

Basic Issues in Forensic Accounting and Auditing

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Abstract: The objective of the study is to examine basic issues in forensic accounting and auditing. Specifically, the paper seeks to differentiate between forensic accounting and auditing.

The methodology employed in the study was purely exploratory library based research. This is based on an in-depth review of relevant and current literature on fact in issues.

The findings reveal that that forensic accounting and auditing are interwoven, and both can be carried out by forensic experts. The relationship that exists between them is likened to relationship that is seen in financial accounting and auditing. Professional accountants can carry out both audit exercises as well engage in preparation and presentation of financial statements at different categories. The study concludes that the services of forensic accountant are of great relevance to the development of better public sector. The paper recommends that the National Assembly should ensure executive offers full autonomy to government agents and forensic experts that are responsible for enforcing accountability in order to discharge their duties without undue influence.

Key words: Forensic accounting, Forensic accounting assignment, Forensic auditing, Investigation

1 INTRODUCTION

The threat of fraudulent financial statement has been in existence for several years. In fact it was the threat of this and the need to provide shareholders and other stakeholders with a reasonable assurance and a means of protecting their wealth from different forms of fraud following the demand of the corporate governance of Nigeria that necessitate stewardship accounting couple with the Companies and Allied Matters Act of 2014. Financial fraud includes misappropriation of assets, corruption and financial statement fraud. It involves the illegitimate conversion of property belonging to employers to the fraudster's own personal use and gain.

Financial frauds may be perpetrated by individual, collusion of top managers, organized crime groups (Fasua & Osifo, 2016). In other hand, Individuals, governments, corporations and the entire world may be victims. In the early era of the last century, the universal belief was that it was not the responsibility of the auditor to prevent or detect fraud and external auditors sought to protect themselves from such professional liability. This has resulted to expectation gap and unanswerable quest in the mind of shareholders and other stakeholders as it concerns the existence of organization.

The unremitting series of thwarting audit failures over

the last 40 years has resulted to a paradigm change in accounting profession. Interestingly, at the verge of this lack of credibility and confidence in reasonable assurance, and when the issue of fraud detection and prevention was at its pinnacle, a few scholars forecast that in the nearest future there will be reception of the general roles of the auditors to detect and prevent misappropriation of assets, corruption fraud and fraudulent financial statements (Brown, 1962; Zimbelman & Albretch, 2012). These actions led to the employing of fraud investigators who can be called forensic accountants. This has bought about an issue of what constitute forensic accounting profession and basic issues of forensic auditing. Therefore, this paper is motivated to look at basic issues of forensic accounting and auditing.

From extent literature, it was observed that there is no clear definition between fraud auditing, forensic accounting, investigative accounting, forensic auditing unlike financial accounting and management accounting. Okoye (2009) states that fraud or forensic auditing involves a proactive approach as well as methodology to detect fraud whereas forensic accounting may be carried out after evidence or symptom of fraud has been established and surfaced via an allegation. However, Smith and Crumbley (2009) argue that a fraud auditor or forensic auditor is a professional accountant with a specialized skilled in auditing while a forensic accountant may engage in fraud auditing ser-

vices. And can also be called a fraud auditor/ forensic auditor.

On this background, the main objective of this study is to examine the basic issues in forensic accounting and auditing and the specific objectives are: to differentiate between forensic accounting and auditing; and to distinguish between the roles, duties and function of forensic accountants and auditors. In order to appeal to empirical information collected from existing literature and relevant materials, this study will be of importance to shareholders, other stakeholders and other researchers in the forensic accounting field.

2 LITERATURE REVIEW

2.1 Conceptual review

The recent articles and research papers have focused on the broadening scope of forensic accounting away from the traditional narrow fraud detection and prevention definition as well as on the increasing demand for accountants to conduct forensic accounting activities (Cohen, Crain, & Sanders, 1996; Baron, 2006; Fasua & Osifo, 2016). Okoye (2009) argues that the lexicon of accounting terms such as forensic accounting, fraud investigative, fraud accounting, and valuation, forensic auditing and litigation are not clearly defined. Therefore, the term forensic accounting profession is prominent in existing forensic accounting literature as well as the legal system.

2.11 Forensic

The term forensic is seen as “the use of scientific knowledge to legal problems in a court of law” (Singleton & Singleton, 2010). Webster dictionary views forensic as belonging to; or use in public discussions and debate or suitable to courts of judicature. Therefore, according to Zysman (2004), forensic accounting involves the integration of accounting, auditing and investigative skills. Crumbley (2006) simply puts forensic accounting as accounting that is suitable for legal review offering the highest level of assurance and including the now generally accepted connotation of having been arrived at in a scientific fashion. To Coenen (2005), forensic accounting involves the application of accounting concepts and techniques. It demands reporting, where the accountability or the fraud is established and the report is considered as evidence in the court of law or in the administrative

proceedings (Joshi, 2003). It provides an accounting analysis that is suitable to the court, which will form the basis of discussion, debate and ultimately dispute resolution (Zysman, 2004).

2.12 Forensic Accounting

Forensic Accounting is the specialty practice area of accountancy that explains engagements which result from actual or anticipated disputes or litigation (Zimbel & Albrecht, 2012). Onodi, Okafor, and Onyali (2015) states that “Forensic” denotes “suitable for use in a court of law”. In the same concept, forensic accountants are also forensic auditors or investigative auditors who have to render expert evidence at the pre-trial as well as trial. To Dhar and Sarkar (2010), forensic accounting concerns the application of accounting concepts and techniques to legal problems.

In the same vein, Smith and Crumbley (2009) explain forensic accounting by differentiating forensic accounting from fraud auditing. They state that a fraud auditor is an accountant who possesses a specialized skilled in auditing while a forensic accountant may carry out fraud auditing services and may in fact be a forensic auditor. According to Singleton & Singleton (2010) forensic accounting involves fraud investigation, detection and prevention of fraud and analyzing antifraud controls after gathering non-financial information. Hopwood, Leiner, and Young (2013) view forensic accounting as the application of investigative as well as analytical skills for the reason of resolving financial issues in a manner that is suitable for standards required by courts. However argue that while forensic accounting profession may not make directly reference to fraud, fraud examinations as integral part of forensic accounting.

For the sleek of clarity, Hopwood, Leiner, and Young (2013) explain the following terms:

Forensic Investigation: The application of specialized investigative skills in implementing an inquiry conducted in such a manner that the result will be useful in the court of law. A forensic investigation may be rooted in accounting, engineering, medicine, or some other discipline.

Forensic Audit: An investigation of evidence regarding an assertion or reporting to determine its assurance to established criteria carried out in a manner suitable to the court.

Internal Audit: An audit carried out by an employee who verifies operational evidence to determine whether prescribed operating procedures have been followed.

External Audit: An audit performed by professional accountant engaged in public practice resulting to the expression of an opinion which lends credibility to the assertion under investigation.

2.13 Forensic Accountant

A Forensic Accountant is engaged to summarize, analyze, interpret and present complex financial statements and business related issues in a form which is both properly supported and understandable. Forensic Accountants can be hired in public practice or employed by insurance companies, banks, police forces, government agencies and other organizations. A Forensic Accountant is often involved in investigating and analyzing financial evidence; developing computerized applications to assist in the analysis and presentation of financial evidence; communicating their findings in the form of reports, exhibits and collections of documents; and assisting in legal proceedings, including testifying in court as an expert witness and preparing visual aids to support trial evidence. In order to properly perform these services a Forensic Accountant must be familiar with legal concepts and procedures (Hopwood, Leiner & Young, 2013).

In addition, a Forensic Accountant must be able to identify substance over form when dealing with an issue.

According to HCC (2011) "Before financials were audited by outside experts, the courts often handled challenges and brought in experts to give testimony. Practice of forensic accounting was common even before independent accountants were asked to certify financial statements in auditing engagements."

Therefore, forensic accounting can be defined as follows:

Time: Forensic accounting focuses on the past, although it may do so in order to look forward.

Purpose: Forensic accounting is performed for a specific legal forum or in anticipation of presentation before a legal forum.

Peremptory: Forensic accountants may be employed in a wide variety of risk management engagements within business enterprise as a matter of right, without the necessity of allegations" (HCC, 2011).

2.14 History of Forensic accounting

Forensic accounting can be traced to a Canadian court decision of *Meyer v. Sefton* in 1817. Seven years after the Canadian case, on March 12, 1824, a young accountant called James McClelland carried out his business in Glasgow, Scotland, and issued a circular that advertised the different classes of forensic-type work he was prepared to undertake (Singleton and Singleton, 2010).

In 1946 a man called Maurice E. Peloubet was the first person to coin the phrase "forensic" in print. Not quite long a man called Kenneth W. Robinson made statement that "there is teamwork to be done by lawyers and accountants". A year after, George B. Pearson, Jr., a former judge, put across 10 warnings to the accountant who wants to do a good job on the witness stand. Under this development, Max Lourie, a lawyer engaged in the New York Supreme Court rolled out an article in which he declares that he possibly invented the term forensic accounting, even this article came out seven years after Maurice E. Peloubet had coined the term. Philip J. Gallagher in the *Journal of Accountancy* declared that an accounting expert witness must be able to define the basic concepts of the profession and be able to explain accounting terminology in 1964 (HCC, 2011).

2.15 Forensic auditing

Institute of forensic auditors (IFA) defines forensic activity as the activity that consists of gathering, verifying, processing, analyzing of and reporting on data in order to obtain facts and or evidence in a predefined context in the area of legal financial disputes and or regulative (including fraud) and giving preventative advice. From the above one can say that a forensic auditor is an expert in accounting with experiences and special skill in Auditing, Fraud detection and criminology that carries out investigation which is usable in the Law Court. In order to understand activities been carried out by the forensic auditor there is need to know the objective of forensic audit (HCC, 2011).

2. 16 Objectives of Forensic Audit

The objectives of forensic audit will help us to understand the role of forensic auditor and its impact on corporate governance. These objectives are;

- To improve management accountability.
- To improve corporate governance and the statutory audit function.
- To improving financial reporting system.
- Help in detecting financial fraud.
- Help in strengthening auditors independence
- Providing additional assurance for audit committees (Singleton & Singleton, 2007).

Financial statement auditors take greater responsibility for the detection of fraud and illegal acts when auditing financial statement due to the fact that another set of auditors (forensic auditors) would be critically evaluating their role. Forensic audits conceivably could give the audit committees tool to better evaluate the quality of the financial statement audited by the external auditor (Singleton & Singleton, 2010).

The above objectives could be said to have stronger impact on corporate governance, since the forensic auditor is expected to go beyond normal audit as to search for fraud and investigate deeper using more sophisticated scientific analytical tools and software packages to detect fraudulent activities perpetrated by the management and their employees or fraud which the external auditor has conceivable connived with the management to cover.

2. 16 Nature forensic accounting assignments

The procedures adopted in carrying out financial audits are designed to detect material misstatements, not material frauds hence, financial auditors depend on a sample and rely on examination of audit trail instead of the examination of the events and activities behind the documents. Financial audit procedures are based on uncovering material deviations in financial data and significant variances from acceptable accounting and auditing standards. Forensic audit/ accounting have the following peculiar characteristics:

- (a) It is more of a mindset than a mythology;
- (b) Forensic audit approach is different from financial audit approach;
- (c) Forensic audit is learned from experience not from text books; and
- (d) Forensic audit views fraud as an intentional misrepresentation of material financial facts; financial audit

views fraud as an intentional misrepresentation of financial fact of a *material* nature (Hopwood, Leiner & Young, 2013).

2. 17 Forensic auditors and accountants

Forensic auditors/ accountants look behind and beyond the transactions and audit trail to focus on substance of the transactions instead. Unlike the financial auditor, the forensic auditor asks the following questions:

- (a) Where are the weakest links in the system chain of controls?
- (b) How are offline transactions handled, and who authorizes them?
- (c) What possible deviations can occur in the system different from conventional good accounting practice?
- (d) What simple way exists to compromise the system?
- (e) What is the nature of work environment in the organisation?
- (f) How can higher management bypass the control systems in the organisation?

Forensic Accountants become involved in a wide range of investigations, spanning many different industries. The practical and in-depth analysis that a Forensic Accountant will bring to a case helps uncover trends that bring to light the relevant issues. Detailed below are various areas in which a forensic accountant can often become involved in investigation, namely (Hopwood, Leiner & Young, 2013):

1. Criminal investigations

Forensic investigations often get involved in criminal investigations on behalf of police forces. For example, a forensic accountant may be engaged by the EFCC, ICPC, The Police forces and organizations such as the Law Society, to carry out criminal investigation exercise. A forensic accountant's report is prepared with the objective of presenting evidence in a professional and concise manner (Aribaba, 2013).

2. Shareholders' and partnership disputes

These assignments often involve a detailed analysis of numerous years accounting records to quantify the issues in dispute. For example, a common issue that often arises is the compensation and benefits received by each of the disputing shareholders or partners (Singleton & Singleton, 2010).

3. Personal injury claims / Motor vehicle accidents

A forensic accountant is often asked to quantify the

economic losses resulting from a motor vehicle accident. A forensic accountant needs to be familiar with the legislation in place which pertains to motor vehicle accidents. Cases of medical malpractice and wrongful dismissal often involve similar issues in calculating the resulting economic damages (Aribaba, 2013).

4. Business Interruption / Other Types of Insurance Claims

Insurance policies differ significantly as to their terms and conditions. These assignments involve a detailed review of the policy to investigate coverage issues and the appropriate method of calculating the loss. A forensic accountant is often asked to assist either an insured or insurer's perspective in the settlement of such case. Examples of these types of assignments include: business interruptions, property losses and employee dishonesty (fidelity) claims (Zimbelman & Albretch, 2013).

5. Business/Employee Fraud Investigations

Business investigations can involve funds tracing, asset identification and recovery, forensic intelligence gathering and due diligence reviews. Employee fraud investigations often involve procedures to determine the existence, nature and extent of fraud. It may concern the identification of a perpetrator. These investigations often entail interviews of personnel who had access to the funds and a detailed review of the documentary evidence.

6. Matrimonial disputes

Matrimonial disputes from a forensic accounting point-of-view often involve the tracing, locating and evaluation of assets. The assets to be evaluated and valued may be businesses, property or other assets (Hopwood, Leiner & Young, 2013).

7. Business economic losses

Examples of assignments involving business economic losses include; contract disputes, construction claims, expropriations, product liability claims, trademark and patent infringements and losses stemming from a breach of a non-competition agreement (Hopwood, Leiner & Young, 2013). A forensic accountant also assists in carrying out such assignments.

8. Professional negligence

These investigations are often approached from two different but complimentary perspectives, being:

- Technical - has a breach of Generally Accepted Accounting Principles or Generally Ac-

cepted Auditing Standards or other standards of practice occurred; and

- Loss quantification.

If the professional in question is an accountant then a forensic accountant could be involved with both perspectives. If the matter involves some other profession, a forensic accountant will normally be retained to perform only loss quantification (Hopwood, Leiner & Young, 2013).

9. Mediation and arbitration

Because of their familiarity and knowledge in legal issues and procedures, some forensic accountants have sought out special training and become involved in alternative dispute resolution (ADR). ADR services include both mediation and arbitration which are designed to help individuals and businesses resolve disputes with minimal disruption and in a timely fashion. Besides, it is essential for a forensic accountant or auditor to possess some qualities, academic and training, in order to be effective in executing his/her duties and responsibilities.

2.18 Competences required of a forensic accountant

For an expert in forensic to be considered capable and effective, he must possess the following characteristics/qualities: curiosity, persistence, creativity, discretion, organization, confidence, and sound professional judgement. A forensic accountant must be open to consider all alternatives, scrutinize the fine details and at the same time see the big picture. In addition, a forensic accountant must be able to listen effectively and communicate clearly and concisely. Moreover, forensic accountant, auditor and investigator are required to possess some skills which are complementary to the qualities enumerated above.

In addition, DiGabriele (2007:15; 2009) identifies the following set of skills:

(a) **Deductive analysis:** This is the ability to identify financial contradictions that do not fit in the normal pattern of assignment. In consideration of the barrage of recent financial reporting scandals, this skill appears to be necessary and essential for a forensic accountant to meet the objective of uncovering a potential financial fraud.

(b) **Creative thinking:** This involves the ability to differentiate between opinion and fact. The essence of being an expert witness is to be able to perform the task of discerning fact from fiction in order to main-

tain a credible testimony. Courses developed in this area should emphasize the ability to remove any non corroborated opinions from expert reports and testimony (Hopwood, Leiner & Young, 2013)..

(c) **Unstructured problem solving:** This is the ability to treat each situation as inherently unique and preparedness to solve problems with an unstructured approach. Accounting education has been based around concentrating on compliance with rules and procedures. This skill is a direct contradiction to this concept. It can be argued that a shortcoming of auditors is not seeing the proverbial forest beyond the trees.

(d) **Investigative flexibility:** A forensic expert should have the ability to move away from standardized audit procedures and thoroughly examine situations for a typical warning signs.

(e) **Analytical proficiency:** This is the ability to look out for what should be provided rather than what was provided. Under this area, a forensic should consider the post financial fraud regulatory environment, in order to solve a financial puzzle with less than a complete set of pieces appears to be the direction the current business environment is heading.

(f) **Oral communication:** This is the ability to effectively communicate in speech via expert testimony and general explanation of the bases of opinion.

(g) **Written communication:** This involves the ability to effectively communicate in writing via reports, charts, graphs and schedules the bases of opinion.

(h) **Specific legal knowledge:** This is the skill that enhances a forensic expert to understand basic legal processes and legal issues including the rule of evidence.

(a) **Composure:** This is the ability to maintain a calm attitude when under pressured. The most common area where this is necessary is expert testimony in either deposition or court. The composure of an expert witness can be an integral component in the ultimate outcome of the case.

2.18 The role of the forensic accountant

The principal role of a forensic accountant as an expert witness is to analyze, interpret, summarize and present complex business and financial deals in a logical, understandable manner supported with facts. An expert witness is a witness, who by virtue of education, training, skill, or experience, is believed to have knowledge in a particular subject beyond that of the average person, sufficient that others may officially

(and legally) rely upon. The witness's specialized (scientific, technical or other) opinion about an evidence or fact issued within the scope of their expertise, is referred to as the expert opinion, as an assistance to the fact-finder (Hopwood, Leiner & Young, 2013). Expert witnesses may also deliver expert evidence about facts from the domain of their expertise.

At times, their testimony may be rebutted with a learned treatise, sometimes to the detriment of their reputations. Therefore, a forensic accountant must (a) investigate and analyze financial information, (b) develop computerized applications (if applicable) to assist in the analysis and presentation of financial information (Amadieube, 2008). In addition, an expert witness must:

- Communicate findings in the form of a report with supporting documents.
- Assist in any legal proceedings.
- Assist in obtaining documentation necessary to support or refute a claim.
- Review of the relevant documents in order to form an initial assessment of the case and identify areas of loss.
- Assist with examination for discovery which is including the formulation of questions to be asked regarding the financial evidence.
- Attend the examination for discovery in order to review the testimony, and assist with understanding the financial issues to formulate additional questions to be asked.
- Review of the opposing expert's damages report and reporting on both the strengths and weaknesses of the positions taken.
- Assist with settlement discussions and negotiations.
- Attend trial to hear the testimony of the opposing expert and to provide assistance with cross examination (Hopwood, Leiner & Young, 2013).

2.19 Approaches to a forensic accounting assignment

Owojori and Asaolu (2009) is of opinion that all aspects of forensic accounting assignment are unique. Systematically, actual approach adopted and the procedures performed will be specific to it. However, in general, many forensic accounting assignments will include the following steps :

- **Meet with the client**

It is helpful to meet with the client to obtain an understanding of the important facts, players and issues at hand.

- **Perform a conflict check**

A conflict check should be carried out as soon as the relevant parties are established.

- **Perform an initial investigation**

It is often useful to carry out a preliminary investigation prior to the development of a detailed plan of action. This will allow subsequent planning to be based upon a more complete understanding of the issues.

- **Develop an action Plan**

This plan will take into account the knowledge gained by meeting with the client and carrying out the initial investigation and will set out the objectives to be achieved and the methodology to be utilized to accomplish them.

- **Obtain the relevant evidence**

Depending on the nature of the case this may involve locating documents, economic information, assets, a person or company, another expert or proof of the occurrence of an event.

Perform the analysis

The actual analysis performed will be dependent upon the nature of the assignment and may involve:

- calculating economic damages;
- summarizing a large number of transactions;
- performing a tracing of assets;
- performing present value calculations utilizing appropriate discount rates;
- performing a regression or sensitivity analysis;
- utilizing a computerized application such as a spread sheet, data base or computer model; and
- utilizing charts and graphics to explain the analysis (Owojori & Asaolu, 2009).

Prepare the report

At time, a report will be written which contains sections on the nature of the assignment, approach utilized, scope of the investigation, limitations of scope and findings. The report also displays schedules and graphics essential to support and expatiate the findings (Eiya & Otolor, 2013).

3 CONCLUSION

The paper has examined the basic issues in forensic accounting and auditing. It was discovered that forensic accounting and auditing are interwoven, and both can be carried out by forensic experts. It is likened to relationship that exists between financial accounting

and auditing. Professional accountants can carry out both audit exercises as well engage in preparation and presentation of financial statements at different categories. The study shows nature and requirements necessary for qualifying as forensic experts who can perform forensic accounting exercises and forensic auditing engagements. The study, therefore recommended that:

(a) the professional accountants should use this opportunity to know more about forensic accounting and submit himself or herself to acquire necessary education, training, skill, experience in the field of accounting.

(b) the anti-graft agencies should consider engaging the services of forensic accountants to assist them in court cases involving economic or financial crimes. Finally, shareholders and other stakeholders should take time to understand different between forensic accounting and auditing so that they know who is to engage when time arises.

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