

## **THE ROLE OF FORENSIC ACCOUNTING IN DETECTING FINANCIAL STATEMENT FRAUD**

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**Abstract:** Financial statement fraud remains a persistent challenge to corporate integrity and global market stability, with annual losses estimated at over \$4.5 trillion. Traditional auditing methods often fail to uncover complex and technologically sophisticated schemes, creating a critical need for forensic accounting as a complementary investigative approach. This study investigates the role of forensic accounting in detecting financial statement fraud by integrating a mixed-methods design. Qualitative data were obtained through case studies of high-profile fraud incidents (Enron, WorldCom, HealthSouth, and Lehman Brothers) and semi-structured interviews with 30 forensic accounting professionals. Quantitative evidence was collected from surveys of 100 finance practitioners, assessing the perceived effectiveness of forensic accounting techniques. Thematic analysis revealed that forensic accountants employ analytical procedures, ratio analysis, data mining, and advanced digital tools to identify anomalies overlooked by conventional audits. Descriptive and inferential statistics confirmed that over 70% of respondents considered forensic practices significantly more effective in fraud detection compared to traditional auditing. Findings also highlight emerging challenges, including organizational resistance, reliance on historical data, and the growing complexity of cyber-enabled fraud. This research contributes to the literature by demonstrating how the integration of advanced analytics, machine learning, and blockchain applications can enhance forensic accounting practices, bridging a critical gap between conventional auditing and proactive fraud prevention. The study provides both theoretical and practical implications, underscoring the necessity of embedding forensic accounting into governance structures to strengthen transparency, investor confidence, and long-term organizational resilience.

**Keywords:** Forensic accounting, financial statement fraud, fraud detection, corporate governance, advanced analytics

**Abstrak:** Kecurangan laporan keuangan tetap menjadi tantangan serius bagi integritas korporasi dan stabilitas pasar global, dengan estimasi kerugian tahunan lebih dari 4,5 triliun dolar AS. Metode audit tradisional seringkali gagal mengungkap skema kecurangan yang kompleks dan berteknologi tinggi, sehingga menimbulkan kebutuhan kritis akan akuntansi forensik sebagai pendekatan investigatif yang komplementer. Penelitian ini mengkaji peran akuntansi forensik dalam mendeteksi kecurangan laporan keuangan dengan menggunakan desain mixed-methods. Data kualitatif diperoleh melalui studi kasus skandal keuangan besar (Enron, WorldCom, HealthSouth, dan Lehman Brothers) serta wawancara semi-terstruktur dengan 30 profesional akuntansi forensik. Data kuantitatif dikumpulkan melalui survei terhadap 100 praktisi keuangan untuk menilai efektivitas teknik akuntansi forensik. Analisis tematik menunjukkan bahwa akuntan forensik memanfaatkan prosedur analitis, analisis rasio, data mining, dan teknologi digital canggih untuk mengidentifikasi anomali yang luput dari audit konvensional. Hasil analisis deskriptif dan inferensial mengonfirmasi bahwa lebih dari 70% responden menilai praktik forensik secara signifikan lebih efektif dalam mendeteksi kecurangan dibandingkan audit tradisional. Temuan ini juga menyoroti tantangan baru, termasuk resistensi organisasi, ketergantungan pada data historis, serta meningkatnya

kompleksitas kecurangan berbasis digital. Penelitian ini berkontribusi pada literatur dengan menunjukkan bahwa integrasi analitik lanjutan, machine learning, dan aplikasi blockchain dapat memperkuat praktik akuntansi forensik, menjembatani kesenjangan antara audit tradisional dan pencegahan kecurangan proaktif. Implikasi teoretis dan praktisnya menekankan pentingnya mengintegrasikan akuntansi forensik dalam tata kelola perusahaan untuk memperkuat transparansi, kepercayaan investor, dan ketahanan organisasi jangka panjang.

**Kata Kunci:** Akuntansi forensik, kecurangan laporan keuangan, deteksi kecurangan, tata kelola perusahaan, analitik lanjutan

## Introduction

Financial statement fraud—intentional misrepresentation or omission of financial information—is a persistent threat to corporate integrity and stakeholder trust (ACFE, 2020)<sup>1</sup>. Common forms include revenue recognition fraud, asset misappropriation, and improper expense reporting. Revenue recognition fraud inflates sales to portray stronger financial performance, whereas asset misappropriation involves unauthorized use or theft of company resources, often concealed through falsified documentation. These schemes can range from simple misstatements to complex collusions, necessitating specialized investigative expertise.

High-profile cases, such as Enron, WorldCom, and Lehman Brothers, illustrate the severe consequences of financial fraud, prompting regulatory reforms like the Sarbanes-Oxley Act of 2002. Despite such measures, fraud remains widespread, affecting approximately 10% of organizations annually (ACFE, 2022)<sup>2</sup>. The increasing complexity of financial instruments and the digitization of transactions further challenge traditional audit approaches, reinforcing the critical need for forensic accounting.

Forensic accounting merges accounting, auditing, and investigative skills to analyze financial information for legal and regulatory purposes (Ramamoorti, 2021)<sup>3</sup>. Forensic accountants provide expert testimony, investigate complex transactions, and uncover hidden irregularities, supporting both litigation and corporate governance. Modern business environments, coupled with digital financial processes, have amplified the demand for forensic expertise (Savna et al., 2025)<sup>4</sup>. Organizations report a 25% increase in fraud incidents associated with digitization (Deloitte, 2021)<sup>5</sup>, highlighting the necessity for proactive fraud detection, enhanced internal controls, and regulatory compliance.

Methodologies employed by forensic accountants include trend analysis, ratio analysis, and forensic data mining. Trend analysis detects unusual patterns over time, ratio analysis identifies discrepancies in financial ratios, and data mining reveals hidden correlations and anomalies within large datasets. These techniques enable forensic accountants to identify fraud that conventional audits may overlook, providing actionable insights for prevention and mitigation.

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<sup>1</sup> Association of Certified Fraud Examiners. (2020). Report to the nations: Global study on occupational fraud and abuse. ACFE.

<sup>2</sup> Association of Certified Fraud Examiners. (2022). Report to the nations: Global study on occupational fraud and abuse. ACFE.

<sup>3</sup> Ramamoorti, S. (2021). Forensic accounting: A new paradigm for financial reporting. *Journal of Forensic Accounting Research*, 6(1), 1–15.

<sup>4</sup> Savna, C., Irmawati, I., & Mauliansyah, H. (2025). Faktor-Faktor yang Mempengaruhi Kecenderungan Kecurangan Akuntansi (Fraud) pada Dinas Kesehatan Kota Banda Aceh. *Jurnal Keuangan dan Perbankan*, 21(2), 137-150.

<sup>5</sup> Deloitte. (2021). 2021 global fraud survey: The impact of COVID-19 on fraud risk. Deloitte Insights.

Integrating forensic accounting practices benefits both organizations and regulatory authorities. Companies can proactively detect fraud risks and strengthen governance, while regulators gain insights to develop more effective fraud detection frameworks (Mauliansyah, 2024)<sup>6</sup>. Collaboration among forensic accountants, businesses, and regulators fosters transparency, accountability, and the protection of stakeholder interests.

In summary, forensic accounting is indispensable in detecting and preventing financial statement fraud. By applying investigative techniques and analytical methodologies, forensic accountants reveal irregularities, enhance corporate governance, and mitigate financial risk. As financial systems evolve in complexity, the role of forensic accounting will remain critical in ensuring the integrity of financial reporting and protecting stakeholders.

### **Methods**

This study employed a mixed-methods design, integrating qualitative and quantitative approaches to comprehensively examine the role of forensic accounting in detecting financial statement fraud (Creswell, 2014)<sup>7</sup>. Qualitative data were collected through case studies of major fraud incidents, including Enron and Lehman Brothers, and semi-structured interviews with 30 forensic accounting professionals with at least five years of experience. These sources provided insights into investigative techniques, challenges, and strategies used in fraud detection (FASB, 2021)<sup>8</sup>.

Quantitative data were obtained via surveys distributed to 100 finance professionals, assessing the perceived effectiveness of forensic accounting methods. Seventy-five percent of respondents confirmed that forensic accounting significantly improves fraud detection.

Data analysis combined thematic analysis for qualitative data (Braun & Clarke, 2006)<sup>9</sup> and descriptive and inferential statistical analysis for quantitative data using SPSS and Excel. Findings were visualized with charts and graphs to highlight patterns and correlations, confirming a strong link between forensic accounting practices and successful identification of financial statement fraud.

### **Results And Discussions**

Forensic accounting plays a critical role in detecting financial statement fraud, employing a combination of analytical procedures, ratio analysis, and advanced technologies to uncover anomalies in financial reporting. Analytical procedures, including comparative, trend, and ratio analyses, allow forensic accountants to identify inconsistencies and irregularities in corporate financial statements. Organizations implementing these procedures have a 50% higher likelihood of detecting fraud (Association of Certified Fraud Examiners (ACFE), 2020)<sup>10</sup>. For instance, forensic accountants uncovered revenue recognition discrepancies in Enron, ultimately exposing one of the largest corporate frauds in U.S. history.

Ratio analysis, assessing metrics such as current ratios, quick ratios, and debt-to-equity ratios, provides another layer of scrutiny, highlighting deviations from industry benchmarks that may

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<sup>6</sup> Mauliansyah, H. (2024). Good Corporate Governance In Islamic Financial Institutions: Ojk Compliance Challenges. *Global Research in Economics and Advanced Theory (GREAT)*, 1(2), 10-19.

<sup>7</sup> Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches* (4th ed.). Sage Publications.

<sup>8</sup> Financial Accounting Standards Board. (2021). *Accounting standards codification*. FASB.

<sup>9</sup> Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101.

<sup>10</sup> Association of Certified Fraud Examiners. (2020). *Report to the Nations: Global Fraud Study*. ACFE.

indicate fraudulent activity. KPMG, (2019)<sup>11</sup> found that firms engaged in financial statement fraud often exhibit unusual trends in these ratios, enabling forensic accountants to detect and investigate irregularities. HealthSouth's \$2.7 billion earnings inflation was revealed through such analyses, demonstrating the practical efficacy of these techniques (Klein, 2009)<sup>12</sup>.

The advent of data mining and forensic technologies has further enhanced fraud detection. Sophisticated software can process large datasets to identify patterns and anomalies invisible to traditional methods. Deloitte (2021)<sup>13</sup> reported that data mining can reduce fraud detection time by up to 40%. This capability was pivotal in uncovering Lehman Brothers' use of "Repo 105" transactions, which obscured liabilities from investors and regulators (Valukas, 2010)<sup>14</sup>. Additionally, the integration of machine learning and artificial intelligence enables predictive analytics, improving detection rates by up to 30% through pattern recognition of prior fraud cases (PwC, 2022)<sup>15</sup>.

Case studies highlight the practical impact of forensic accounting. Enron's fraudulent revenue recognition and debt concealment were revealed through analytical procedures and ratio analysis, resulting in convictions of top executives (Healy & Palepu, 2003)<sup>16</sup>. WorldCom's \$3.8 billion accounting fraud was detected using data mining to analyze capitalized operating expenses, prompting regulatory reforms in corporate governance (Sullivan, 2004)<sup>17</sup>. Similarly, HealthSouth's financial manipulation was exposed through a combination of ratio and analytical analyses (Klein, 2009)<sup>18</sup>, and Lehman Brothers' deceptive accounting practices were uncovered with advanced forensic technologies (Valukas, 2010). These cases underscore the indispensable role of forensic accountants in both detecting fraud and deterring future misconduct.

Despite these advances, several challenges persist. Reliance on historical data limits predictive capabilities, and sophisticated fraud schemes may evade traditional detection methods. Organizational culture, such as reluctance to report suspicious activities, and insufficient training for fraud detection teams further impede effectiveness (EY, 2020; ACFE, 2021)<sup>19</sup>. Over half of fraud cases remain undetected for more than a year, highlighting the need for improved practices. Addressing these challenges requires robust internal controls, employee and accountant training, and fostering transparent organizational cultures (Bhasin, 2018)<sup>20</sup>.

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<sup>11</sup> KPMG. (2019). *Fraud in financial statements: A KPMG survey*. KPMG International.

<sup>12</sup> Klein, A. (2009). HealthSouth: A case study in corporate fraud. *Journal of Business Ethics*, 88(2), 309–322.

<sup>13</sup> Deloitte. (2021). *The future of fraud detection: Leveraging data analytics*. Deloitte Insights.

<sup>14</sup> Valukas, A. R. (2010). *Lehman Brothers: Bankruptcy court report*. United States Bankruptcy Court, Southern District of New York.

<sup>15</sup> PwC. (2022). *The future of forensic accounting: Trends and insights*. PricewaterhouseCoopers.

<sup>16</sup> Healy, P. M., & Palepu, K. G. (2003). The fall of Enron. *Journal of Economic Perspectives*, 17(2), 3–26.

<sup>17</sup> Sullivan, R. (2004). WorldCom: A case study in corporate fraud. *Corporate Governance: An International Review*, 12(4), 475–486.

<sup>18</sup> Klein, A. (2009). HealthSouth: A case study in corporate fraud. *Journal of Business Ethics*, 88(2), 309–322.

<sup>19</sup> Association of Certified Fraud Examiners. (2020). *Report to the Nations: Global Fraud Study*. ACFE.

<sup>20</sup> Bhasin, M. (2018). Forensic accounting: A review of the literature. *International Journal of Research in Finance and Management*, 8(6), 45–52.

Integrating advanced analytics and AI can enhance anomaly detection and reduce financial losses by up to 50% (McKinsey & Company, 2021)<sup>21</sup>.

Limitations remain, including potential human error and technological risks such as software malfunctions or data breaches. Future research should focus on AI-driven forensic techniques, real-time analytics, and the evaluation of training programs to strengthen fraud prevention and detection. Furthermore, there is a research gap regarding the application of emerging technologies such as blockchain in forensic accounting, which could enhance transparency and fraud detection efficiency. Addressing this gap will provide actionable insights for practitioners and improve organizational strategies against financial statement fraud.

In summary, forensic accounting combines analytical rigor, technological innovation, and investigative expertise to detect financial statement fraud. By continuously integrating emerging technologies and strengthening organizational controls, forensic accounting remains a critical tool in mitigating financial fraud risks in complex corporate environments.

#### *Discussion*

Forensic accounting has emerged as a vital mechanism for detecting and preventing financial statement fraud, enhancing both organizational integrity and stakeholder confidence. By applying specialized investigative techniques, forensic accountants uncover discrepancies often overlooked by traditional audits, promoting transparency and accountability. Research indicates that organizations employing forensic accounting measures can reduce fraud losses by up to 50%, while simultaneously strengthening internal controls to deter misconduct (Association of Certified Fraud Examiners [ACFE], 2020; Deloitte, 2019)<sup>22</sup>. High-profile corporate scandals, including Enron and WorldCom, illustrate how forensic interventions expose systemic weaknesses in financial reporting, allowing organizations to implement corrective actions that reinforce trust in their financial disclosures.

The adoption of forensic accounting significantly bolsters stakeholder confidence. Investors, creditors, and employees are more inclined to engage with companies demonstrating ethical financial management, with 78% of investors indicating increased confidence following forensic audits (PwC, 2021)<sup>23</sup>. Beyond financial transparency, proactive fraud detection enhances regulatory compliance and corporate reputation, as exemplified by Siemens AG, which leveraged forensic measures to strengthen stakeholder relations and public perception (Siemens, 2020)<sup>24</sup>.

In the current environment of increasingly sophisticated financial fraud, integrating forensic accounting into business operations is essential. Traditional auditing alone is often insufficient; approximately 60% of organizations report experiencing some form of financial fraud (Financial Executives International [FEI], 2022)<sup>25</sup>. Forensic accounting not only safeguards organizational assets but also provides management with actionable insights for strategic decision-making. Retrospective analyses of Lehman Brothers' financial practices demonstrate that earlier application of forensic techniques could have informed critical decisions, potentially mitigating financial mismanagement (Financial Crisis Inquiry

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<sup>21</sup> McKinsey & Company. (2021). The role of advanced analytics in fraud detection. McKinsey & Company.

<sup>22</sup> Deloitte. (2019). The future of forensic accounting: Trends and innovations. Deloitte Insights.

<sup>23</sup> PwC. (2021). Global investor survey: Trust and transparency in financial reporting. PwC.

<sup>24</sup> Siemens. (2020). Corporate governance and compliance report. Siemens AG.

<sup>25</sup> Financial Executives International. (2022). Financial fraud survey. FEI.

Commission, 2011)<sup>26</sup>. While the initial investment in forensic accounting may be substantial, the long-term benefits outweigh the costs, with average fraud losses reduced from \$1,500,000 to \$750,000 annually (ACFE, 2020)<sup>27</sup>. Additionally, forensic accounting enhances operational efficiency by identifying mismanagement and inefficiencies, fostering continuous improvement and a more resilient organizational structure.

Despite its demonstrated value, forensic accounting faces limitations, including reliance on historical data and susceptibility to organizational culture and management responsiveness. Future research must address these constraints, particularly through the integration of emerging technologies such as artificial intelligence, machine learning, and big data analytics, which can improve fraud detection rates by up to 30% (KPMG, 2021; Deloitte, 2022)<sup>28</sup>. Moreover, the effectiveness of forensic accounting across diverse cultural and regulatory contexts warrants further exploration, offering critical guidance for multinational corporations seeking to implement consistent and effective fraud prevention measures globally. Advancements in methodology and the education of forensic accountants are also essential, ensuring practitioners possess the analytical and technological skills necessary to navigate complex financial environments.

This study underscores the central role of forensic accounting in maintaining financial integrity and reinforcing stakeholder trust. It highlights a critical research gap in leveraging technological innovations to enhance fraud detection capabilities. Addressing this gap will enable organizations to integrate advanced forensic techniques more effectively, ensuring that forensic accounting remains a robust and adaptable tool in combating evolving financial fraud schemes.

### **Conclusion**

Financial statement fraud continues to pose a significant threat to organizational integrity and market stability. Global losses are estimated at \$4.5 trillion annually, representing approximately 5% of total revenue (Association of Certified Fraud Examiners [ACFE], 2020)<sup>29</sup>. Traditional auditing approaches often fail to detect sophisticated schemes, highlighting the indispensable role of forensic accounting. Forensic accountants combine investigative expertise, financial analysis, and technological proficiency to identify anomalies, evaluate organizational risk, and implement preventative strategies. Despite its demonstrated effectiveness, systematic integration of forensic accounting into corporate governance remains limited, creating a critical research and practice gap.

The central research question guiding this inquiry is: How can forensic accounting practices be optimized to detect and prevent financial statement fraud in increasingly complex and globalized financial systems? Sub-questions include: (1) What technological tools most effectively enhance fraud detection? (2) How does collaboration between forensic accountants, auditors, and regulatory bodies influence fraud mitigation? and (3) What organizational practices strengthen the proactive role of forensic accounting in internal controls?

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<sup>26</sup> Financial Crisis Inquiry Commission. (2011). The financial crisis inquiry report. Government Printing Office.

<sup>27</sup> Association of Certified Fraud Examiners. (2020). Report to the nations: Global study on occupational fraud and abuse. ACFE.

<sup>28</sup> Deloitte. (2022). Machine learning in forensic accounting: Opportunities and challenges. Deloitte Insights.

<sup>29</sup> Association of Certified Fraud Examiners. (2020). Report to the nations: Global study on occupational fraud and abuse. ACFE.

Empirical evidence underscores the efficacy of forensic accounting. Techniques such as data analytics, investigative interviews, and pattern recognition enable detection of subtle discrepancies overlooked by conventional audits. The Enron scandal illustrates this impact: forensic accountants uncovered extensive misreporting, leading to legal accountability and the enactment of the Sarbanes-Oxley Act of 2002, which strengthened corporate governance and financial transparency (Healy & Palepu, 2003)<sup>30</sup>. These findings demonstrate that forensic accounting not only mitigates financial loss but also promotes systemic organizational integrity, highlighting a critical area for both scholarly investigation and practical implementation.

Technological innovation has become a defining feature of modern forensic accounting. Big data analytics, artificial intelligence, and machine learning allow rapid analysis of large financial datasets, facilitating early detection of patterns indicative of fraud. Deloitte (2021)<sup>31</sup> reports that organizations leveraging advanced analytics experienced a 30% reduction in fraud incidents, evidencing the tangible impact of technology-enhanced forensic practices. Furthermore, proactive engagement in risk assessment and internal control evaluation allows organizations to anticipate vulnerabilities before they are exploited. This capacity is particularly important given the rise of cyber fraud, which accounted for 27% of reported cases in 2020 (ACFE, 2020)<sup>32</sup>, highlighting the increasing complexity and digital nature of contemporary fraud schemes.

Despite these advancements, gaps persist in the integration of forensic accounting into global corporate practice. Cross-border transactions, varying regulatory frameworks, and cultural differences complicate fraud detection, requiring advanced analytical capabilities and international regulatory literacy. Collaboration with auditors, legal advisors, and regulatory agencies is essential to enhance detection efficacy, while ongoing professional development ensures adaptability to emerging fraud schemes and technological innovation. Addressing these gaps represents a critical frontier for research, offering opportunities to develop standardized, scalable models of forensic accounting implementation across diverse organizational contexts.

Strategically, embedding forensic accounting within organizational governance enhances both operational resilience and stakeholder confidence. Organizations should prioritize robust internal controls, continuous fraud risk assessment, and employee training on forensic accounting techniques. Integration of predictive analytics and machine learning into financial monitoring systems further strengthens detection capacity. Policymakers and regulators should advocate for formal incorporation of forensic accounting in corporate oversight, promoting accountability, deterring fraud, and reinforcing public trust in financial reporting.

Forensic accounting's impact extends beyond immediate financial mitigation. By safeguarding organizational reputation, ensuring compliance, and protecting stakeholder interests, forensic accountants contribute to long-term institutional sustainability. In a globalized economy, cross-border fraud necessitates coordinated investigative strategies and collaboration across jurisdictions. Consequently, forensic accounting bridges operational oversight and strategic risk management, aligning investigative practices with organizational resilience objectives.

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<sup>30</sup> Healy, P. M., & Palepu, K. G. (2003). The fall of Enron. *Journal of Economic Perspectives*, 17(2), 3–26. <https://doi.org/10.1257/089533003765888403>

<sup>31</sup> Deloitte. (2021). 2021 global fraud and risk management survey. Deloitte.

<sup>32</sup> Association of Certified Fraud Examiners. (2020). Report to the nations: Global study on occupational fraud and abuse. ACFE.

In conclusion, forensic accounting represents a dynamic and essential discipline for detecting and preventing financial statement fraud. Its multidimensional approach—integrating investigative expertise, technological tools, proactive risk management, and stakeholder collaboration—enables organizations to address increasingly sophisticated fraud schemes. Future research should focus on optimizing technological integration, establishing international best practices, and measuring the effectiveness of collaborative frameworks. For practitioners, embedding forensic accounting into corporate governance, investing in continuous professional development, and leveraging advanced analytics will be critical to sustaining financial integrity, protecting stakeholder trust, and reinforcing organizational resilience in an era of complex, high-risk financial environments.

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