The Causes of Accounting Frauds and an Alternative Approach to Prevention of Frauds and Corruption in Banks Forensic Accounting

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ABSTRACT

The leverages enabled by thriving IT technologies have set the stage for increasingly growing and more complex fraud and corrupt practices. Occurring in different forms across businesses, accounting frauds lead to major economic losses. Preventability of these losses underpinned the extended scope of the accounting and the birth of the "forensic accounting". And the insufficiency of the current audit system has turned forensic accounting practices into a requirement. The increased power and authority of the banks, which is one of the industries fraught with the fraud and corruption, has been misappropriated by the individuals, and therefore, they have become one of the major targets of attempts of fraud and corruption. This study aims at evaluating the attitudes credit officers of business credit service of the banks against the financial manipulations, identifying if such attitudes vary by the demographic groups, revealing the financial statements accounts which prone to manipulations and those accounts which positively contribute in the creditworthiness of the businesses, and explaining the importance of the concept of forensic accounting in prevention of the manipulation of financial information.

Keywords: Accounting frauds, forensic accounting, froud audit.

INTRODUCTION

In today's world, firms and business have substantially developed and scaled up thanks to the economic and technological developments in today's world, whilst increasing complexity of internal and external organizational structure of the businesses, intensive and effective use of the information and technology, increased number of people who has knowledge on the shortcoming and errors in computer security systems, deepening complexity of business disputes, as well as increased levels of money laundering and fraudulent practices and similar misconducts.

Although it is difficult to measure the damages caused by accounting frauds, studies show that it is increasing every passing year. The crux of the accounting frauds that is frequently highlighted is to gain advantage by deliberately and knowingly through professional misconduct and breach of trust. Therefore, the key factor in frauds is committing the misconduct deliberately and knowingly. The fraud is considered as a conduct which can be committed by everyone, while its causes differentiate. The causes of the accounting frauds committed by a business management

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include "concealment of embezzlement, desire of partners to defraud each other, lesser willingness to distribute profit, concealment of the corruptions, desire to benefit from unearned inducements, and tax evasion (MHUD, 2004). The causes of frauds by employees are considered under the so-called fraud triangle as the element of pressure, element of opportunity and struggle for justification. In addition, personality traits and skills to commit fraud are also regarded as an effective factor in one's involvement in fraud and corruption, and if these factors co-exist in a business environment, then the probability of committing frauds increases significantly (Şengür, 2010).

In a reaction to these ever-increasing and more complex fraud and corruption, audit profession has also undergone change, giving birth to forensic accounting and forensic accountant professions. Emerging for the first time as a result of accounting scandals in the United States of America (USA) at the turn of 21st Century, the Forensic Accounting is seen as a new concept in Turkey. In the global business world where capital moves at an accelerated speeds, it is asserted that companies operate under fierce competition, where fraud and corruption has dramatically increased as the personal yearning has taken precedence over the business interests in the midst of this stiff competition. And the economic costs of all these

hitches and glitches have been accumulating every each day. It is not possible to combat and prevent these fraudulent and corruptive practices with conventional methods. This professional discipline called as Forensic Accounting is recognized as an effective tool in prevention of the fraud and corruption that has plagued the businesses.

As a wide-ranging discipline, Forensic Accounting not only deals with the legal events but also is closely concerned with uncovering, preventing and dissuading the fraud, corruption, malpractice etc. practices occurred in a business, as well as covers the legal support, expert witnesses, etc. activities (Karacan, 2012).

Most fraudulent practices (%66,4) take place in private companies, either public or not-public, and banking and financial services industry is one of the most fraud-fraught industries, along with public enterprises and manufacturing industry. Banking and financial services industry is among the industries where the corruption is mostly observed in terms of type of fraud, rather than financial reporting fraud, and asset misappropriation. Although banking is one of the industries which are heavily and stringently regulation, it has continued to be an attraction and target for frauds and corruptions in terms of intermediary function in capitalization and reaching the funds. (Rahman and Anwar, 2014:97). In this context, forensic accounting plays an active role in identification of the fraudulent practice and corruption, and revealing the crimes-related with banking laws.

The economic and societal costs and losses caused by corruption and crimes dealt by forensic accounting are considerably at higher levels. It is reported that these events lead to decreased investments, a slowed-down growth rate, disproportionated income distribution, disrupted public services, and also increases the systemic risk of national economy and financial structure. Therefore, it becomes a necessity to make regulations and preventive studies which will contribute in this field. To this end, this study aimed at scrutinizing to see if attitudes of credit officers of commercial credit service of banks in Ankara and Istanbul cities of Turkey against the financial manipulations vary by the demographic groups, as well as the financial statements accounts that are more susceptible to the manipulation, and the variance of financial manipulations in this respect.

METHOD OF THE RESEARCH AND STATISTICAL METHODS EMPLOYED

The universe of the study consists of 81 individuals, 18-65 age, speaking Turkish, working at entrepreneur marketing and SME departments of commercial and participation banks located in Ankara and Istanbul. This study uses the purposeful sampling method and accordingly 81 individuals are included in the study after screening stage.

"Financial Manipulation Scale" is used in the study, for which validity and reliability study is conducted by Demir and Arslan (2015). Survey form is composed of a total of 57 questions in 4 sections. First section contains 6 questions addressed to identify the socio-demographic properties of the contributors, second section include 16 statements to identify the significance level of the selected financial statements accounts in creditworthiness from the view of the credit officers, third section 19 statements targeted at agreement level of officers to the financial table manipulations, and fourth section 16 statements aimed at measuring the manipulation susceptibility level of selected financial statements accounts.

Before proceeding to the survey, contributors are handed over with the Informed Consent Form which specifies that present research is only for scientific purposes, and answers will be kept strictly confidential and they may refuse to accept taking part in this research, if they wish to do so. Study is conducted at Ziraat Bankası, Halkbank, Vakıfbank, Garanti BBVA, QNB Finansbank and Yapı Kredi Banks in Ankara and Istanbul cities of Turkey during April and May, 2019.

Table 1. **Scale Point Ranges and Relevant Agreement Levels**

Quality Level	Point Value	Value Ranges
Absolutely True Very Important Very Prone	1	1.00-1.79
True Important Prone	2	1.80-2.59
Indecisive No opinion	3	2.60-3.39
False Not Important Not Prone	4	3.40-4.19
Absolutely False Absolutely Not Important Not Prone At All	5	4.20-5.00

The data acquired as a result of this research is entered in the Statistical Package for Social Science (SPSS) 21 software, which is used to analyze the results of this research. Study employs the descriptive statistical methods (N=number,

%=percent). A classification scale is created for the items in order to analyze the agreement levels of the contributors to the survey statements using a numerical method. Range is divided to the number of group to calculate the interval width. The scale point ranges used in the research, and the relevant agreement levels are shown in Table 1.

Reliability Analysis of the Research

Reliability of total 51 items contained in the second, third and fourth sections of the Questionnaire are measured using Cronbach's Alpha Co-efficient.

Reliability Statistics	
Cronbach's Alpha	**N of Items**
,987	51

Cronbach's Alpha Co-efficient is computed as 0.987. This value is considerably higher than required minimum value (0.70). And this indicates that the scale is considerably reliable.

FINDINGS AND INTERPRETATION

In this section of the study, the findings obtained as a result of the questionnaire administered with respect to the subject of the research are discussed in the following four sub-sections structured in line with the questionnaire form;

- Identification of demographic characteristics of the contributors
- Analysis and interpretation of the opinions of the contributors towards importance levels of selected items of financial statements in the credit worthiness of the business
- Analysis and interpretation of opinions of the contributors towards manipulation of financial statements
- Analysis and interpretation of opinions of the contributors towards predisposition levels of selected items of financial statements to the manipulation.

The statistical results of the data obtained are presented in tabular form and relevant discussions are provided. In this section, the interpretations are made based on the frequency (%) distributions for demographic characteristics of the contributors, and on the arithmetical means and standard deviations for other questions. Furthermore, efforts are made to identify if there is a variance among contributors by applying variance tests (T-test and ANOVA), for the statements other than questions related to the demographic characteristics. The Tukey HSD test is also employed to identify which group(s) have significant variance(s) found as a result of the variance analysis.

Table 2. **Demographic Characteristics of Contributors**

	Variables	Frequency	Percent	Accumulated Percent
Age	25 to 34	21	25.9	25.9
	35 to 44	19	23.5	49.4
	45 to 54	18	22.2	71.6
	55 to 64	23	28.4	100
Education	High School Graduate	21	25.9	25.9
	Associate Degree	16	19.8	45.7
	Undergraduate	16	19.8	65.4
	Master's Degree	8	9.9	75.3
	Doctorate Degree	20	24.7	100
Gender	Female	42	51.9	51.9
	Male	39	48.1	100
Length of Service	1-5 years	21	25.9	25.9
	6-9 years	23	28.4	54.3
	10-15 years	10	12.3	66.7
	16-19 years	18	22.2	88.9
	20 years and above	9	11.1	100
Corporate type of your bank	Public Bank	31	38.3	38.3
	Private Bank	24	29.6	67.9
	Public/Private Bank	26	32.1	100

81 individuals participated the study. 25.9% of contributors are aged 25 to 34, 23.5% is 35 to 44, 22.2% is 45 to 54, and 28.4% is 55 to 64. 25.9% of contributors are high-school graduate, 19.8% is associate degree, 21.0% is undergraduate, 9.9% has master's degree, and 23.5% has doctorate degree. 42 (51.9%) of the contributors is female, and 39 (48.1%) is male. 24.7% of contributors have an

employment term of 1 to 5 years, 28.4% has 6 to 9 years, 12.3% has 10 to 15 years, 22.2 has 16 to 19 years, 12.3% has 20 years and above.   38.3% of

contributors work in a public bank, 29,6% in a private bank, 32.1% in a mixed bank (Table 2)

Table 3. **Importance of Selected Account Items in Credit Worthiness of Business**

Item	Selected Account Items	n	$\bar{x}$	ss	Agreement Level
1	Sales	81	2.3086	1.53820	Important
2	Capital	81	2.7901	1.35753	Indecisive
3	Trade Payables	81	2.0247	1.30360	Important
4	Period Profit	81	2.0494	1.29326	Important
5	Trade Receivables	81	2.0370	1.29850	Important
6	Financial Liabilities	81	2.7407	1.25277	Indecisive
7	Inventories	81	2.8148	1.40633	Indecisive
8	Liquid Assets	81	2.3210	1.49019	Important
9	Expense Items	81	2.7901	1.46387	Indecisive
10	Tangible Fixed Assets	81	1.6049	,83185	**Very Important**
11	Receivables from Shareholders	81	1.6173	,83018	**Very Important**
12	Payables to Shareholders	81	1.6790	,86353	**Very Important**
13	Advances (Received/Given)	81	1.5062	,88209	**Very Important**
14	Reserves	81	1.6420	,77956	**Very Important**
15	Taxes and Funds Payable	81	2.6790	1.34003	Indecisive
16	Accumulated Amortizations	81	2.6914	1.39322	Indecisive
	Total Agreement Level	81	2.3086	1.53820	Important

Very Important (1.00-1.79) Important (1.80-2.59) Indecisive (2.60-3.39) Not Important (3.40-4.19) Not Important At All (4.20-5.00)

In the study, it is seen that general arithmetical mean is 2.30, and standard deviation is 1.53, of the opinions expressed by credit officers on the importance levels of the selected account items in the creditworthiness of the business. Based on this finding, it can be said that the opinions of credit officers on the importance levels of said items in creditworthiness of business falls in the important level of the general average. When we look at the account items level into the opinions of contributors about the importance level of selected financial statement items in the creditworthiness of the business, it is observed that "Advances (Received/Given)" item is the most important financial statements item in terms of credit worthiness of the business.   This item followed by "Tangible Fixed Assets", "Receivables from Shareholders", "Reserves" and "Payables to Shareholders", respectively. The agreement level occurred as important for other 6 items other than said account items. At this point, it is striking that no item is attained "Not Important" or "Not Important At All" values on average. Thus, it can be inferred that contributors tend to consider the account items as important generally (Table 3).

When we look into the opinions of contributors about the financial statement manipulation the statements they find the most true are respectively "While evaluating a credit request, credit officer

must not only take into account financial statements, but also intel info.", "Industrial averages have importance in identification of manipulative practices.", "Manipulative practices are more common in the interim financial statements.", "Credit officer should require accountant to correct financial statement manipulations revealed by credit officer", "Manipulated financial statements are discarded since credit repayment capability is a stringent application and subject to audit.", "Some credit officers want to make fit the credibility of financial statements of the credit-seeking business.", "The close relationship between credit seeking business and credit officers, such as friendship, familial bonds, etc., positively effects the credit requests as it leads to manipulative practice to be overlooked." and "Among accountants, there are people who seek commission from the bank for the taxpayers they referred to the bank for credit request."(Table 5).

When we generally look into opinions of contributors about the predisposition levels of financial statement items to manipulative applications, the overall arithmetical mean of answers is observed to be 2.47 with the standard deviation being 2.69. When we probe into opinions about predisposition levels of selected items to manipulation, "Liquid Assets", "Sales" and "Capital"

items are observed to have a predisposition to financial manipulation. On the other hand, while evaluating many items, contributors remained indecisive, avoiding the answers "Very Prone", "Not Prone" and "Not Prone At All". This may be explained by the contributors' avoidance to provide extreme answers. At this point, contributors answered many items with "No Idea", a finding that may be due to their failure to find out the exact extent to which many items are predisposed to manipulation, or failure to clearly recognize the relationship between these items and predisposition to manipulation (Table 5).

Table 4. **Opinions of Contributors Towards Financial Statement Manipulations**

Item	Statements on the Financial Statement Manipulations	N	$\bar{x}$	Ss	Agreement Level
1	While evaluating a credit request, credit officer must not only take into account financial statements, but also intel info.	81	2.5556	1.45774	**True**
2	The qualitative (business-years of a business, market reputation of the owner, etc.) factors of a business are also important in evaluation of a credit request.	81	2.8395	1.24957	Indecisive
3	Industrial averages have importance in identification of manipulative practices	81	2.4444	1.33229	**True**
4	Manipulative practices are more common in the interim financial statements.	81	2.3333	1.46629	**True**
5	Credit officer must require accountant to correct the financial statement manipulations revealed by said credit officer.	81	2.3827	1.46260	**True**
6	Manipulated financial statements are discarded since credit repayment capability is a stringent application and subject to audit.	81	2.4691	1.40612	**True**
7	Credit officers have a preconception in that financial statements do not reflect the actual.	81	2.6420	1.37212	Indecisive
8	I think that a business applying for a credit more likely adapts (manipulate) its financial statements so that it can take out a loan.	81	2.7037	1.34578	Indecisive
9	Financial statement manipulation practices have a substantial effect in the financial crisis outbreaks.	81	2.7284	1.23503	Indecisive
10	Business managers (owners) exert a pressure on accountant to manipulate the financial statements.	81	2.6667	1.44914	Indecisive
11	I think that accountants do not adhere to the professional code of conduct.	81	2.7901	1.28176	Indecisive
12	Some credit officers allow credits to be taken out, even if financial statements are actually manipulated, in order to show their performance higher than the actual.	81	2.6667	1.46629	Indecisive
13	Accountants commit manipulative practices so as to show revenue of a business higher than the actual one.	81	2.8025	1.33622	Indecisive
14	Some credit officers want to make fit the credibility of financial statements of the credit-seeking business.	81	2.0000	1.25499	**True**
15	Financial statement manipulations are overlooked if a credit-seeking business has a higher amounts of guarantee.	81	2.8765	1.31703	Indecisive
16	The close relationship between credit seeking business and credit officers, such as friendship, familial bonds, etc., positively effects the credit requests as it leads to manipulative practice to be overlooked.	81	2.5926	1.38544	**True**
17	The manipulative practices which are overlooked by credit officers due to the higher amounts of guarantee go unnoticed by the control mechanism of the bank.	81	2.6914	1.44605	Indecisive
18	Among accountants, there are people who seek commission from the bank for the taxpayers they referred to the bank for credit request.	81	1.9506	1.18217	**True**
19	Some credit officers offer commission to the accountants for referring the credit-seeking taxpayers to them.	81	2.6790	1.43027	Indecisive

Absolutely True (1.00-1.79) True (1.80-2.59) Indecisive (2.60-3.39) False (3.40-4.19) Absolutely False (4.20-5.00)

A "t-test" is employed for variance analysis of study results by the age groups, as a result which is identified that there is a difference (p:0,000<0,05) among the levels of agreement on the statements related to the financial statement manipulation among educational backgrounds. The importance placed on the items "Liquid Assets", "Inventories", "Accumulated Amortizations" and "Taxes and Funds Payable" shows a variance, which is found out to be due to difference between 25-to-34 age group and 55-to-64 age group. It is also found out that there is a variance by the age group in their answers given to the questions "Financial statement manipulations are overlooked if a credit-

seeking business has a higher amounts of guarantee.", "Industrial averages have importance in identification of manipulative practices.", "Some credit officers offer commission to the accountants for referring the credit-seeking taxpayers to them." and "While evaluating a credit request, credit

officer must not only take into account financial statements, but also intel info.", and the predisposition of "Expense Items" to the manipulation, which is again due to the variance between 25-to-34 age group and 55-to-64 age group. (Table 6)

Table 5. **Predisposition Levels of Selected Financial Statement Items to Manipulation.**

Item	Selected Items	N	$\bar{x}$	Ss	Agreement Level
1	Payables to Shareholders	71	2.6914	1.39322	No opinion
2	Receivables from Shareholders	71	2.8272	1.23278	No opinion
3	Trade Payables	71	2.6296	1.42692	No opinion
4	Inventories	71	2.7160	1.45116	No opinion
5	Trade Receivables	71	2.7654	1.38087	No opinion
6	Expense Items	71	2.7407	1.29207	No opinion
7	Liquid Assets	71	1.9753	1.23466	**Prone**
8	Sales	71	2.0123	1.21957	**Prone**
9	Period Profit	71	2.8519	1.25610	No opinion
10	Financial Liabilities	71	2.7531	1.30892	No opinion
11	Advances (Received/Given)	71	2.9136	1.25696	No opinion
12	Accumulated Amortizations	71	2.6914	1.32893	No opinion
13	Reserves	71	2.7531	1.27015	No opinion
14	Tangible Fixed Assets	71	2.6914	1.47175	No opinion
15	Capital	71	2.0247	1.35992	**Prone**
16	Taxes and Funds Payable	71	2.7407	1.34887	No opinion
	Total Agreement Level	71	2.47	2.6914	1.39322

Very Prone (1.00-1.79) Prone (1.80-2.59) No Opinion (2.60-3.39) Not Prone (3.40-4.19) Not Prone At All (4.20-5.00)

Table 6. **Examining the variance between the contributors' levels of agreement with the statements related to financial table manipulations based on their age**

	N	Mean	Std. Deviation	F	P
25 to 34	21	2.6190	,21094	393.46	,000
35 to 44	19	3.4704	,14338		
45 to 54	18	1.8438	,30260		
55 to 64	23	1.2582	,20059		
Total	81	2.2600	,86926		

Table 7. **Examining the variance between contributors' level of agreement to the manipulation of account items based on the gender**

Gender	N	Mean	Std. Deviation	T	df	P
Female	42	3.3750	,48017	14.769	79	,000
Male	39	1.7885	,48616	14.763		

There is a difference between opinions on the importance levels of creditworthiness between genders (t:16.516, p:0.000). In the study it is found that there is a gender-based difference in the evaluation of the statement "The qualitative (business-years of a business, market reputation of the owner, etc.) factors of a business are also important in evaluation of a credit request, and the males considered it to be more true than the

females (Table 7).

Study showed that there is a difference in the levels of agreement with the statements related to the financial statement manipulations based on their educational backgrounds (p:0,000<0,05). At this point, this finding suggests that contributors evaluate the financial manipulations based on their own personal experience and perspectives, not on the basis of the objective criteria (Table 8).

Table 8. **Examining the variance between the contributors' levels of agreement with the statements related to financial table manipulations based on their educational background**

	N	Mean	Std. Deviation	F	P
High School Graduate	21	2.9875	,19115	107.62	,000
Associate	16	3.8092	,11019		
Undergraduate	16	2.6184	,72229		
Master's Degree	8	1.8947	,00000		
Doctorate Degree	20	1.3816	,31481		
Total	81	2.5724	,94063		

Table 9. **Perspectives of individuals with varying corporate type on the levels of predisposition of selected financial statement account items to the manipulation**

	N	Mean	SS	F	P
Public Bank					,000
Private Bank	24	2.9219	,81973		
Public/Private Bank	26	1.5457	,33333		
Total	81	2.6111	,93097		

There is a difference between the perspectives of individuals with varying corporate type on the levels of predisposition of selected financial statement account items to the manipulation(p:0,000<0,05). This suggests that the results are not evaluated objectively, and contributors have varying levels of agreement with the predisposition level of financial manipulation on the basis of the corporate type they fall under (Table 9).

Table 10. **The perspectives of individuals with varying employment term, from the eyes of a credit officer, on the levels of importance of selected financial statement account items in the creditworthiness**

	N	Mean	SS	F	P
1-5 years					,000
6-9 years	23	3.2663	,47382		
10-15 years	10	1.8000	,15811		
16-19 years	18	1.4271	,07503		
20 years and above	9	1.0278	,06336		
Total	81	2.2600	,86926		

In the study, "t-test" is employed to analyze the variance by the employment term, which resulted in existence of a difference among the individuals with varying employment terms in terms of their perspectives on the importance level of the selected financial statement account items in the creditworthiness(p:0,000<0,05). This suggests that the length of professional experience of contributors have an impact on their perception on the importance level of selected account item in the credit worthiness (Table 10).

CONCLUSION

Today, the number and nature of the means to access information constantly increasing and changing as well as money and capital markets have progressively been developing under the influence of technology and globalization. All these results in upward developments in the number and scope of the financial statement users. The fairness, accurateness and reliability of the data presented in the financial statements have importance for decision-makers to make right decisions and use the resources efficiently. This study enabled us to evaluate the attitudes credit officers of business credit service of the banks located in Ankara and Istanbul cities of Turkey against the financial manipulations, identify if such attitudes vary by the demographic groups, reveal the financial statements accounts which prone to manipulations, and those accounts which positively contribute in the creditworthiness of the businesses. Credit officers consider that the account items Advances (Received/Given), Tangible Fixed Assets, Receivables from Shareholders, Reserves and Payables to Shareholders, which are selected accounts from financial statements are very important in the credit worthiness of a business.

In an examination of the statements directed at

identifying if any manipulation exists in the financial statements, it is particularly striking that the statement "The close relationship between credit seeking business and credit officers, such as friendship, familial bonds, etc., positively effects the credit requests as it leads to manipulative practice to be overlooked." is considered as the most accurate statement, as which financial manipulations are effectively committed. It is also of a particular importance that no item's mean value is rated as "Absolutely True" and contributors remained indecisive across most items. Moreover, contributors do not consider any item as "False" or "Absolutely False". This may be interpreted as contributors avoided giving extreme answers and tended to give more political answers leaning towards more average through self-censorship at some points.

As a consequence, this research allowed us to access importantly valuable insights as it demonstrates the approach of the business credit officers, as one of the most important users of financial statements, towards financial statement manipulation. As indicated in the study, fraud and corruption has steadily been following a rising trend both in Turkey and the world, contributing in increased levels of cost to individuals and society in general. It is necessary to prevent fraudulent and corruptive practices in order to minimize risks, ensuring transparency, maximizing the values of the corporates and distributing the scarce sources in the best way possible. Therefore, legislative regulations must be enacted in order to educate, train and for organization of forensic accountants which will have the capacity to combat the fraud and corruption.

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