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The Anatomy of Deception: A Conceptual Study on Fraud and Forensic Accounting

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ABSTRACT
Forensic accounting is an emerging field within the accounting domain crucial in identifying and preventing financial crimes. This article explores forensic accounting as a novel branch of accounting focused on fraud detection and prevention, encompassing three key elements: litigation support, expert opinion, and fraud investigation. The study takes a conceptual approach, aiding in understanding fraud-related issues, utilizing the fraud tree framework provided by the Association of Certified Examiners to categorize fraud, and examining the motivations behind engaging in fraudulent activities. Additionally, the article delves into the essential and expanded skills required to be a practical forensic examiner while addressing the challenges impeding the growth of forensic accounting in India. By dissecting these concepts, this research provides a robust knowledge foundation for future investigators to adeptly combat and thwart fraudulent activities, thereby contributing to the progression of the field.

Keywords: - Fraud, Occupational Fraud, Forensic Accounting, Fraud Triangle Theory, Fraud Dimond Theory, ACFE.

1. INTRODUCTION

According to research done by the Association Of Certified Fraud Examiners (ACFE, 2022) on more than 200 actual fraud cases from 133 countries and 23 different industries, there was an overall loss of more than $3.6 billion as a result of these cases or an average loss of $1,783,000 per case. Organizations lose about 5% of their annual revenue because of fraud. Occupational fraud is the most prevalent and expensive type of financial crime globally. ACFE defines it as fraud committed by employees of the specific company in which they work. The two leading causes of their occurrence are when employees take advantage of their positions to commit fraud and when organizations grant employees access to sensitive information such as bank account information, important documents, financial records, and books of accounts based on trust. They then betray that trust (“Occupational Fraud 2022: A Report to Nations,” 2022).

In today's cutthroat and fast-paced business world, frauds are any organization's worst adversary. History also demonstrates the number of business scandals that have shaken the global economy. Investors, the general public, the government, and all other interested parties have become more aware after high-profile scams like Enron, WorldCom, Cendant, Tyco, and Adelphia occurred at large corporate firms. In almost all of the incidents mentioned, top executives from these organizations were found guilty of falsifying records and financial statements (Bekiaris & Papachristou, 2017).

Forensic accounting (FA) is a quickly evolving area of accounting that aids in preventing and detecting financial crime. It essentially combines the three fields of accounting, investigation, and auditing. Forensic accountants are experts in these areas and can be described as auditors with investigative skills (Chaturvedi, 2015). Managers are permitted to use their discretion during financial reporting. Because all significant decisions are based on the financial statements of companies, forensic accounting is required when senior executives or managers engage in unethical or fraudulent behavior that causes a significant loss to the organizations and connected parties. Experts in their specialties, forensic accountants are well-versed in preventing and identifying financial fraud.

2. FRAUD

a. Define Fraud

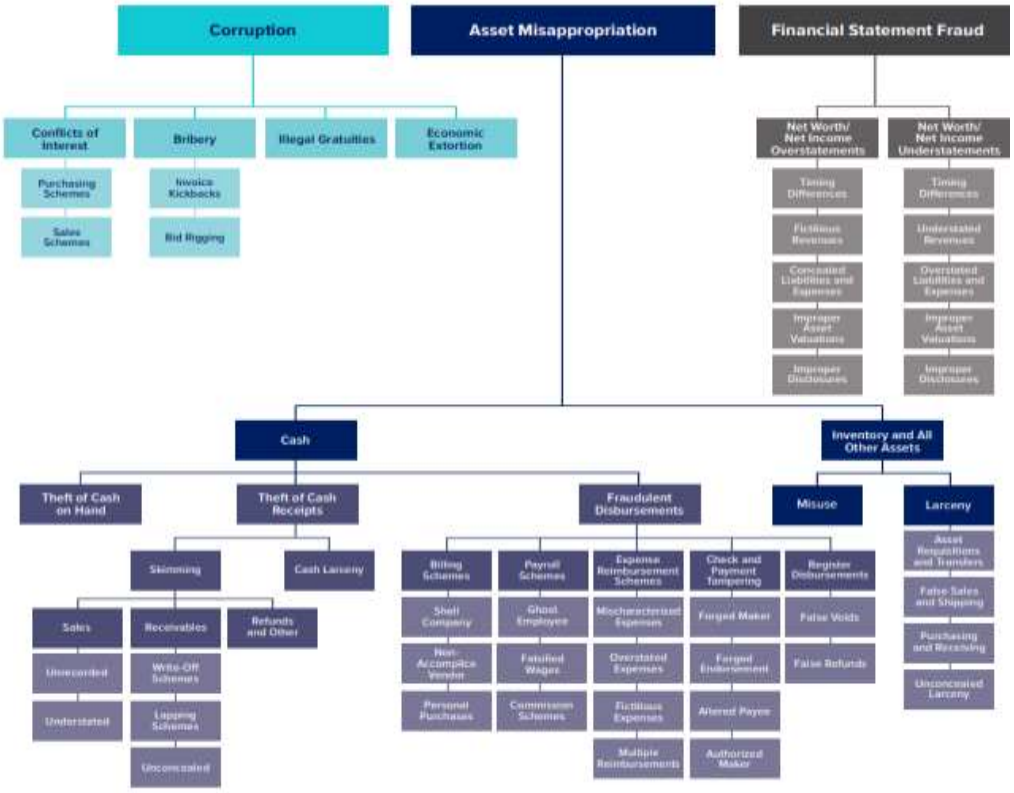
The term "fraud" is not new. It has a storied past. Almost every country's economy, whether developed, developing, or underdeveloped, has been affected by financial or non-financial fraud. There is no single definition of fraud that is recognized worldwide. Different authors have offered different definitions. Fraud, according to the Oxford Dictionary, is the illegal act of tricking another person to get money or goods. As per the Association Of Certified Fraud Examiners (ACFE), any activity that depends on deceit to generate profit is considered "fraud." Frauds can be financial or non-financial; however, the article's primary focus is on financial fraud in business sectors, which can also be called occupational fraud. Fraud, as a component of white-collar crimes involving high authority or executives, is described as any activity performed for deception, breach of trust, concealing of facts, or other similar behavior that causes financial harm to the victim. That is, scams do not harm bodily but harm reputation, feelings, and confidence (Gottschalk, 2010).

The ACFE categorizes these frauds into three categories: asset theft, corruption, and financial statement falsification, as shown in Figure 1. Financial statement manipulation, which occurs in just 9% of cases, is more expensive; includes understating or overstating net income or net worth, showing fictitious revenue, improperly valuing assets, concealing or overstating liabilities or expenses, etc. as shown in Fig.2. However, asset misappropriation, which includes cash embezzlement, skimming, larceny, asset theft, or any other type of inventory, account for 86% of cases but is less expensive as compare to other two. Additionally, 50% of instances involve corruption, which ranges from financial fraud to economic extortion and includes bribery, conflicts of interest, and other forms of extortion., which is somewhere between falsifying financial statements and stealing assets ("Occupational Fraud 2022: A Report to Nations," 2022). Figure 2 highlights the classification of occupational fraud as a fraud tree.

Figure 1 – How Occupational Frauds committed as per ACFE (Association of Certified Fraud Examiners)

Source – ACFE, 2022 (A report to the nation on occupational frauds)

Figure 2 – Fraud tree showing the classification of occupational frauds



Source – ACFE, 2022 (A report to the nation on occupational frauds)

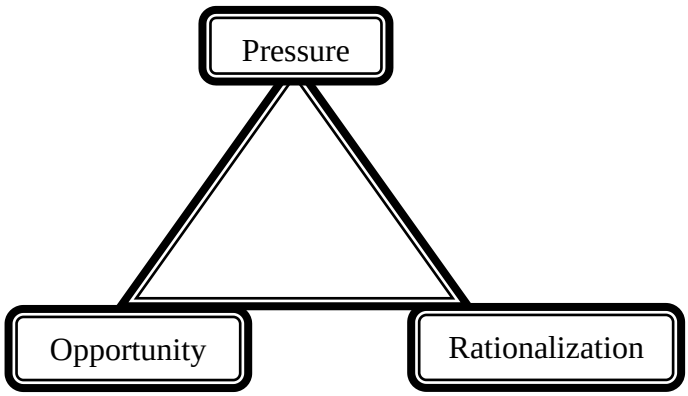
2.2. Reasons for fraud occurrence

Upon reviewing several research on fraud, it became apparent that prevention rather than detection was the main focus in most studies. It is so because if the main focus is preventing fraud, time, money, and effort can all be saved, making it more efficient and cost-effective. On the other hand, if the main focus is on detection, it frequently happens that the money is left unaccounted for, and it is also expensive and time-consuming to detect fraud, especially in big business houses (Abdullahi & Mansor, 2015).

As the Greek philosopher Aristotle famously said, "Everything happens for a reason, always." The same is true in the case of fraud. The people who commit fraud always have some motivation or rationale for their actions. The two major theories, Fraud Triangle Theory (FTT) and Fraud Dimond Theory (FDT) describe the elements that lead a person to engage in fraudulent activities.

Fraud Triangle Theory: - In 1950, Donald Cressey proposed the Fraud Triangle Theory (FTT) to explore the motivations underlying fraud. According to this theory, three central components are present at the moment of fraud occurrence: pressure, opportunity, and rationalization. SAS 99 (Statement of Auditing Standards) also described the fraud triangle with these three components that must be present at the time of fraud occurrence.

Figure 3 – Fraud Triangle



Pressure: - One may argue that pressure acts as a motivator for deception. SAS 99 divides pressure into four categories: external pressure, financial objectives, financial stability, and personal financial demands. The perspective on pressure varies between studies. Some authors separate pressure into financial and non-financial aspects, while others integrate political and social pressure with these two (Aghghaleh &., 2014). In over 95% of cases, fraud has happened due to financial pressure, which has been identified as the most frequent reason among all other causes (Abdullahi & Mansor, 2015).

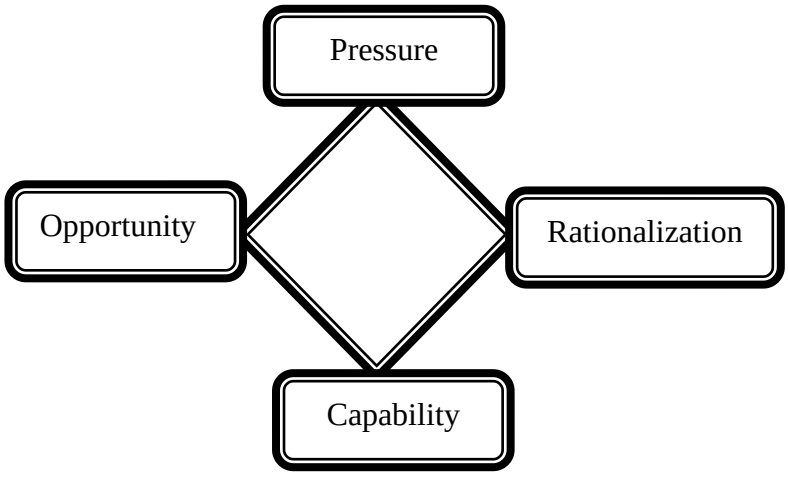
Opportunity: - Opportunity is one of the essential elements that must exist during fraud. In essence, it is a systemic flaw that the proper individual may take advantage of. Fraud cannot be perpetrated if the opportunity is absent, not even in the most severe situations. There are several chances, some of which are lax internal controls, organizational issues, inadequate monitoring, a lack of solid corporate governance, decreased risk of detection, etc. Opportunity essentially has two components: (1) the organization's propensity for manipulation and (2) the organizational conditions that could lead to fraud (T. Wolfe & R. Hermanson, 2004).

Rationalization: - The third component of the fraud triangle is rationalization, or justifying what you have done. When fraudsters are under a great deal of pressure or incentive and have the chance to do so, they may try to justify their actions by saying things like, "I am doing this for family reasons," "I will pay back the borrowed amount," "Nobody will get hurt if I do this," etc. (Ozkul & Pamukcu, 2012) as cited in (Ozili, 2015). It is essentially the point where pressure and opportunity meet. This suggests that

fraudsters attempt to establish morally or ethically acceptable excuses for their immoral behavior. It is in the minds of scammers; therefore, rationalization is tough to come by.

Fraud Dimond Theory: - Wolfe and Hermanson presented the Fraud Dimond theory (FDT) in 2004 as an extension of the fraud triangle theory by adding one more component, i.e., **Capability.** The ability to commit fraud must be present in addition to the three FTT components of pressure, opportunity, and rationalization.

Figure 4 – Fraud Dimond



Suppose all the above factors are present, but the fraudster lacks the abilities and talents to conduct fraud without being discovered. In that case, it is implied that the possibility of fraud is questionable. Only someone with exceptional knowledge, talent, and confidence can recognize the weaknesses in an organization's internal control structure and devise a strategy to take advantage of them.

These two theories are crucial in fraud literature because they explain the driving forces underlying deception.

3. FORENSIC ACCOUNTING

The phrase "forensic accounting" was coined in 1946 by Maurice E. Peloubet, a partner at a New York-based accounting company. Despite acknowledging that investigations by accountants were on the rise due to the expansion of government entities that monitored financial practices, he argued about the application of accounting in legal processes as part of testifying. The term "forensic accounting" was first used by Peloubet and was allegedly coined by New York attorney Max Lourie in 1953. Lourie emphasized the demand for training and literature in forensic accounting.

The number of crimes and scams associated with the advancement of technology has also increased. Investigating financial crimes uses forensic accounting, a modern innovation in the traditional

accounting system. The understanding of financial accounting is combined with the investigative abilities necessary for forensic accounting (Parvathy S, 2021).

Forensic accounting is a fast-emerging branch of accounting that assists in determining if an employee or the organization has engaged in any fraudulent practices. It synthesizes three disciplines: accounting, investigation, and auditing. Forensic means "suitable for use in a court of law." This indicates that the inquiry's findings can be used as evidence in court. According to the AICPA (American Institute of Certified Public Accountants), forensic accounting services comprise employing CPAs' (Certified Public Accountants) specialized knowledge and investigative ability to obtain, inspect, and analyze evidence and interpret and communicate results.

The need for forensic accountants in the accounting field has progressively increased. A Forensic Accountant may be engaged to perform everything from resolving divorce issues to exposing fraud in significant organizations. Thus, a wide variety of activities are available, and fraud detection and prevention are only a few (Poonam & Dhayal, 2017). Technology, social change, and economic shifts impact the sector. As one part of the world evolves, so does the role of a Forensic Accountant. Continuing education is simply one approach for forensic accountants to learn how to adapt to new difficulties. The profession has been established since the early 1900s and has significantly changed how fraud is identified and addressed. White-collar crime accounted for barely 5% of all cases investigated by the FBI in the 1990s. They also pointed out that 95% of the economic harm endured by victims was caused by white-collar crime (Manning, 2005) as cited in (Dreyer, 2014). Forensic Accountants are utilized to limit these losses and, if feasible, recoup them.

3.1.Components of Forensic Accounting-

there are three main components of forensic accounting, i.e., litigation support, expert opinion, and fraud investigation.

- **Litigation support –** The term "litigation support consulting" refers to expert assistance to attorneys and non-lawyers during a legal dispute or providing an impartial opinion on accounting concerns. Functions of Forensic Accountant (Ozkol, 2005) as cited in (Kiflee et al., 2022):
- To gather the documentation required to support or reject a claim,
- To rewrite pertinent papers to conduct an early evaluation of the case and identify the weak spot,
- Assist in the interrogation of witnesses and the preparation of a list of questions about financial evidence.
- Assist in amending statements and joining witness questioning in preparation for additional questions,
- Assist in amending statements and participating in witness questioning to prepare supplementary questions,
- Examine opposing expert reports to identify their strong and weak aspects,
- To participate in a meeting to establish an agreement,
- To listen to opposing party testimony, be present throughout the trial, and be utilized for cross-examination.
- **Expert Opinion –** A forensic accountant as an expert witness is required when there is a lack of accounting experts. A forensic accountant may be hired to provide economic projections, produce tax analyses, contest claims made by the other party, clarify the subject of the investigation, or seek contrary partisan assertions. Following is a list of the forensic accountant's responsibilities as an expert witness:

- Gather sufficient details about the situation,
- Use the information to form an opinion.
- Representing a summary of the analysis in court.

Expert testimony is valued higher during the litigation phase, and its function becomes more critical as the closing trial approaches. This is because expert testimony is typically delivered near the conclusion of the trial to sway the judge's judgment. Even while forensic accounting can be differentiated as an independent party, under the rules of the present legal system, it is still subject to the same legal obligations. The forensic accountant's job as an expert witness is to ensure that both viewpoints are heard fairly (Lawrence, 1998). As a result, only a small group of people will be picked throughout the selection process based on their ability to explain the material to the judges (Kiflee et al., 2022).

Fraud Investigation – One of the most crucial aspects of forensic accounting is fraud investigation. The development of technology, the exploitation of accounting expertise, the globalization of the economy, and the massive daily commercial transactions that may complicate situations are some factors that have contributed to corporate fraud. A professional fraud investigation is required due to the rise in these white-collar and other financial crimes. Forensic accountants need investigative skills to collect, review, and evaluate financial evidence. They must be able to conduct analysis and communicate their findings.

3.2.Techniques used in Forensic Accounting:

Forensic accounting techniques include common accounting and auditing tools like ratio analysis, cash flow analysis, standard statistical tool evaluation, etc. The modern forensic accountant has access to technology that allows them to collect, filter, analyze the data, and even evaluate and organize outcomes using computerized systems and other techniques. The following list includes some of the methods used in forensic accounting to look into fraud (Chakrabarti, 2014) (Özcan, 2019):

Benford's Law: - Frank Benford, an electrical engineer, proposed Benford's Law. It is a mathematical method for assessing if the variables under investigation result from an inadvertent error or fraud. According to the law, a sequence of numbers is normally non-uniformly distributed; nevertheless, if the data is created, it will reflect some pattern indicating fraud. The law recommends employing the Z-test for comparing the frequency distribution or counting the percentage of the digits for the variables under inquiry with the pre-defined norms at a certain confidence level. A substantial disparity between the two calls for further investigation. This strategy is employed when no other evidence exists to support or dispute the fraud or irregularity.

Theory of relative size factor (RSF): - This approach is also used to identify the source of odd variations, which might result from inadvertent errors or fraud. RSF is calculated as the ratio of the highest number in the given set to the second highest number to identify any unusual values in the data caused by fraud. A suspiciously high RSF suggests that the highest value does not match the other values in the set and, as a result, necessitates more inquiry to uncover any possibility of fraud.

Beneish model: - Professor of accounting at Indiana University "Messod Daniel Beneish" developed the Beneish model**.** It is among the most important tools forensic accountants use when looking into fraud. This model uses the corporate entity's balance sheet and profit and loss statements as variables. The Beneish Model enables forensic accountants to investigate financial statements from several perspectives. The Beneish Model suggests that the variables days sales in receivables, depreciation, gross margin, assets quality index, sales index, general and administrative expenses, index of leverage, etc., have a significant potential for identifying business entities' manipulation of financial information. The Beneish Model states that bigger accruals, greater decreases in gross margins, greater rises in days

sales outstanding, and greater fluctuations in asset quality are indicators of financial information manipulation.

Data Mining Techniques: - It is a group of statistical methods designed to automatically sift through vast volumes of data to find new, obscure, or unexpected patterns or trends. Three categories, discovery, predictive modeling, deviation, and link analysis, may be used to group data mining approaches. Without any prior knowledge of fraud, such as any preconceived notions or educated assumptions about the trend, it detects common knowledge or patterns in data. It exhibits a range of affinities, linkages, patterns, and deviations in conditional logic. The predictive model uses patterns discovered in the database to create predictions and estimates about data for new items with significant value. The norm is initially identified in deviation analysis, and then items that deviate from the norm within a predetermined threshold are examined. Link discovery has recently developed into a helpful technique for identifying questionable trends. It mostly uses deterministic graphical techniques and Bayesian probabilistic casual networks. This method employs a "pattern matching" algorithm to "extract" any peculiar or suspicious circumstances.

Computer-Assisted Auditing Tools (CAAT): - An auditor uses CAATs, which are computer programs, as part of the audit process to handle critical auditing data from a client's information systems without his involvement. CAAT assists auditors in carrying out several auditing processes, including (a) verifying the accuracy of transactions and balances, (b) identifying discrepancies or noteworthy fluctuations, and (c) verifying the general and application control of computer systems; d) Using sampling software to collect data for audit testing; and e) Reversing accounting system computations.

Red Flag Technique: - Red flags are symptoms or early warning indicators that suggest the presence of financial information manipulation. The success of the forensic investigation is increased by using the red flag approach more frequently. Increased use of the red flag strategy improves the outcome of the forensic inquiry. Forensic accountants should search for red flags while investigating financial information manipulation. The (Statement of Auditing Standard) SAS 99, Consideration of Fraud in a Financial Statement Audit, lists warning signs about falsifying financial data. Earlier fraud cases revealed these red flags. Companies use red flags to build their internal control system and fraud investigation programs in today's competitive and evolving business environment. Key red flags that may be employed in forensic accounting investigations include a financial reporting system subject to frequent change and complicated and unexpected transactions at the close of the accounting period. If a red flag appears, the auditor must take immediate action to prevent the firm from suffering a significant loss.

Ratio Analysis: - Last but not least, ratio analysis is valuable for detecting fraud. This method calculates the analysis ratios of several important numerical fields. Data analysis ratios provide information about the health of the fraud problem by recognizing potential fraud symptoms, similar to financial ratios that indicate the financial condition of a corporation. Three often used ratios are as follows:

1. The ratio from the highest to the lowest value;
2. The ratio of the highest value to the second-highest value;
3. The ratio of the current year to the previous year.

A financial expert uses ratio analysis to investigate links between expenses and production indicators, including units sold, the dollars of sales, or direct labor hours. For instance, the total cost of overhead might be divided by the total number of direct labor hours to determine the overhead costs per hour of direct labor. A forensic accountant can use ratio analysis to estimate expenditures.

3.3.Skills required for Forensic Accountant –

According to Davis et al. (2010), referenced in (Ozili, 2015), there are primarily two types of abilities needed to be a forensic accountant: core skills and augmented skills. To become a fraud investigator, one must possess core competencies, while skills a forensic investigator develops via training and experience are improved or enhanced. Core competencies encompass critical reasoning, adept investigative capabilities, proficient written and verbal communication, sound auditing skills, proficiency in structuring unorganized scenarios, and the capacity to pinpoint crucial issues and implement effective resolutions. Figure 5 below illustrates a fraud investigator's critical essential and improved abilities. –

Figure 5- Core skills

Top 10 skills	Core Skills of Forensic Academic	Top-ranked response	Core Skills of Forensic Practitioners	Top-ranked response	Core Skills of Attorney	Top-ranked response
1.	Critical/strategic thinker	1 (62%)	Critical/strategic thinker	1 (50%)	Effective oral communication	1 (61%)
2.	Auditing skills	2 (53%)	Effective written communication	2 (43%)	Simplify the information	2 (57%)
3.	Investigative ability	3 (45%)	Effective oral communication	3 (43%)	Critical/strategic thinker	3 (49%)
4.	Synthesize results of discovery and analysis	4 (43%)	Investigative ability	4 (41%)	Identify key issues	4 (38%)
5.	Think like the wrongdoer	5 (38%)	Investigative intuitiveness	5 (39%)	Auditing skills	5 (37%)
6.	Investigative intuitiveness	6 (36%)	Synthesize results of discovery and analysis	6 (36%)	Investigative ability	5 (37%)
7.	Effective written communication	7 (34%)	Organize an unstructured situation	7 (34%)	Synthesize results of discovery and analysis	5 (37%)
8.	Organize an unstructured situation	8 (32%)	Identify key issues	8 (32%)	Understand the goal of a case	8 (33%)
9.	Identify key issues	9 (30%)	Auditing skills	9 (31%)	Tell the story	9 (30%)
10.	Solve unstructured problems	9 (30%)	Solve unstructured problems	9 (31%)	See the big picture	9 (30%)

Adapted from Davis et al. (2010): p.10.

Source – (Ozili, 2015)

Figure 6 – Enhanced Skills

Top 5 skills	Skills of Forensic Academic	Top-ranked response	The Skill of Forensic Practitioner	Top-ranked response	Skills of the Attorney	Top Ranked Response
1.	Fraud detection	1 (79%)	Analysis and interpretation of financial statements and information	1 (79%)	Analysis and interpretation of financial statements and information	1 (91%)
2.	Interviewing skills	2 (70%)	Interviewing skills	2 (63%)	Testifying	2 (74%)
3.	Analysis and interpretation of financial statements and information	3 (64%)	Fraud detection	3 (56%)	Knowledge of relevant professional standards	3 (70%)
4.	Electronic discovery	4 (43%)	Testifying	4 (49%)	Audit evidence	4 (53%)
5.	General knowledge of rules of evidence and civil procedure	4 (43%)	General knowledge of rules of evidence and civil procedure	4 (49%)	Fraud detection	4 (53%)
Adapted from Davis et al. (2010): p: 10.						

Source – (Ozili, 2015)

4. FORENSIC ACCOUNTING IN INDIA –

Forensic accounting is in high demand, particularly in developed countries. Despite the worrisome growth in financial fraud, this field is still in its infancy in developing nations like India due to a lack of suitably qualified and competent workers. In addition to doing routine audits as required by the Companies Act (2013) or the Income Tax Act of (1961), forensic accountants are chartered accountants who are hired by business organizations, law enforcement agencies, banks, or individual clients to assist in the investigation of financial crimes or frauds. That is why some believe it is simply an extended form of auditing with more responsibility. Charted Accountant (CAs) and Cost and Work Accountants' (CWAs) in India are ideally suited for this job because of their expertise in finance gained throughout their rigorous training, which may be further sharpened by offering post-qualification degrees or diplomas in investigation and forensic accounting, similar to those offered by CICA (Canadian Institute of Charted Accountant) (Chakrabarti, 2014). Colleges and universities must also teach forensic accounting separately to create skilled practitioners.

To address the rising number of scams, the Indian government has launched various efforts with the support of the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI). The

Serious Fraud Examination Office (SFEO), which was established by the Indian government and is housed under the Ministry of Corporate Affairs, is the first step towards elevating the importance of forensic accounting in India. The RBI has mandated forensic accounting for all banks. SEBI has decided to establish a forensic accounting division to enhance the accuracy of reported financial data and find financial abnormalities.

Problems of Forensic Accounting in India –

- Forensic accounting is still an emerging field of fraud detection in India. As a result, there is a severe scarcity of competent accountants with appropriate technical understanding.
- The Indian judiciary still uses the long-established British legal system. As a result, taking the case to court and hiring knowledgeable attorneys are expensive. This indicates that FA is still a pricey field in India, contrasted with other investigative professions.
- Since politicians are frequently implicated in fraud cases in India, it is essential to gather evidence against them, which is quite tricky.
- It is challenging to bring legal action against international financial fraudsters due to liberalization and India's fast-expanding economy, which attracts increasing numbers of overseas investors.
- Due to fraudsters' constant adoption of new information and technology-based strategies, forensic accountants find it challenging to keep up with them because of a lack of proper training and education systems.

5. CONCLUSION

The research is conceptual and will aid in conceptualizing issues linked to fraud, categories of fraud supplied by the Association of Certified Examiners in the form of a fraud tree, and motivations that encourage someone to indulge in fraudulent behavior. The Fraud Triangle Theory (FTT) and the Fraud Dimond Theory (FDT) are two significant theories of fraud that have been considered. This article discusses forensic accounting as a new branch of accounting for fraud detection and prevention, as well as its three main components: litigation support, expert opinion, and fraud investigation. Finally, the fundamental and expanded abilities necessary to be a fraud examiner and the challenges hindering FA expansion in India have been studied.

The situation is now changing as more scholars, academics, government officials, and others have expressed an interest in growing the field. The advent of technology-based fraud has exacerbated the dilemma. This necessitates advancement in this discipline.

Fraud is the worst adversary of any nation. When fraud occurs in a particular nation, it also affects other countries' prosperity and economic growth. Its most considerable flex is the financial crises of 2007-08 that shook the economy of almost every country, whether developed or developing. History has several examples of fraud in large corporations, like WorldCom, Enron, Lehman Brothers, Tyco, and Bernie Madoff, to name a few. Significant decisions in any organization depend on financial statements, and errors in this area jeopardize the faith of investors and all other parties involved. Forensic accounting is an excellent tool for fraud identification and prevention. Despite being the area of accounting that is expanding the quickest in developed countries like the United States, it is still in its infancy in developing countries like India because of a lack of adequately skilled labor, technological advancements, political meddling, legal system flaws, and a host of other factors. The government of India, in collaboration with the RBI and SEBI, has launched several initiatives, the most notable of which is the formation of the Serious Fraud Examination Office (SFEO), the first stage in the expansion

of the Forensic Accounting Field. The Reserve Bank of India has made FA mandatory for banks, while the Securities and Exchange Board of India has planned to establish a forensic accounting department. There is a need for universities and colleges in India to launch professional courses in forensic accounting, which would raise awareness of the area and aid in addressing the problem of incompetent personnel.

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