FORENSIC ACCOUNTING - THE RESPONSE OF THE ACCOUNTING PROFESSION TO THE FALSIFICATION OF FINANCIAL STATEMENTS

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ABSTRACT

Financial statements, as the final product of the accounting process, should present information that provides an objective view of the financial position and performance in accordance with applicable legal and professional regulations. Users of financial statements expect to find reliable, objective, and truthful data to realistically assess the financial and profitability position of a given business entity. In the modern business world, where financial statements are the basis for making key business decisions, the transparency and accuracy of these statements become crucial. However, financial reporting is susceptible to manipulations and illegal activities, resulting in false reports. Numerous accounting frauds have seriously shaken the trust of investors and the accounting public in the quality and reliability of financial reporting, dealing a severe blow to the accounting profession. As a response to numerous accounting frauds, forensic accounting has developed as a separate branch of accounting. This is a specialized discipline that provides solutions for investigating falsified financial statements. The aim of this paper is to highlight the role and importance of forensic accounting in detecting and preventing anomalies in financial statements. The key role of forensic accounting in preserving the integrity of financial statements and protecting the interests of all stakeholders is the main topic of this paper.

KEYWORDS

financial statements, falsification, fraud, forensic accounting

INTRODUCTION

Financial statements are an important and indispensable source of information for a large number of users (state institutions, investors, creditors, business partners, employees, the general public, etc.) in the decision-making process. Their primary purpose is to present objective, relevant, reliable, and comparable financial information about the operations of a business entity, given that numerous users of financial statements make important investment and business decisions based on the information

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contained in them. The quality of these decisions is highly correlated with the quality of financial reporting. Financial statements should be prepared and presented in accordance with legal and professional regulations because they represent the "blood picture" of the reporting entity/company. They show how healthy a company is, its ability to grow, and continue its operations successfully. On the other hand, they indicate the segments of the business where there are problems, based on which certain business decisions should be made to overcome current difficulties and continue to achieve business goals permanently.

Since financial statements provide users with information about all aspects of the business, many authors agree that financial statements are the "identity card" of a company in terms of building its financial reputation throughout its business life. If the reports are prepared in accordance with applicable legal, professional, and internal regulations, they present an objective picture of the company, allowing users to make high-quality business and financial decisions. However, due to different goals and motives of the individuals involved in the financial reporting chain, this picture can often be distorted. Management, responsible for preparing financial statements, uses these reports to increase or decrease financial results. Manipulations with data in financial statements and accounting documentation negatively affect the quality of financial reporting. At the same time, financial statements are a valuable resource in the fight against financial manipulations.

Research results by ACFE (Association of Certified Fraud Examiners)[1], show that companies lose 5% of annual revenues due to fraud. According to this research, the three main forms of fraud are embezzlement, corruption, and financial statement falsification. Analysts of this association believe that although financial statement falsification is the most sophisticated and rarest (around 9%) form of fraud, it is also the most harmful. According to this research, even 12% of fraud perpetrators are employed in the accounting sector (ACFE, 2022). The precise amount of losses and frequency is difficult to determine because many frauds are not identified or discovered. False financial reporting is always a fraudulent act, while not every fraud is related to financial statement falsification, as some frauds leave no trace in accounting documentation.

The fact that financial statement frauds are the least detected indicates that the process of uncovering and especially preventing this type of fraud, which individually creates the greatest financial loss, is very important for both business entities and the broader social community of each country due to the possibility of financial losses spreading. Falsifying financial statements can lead to loss of investor confidence, falling stock values, legal sanctions, and damaging business reputation, causing severe consequences for companies, investors, and the entire economy.

Numerous corporate scandals at the end of the 20th and the beginning of the 21st century, such as the cases of Enron, WorldCom, and Parmalat, have highlighted serious shortcomings in traditional accounting and auditing practices, emphasizing the need for experts who can recognize and investigate complex financial statement manipulation schemes. As a result, forensic accounting has become a key component in preserving the integrity of financial markets and protecting investor interests. It is an interdisciplinary field that combines accounting, auditing, and legal skills to identify and analyze financial fraud. Forensic accountants use sophisticated techniques and methods to detect irregularities in financial statements, analyze complex transactions, and collect evidence that can be used in court

[1] ACFE (Association of Certified Fraud Examiners) is an independent, scientific and professional multi-disciplinary society covering a large number of forensic disciplines or similar fields including forensic accounting. With more than 85,000 members worldwide, the association has contributed to the development of the accounting profession by providing professional members with independence, objectivity and integrity when analyzing financial statements. The organization's headquarters is in Austin, Texas, and it was founded in 1988 (you can learn more about the organization itself on the official website https://www.acfe.com)

proceedings. Their expertise is crucial for uncovering frauds that can have far-reaching consequences for companies and the wider economic community.

IMPORTANCE AND DETERMINANTS OF THE QUALITY OF FINANCIAL REPORTING

The foundation of financial reporting worldwide consists of the balance sheet and the income statement as traditional reports.[1] In Serbia, in addition to these two reports, legal regulations mandate several other reports. Financial statements are prepared to provide information about the financial position (balance sheet and statement of changes in equity), business results (income statement, cash flow statement, and statement of changes in equity), and cash flows (cash flow statement) to a large number of different users. Financial statements also show how well management has managed the resources entrusted to them by shareholders. The primary responsibility for the accuracy of financial statement presentation lies with the company's management.

According to the Framework of International Financial Reporting Standards, the primary goal of accounting is to "provide information about the company's ability to generate cash and cash equivalents, as well as information about assessing the timing and certainty of cash generation" (IASC: 7). When considering the objectives of financial reporting, the basic purpose of financial statements and the financial information they provide is taken into account. The primary goal of financial reporting, and therefore accounting, which compiles and presents financial statements as the final result of its work, is to make all transactions that occur in the company's business transparent and to clearly present their effects on the company's property, financial, and profit position in the financial statements (Škarić-Jovanović, 2007).

The significance of financial statements stems from the fact that the accounting system, within which financial statements are produced, is the only complete system of numerical analysis about the company. Of course, this does not mean that the accounting system is the only source of information or that accounting information is the only important one. It means that these are the only complete reports that are prepared regularly and have a public character, thus being available to a broader circle of users (Šljivić et al., 2023).

The basic assumptions on which financial reporting is based today are:

- the occurrence of a business event (the accrual basis requires that the consequences of all actual business events be recognized in the financial statements, which are accounted for in the period when the business transaction occurred) and
- the going concern of the business entity (in the financial reporting process, it is assumed that the company will continue to operate, and if there is no evidence for continuity, this fact must be highlighted) (Stančić, 2007).

The primary purpose of financial reporting is to create information useful for making financial decisions. Primarily, it considers the decisions of investors, creditors, and other users (Stefanović, 1995, p.723). They have different informational needs depending on the nature of the decisions they make based on the received information. Investors are interested in forming a portfolio composed of investments that

[1] According to Article 29 of the Law on Accounting, financial statements include: balance sheet, income statement, statement of other results, statement of changes in equity, statement of cash flows and notes to financial statement ("Sl. glasnik RS", br. 73/2019 i 44/2021 - dr. zakon)

direct capital to areas of its most profitable use. Creditors need information to monitor whether their loans and associated interest will be serviced on time. Suppliers and other creditors must have insight into the business entity's ability to meet its obligations on time. Governments and their agencies use information on business operations to define tax policies and conduct numerous statistical analyses. Finally, the public is interested in the trends and development of the business entity, which contributes to the development of the local economy through its activities (Hajnrih, Suljović, 2010).

The quality of financial reporting necessarily relies on the professional ethics and education of the profession, i.e., professional accountants. Financial reporting is the most efficient way to indicate the financial position of the company and the success of its operations to various users. To meet the diverse informational needs of numerous users, financial statements, in accordance with the provisions of the Conceptual Framework for Financial Reporting of the International Accounting Standards Board (IASB), must have qualitative characteristics. These characteristics, which the information contained in them should have to be considered useful for decision-making, are categorized according to the Conceptual Framework for Financial Reporting into two categories (Dimitrijević, 2013:

1. Fundamental qualitative characteristics, which include relevance and reliability, and
2. Enhancing qualitative characteristics, i.e., characteristics that enhance the fundamental qualitative characteristics, which include comparability, verifiability, timeliness, and understandability.

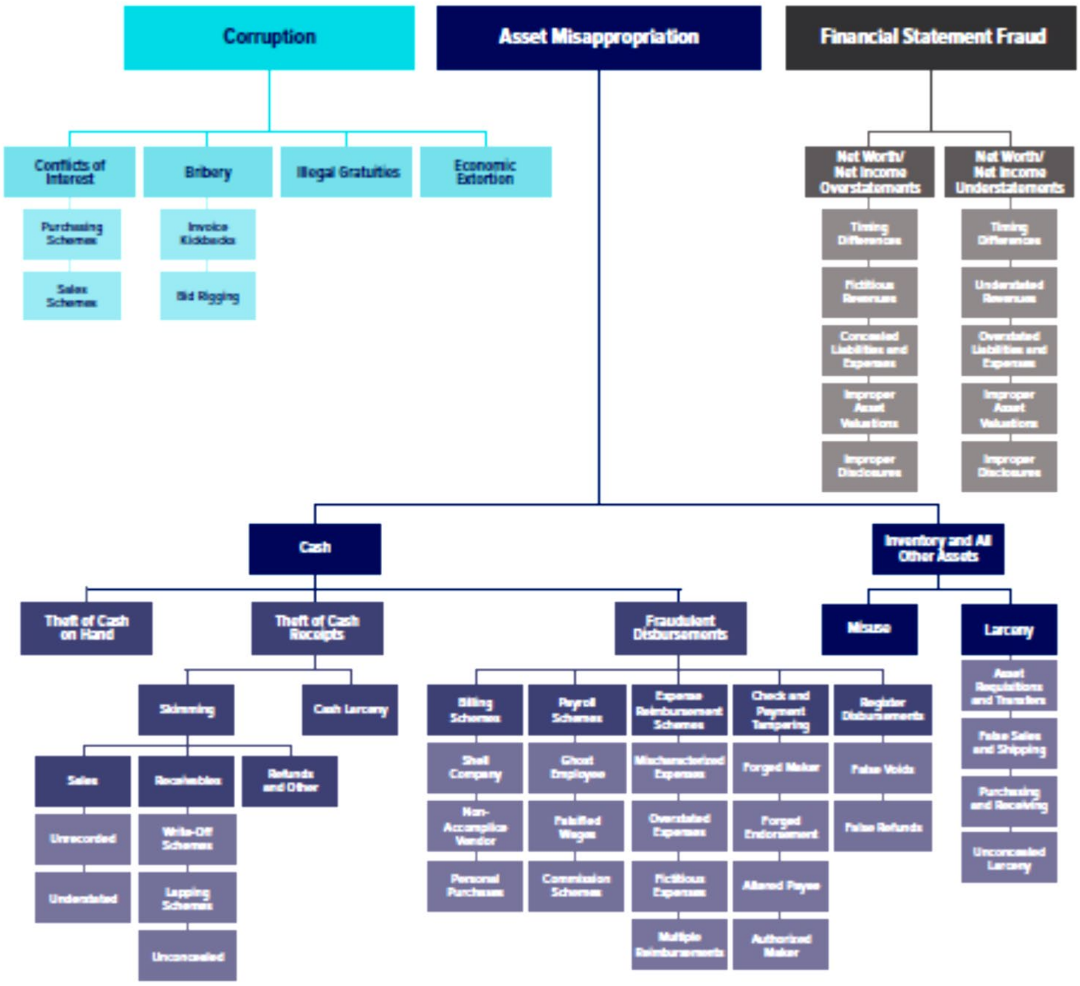
These characteristics of accounting information are one of the key reasons for the significant informational importance of financial statements. Their use value is indisputable not only for internal management needs but also for external users (primarily investors), the capital market, and the national economy. The quality of financial reports refers to the accuracy, completeness, relevance, and transparency of information and can be defined as the degree of divergence (distance) of the information contained in the reports from economic reality. Poor quality reporting causes numerous harmful consequences, with the most affected being: the owners and shareholders of the company; creditors; employees; the state; the capital market; the national economy; and the accounting and auditing profession in terms of loss of credibility and trust. A low level of trust in the reliability and objectivity of financial reporting discourages investors and increases their caution, which significantly reduces the efficiency of financial markets and the national economy.

FALSE FINANCIAL REPORTING

From the perspective of researching false financial reporting, the conceptual definition of fraud and its categorization is particularly significant for understanding it. Fraud encompasses a wide range of manifestations characterized by intentional deception or misrepresentation, aiming to achieve unlawful gain for an individual or organization, where the perpetrator of the fraud can be either outside or within the organization. Regarding fraud, there are many different definitions in the literature. One of them is that “fraud in the business environment is intentional deception, misuse of the company's assets, or manipulation of its financial data for the benefit of the perpetrator.” Fraud can also be defined as “an intentional act that results in material misrepresentation” (Knežević, et al., 2019). In general terms, fraud is the intentional manipulation of the truth for financial, material, or personal gain. It is widespread in many parts of the world and exists even in those areas where people are generally considered to uphold high ethical standards. Any society or organization can be affected by fraud, with the potential to lose assets and reputation as a result of improper actions by its own employees and external parties. There is no society or organization that has entirely eradicated fraudulent actions.

Research conducted by the Association of Certified Fraud Examiners (ACFE) shows that businesses in a significant number of countries worldwide and the global economy face three forms of fraud: corruption, asset misappropriation, and fraudulent financial reporting (ACFE, 2022). ACFE has presented a classification of occupational fraud that takes on a characteristic shape known as the "fraud tree" (Picture 1), which depicts the types of fraud within a business entity or the criminal scheme of occupational fraud. This model categorizes fraud into categories, subcategories, and micro-categories.

Picture 1. Categories of Occupational Fraud(The fraud tree



Source: ACFE Occupational Fraud, 2022

The ACFE, aside from categorizing occupational fraud by its forms, has also provided unique characteristics for the three main categories of fraud to facilitate the application of audits and investigations of fraudulent activities, as well as programs aimed at their prevention. Occupational fraud involves using one's professional position for personal enrichment through the deliberate misuse of an organization's resources or assets, and it can be committed by management or employees. In essence, occupational fraud encompasses four basic categories: secrecy, breach of fiduciary duties by employees within the organization, obtaining direct or indirect financial benefits by employees, and ultimately causing harm to the organization itself.

The "fraud tree" branches into three key types of fraud: corruption, asset misappropriation, and fraudulent financial reporting. Within each of these categories, there are specific subcategories. Under corruption, we identify bribery, conflicts of interest, illegal gratuities, and economic extortion. Asset misappropriation includes various forms of fraud such as cash theft, fraudulent disbursements, inventory fraud, equipment fraud, inventory theft, sales fraud, and asset misuse. A distinct type of occupational fraud is fraudulent financial reporting, which most commonly manifests in five interrelated forms (Wells, 2004):

- fictitious revenues;
- improper timing differences;
- concealed liabilities and expenses;
- improper disclosures; and
- other techniques of fraudulent financial reporting.

All previously mentioned categories and forms of fraud are subject to investigation by various forms of control (internal and external audit, forensic accounting, governmental tax authorities, etc.), and each type of fraud has its severity and damage it causes. However, in this paper, greater attention will be directed towards fraudulent financial reporting, as it is the most frequently investigated form of fraud.

Fraudulent financial reporting involves the intentional misrepresentation or omission of amounts or disclosures in financial statements to mislead financial statement users, which can result in administrative, civil, and criminal proceedings. Fraudulent financial reporting has existed as long as financial reporting itself. Manipulative or fraudulent financial reporting has been a long-standing issue that has escalated in recent times. Financial statement fraud, or fraudulent financial reporting, is the most sophisticated and rare (about 9%) form of fraud but simultaneously the most damaging. According to this research, 12% of fraud perpetrators are employed in the accounting sector (ACFE, 2022).

According to international auditing standards, fraudulent financial reporting constitutes a criminal act characterized by the intentional misstatement or omission of certain data or disclosures in financial statements (Škarić-Jovanović, 2011). The American Institute of Certified Public Accountants (AICPA) defines fraudulent financial reporting as "intentional inaccuracies or omissions of amounts or disclosures in financial statements to deceive financial statement users" (Dimitrijević, 2015).

From the perspective of investigating financial statement fraud, so-called creative accounting is of particular significance for understanding these frauds. Creative accounting involves using or abusing accounting techniques and principles to present financial results that deliberately deviate from fair and true representation (Oregan, 2006). In practice, creative accounting usually has negative connotations such as „tax smoothing," „earnings management," „financial statement forgery,"„cosmetic accounting," or financial engineering (Knežević et al., 2013).

The fraud tree clearly indicates that there are two subcategories of schemes related to financial statements: financial (high frequency) and non-financial (low frequency). Due to their frequency, it is necessary to explain the financial subcategory in more detail. This subcategory can have five schemes (Singleton, 2010):

1. **Timing differences (improper revenue recognition)** – methods to create schemes for this method and overstate revenues include:

- Channel stuffing – if there is excess inventory, it is shipped out and treated as sold inventory (even though it is known in advance that the goods will be returned in the next period);
- Directing excess inventory to individuals who conduct sales;
- Premature revenue recognition – when there is a long-term contract, the entire revenue is recognized immediately, affecting the financial status of future years. This often leads to non-compliance with generally accepted accounting and other principles.

2. **Fictitious revenues** – this scheme involves recording sales that never occurred and thereby revenue that can include actual or fictitious customers. As a result, income, profit, and assets increase. The most common criminal activities of these schemes are used in insurance companies where they create fictitious insurance policies in large quantities and amounts.
3. **Concealed liabilities (improper recording of liabilities)** – in this scheme, liability recording is delayed. This way, the current year shows fewer expenses, while the incurred liability is recorded in the first month of the following year. Therefore, checks of timing differences and invoice reviews with dates from the year under audit, but recorded in the first month of the next year, are common; also, checks if the company has transferred liabilities to independent entities where no audit is conducted or is conducted by another audit firm to conceal the criminal activity. Companies with branches worldwide often resort to this scheme.
4. **Improper disclosures** – if the board of directors is unaware of connections with special purpose entities or if some obligations are "accidentally" omitted, criminal activities executed by management can be concealed.
5. **Improper asset valuation** – "increasing the quantity of assets (mainly through receivables, inventories, and long-term assets), capitalizing expenses or reducing certain accounts (provision for doubtful and disputed receivables, depreciation, amortization, etc.)" financial data show greater capital and profit than actual (Singleton, 2010, p.123). If an expense is treated as an asset, the income statement suddenly looks much better (Eremić Đođić, 2017).

Fraudulent financial reporting can manifest in two directions: a) presenting a worse financial position and lower financial results, and b) presenting a better financial position and higher financial results. The goal of fraudulent financial reporting is to mislead financial statement users through inaccurate representation of the financial and income position of the enterprise, thereby obtaining benefits for the company at the expense of investors, creditors, and other financial statement users. In other words, financial statement fraud occurs for financial gain, concealment, and misappropriation of assets or to satisfy interested parties under different circumstances.

The mentioned forms of fraud cause significant direct losses, primarily suffered by investors, but also irreparable loss of trust from which the accounting profession and the financial reporting system are still recovering. The fact is that fraudulent financial reporting, although less frequent, causes disproportionately greater harm to users than asset misappropriation. It harms investors, creditors, lenders, and society as a whole by leading to a loss of trust in financial reporting, increasing the cost of capital, slowing the development of financial markets, and thus the economy as a whole.

Detecting fraudulent financial reporting requires specific knowledge and experience, and forensic accountants/auditors investigate these anomalies in business reporting. To uncover and prevent fraudulent activities, investigators must thoroughly understand their forms and execution methods.

FORENSIC ACCOUNTING: CONCEPT AND TOOLS IN COMBATING FRAUDULENT FINANCIAL REPORTING

As a response by the accounting profession to the significant number of frauds, particularly fraudulent financial reporting, and the consequences these have caused in the economy on both micro and macro levels, as well as society at large, forensic accounting has developed as a distinct branch of accounting. The primary reasons contributing to the emergence of forensic accounting include the protection of existing assets and the detection of criminal activities. It is evident that forensic accounting, as a specialized discipline, has emerged as a necessary reaction to various forms of fraud that have occurred throughout history.

Forensic accounting involves the use of accounting expertise to prevent and detect various types of fraudulent activities within enterprises, as well as to gather evidence that will be valid in court proceedings. This refers to a specific area of investigations and assessments in the domain of criminal and other illegal business occurrences and states in the functioning of society. The focus of research is on assessing the true and fair interpretation of economic categories and documentation, business books, and financial reports for business, legal, and other needs. The evidence from forensic analysis is collected in a manner acceptable to the court processing the offenders. Therefore, forensic accountants and their specialized knowledge become a link that complements and makes the fight against financial crime even more effective.

Among the many definitions existing in the professional literature dealing with forensic accounting, the most accepted and comprehensive is the one formalized by the Association of Certified Fraud Examiners (ACFE). According to this definition, forensic accounting is the use of accounting skills in potential or actual civil or criminal disputes, including generally accepted accounting and auditing principles, to determine lost profits, revenues, assets, or damages, assess the effectiveness of internal controls, detect fraud, or carry out other activities that require the involvement of accounting expertise in the legal system (Čudan, Cvetković, 2019).

Detecting fraudulent financial reporting can be challenging—but not impossible. While, in general, fraud prevention is a better solution, appropriate activities and measures should be considered to help detect fraud. During the investigation of potential frauds, forensic accountants face a large amount of data that needs to be entered, compared, and analyzed. Forensic accountants combine their accounting knowledge with auditing, investigative techniques, and other skills, all aimed at detecting fraud.

During the investigation of potential fraud, forensic accountants use various techniques to analyze the relationships between elements of financial statements. These analyses are used for subsequent detailed analysis of business transactions if the initial analysis of the elements of financial statements indicates the possibility of fraud. Analytical procedures in forensic accounting are typically applied in phases, graded from the most general to the most direct. Each segment of the analysis has its specific objectives, such as (Group of Authors, 2021):

- Preliminary (preparatory) analytical procedures, as the most general, are used to identify areas of high fraud risk, gain insight into the nature and timing of manipulations, and assess the necessity of applying appropriate forensic procedures to prove them.
- Independent analytical procedures are used to gather evidence through comparisons and reconciliations of specific data, determining the authenticity (accuracy) of documentation, postings, and calculations.

- Final analytical procedures, as the most direct, serve to draw conclusions about the impact of problematic transactions on financial statements.

The detection of financial manipulations represents a complex challenge, leading to the development of various models and methods to uncover potentially dishonest practices in financial statements. The most common techniques used by forensic accountants are based on various financial analysis techniques or data analysis presented in financial statements, such as:

- Horizontal analysis – compares items in financial statements from the current period with the same items from the previous period.
- Vertical analysis – compares the percentage shares of individual items in financial statements.

Comparison of detailed items in financial statements with the same or similar items from previous periods.

- Ratio analysis – in financial statements in areas of profitability, liquidity, solvency, activity, and value creation.

In addition to the aforementioned traditional accounting techniques used in the process of investigating fraud in financial statements, forensic accounting intensively applies some specific techniques:

- Benford's Law – shows the probability that a digit appears in a certain position in a number. The essence of Benford's Law is that certain digits occur more frequently than others in data sets.
- Beneish Model – used to assess the potential degree of fraud in financial statements based on eight variables (indices). This model measures the likelihood that a company has manipulated its reporting by calculating various indices indicating the degree of change between certain financial statement positions. A higher M-Score value indicates a higher likelihood of manipulation in financial statements.
- Computer-Assisted Audit Techniques (CAATS) – represents the practical application of information technologies in forensic auditing of financial statements.
- Data Mining Techniques – a set of techniques designed for the automatic search of large amounts of data to find information that will help detect fraud. Using this technique in their fraud investigation, forensic accountants can conduct in-depth examinations of irregularities in all data, not just samples.
- Ratio Analysis – has a significant analytical role in forensic investigation. Each ratio provides a fairly reliable clue in detecting potential fraudulent activities. Ratio indicators from different reporting periods on performance visible in the income statement and balance sheet can signal potential problems. Results indicate the position where the problem is most likely, making ratio analysis useful in detecting fraudulent activities in financial statements.
- Altman Z-Score Model – this model combines multiple financial indicators to assess the likelihood of a company's bankruptcy. Although different from the Beneish M-Score model, both models share a common goal—identifying potential risks based on financial indicators.
- DuPont Analysis – breaks down the overall return on equity into multiple components to identify key factors contributing to financial performance. This method can help detect inconsistencies and potential manipulations in financial statements.

- Statistical Methods – statistical methods, such as anomaly analysis and regression analysis, are also used to detect potential financial manipulations. These methods can identify irregularities in the relationships between different financial indicators.
- Accounting Audit Procedures – accounting audit procedures, such as trend analysis, ratio analysis, and certainty testing, are part of standard procedures applied by accounting auditors to identify potential manipulations.

The approach to investigation and the choice of forensic tools and techniques depend on whether it is a preventive investigation or an investigation of already detected fraud. In the first case, forensic accountants conduct preventive examinations to detect possible irregularities. If unusual trends are found in general checks, the forensic accountant continues testing suspicious balance positions and conducts detailed examinations to gather relevant evidence that would confirm or refute the suspicion of fraud. On the other hand, investigating suspected fraud involves a more direct approach, focusing immediately on finding evidence in a specific area. Forensic accounting has experienced rapid expansion with the development of information technology (analyzing large amounts of data is impossible without the use of computers), globalization of business, and the increase in the internationalization of economic activities.

It's important to note that forensic methods and financial statement analyses do not, in themselves, incriminate anyone or prove the existence of accounting fraud and manipulations. Instead, they serve as indicators of potential financial irregularities in one or more areas of business. They are not absolute indicators of manipulations but provide an indication of the presence of fraud in financial statements.

CONCLUSION

Falsifying financial statements is a serious issue that can have far-reaching consequences for companies, investors, and the state. Effective prevention and detection of this type of fraud require comprehensive approaches that include strong internal controls, auditing procedures, and regulatory oversight. Increasing awareness of the importance of transparency and integrity in financial reporting is a crucial step towards maintaining trust in the business system and protecting the interests of all stakeholders.

Forensic accounting is an essential tool in maintaining the integrity of financial statements and protecting the interests of all stakeholders. In an era where financial frauds are becoming increasingly sophisticated, forensic accountants are on the front line of defense, using their knowledge and skills to detect and prevent irregularities that can have profound consequences for the global economy. Their role in modern business is invaluable, making forensic accounting an indispensable response to the challenges of falsifying financial statements.

Forensic accounting is a field that combines expertise in accounting, auditing, and law to identify and analyze fraudulent financial reporting. Forensic accountants use various techniques and methods to detect irregularities in financial statements, analyze complex transactions, and gather evidence that can be used in court proceedings. Through detailed analyses, sophisticated methods, and close cooperation with judicial authorities, forensic accounting provides necessary protection against financial fraud, ensuring transparency and accountability in business operations.

The key message of this paper is to promote the role of forensic accounting as a distinct branch of the accounting profession in combating fraudulent financial reporting and to highlight the importance of forensic-accounting investigations of manipulations in financial statements, which cause significant harm to enterprises, companies, investors, and the overall economy.

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