



(RESEARCH ARTICLE)



# Forensic accounting as a tool for fraud detection and prevention in the banking sector of Bangladesh

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World Journal of Advanced Engineering Technology and Sciences, 2024, 12(02), 155–169

Publication history: Received on 23 May 2024; revised on 07 July 2024; accepted on 10 July 2024

Article DOI: <https://doi.org/10.30574/wjaets.2024.12.2.0277>

## Abstract

The purpose of this study is to find out whether forensic accounting can be useful for detecting and preventing fraud in the context of Bangladesh in the banking sector. This study has taken samples of 300. This study has used bankers, accountants, students of accounting, teachers of accounting as its population. This study has done regression, correlation, descriptive statistics and multi collinearity analysis for the study. This study has found out that forensic accounting can be useful in Bangladesh. There is enough scope to implement forensic accounting in Bangladesh. This study has found out that there is no relationship between improvement of the morals of the employees and forensic accounting. This study is one of the very few studies in the context of Bangladesh which has used forensic accounting as a tool for prevention and detection after delay and activities. This study can be a unique study for the stakeholders of different companies of Bangladesh who wants to detect and prevent frauds. The main limitation of this study is not using More accountants as the sample of this study. this study could have used more sample to get a better result. This study can be very helpful for the stakeholders of all the companies of Bangladesh who wants to detect and prevent fraud to maximize their profitability and wealth of their company. with the help of this study the stakeholders will be able to understand how and why forensic accounting can be useful.

**Keywords:** Forensic Accounting; Fraud; Banking; Accounting

## 1. Introduction

Forensic accounting and fraud management is very important for every economy. Without proper forensic accounting and fraud management the economy can be in a dreadful situation if there is enough chance to do fraud. In Bangladesh, especially in banking sector, there are many examples of fraudulent activity lately. From financial sector to capital market there are chances of doing fraud.

It is better if the fraudulent activity can be determined before it is done. Therefore, the detection of fraud is very important. To detect fraud, it is very important to know how the fraud is being done over the time. This is the way to detect the fraud, but practically, in Bangladesh fraud detection is very tough.

To prevent fraud, it is very important to detect it in time. If fraud cannot be determined in time, then it will be very tough to prevent it. On the other hand, the fraud star can do the fraud very easily if fraud cannot be determined on time. It becomes also very easy for the fraud start to get away from the place of the fraud if it is too late to detect the fraud.

Unfortunately, there is not enough study in this sector in Bangladesh which is following any good method to determine how far determination and for prevention can be used for the sake of Bangladesh. This study is taking the concern of

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fraudulent activity in Bangladesh very carefully and this study is trying to focus on the process of determination of fraud in Bangladesh. This study is also focusing on how the frauds in Bangladesh can be prevented by using the literatures of other countries.

In the context of Bangladesh, the prevention of fraud is very salient. Because in Bangladesh the fraudulent activities are increasing day by day. It is high time that Bangladesh prevented fraud to increase the growth of the economy. Without prevention of fraud the growth of the economy cannot be sustainable. Therefore, there is need of sustainable fraud management strategy in the banking sector of Bangladesh. This study will help to understand how Bangladesh can manage to establish a strategy of fraud prevention policy. This study will help to compare with the fraud prevention strategy of other countries. So, this study is very important in the context of Bangladesh and in the context of recent times.

In the context of the world economy fraudulent activities are being increased every day. To cope up with the changes of the types of fraudulent activities, the regulators need to be very smart. The regulators need to know everything about the fraudulent activities that can happen. Basically, they have to forecast the type of fraud. In modern world different type of algorithms are being used to detect the type of frauds. Mainly Python is being used for detecting fraud and anomaly in the process. To prevent fraud, it is very important to detect fraud. Otherwise, the fraudster will be out of the context. Therefore, the fraud prevention and detection is very useful and important for the whole world.

Recently, different type of initiatives is being taken to decrease the impact of fraud in the economy. To decrease the impact of fraud it is very important to get the ways to detect the fraud on time. Because to prevent fraud, fraud detection is very important. So, this study will be a salient one to decrease the effect of fraud in the economy by indicating the ways of detecting and preventing fraud in the context of Bangladesh.

### **1.1. Problem Statement**

There are several events of fraud in the context of Bangladesh. This study, however, focuses on the importance of the detection and prevention of fraud through the use of forensic accounting in the context of Bangladesh, since, this is very important for Bangladesh to detect and prevent fraud for smooth economic growth.

### **1.2. Rational of the study**

In recent times, series of frauds have been committed both in the public sector and private sector of the economy. These in no doubt are perpetrated under the supervision of the internal auditors of the organization. It suffices to say that the independence of the internal auditor is not guaranteed because he works as an employee of the government or organization. Then comes the idea of external auditors, yet frauds are still being committed daily.

### **1.3. Research Question**

This research has a broad question on which this study is dependent on. The broad question is: Can forensic accounting detect and prevent fraud in the context of Bangladesh?

### **1.4. Research Objective**

The primary objective of this study is to find out whether forensic accounting can be used to detect and prevent fraud in the context of Bangladesh. This study aims to find out the scope of using forensic accounting in the context of Bangladesh.

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## **2. Literature Review**

### **2.1. Review of the literature**

The authors conduct a SLR using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses approach to locate and analyze the published evidence on forensic accounting. Forensic accounting helps to discover and avoid fraud. The authors emphasize the complexity of fraud and how it must be considered when conducting investigations in both empirical and theoretical studies. (Kaur, 2022)

The strategy looked at the existing literature to determine the best forensic accounting methods, and it investigated the anti-economic crime policies that may aid in the fight against economic crime. As a result, two theoretical models were created that take into consideration everything needed to begin using forensic accounting and to embed forensic

accounting approach into the organizational system so that fraud may be effectively mitigated. According to the assessment of relevant literature, the absence of an appropriate framework is one of the main obstacles that has prevented the widespread use of forensic accounting to fight fraud. This was the main point of the study, which led to two simplified conceptual models that are good for preventing fraud in an effective way. (Akinbowale, 2020)

As part of a qualitative exploratory study using the phenomenological method, interview questions were asked of people who work in forensic science. The results corroborate the hypothesis that forensic accounting methods and technologies might be useful for preventing fraud in financial reporting even before it occurs. Since a citation search did not turn up any studies that were similar to this one but dealt with fraud prevention using a qualitative approach that took into account the viewpoints of the main players, this investigation should help fill a gap in the literature and advance the fields of forensic accounting and systematic study more generally. (Navarrete, 2022)

Court documents, investigation reports, and articles on fraud cases are used for the category system. Most fraudulent figures are round, have significant growth from one period to the next, are just either above or below internal management thresholds or other goals, don't follow Benford's Law, are replicas of real transactions, are outliers because they are too big, or are rounded up or down too much. There are several cases of fake numbers in the survey. (Nigrini, 2019)

The purpose of this article is to analyze how accounting professors in Turkey feel about forensic accounting expertise. Within this framework, we examine whether or not there are differences in the perspectives of accounting professors in Turkey based on gender, rank, age, years of experience, and educational specialty. An email questionnaire was sent out to 543 Turkish accounting professors. Eighty-five questionnaires were analyzed. It was discovered that among Turkish academics, logical reasoning, critical thinking, and creative problem solving were ranked highest in importance. The three talents that Turkish academics value the least are analytical capability, investigative flexibility, and oral communication. Analytical skills, investigative flexibility, critical thinking and written communication are rated significantly differently by gender, while deductive research, unstructured problem solutions, and composure are rated differently by experience year as a scholar. (Uyar, 2020)

This report surveyed scholarly works on forensic accounting and fraudulent audits written at the doctorate and master's levels and released in Turkey from 2008 to 2018. This paper combed through a total of 96 pieces of research: 35 master's research papers, 10 doctoral dissertations, 45 journal articles, and 6 books. Most of the study theses began to appear in the academic literature in 2011, and their prevalence has only increased since then. Furthermore, fraud audit is seldom addressed, and most theses instead concentrate on forensic accounting examination. The studied literature shows results consistent with these hypotheses. Unfortunately, the fields of fraud auditing and forensic accounting are underrepresented in print. (Selimoğlu & Altunel, 2020)

The author surveyed both practicing accountants and accounting majors to get their take on the state of forensic accounting courses. The findings indicate a rising need for and fascination with forensic accountants. Presently, both professionals and students in the accounting field stress the significance of colleges and universities assisting students in learning about forensic accounting as a vocation. Also, the results show that students and professionals have very different ideas about how far forensic accounting has come. (Zeytinog̃lu, 2020)

It is a qualitative research paper where it has shown, there are several preventative measures a business can take to avoid falling prey to fraud; one option that many businesses are resorting to is hiring specialized fraud examiners to keep an eye out for suspicious behavior. (Machen, 2004)

The author of the paper made and tested variables that stand in for rationalization, pressure, and opportunity. They did this by using information that was available to the public about a set of fraud businesses and a similar set of businesses that didn't commit fraud. 5 pressure proxies and 2 opportunity proxies are identified as being strongly connected to accounting fraud. They find that fast asset expansion, increasing cash demands, and external funding are all associated with a higher risk of corruption. Internal vs. external shareholding and control of the BOD have also been connected to an increase in the prevalence of accounting report fraud. But the number of frauds goes up when there are more neutral people on the audit committee. Additional testing reveals that the significant factors are also successful in predicting whether one of the sample companies was involved in fraud or not. (Skousen, 2009)

Fifty-one professional auditors from Macedonia, Bosnia, Herzegovina, Croatia, and Serbia were polled to determine the most common indicators of fraud that auditors see when checking the financial records of businesses. The research found that Serbian auditors were more likely to encounter irrational revenue overstatements than their counterparts

in other nations, while Serbian auditors also had the highest mean and median values for manipulatively represented inventory. (Dimitrijevic, 2021)

A stakeholder-theory-based model was constructed, and data was gathered from Indonesian Zakat agencies. One hundred forty-two data sets were analyzed using PLS-SEM statistical software. The findings revealed that the effectiveness of Zakat institutions is substantially influenced by the quality of their administration and the measures they take to avoid fraud. Still, neither direct nor indirect links between the "honesty" idea of good governance and the performance of Zakat in terms of keeping fraud from happening led to any results that were worth noticing. (Wahyuni, 2021)

In this paper, implemented rule-based expert systems for financial reporting fraud detection have been put into practice at a large-scale manufacturing company. Expert systems were developed using criteria like Benford's Law, risk assessment, and other theories. According to the research, using rule-based expert system software helps businesses both find fraud that is already going on and avoid problems in the future. (Öztürk, 2020)

Sustainable corporate governance is the dependent variable while forensic accounting is the independent element in this research. It was a descriptive cross-sectional survey for this investigation. The data is gathered via an online platform, and then analyzed using a combination of partial least squares structural equation analysis and the Statistical Package for the Social Sciences. According to the findings, forensic accounting has a direct and substantial effect on sustainable corporate governance, and it may be included in governance management for the purpose of combating fraud and achieving sustainable corporate governance. (Rehman, 2021)

The author used a well-crafted Likert scale survey to learn how academics and practitioners alike see forensic accounting's potential for detecting bank fraud. For this study, the author used a "non-parametric test" to analyze the survey responses. By conducting the necessary tests, we learn that when bank insiders collaborate with criminals from outside the institution, the bank ultimately fails; that forensic accountants and traditional accountants are distinct professions; and that the acceptance of FA in India will help governmental authorities do their jobs more effectively. (Gangwani, 2020)

This study surveys existing research in the field to investigate the benefits and drawbacks of forensic accounting. Forensic accounting's merits lie in its ability to help learners and professionals alike, as well as in the opportunities it presents for advancement in the field, as well as in its ability to cut down on fraud. Vulnerability factors include a lack of regulation, inadequate control over entry into the profession, an absence of guidelines on how to teach FA, a shortage of qualified research publications, a misunderstanding of its intrinsic aim, a dearth of qualified and experienced practitioners and teachers, and a lack of public name and reputation. (Alshurafat, 2021)

Some 86 professionals in the fields of accounting, internal auditing, and fraud examination were polled for this study. These findings suggest that internal check review and enhancement, virus protection, password protection, firewalls, and other similar measures are employed often to prevent fraud. Despite widespread agreement on their usefulness, discovery data mining, sampling, digital analysis software and forensic accountants are seldom used. For instance, forensic accountants and electronic analysis were the least employed anti-fraud methods yet received the highest mean performance ratings from their respective organizations. Lack of internal resources inside the company could make it hard to use these very successful strategies. (Bierstaker, 2006)

This research is based on studies of court cases and the best forensic accounting methods. The approach described in this paper is based on finding fraud early by using reliable detection methods and stock controls in the distribution chain, strong compliance and real customs inspections, and more consumer knowledge of basic forensic accounting tools. (Rivest, 2019)

A cross-sectional research methodology was adopted, and 400 questionnaires were collected. For more generalizability, the results were gathered from a representative sample of from Nigerian public sector genuine professionals such as auditors and forensic accountants. There were a total of 36 indicators, all of which were graded on a Likert scale. The current study's findings corroborate previous research showing a beneficial effect of Knowledge Requirement on Task Performance Fraud Risk Assessment and Fraud-Related Problem Representation, as well as a positive effect of Fraud-Related Problem Representation on Task Performance Fraud Risk Assessment. When looking at the association between Task Performance Fraud Risk Assessment and Knowledge Requirement (forensic accountant and auditor), the findings showed that Fraud-Related Problem Representation positively mediates the relationship. (Popoola, 2015)

Accountancy majors at four different Saudi institutions filled out a questionnaire for the study. The questionnaire was divided into five sections, each of which probed a different aspect of students' understanding of forensic accounting learning: the value of such learning, the current state of forensic accounting integration in accounting curricula, students' feelings about that state of affairs, their desire for more forensic accounting coverage in accounting classes, their thoughts on the best way to teach such a topic, and so on. The results of this research showed that forensic accounting was not being adequately covered in accounting curricula at Saudi institutions. Most students are unsatisfied with this degree of integration because they anticipate an increase in the requirement for forensic accountants in the future and would benefit from a more robust treatment of forensic accounting within the accounting program. Many students have voiced their agreement that a dedicated forensic accounting subject should be included in the accounting curriculum. (Ebaid, 2022)

A study was conducted in the United States with a random sample of accounting professors, forensic accountants, and auditors to determine whether or not forensic accounting knowledge should be added to an auditor's toolkit to improve the likelihood of discovering fraud. The findings suggest that auditors might benefit from acquiring forensic accounting expertise in light of the shifting demand for audits. (DiGabriele, 2009)

A comprehensive search of the literature was conducted, utilizing a systematic review approach to collect information to support the creation of a standard definition for forensic accounting. This meta-analysis reveals, among other things, increasing emphasis on the function of forensic accounting in preventing fraud and a shift toward looking to websites (rather than academic publications) for knowledge about forensic accounting. The findings of this study highlight shifting use patterns and ultimately suggest that the conventional definition of forensic accounting is the more commonly used one. This work accomplishes its goal by discussing where forensic accounting is headed and why further research into the field is needed. (Botes, 2018)

This comment analysis is used by the writers. The main goal of the commentary paper is to show how complicated fraud is and how it might affect studies of fraud based on forensic accounting. (Ozili, 2020)

The difficulties raised above are quantitatively investigated in this work. Accounting and auditing professionals working for Malaysian government agencies make up the study's sample. 9 government agencies and 6 universities made up the sample pool. We used a standardized survey questionnaire with a total of 43 items. According to research, 93 percent of respondents are aware of the reporting requirement and the responsibility to identify instances of fraud. Seventy-three percent of respondents said their companies have improved their fraud detection systems in the last three years. (Othman et al., 2015)

As part of their research, the author used a documentation strategy that included looking at national and international internal audit regulations and a variety of works written by experts in the field from the United States. This article may conclude "without reservations" that an internal audit is necessary for all businesses to be efficient in the sense of having a solid handle on their assets, keeping expenses low while increasing profits, and meeting their intermediate and long-term goals. (He et al., 1997)

The research was done in 2006. All state and regional government entities that have an internal audit division were included in the sample for this research. The study used questionnaires and phone interviews to get the answers to the survey questions, and the sample size was 36 (9 state government agencies, 12 regulatory organizations, and 15 local municipalities). As shown in this research, ineffective management is a major risk factor for fraud. (Ghazali et al., 2014)

This research is based on a comprehensive analysis of the yearly reports of 227 Malaysian public listed firms for the period between 2010 and 2011. This study's findings provide credence to the idea that sound company governance practices mitigate the risk of fraudulent accounting. These results show how important an effective corporate governance system is for making financial statements more reliable. (MohdRazali & Arshad, 2014)

This article presents the findings of a three-year investigation into anti-fraud efforts, with a focus on the public sector in United Kingdom. Public-sector organizations were polled, and so were counter-fraud experts, most of whom worked for the government. This study's results raise many concerns. For every civilization, the costs of fraud are prohibitive, making it a huge issue. However, the organizations working to fight this threat are dispersed and have wildly diverse resources at their disposal. All sorts of major repercussions may be drawn from this. (Button, 2011)

This study traces the development of CFS, now the most prevalent subset of fraud investigations in the UK. Using survey results, we can see that this sector is far less dominated by males than police bureaus' investigators. (Button et al., 2007)

The population of active general practices in Australia was used to draw the sample size of 1500 general practice profiles. The consultants first sorted through all 1,500 profiles and placed them into categories. The multi-layer perceptron was taught on the training set, and its accuracy in classifying the test set was verified. (He et al., 1997)

The methods provided have been tested objectively using information from Taiwan's National Health Insurance program. The results of our real-world studies show that the author's detection model works and can find cases of fraud and abuse that a detection model built by hand would miss. (Yang & Hwang, 2006)

The research used a sample of cases from the Securities and Futures Institute of Taiwan that had been involved in litigation at some point from 1993 to 2002. There were 74 situations in which legal action was taken and 148 in which no action was taken. Based on the results, it's clear that a neural network is better at finding problems and has lower costs for making mistakes than a logit model and human auditors. (Chen et al., 2009)

In this research, the author examined 255 fish items from 29 different commercial fish species that were seized by government officials from fish markets, supermarkets, and other retail outlets in 14 different Brazilian states. Recovering 44 samples from incorrect labels represents a mislabeling rate of 17.3 percent in the article. Rates of mislabeling are uniformly high throughout Brazil's many administrative divisions. Additional monetary and regulatory penalties are imposed on noncompliant items. (Carvalho et al., 2017)

the paper used the common DNA Barcode technique to correctly identify all 30 samples of raw, cooked, frozen and fried fish to their respective species. Twenty-four percent of the collected samples had incorrect labels. According to the research presented in the report, expensive species were swapped out for their less expensive counterparts. The Governmental Regulatory Agency formally informed the businesses involved in the mislabeling incidents and imposed financial penalties. (Carvalho et al., 2015)

Parliamentary parties were randomly allocated the chairmen and secretary of the 1,988-person Precinct Electoral Commissions by the Central Election Commission. Representatives from the various political parties in the parliament split up the 41 district chairs and secretaries among themselves. Possible pairs were compiled and ranked according to electoral college strength and polling place turnout. This study demonstrates that partisan poll workers may aid in vote delivery via the use of "smart fraud," which involves committing fraud in a way that reduces the likelihood of being discovered and is used only when absolutely necessary. (Sjoberg, 2016)

This report sets out to assess the viability of potential responses to issues plaguing the forensic accounting field and the certification business as a whole. After looking at the pros and cons of each option, it was decided that state laws that give the government control were the best way to go. (Huber, 2013)

Both primary and secondary information were employed to accomplish the study's goals. This research in Bangladesh will gather primary data from a sample of 35 cost and management accountants, certified public accountants, 15 international firms, and 50 local institutions. According to the results of the examination of expert opinions, forensic accounting has not been widely used in Bangladesh outside of a small number of international firms. The study also found that forensic accounting might be a useful tool in the fight against corruption and fraud in Bangladesh. (Islam et al., 2011)

All news articles published in August of 2012, August of 2016, and July of 2019 were compiled for this study. In addition to newspaper stories, online content has been mined for relevant information. Information has been gathered from the websites of several Bangladeshi regulatory authorities, including the Dhaka Stock Exchange (DSE), the Company ACT 1994, and the Registrar of Joint Stock Companies and Firms. In order to get a sense of the state of the art in accounting and fraud detection, surveys were held with workers at several publicly traded organizations. This article analyzes the weaknesses in the current system in Bangladesh and shows how these weaknesses may be closed using forensic accounting to crack down on financial fraud. (Ahmed, 2019)

This article presents the results of an exploratory investigation that relied on data collected from both primary and secondary sources. Books, journals, magazines, reports, and newspapers are all examples of secondary sources. One hundred and fifty auditors (fifty internal and fifty external) and fifty accountants constituted the sample size for this research. The obtained data has been summarized into 5 tables, applying the mean for analysis. The article delves into the thoughts of accountants, internal auditors, and external auditors to see how they feel about the origins, outcomes, and methods of forensic accounting. The results demonstrate the respondents' varied perspectives on the matter. (Karim, 2017)

This study collects empirical data from those professionals who work for listed firms in Bangladesh to find out how to get accountants and auditors to use creative accounting methods. National organizations may take action by enforcing penalties; adopting forensic accounting practice and a forensic department to oversee practices and compliance; putting a focus on the accounting profession's ethical code; and raising investor knowledge of the problem. (Asif, 2016)

## 2.2. Research Gap

Review of literature has found out gap in the literature as there is no study related to forensic accounting in the context of Bangladesh specially in banking sector. There is a big gap in the literature about this.

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## 3. Methodology

### 3.1. Population

This study has taken the students of accounting, practitioners of accounting, bankers of different commercial banks and teachers of accounting as the population of the study. The reason behind taking this population is the attachment of this population to the fraud management and prevention practice in Bangladesh. This group are attached and knowledgeable about the topic of this study and sometimes they are the people who practically prevent fraud.

### 3.2. Sample Method

Simple random sampling is used in this study. Some data are collected by online survey method, and some are collected from offline by questionnaire method. 300 data is collected from the population.

### 3.3. Hypothesis of the study

The primary hypothesis of the study: There is significant relation between implementation of forensic accounting and prevention of fraud in the context of Bangladesh specially in the banking sector.

### 3.4. Model of the study

The model of this study is dependent on the hypothesis taken. The model is:

$$FP = B_0 + B_1 * FIP + B_2 * EXC + B_3 * LS + B_4 * GS + B_5 * IS + B_5 * OP + B_6 * SD + B_7 * IMP + B_8 * RE + B_9 * Eff + B_{10} * IR + B_{11} * IM + B_{12} * Mor + B_{13} * BE + B_{14} * BM + B_{15} * BS + e$$

Here the model is taken from (Okoye and Ndah, 2019) as per the hypothesis. All the variables are based on the banking sector of Bangladesh.

Here

FP = If forensic accounting can be used for prevention of fraud in Bangladesh or not

- FIP = If forensic accounting can be suitable for fraud investigation practice in Bangladesh or not
- EXC= Is there enough consultancy of experts for forensic accounting in Bangladesh or not
- LS = Is there enough Litigation support for forensic accounting or not in Bangladesh
- GS = Is there enough government support to prevent fraud or not in Bangladesh
- IS = Is there enough Institutional support to prevent fraud or not in Bangladesh
- OP = Is there enough Overall practice to prevent fraud in Bangladesh or not
- SD = If there is any system delay which does not help to prevent fraud or not
- IMP = If forensic accounting can easily be implemented in Bangladesh or not
- RE = If forensic accounting can be used for the reduce the expenses in the company or not
- Eff = If forensic accounting can be used for the improvement of efficiency in the company or not
- IR = If forensic accounting can be used for the improvement of reputation in the company or not
- IM = If forensic accounting can be used for the improvement of monitoring in the company or not
- Mor = If forensic accounting can be used for the improvement of the morale of the company or not
- BE = If forensic accounting can be used for the benefit of the employees of the company or not
- BM = If forensic accounting can be used for the benefit of the managers of the company or not
- BS = If forensic accounting can be used for the benefit of the shareholders of the company or not
- e = error terms

## 4. Findings and analysis

### 4.1. Analysis of the study

**Table 1** Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
FP	300	1	5	3.05	1.387
FIP	300	1	5	2.91	1.400
EXC	300	1	5	3.00	1.370
LS	300	1	5	2.97	1.347
GS	300	1	5	2.85	1.465
IS	300	1	5	3.01	1.381
OP	300	1	5	2.94	1.383
SD	300	1	5	3.27	1.374
IMP	300	1	5	2.99	1.458
RE	300	1	5	2.84	1.432
Eff	300	1	5	3.00	1.450
IR	300	1	5	3.05	1.450
IM	300	1	5	3.00	1.426
Mor	300	1	5	3.01	1.457
BE	300	1	5	2.87	1.418
BM	300	1	5	2.99	1.417
BS	300	1	5	3.03	1.416
Valid N (listwise)	300				

From table 1, it can be explained that this study has taken 300 respondents in the time of data collection. This study made all the questions must for answer. The minimum of the response is 1 and maximum is 5. The dependent variable, explaining the importance of the study, has got 3.05 on average. It means most of the respondents think that forensic accounting can be a solution for fraud detection and prevention in the context of Bangladesh. Here the dependent variable is the most important one to discuss.

**Table 2** Correlations

	FP	FIP	EXC	LS	GS	IS	OP	SD	IMP	RE	Eff	IR	IM	Mor	BE	BM	BS	
FP	Pearson Correlation	1	.116*	.930**	.037	-.031	-.033	-.019	-.025	.017	-.036	.035	-.058	-.161**	-.078	-.014	-.006	.009
	Sig. (1-tailed)		.022	.000	.264	.298	.282	.371	.333	.387	.267	.273	.159	.003	.089	.408	.456	.435
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
FIP	Pearson Correlation	.116*	1	.094	.032	-.037	.037	-.030	-.085	.064	.008	-.027	.050	-.047	.059	.003	.077	.048
	Sig. (1-tailed)	.022		.052	.289	.260	.264	.299	.070	.136	.446	.324	.194	.209	.152	.480	.092	.202
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300



EXC	Pearson Correlation	.930**	.094	1	.018	-.050	.007	-.012	-.035	.018	-.036	.045	-.059	-.164**	-.027	-.035	.005	-.012
	Sig. (1-tailed)	.000	.052		.378	.193	.451	.415	.273	.375	.267	.216	.155	.002	.322	.275	.465	.418
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
LS	Pearson Correlation	.037	.032	.018	1	-.043	-.003	-.021	-.003	.003	.069	-.027	.061	-.021	.063	.044	.019	.074
	Sig. (1-tailed)	.264	.289	.378		.230	.476	.360	.480	.477	.118	.318	.147	.359	.138	.226	.371	.100
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
GS	Pearson Correlation	-.031	-.037	-.050	-.043	1	-.043	-.064	-.004	-.004	-.035	.019	.041	-.016	.012	.081	-.028	-.035
	Sig. (1-tailed)	.298	.260	.193	.230		.232	.134	.474	.475	.271	.374	.238	.391	.420	.080	.312	.272
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
IS	Pearson Correlation	-.033	.037	.007	-.003	-.043	1	-.021	-.077	.018	-.028	.050	-.035	-.042	.022	.029	.103*	-.051
	Sig. (1-tailed)	.282	.264	.451	.476	.232		.360	.093	.376	.313	.194	.271	.232	.355	.306	.038	.188
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
OP	Pearson Correlation	-.019	-.030	-.012	-.021	-.064	-.021	1	.086	-.096*	.049	-.120*	-.005	-.034	-.030	-.013	-.043	.008
	Sig. (1-tailed)	.371	.299	.415	.360	.134	.360		.068	.048	.200	.019	.465	.279	.305	.414	.228	.447
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
SD	Pearson Correlation	-.025	-.085	-.035	-.003	-.004	-.077	.086	1	-.007	-.053	.011	.133*	.010	.035	.074	-.012	.014
	Sig. (1-tailed)	.333	.070	.273	.480	.474	.093	.068		.449	.182	.428	.011	.430	.271	.101	.419	.408
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
IMP	Pearson Correlation	.017	.064	.018	.003	-.004	.018	-.096*	-.007	1	-.068	-.033	.070	-.029	.019	.017	.131*	-.023
	Sig. (1-tailed)	.387	.136	.375	.477	.475	.376	.048	.449		.121	.283	.114	.309	.372	.382	.012	.348
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
RE	Pearson Correlation	-.036	.008	-.036	.069	-.035	-.028	.049	-.053	-.068	1	-.044	-.007	.020	.002	-.010	-.013	-.026
	Sig. (1-tailed)	.267	.446	.267	.118	.271	.313	.200	.182	.121		.225	.450	.367	.484	.430	.414	.328
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Eff	Pearson Correlation	.035	-.027	.045	-.027	.019	.050	-.120*	.011	-.033	-.044	1	.014	-.018	.125*	-.082	.036	-.076
	Sig. (1-tailed)	.273	.324	.216	.318	.374	.194	.019	.428	.283	.225		.402	.379	.015	.080	.268	.093
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
IR	Pearson Correlation	-.058	.050	-.059	.061	.041	-.035	-.005	.133*	.070	-.007	.014	1	-.028	.020	.037	-.055	.066
	Sig. (1-tailed)	.159	.194	.155	.147	.238	.271	.465	.011	.114	.450	.402		.318	.363	.260	.171	.127
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
IM	Pearson Correlation	-.161**	-.047	-.164**	-.021	-.016	-.042	-.034	.010	-.029	.020	-.018	-.028	1	.053	-.086	-.076	.015

	Sig. (1-tailed)	.003	.209	.002	.359	.391	.232	.279	.430	.309	.367	.379	.318		.180	.069	.094	.399
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Mor	Pearson Correlation	-.078	.059	-.027	.063	.012	.022	-.030	.035	.019	.002	.125*	.020	.053	1	-.061	-.049	-.135**
	Sig. (1-tailed)	.089	.152	.322	.138	.420	.355	.305	.271	.372	.484	.015	.363	.180		.147	.201	.010
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
BE	Pearson Correlation	-.014	.003	-.035	.044	.081	.029	-.013	.074	.017	-.010	-.082	.037	-.086	-.061	1	-.076	.003
	Sig. (1-tailed)	.408	.480	.275	.226	.080	.306	.414	.101	.382	.430	.080	.260	.069	.147		.095	.477
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
BM	Pearson Correlation	-.006	.077	.005	.019	-.028	.103*	-.043	-.012	.131*	-.013	.036	-.055	-.076	-.049	-.076	1	-.016
	Sig. (1-tailed)	.456	.092	.465	.371	.312	.038	.228	.419	.012	.414	.268	.171	.094	.201	.095		.388
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
BS	Pearson Correlation	.009	.048	-.012	.074	-.035	-.051	.008	.014	-.023	-.026	-.076	.066	.015	-.135**	.003	-.016	1
	Sig. (1-tailed)	.435	.202	.418	.100	.272	.188	.447	.408	.348	.328	.093	.127	.399	.010	.477	.388	
	N	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300

\*. Correlation is significant at the 0.05 level (1-tailed); \*\*. Correlation is significant at the 0.01 level (1-tailed).

From the table-2, it can be explained that Pearson correlation is done in this study. As it is known that Pearson correlation is very good for assumption of relation between two variables. Also, in this table, double star means that the variable is correlated at the level of 1% and one star means that it is correlated at the level of 5%. Here both are significant with other variables. On the other hand, this table has generated result of correlation with all the variables with all the variables. However, the correlation with the dependent variable is the most important one. The correlation with the independent variables with other independent variables could be count as multicollinearity. For that reason, the test of collinearity should be done. Therefore, this explanation will ignore the relation with independent variables. The dependent variable has significant correlation with FIP, EXC and IM. FIP and EXC have positive correlation with dependent variable FP. IM has negative correlation with the dependent variable FP. So, this table supports that there is a positive correlation between the prevention and detection of fraud, and fraud investigation practice in Bangladesh. Therefore, if the practice gets better, forensic accounting can be a big help for preventing and detecting fraud. This study supports that there is a positive correlation with experts' practice of forensic accounting and prevention and detection of fraud in Bangladesh. This table does not support that forensic accounting can be a help for the companies for improvement of monitoring. The other variables have positive and negative relationship but those are not significant.

**Table 3** Variables Entered/Removed of regression analysis

Model	Variables Entered	Variables Removed	Method
1	BS, BE, OP, EXC, IS, RE, IR, LS, FIP, GS, IMP, Mor, IM, SD, Eff, BM <sup>b</sup>	.	Enter

a. Dependent Variable: FP; b. All requested variables entered.

From table-3, it can be said that all the variables of this study have entered into the analysis of regression. No variable has been removed. The method used in this study is “enter”.

**Table 4** Model Summary of regression analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.933 <sup>a</sup>	0.871	0.864	0.512

a. Predictors: (Constant), BS, BE, OP, EXC, IS, RE, IR, LS, FIP, GS, IMP, Mor, IM, SD, Eff, BM

From the table-4, it can be said that the data is very much fit with the model. The value of R, R square and adjusted R square is more than 80%. It means that the data is very much fit with the model.

**Table 5** ANOVA of regression analysis

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	501.038	16	31.315	119.582	0.000 <sup>b</sup>
	Residual	74.109	283	0.262		
	Total	575.147	299			

a. Dependent Variable: FPb. Predictors: (Constant), BS, BE, OP, EXC, IS, RE, IR, LS, FIP, GS, IMP, Mor, IM, SD, Eff, BM

From table-5, the result of F-test means that this result does not support the null hypothesis. The significance level of the whole model proves that there is a significant correlation between the dependent and independent variables.

**Table 6** Coefficients of regression analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	0.321	0.263		1.222	.223
	FIP	0.035	0.022	0.035	1.618	.107
	EXC	0.936	0.022	0.924	42.248	.000
	LS	0.023	0.022	0.023	1.048	.296
	GS	0.015	0.020	0.016	.726	.468
	IS	-0.038	0.022	-0.038	-1.762	.079
	OP	-0.008	0.022	-0.008	-.386	.700
	SD	0.010	0.022	0.010	.474	.636
	IMP	0.001	0.021	0.001	.031	.976
	RE	-0.003	0.021	-0.003	-.161	.872
	Eff	0.004	0.021	0.004	.185	.853
	IR	-0.010	0.021	-0.011	-.501	.617
	IM	-0.005	0.021	-0.006	-.256	.798
	Mor	-0.053	0.021	-0.055	-2.524	.012
	BE	0.012	0.021	0.012	.558	.577
	BM	-0.013	0.021	-0.013	-.599	.549
	BS	0.009	0.021	0.009	.416	.678

a. Dependent Variable: FP

From table-6, it can be said that there are two variables those have significant correlation with the dependent variable. The variables are EXC and Mor. The variable “EXC” has positive correlation with the dependent variable and the variable “Mor” has negative correlation with the dependent variable. So, this table explains that there is enough consultancy practice in Bangladesh to support the forensic accounting in Bangladesh. Also, there is no improvement of the morale of the employees because of implementation of forensic accounting in the context of Bangladesh. This is the main result of this study.

**Table 7** Collinearity Diagnostics

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions																
				(Constant)	FI	EX	CLS	GS	IS	OP	SD	IMP	RE	Eff	IR	IM	Mor	BE	BM	BS
1	1	14.223	1.000	0.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00	
	2	0.253	7.491	0.00	.03	.04	.00	.02	.04	.07	.02	.06	.05	.09	.02	.02	.03	.07	.10	.04
	3	0.241	7.688	0.00	.06	.04	.01	.12	.00	.02	.01	.02	.00	.12	.00	.08	.15	.01	.04	.06
	4	0.236	7.769	0.00	.00	.00	.01	.23	.00	.05	.00	.06	.20	.00	.03	.05	.03	.14	.00	.00
	5	0.209	8.243	0.00	.00	.06	.00	.07	.03	.02	.01	.11	.11	.01	.09	.15	.00	.09	.00	.09
	6	0.201	8.404	0.00	.00	.10	.00	.11	.01	.04	.05	.06	.16	.07	.07	.09	.03	.00	.10	.01
	7	0.195	8.543	0.00	.16	.00	.08	.00	.07	.18	.04	.01	.09	.02	.04	.02	.07	.01	.10	.00
	8	0.191	8.633	0.00	.02	.06	.00	.16	.03	.03	.02	.12	.00	.06	.00	.00	.09	.12	.00	.23
	9	0.182	8.828	0.00	.00	.01	.05	.09	.16	.12	.01	.07	.04	.02	.05	.07	.00	.20	.02	.06
	10	0.181	8.865	0.00	.24	.01	.05	.04	.00	.08	.02	.00	.13	.13	.10	.08	.06	.00	.04	.00
	11	0.167	9.219	0.00	.14	.22	.05	.00	.16	.01	.01	.13	.00	.00	.25	.04	.00	.01	.01	.00
	12	0.163	9.342	0.00	.02	.05	.43	.06	.00	.01	.00	.04	.08	.07	.02	.06	.10	.04	.09	.01
	13	0.153	9.653	0.00	.13	.06	.01	.02	.32	.00	.08	.07	.00	.04	.06	.00	.00	.12	.22	.00
	14	0.141	10.030	0.00	.01	.12	.08	.00	.00	.03	.02	.11	.02	.04	.09	.17	.15	.00	.03	.35
	15	0.134	10.305	0.00	.04	.07	.14	.00	.04	.22	.17	.06	.03	.24	.00	.01	.15	.01	.03	.06
	16	0.118	10.994	0.00	.12	.06	.05	.01	.06	.02	.48	.03	.01	.00	.16	.03	.09	.10	.16	.01
	17	0.012	34.840	1.00	.03	.11	.03	.08	.07	.11	.06	.05	.07	.07	.03	.13	.04	.07	.06	.08

a. Dependent Variable: FP

From table 7 it can be said that all the values of Eigenvalue are close to zero. It means a good result. Therefore, there is no correlation among the independent variables that can degrade the level of the result of the study. The value of variance also supports the same result.

**4.2. Discussion of the study**

The main findings of this study are that in the context of banking sector Bangladesh consultancy of experts is available to implement forensic accounting. To prevent and detect fraud, forensic accounting is very important. However, it is equally important to have a consultancy service in the country. because the consultants can work as forensic accountants. This study refers that there is enough chance of having forensic accountants as experts to prevent and detect fraud in the context of Bangladesh specially in banking sector. There are several chartered accountancy firms in Bangladesh which practices auditing all over the country. they also can provide forensic accounting services if needed. This result is similar with the result of the study of (Akinbowale, 2020). On the other hand, in the context of Bangladesh the main problem is the accountability of the managers who should want forensic accounting for transparency. therefore, there is no lack of consultancy service in Bangladesh to prevent and detect fraud. On the other hand, this study refers that there is no relationship between improving the morals of the employee and the implementation of forensic accounting to detect and prevent fraud in the context of Bangladesh. This study explains that the moral of the employee cannot be related with implementation of detection of fraud. Moreover, the moral of a person depends on his own characteristics. The overall result of this study supports that forensic accounting can be used to prevent and detect fraud in the context of Bangladesh, specially in the banking sector. So, it supports the hypothesis given. This study can be used in the future for implementation of forensic accounting in the context of Bangladesh. This study can be a model to understand why forensic accounting is important for Bangladesh. This study proves that forensic accounting can prevent and detect fraud in the context of Bangladesh. These studies also proves that there is no lack of consultancy service in Bangladesh to implement forensic accounting. In the future, if government and other institutions wants to implement forensic accounting this study will be a reference to them.

## 5. Conclusion

The main aim of this study is to understand whether forensic accounting can be helpful to detect and prevent fraud in the context of Bangladesh, especially in the banking sector. This study has used a research method to find out how forensic accounting can be implemented in Bangladesh, especially in the banking sector, and how the other related parties will behave towards the implementation of forensic accounting.

This research focuses on how forensic accounting can be helpful to detect and prevent fraud in Bangladesh. Also, this study aims to find out what will be the barrier to implement forensic accounting. This study has also tried to find out that intention of the users of forensic accounting.

The result of this study states that there is enough scope to implement forensic accounting in the context of Bangladesh. Because there is no shortage of Consultancy service in Bangladesh. This study also finds out that there is no relationship between improvement of the morals of the employees and forensic accounting. The moral of the employee is more dependent on their personal behavior rather than implementation of forensic accounting.

This study is one of the very few studies in the context of Bangladesh to prevent and detect fraud with the help of forensic accounting. This study has focused mainly on the implementation of forensic accounting and how it can be implemented in the context of Bangladesh. This study is a unique study where the two contexts of forensic accounting implementation has taken into account. The implication of this study is related to the implementation of forensic accounting in the future of Bangladesh.

This study recommends that forensic accounting should be implemented in Bangladesh to detect and prevent fraud more accurately. This study suggests the stakeholders that implementation of forensic accounting can improve the level of profitability of the company. This study suggests the government to take steps to implement forensic accounting.

Bangladesh is developing. In this situation the main barrier of development of Bangladesh is fraud. If Bangladesh can handle fraud, then the development of Bangladesh will be burgeoned. Forensic accounting is a viable way to detect and prevent fraud. Many countries of the world are using forensic accounting to decrease the rate of fraud in their country. Nevertheless, Bangladesh has not implemented forensic accounting to detect and prevent fraud. If Bangladesh implements forensic accounting, then the rate of fraud in Bangladesh might be decreased. It will help the overall economy of Bangladesh. The aim of this study is to understand whether forensic accounting can be helpful to detect and prevent fraud in the context of Bangladesh. Another aim is to understand if there is enough way to implement forensic accounting in Bangladesh. This study has taken 2 dimensions. Because the importance of implication and the importance of detecting fraud is similarly important. This study has tried to find out how forensic accounting can be used to mitigate the effect of fraud in the context of Bangladesh, especially in the banking sector.

This study recommends future researchers to take more sample to run the similar model. This study suggests that it would be better if only the experts of accounting can be included as the sample of this study.

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## Compliance with ethical standards

### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

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