.

Mukoro et al. (2013) in their empirical study titled "Role of forensic accountants in fraud detection and national security in Nigeria," examined the Federal Inland Revenue Service (FIRS) and found that forensic accountants have a substantial impact on reducing crime and suppressing corrupt activities within the public sector. This is attributed to their ability to establish a system of accountability for individuals involved in such activities.

Another study conducted by Okoye and Gbegi (2013) focused on assessing the effectiveness of forensic accountants in the context of planning management fraud risk detection methods. The findings of this study demonstrate that forensic accountants possess the ability to effectively adjust the scope and characteristics of audit tests in situations where there is a high likelihood of management fraud. Moreover, forensic accountants offer distinct procedures that are not typically suggested by auditors when the risk of management fraud is rising. Additionally, forensic accountants contribute to the successful execution of an audit plan when the risk of management fraud is high. Incorporating forensic accountants into the risk assessment process for management fraud yields superior outcomes compared to mere consultation.

Furthermore, Enofe et al. (2013) conducted a research study entitled "The Impact of Forensic Accounting on Fraud Detection." The results of this study indicate that the implementation of forensic accounting methodology yields advantageous outcomes in terms of detecting and mitigating fraudulent behaviours. Hamdan (2018) in his study titled "The Role of Forensic Accounting in the Detection of Financial Fraud," also examines the impact of forensic accounting on the identification of fraudulent activities. The study employs four variables as indicators to assess the application of forensic accounting. The findings indicate that the implementation of forensic accounting practices is beneficial in the detection of fraudulent activities. Nevertheless, the field of forensic accounting encompasses a range of techniques that are essential for detecting instances of fraudulent activity.

Nwaiwu and Aaron (2018) provides empirical information regarding the effects of a forensic accounting inquiry. Based on their findings, the study has determined that forensic accounting is the most effective mechanism for detecting and preventing fraud within an organisation. Furthermore, the study's findings indicate that the utilisation of forensic accounting services enhances the overall performance of the organisation. A study conducted by Akhidime (2018) has also revealed that the utilisation of forensic accounting services yields favourable results in terms of their effectiveness in preventing and detecting fraudulent activities. The findings of the study suggest that forensic accounting offers a more valuable approach for evaluating instances of fraud. The studies mentioned above pointed out the necessity of forensic accounting investigations to detect cases of fraud. In a similar vein, Mukherjee (2018) conducts an analysis of fraudulent activities inside the banking sector and their impact on the field of forensic accounting in India. This study revealed a prevalent occurrence of banking fraud within the corporate banking sector in India. The research findings suggest that the issue of fraud is increasingly becoming a significant problem for commercial organisations. Moreover, the research demonstrates that the utilisation of forensic accounting is an essential domain in mitigating and identifying instances of corporate banking fraud and other associated fraudulent behaviours within the modern business context.

The study conducted by Sule et al. (2019) examined the impact of forensic accounting services on the detection of financial fraud. The study also demonstrated that the implementation of forensic accounting investigation represents a significant advancement in the detection and prevention of financial crime and other fraudulent activities within the Nigerian context. Wijerathna and Perera (2020) conducted a comprehensive analysis of the existing literature about forensic accounting. The results of this study indicate that forensic accounting plays a substantial role in the prevention, identification, and management of fraudulent activities. Dewayanto (2020) provides a systematic literature review (SLR) that employed the Preferred Reporting Items

for Systematic Reviews and Meta-Analyses (PRISMA) methodology to identify and evaluate the existing body of literature pertaining to forensic accounting. The objective of this study is to assess the impact of forensic accounting on the detection and prevention of fraudulent activities. The results of the analysis demonstrate a favourable association between forensic accounting and the identification and prevention of fraudulent activities, emphasising the need of considering the intricate nature of fraudulent fraud.

Abdulrahman et al. (2020) conducted a study to evaluate the impact of forensic accounting techniques on the detection and mitigation of potentially fraudulent activities in the banking industry operations of the United Arab Emirates (UAE). The main findings of this study suggest that forensic accounting has a significant role in detecting fraudulent activities in the Banking Industry in the United Arab Emirates (UAE). Therefore, it is recommended that forensic accounting be integrated more regularly into efforts aimed at reducing the occurrence of fraudulent activities in banks. In line with previous research, Okoye and Mbanugo (2020) provide evidence supporting the usefulness of forensic accounting as a beneficial instrument for the investigation and identification of fraudulent activities, as well as an effective strategy to preventing fraud. Auditing does not serve as a viable solution due to its primary focus on the identification and mitigation of errors. The primary focus of forensic accounting lies in the identification of fraudulent activities, the detection of fraudsters, provision of litigation support, and assessment of economic losses (Ahmed and Ali, 2019). A study conducted by Akinbowale et al. (2020) demonstrates a positive association between the utilisation of forensic accounting methodologies and the effectiveness of control and auditing agencies in the detection of financial fraud occurrences.

Moreover, Kaur et al. (2022) undertook a comprehensive examination of forensic accounting methodologies and their usefulness in the identification and mitigation of fraudulent activities. A comprehensive analysis was conducted to assess the impact of forensic accounting on the domain of fraud detection and prevention. The study utilises the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach to do a systematic literature review (SLR) with the aim of identifying and assessing the existing body of literature pertaining to forensic accounting. This study revealed a significant and favourable correlation between the area of forensic accounting and the capacity to detect and mitigate fraudulent behaviours. In his study, Dalwadi (2023) also examines the significance of forensic accounting in the field of financial fraud prevention and detection within the context of India. The findings of the study suggest that forensic accounting is a crucial instrument in combating financial fraud in India, as it can significantly contribute to the prevention and detection of financial misconduct.

Based on the above evidence, it is apparent that the utilisation of forensic accounting processes becomes advantageous in the investigation of fraudulent activities. They provide support in the detection of fraudulent activities and the subsequent conviction of the individual accountable through legal methods.

Factors that impede the application of Forensic Accounting

Based on existing literature, forensic accounting has shown considerable efficiency in various domains, including fraud prevention and detection, corruption control, whistleblower promotion, and tax evasion identification and prevention (Bangura, 2020; Enofe et al., 2015). Notwithstanding these empirical findings, a variety of studies have identified many challenges that have impeded the successful application of forensic accounting techniques. This section presents an overview of the identified problems that hinder the implementation of forensic accounting, as reported in the current body of research.

A study conducted by Efiong et al. (2016) has found three primary problems that significantly impede the use of forensic accounting procedures in Nigeria for the purpose of fraud prevention and resolution. These concerns include political factors, educational factors, and legal factors. In addition, the high cost associated with forensic accounting services and the constraints on staff decision-making have emerged as notable

elements contributing to the risk associated with the implementation of forensic accounting (Aji and Urumsah, 2017).

In their study, Njanke, Dube, and Mashayanye (2009) sought to examine the barriers that hinder their growth in developing nations. Extensive challenges were identified within the forensic auditing divisions. These challenges encompassed constraints in material resources, inadequate technical proficiency, managerial intervention, and unclear acknowledgement of professional roles. In the Indian context, academic literature has explained the several elements that impede the effectiveness of forensic accounting practice. These issues encompass a scarcity of forensic investigators, political interference, the legal system, the liberalisation and globalisation of the economy, and advancements in technology (Naik, 2019). Moreover, accounting companies have several fundamental challenges when using forensic accounting, including issues related to acceptance, adaptability, technical improvements, expense, and a time-consuming legal system. These factors collectively impede the effective utilisation of forensic accounting techniques (Aruna et al., 2017; VarugheseKoshy, 2019).

Sylvester I. (2018) identified several elements that contribute to the difficulties encountered by forensic accountants, including environmental issues, a weak legal system, a poor educational system, corrupting tendencies, and a lack of institutional continuity. Moreover, uncertainty over external communications and integration, limited awareness, inadequate competence, insufficient organisational resources, and lack of support from senior management were identified as the factors impeding the adoption rate of forensic accounting within organisations (Umar, 2017).

Alshurafat et al. (2021) in their study examine the strengths and weaknesses of forensic accounting. They identify several weaknesses that hinder the implementation of forensic accounting. These weaknesses include inadequate regulation, limited control over the entry into the profession, a lack of agreement on teaching methods, a dearth of specialised research journals, misconceptions regarding its inherent purpose, a scarcity of highly qualified practitioners and educators, and a lack of public recognition and professional reputation. Nevertheless, the prominent challenges emphasised in the existing scholarly literature, as demonstrated by Kaur et al. (2022), are depicted in the following Figure.



Figure: Factors hinders the application of forensic accounting

Source: Kaur et al. (2022)

Conclusions and Recommendations

Forensic accounting serves as an effective tool in the prevention of financial fraud. Through the integration of accounting, auditing, and investigation methodologies, forensic accountants possess the capability to proficiently identify, examine, and mitigate instances of fraudulent conduct within corporate entities. By integrating forensic accounting methods, businesses can adopt a proactive approach to mitigate the frequency and consequences of financial crime, strengthen their financial integrity, and protect the interests of their stakeholders. However, even though forensic accounting has been shown to be a useful tool for preventing and detecting fraud, a thorough examination shows that various factors impede the utilisation of forensic accounting techniques. These factors encompass a lack of knowledge, high cost, limited staff, lack of expertise, poor legal system, absence of educational institution, lack of political will among other relevant considerations. Hence, it is imperative to promptly tackle these issues to successfully combat fraudulent activities. A set of recommendations is proposed as follows:

1. Professional accounting bodies should actively promote the formalisation and specialisation of academic programs in the field of forensic accounting.
2. Forensic accounting could be incorporated into the academic curriculum of higher education institutions to enhance understanding of the subject matter.
3. Conferences, seminars, and training programs should be arranged with the aim of increasing the competencies and proficiency of professional accountants in the field of forensic matters.
4. Updating the legal system with the latest advancements in technology is crucial to ensure the credibility of evidence in a law court, which is essential for the successful prosecution of criminal and civil cases.
5. A regulatory authority for forensic accounting should be formed to oversee and regulate the profession of forensic accounting.
6. To effectively implement forensic accounting techniques in the country, the government must possess the political will to prosecute criminals and establish policies that exceed the current situation.
7. To raise awareness, it is crucial to educate individuals about the importance of forensic accounting as a tool for preventing, detecting, and investigating irregularities in financial transactions.

It is widely believed that the implementation of these recommendations, together with the unbiased treatment of perpetrators, would lead to a significant reduction in instances of fraudulent activities.

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