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– Conceptual study**

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Fraud and Forensic Accounting: Knowledge and Risk Assessment Task Performance in Malaysian Public Sector – Conceptual study

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Abstract - The PwC's 2011 Global economic crime survey confirms the fact that loss due to economic crime in Malaysia is on the increase and requires immediate intervention. The Malaysian government vision 2020 to be a developed nation with the drive: "People first, performance now" [1] will require high level acquisition and adoption of technology as a business facilitator, new legislation, and increase in the activities of government offer new opportunities for fraud perpetrators and forensic accountants. In anticipation of these challenges, this paper discusses the need for a forensic accountant knowledge on task performance fraud risk assessment in the Malaysian public sector. It also creates awareness to stakeholders fighting fraud in the public sector to the understanding of fraud mechanism and how to deal with fraudsters. The objective of the study is to examine the relationship between knowledge and fraud risk assessment task performance in the office of the Accountant general and Auditor general of Malaysia which has the potential to usher in the best global practices in fighting fraud in the Malaysian public sector.

Keywords - *Forensic Accounting; Fraud; Fraud Risk Assessment; Knowledge; Public Sector; Malaysia.*

I. INTRODUCTION

As a result of the much publicised PricewaterhouseCoopers International Limited's (PwC) 2011 Global Economic Crime Survey, which confirm that economic crime in Malaysia continues to be on the increase. The emphasis here is on theft and asset misappropriation as the most common type of economic crime that came to the limelight, followed by bribery and corruption, and accounting fraud [2]. In addition, the objective of the Malaysian government is to shift focus from developing nation to developed nation by 2020 with the drive:

"People first, performance now", and to be ranked within the first ten nations in the world characterised with a high level acquisition and adoption of technology as a business facilitator, complex legislation, and increase in government activities offer new opportunities for the perpetrators of fraud and high demand for forensic accountants.

As noted by the Committee of Sponsoring organisations of the Treadway commission (COSO), the obligation of the management in any public sector organisation which faces both external and internal risks is to put in place proper measures of control to reinforce its activities and adopt the best strategy to detecting, preventing and responding to the monster called "fraud" [3].

According to [4], the Executive Director of PwC in Malaysia, fraud against governments or state owned enterprises increased by 29% in comparison with 2009 figure (i.e. the 44% reported in the 2011 survey represents a 57% increase over the 28% reported in the 2009 survey), thus leaping upward of the hospitality and leisure and financial services sectors as a target for crime [4]. Similarly, the red flags emanating from the Auditor general's 2011 audit report on the government financial statement alleging the overspending of allocated budgets and public officials indulge in wasteful spending [5] confirms the concern of the study.

As a result of the huge loss due to fraud in the public sector environment which has a direct impact on the development of infrastructure, facilities, utilities, and building the public trust, it is necessary for those in authority in any government ministry, department and agency to design

procedures primarily meant to detect and prevent fraud from internal and external activities which may be difficult for any fraud perpetrator to penetrate since fraud can come in a variety of ways, shades and forms. With this development and for the purpose of accountability and transparency for good governance, this study intends to examine the task performance fraud risk assessment and forensic accounting knowledge and auditing knowledge of accountants and auditors in the Malaysian public sector.

Since no government at any level is immune from the influence of fraud, it is very important for reforms in the capability and competence of those responsible for accounting matters and procedures relating to federal and state government accounts, the preparation and presentation of government financial statement, registrar of unclaimed moneys (Unclaimed Money Act, 1965) [6], head of service for accountants at all cadres on one hand and those responsible for the unbiased examination and evaluation of the financial statements as well as the “systems and processes” responsible for recording and summarising that information, head of auditors at all cadres, on the other hand [7], [1], [8] and [9].

The shift from accounting and auditing [10] and [11] to forensic accounting or public accountabilities offers accountants and auditors the chance to pull themselves out from their somewhat dull, and bookkeeping background, thus enhancing their public legitimacy through taking up of forensic accounting specialized knowledge [12], [13] and [14].

According to previous studies, the change to public accountability will put accountants and auditors more in the political spotlights, which symbolises the manner to account for themselves, for the standards adopted and applied, for the sophistication and independence of their judgement at the risk of decreased legitimacy [15], [16] and [17].

The question that comes to mind in Latin is “quis custodiet ipsos custodiet?”, that is, “who audits the accountants and auditors themselves?”

Forensic accountants came into existence as essential associates in the fight against fraud and economic crimes. Forensic accountants with appropriate education, training, and experience can provide additional assistance to other agencies and departments charged with the responsibility of enforcement, regulation and recovery, audit committees and financial statement audit teams to enhance their functions and duties [7].

The forensic accountants’ significance will have a positive effect in building and restoring public trust through the tools of transparency and accountability in the Malaysian public sector especially and in general, the country at large.

Based on the challenges occasioned by fraud, the need for reforms and the establishment of various institutional, legal

and regulatory frameworks cannot be over-emphasised in the Malaysian public sector. The American institute of certified public accountants issued the statement on auditing standards (SAS) No. 99 which deals with the consideration of fraud in a financial statement audit [18]. In addition, the Institute of chartered accountants of Nigeria (ICAN) issued Nigerian standards on auditing (NSA) No 5, the auditor’s responsibility to consider fraud in an audit of financial statements [19] and the Malaysian institute of accountants issued international standards on auditing (ISA) No. 240, the auditor’s responsibilities relating to fraud in an audit of financial statements [20]. These standards seek to address issues relating to fraud that provoke public outcry on the financial statement auditors’ ability and responsibility for fraud detection, prevention and response. One of the suggestions for consideration in SAS 99 and ISA 240 regarding the overall responses to the risk of material misstatement due to fraud is the assignment of personnel and supervision. Section 29 (a) ISA 240 (MIA, 29a, para. A34, 2008) and Section 50 of SAS No. 99 identify “the auditor may respond to an identified risk of material misstatement due to fraud by assigning additional persons with specialised skill and knowledge, such as forensic and information technology (IT) experts or specialists” [21], [22], and [18].

In Malaysia, the organ of accountability and transparency is Malaysian anti-corruption commission (MACC). This agency has wide powers to enforce all applicable laws to arraign, prosecute, and confiscate on behalf of the government from any perpetrators of fraud, economic and white collar crimes [23].

Notwithstanding all these measures, loss due to fraud in the public sector is on the increase. For instance, the 2011 National Fraud Authority, Annual Fraud Indicator (NFAAF) in the United States reported a loss traced to the public sector of \$21.2 billion (55% of the total loss) out of \$38.4 billion. Other areas include private sector \$12 billion, individual \$4 billion and charitable organization \$1.2 [24]. Even though, there is no statistical database in Malaysia to ascertain and evaluate the level of fraud in the public sector, yet the researcher argues that a fraud has become endemic, a cankerworm which defies all prescriptions as buttressed by the PwC survey [2] and the Auditor general 2011 audit report [25] on the government financial statements.

For example, the following few cases were reported: alleged three-billion ringgit cost overrun on a rail project in northern Malaysia; alleged government departments spending much over the going rate for items including torch lights and billboards; alleged customs official shopping spree spending of more than one million ringgit without authorisation; alleged and unconfirmed government spending of over three million ringgit to set up just six billboards in Indonesia; alleged opening cost of Malaysian venture restaurants in London and Tokyo that collapsed but costing the government RM14 million; alleged diversion of RM240 million loan by the

government for cattle-rearing business to acquisition of high end condominiums and expensive holidays [5] and [25]. More cases of fraud and economic crimes can be found in the Malaysian various organs of accountability websites.

II. LITERATURE REVIEW

A. Public Sector

The term “public sector” denotes all organisations which are owned and operated, not by private settings, but are established, operated and funded by the government at all levels (federal government, state government, federal statutory bodies, state statutory bodies, local government, town, district councils and city halls, and an Islamic Council of Malaysia) on behalf of the public [26], [1], [27] and [28].

B. Concept of Auditing

Auditing is defined as an unbiased examination and evaluation of the financial statement of any organisation with a view to express an opinion on its truth and fairness in accordance with International financial reporting standards, International public sector accounting standards and International standards on auditing [29], and [30], International standards on quality control and any applicable international, national or local equivalents. There are two distinct ways by which auditing can be carried out in any organisation. These are (1) internal (by employees of the organisation usually called internal auditor) and (2) external (by an independent professional firm, sometimes called a statutory independent auditor).

Similarly, the International standards on auditing [31] No. 700 provide “the objective of the audit of financial statements is to enable the auditor to express an opinion whether the financial statements are prepared, in all material respects, in accordance with the applicable financial reporting framework. Hence, an audit of financial statements is an assurance engagement as defined in the International framework for assurance engagement [32]. Auditing services, on the other hand, involve evaluating the reliability and credibility of financial information, as well as “the systems and processes responsible for recording and summarising that information in accordance with international and local standards of auditing, judicial pronouncements and other relevant statutes” [9].

C. Concept of Forensic

According to Merriam Webster Dictionary, the word “forensic” means “belonging to, used in or suitable to courts of judicature or to public discussion and debate”. In essence, any information or document which may be suitably used in courts of law or public discussion is regarded as “forensic information or forensic document”.

D. Concept of Forensic Accounting

According to [33] and [7], forensic accounting is defined as the integration of specialised accounting knowledge and enhanced skills to solve complex financial issues in any court of law or public domain. As noted by [34], forensic accountants will continue to exist for the same reasons as fraud and economic crimes perpetrators, prosecutors and commercial branch investigators exist. This assertion may possibly be traceable to the occurrence and likelihood of criminals in the areas of fraud, white collar crimes, corruption, money laundering, computer fraud, and asset misappropriations.

The American institute of certified public accountants defines forensic accounting as “the ability to identify, collect, analyse, and interpret financial and accounting data and information; apply the relevant data and information to a legal dispute or issue; and render an opinion” [18]. Reference [35] agrees with AICPA definition and buttresses that forensic accounting is not “accounting for dead people”, rather it is the use of a wide range of accounting, auditing, and investigative skills to measure and verify economic damages and resolve financial disputes.

E. Concept of Transparency and Accountability

Reference [36] defines accountability as the ability to give explanations or reasons regarding what one does at any given time; it is about the ability to satisfactorily account for whatever has been entrusted to one’s care. According to [37], accountability can be looked at as the obligation to respond for a responsibility already conferred in whatever means. The previous study describes public accountability as the obligation of an actor to openly clarify and justify behaviour to any significant level [15] and [38].

As noted by [15], accountability is more of a complex notion which implies an accurate and proper rendering of accounts and comprises both fiscal accountability and process accountability. To elaborate further, fiscal accountability refers to the confirmed demonstration that the organisation has achieved its intended objectives while process accountability, which confirms that the ministry, department and agency has acted in accordance with its mission statement.

The concept of transparency, on the other hand, entails the dissemination of information that the public has a legal right to access at any given moment [15]. This involves genuine communication policy which includes the publication of detailed reports that set out the organization’s financial position and financial management principles and disclose internal decision making structures, operational methodologies and details of continuing and proposed projects and initiatives [38].

F. Concept of Fraud

The term “fraud” comprises activities occasioned by theft, corruption, conspiracy, embezzlement, money laundering, bribery and extortion and the legal definition varies from country to country save for the Fraud Act (2006) that produces its legal definition in England and Wales [39]. Fraud fundamentally involves using deceptive means to falsely make a personal gain for oneself and/or create a loss for another. Scholars definitions of fraud vary, but most are based around these general themes [39]. For instance, the Black’s Law Dictionary defines fraud as all multifarious means which human ingenuity can devise, and which are resorted to by one individual to get an advantage over another by false suggestions or suppression of the truth. It includes all surprise, trick, cunning or dissembling, and unfair way by which another is cheated [40].

With reference to the Association of Certified Fraud Examiners [41], three main types of fraud affect organisations. The category of fraud is as follows: (1) asset misappropriations – theft or misuse of organisation’s asset (theft of plant, inventory or cash, false invoicing, accounts receivable fraud and payroll fraud); (2) fraudulent statements – falsification of financial statements (falsifying documents such as employee credentials); and (3) corruption – bribes or acceptance of kickbacks, improper use of confidential information, conflicts of interest and collusive tendering. The Chartered Institute of Management Accountants [39] agrees with [41] on the influence of these types of fraud in organisational settings. Figure 2.1 summarises the internal fraud in any organisation.

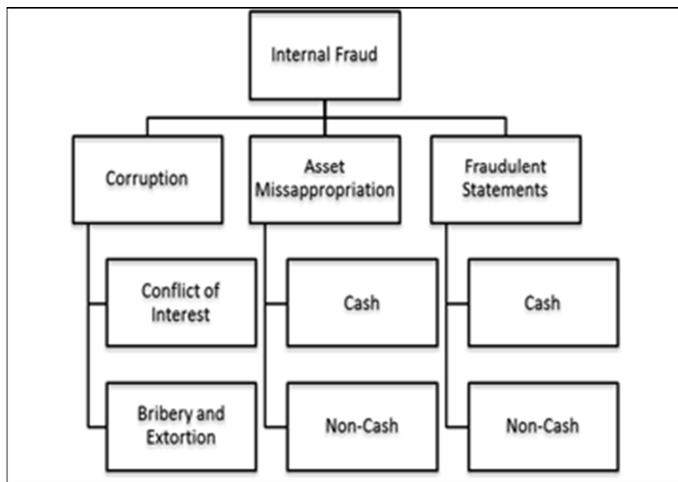


Figure 2.1: Types of Internal Fraud Adapted: Chartered Institute of Management Accountants (CIMA, 2008)

III. CONCEPTUAL FRAMEWORK

A. Task Performance Fraud Risk Assessment (TPFRA)

Task performance fraud risk assessment (TPFRA) is the subject of this study because every ministry, department, and agency of government is not immune to a variety of risks from both external and internal sources. In addition, TPFRA helps auditors determine the organisational environment and the extent of audit procedures that have the possibility to increase the prospect of revealing fraud [42], [34], and [43].

Fraud risk assessment identifies and explains the process and procedure of the audit. It involves an iterative process for identifying and assessing risks to the attainment of organisational objectives [3]. The financial statement auditor is expected to design relevant and appropriate audit procedures that will assess the risk of material misstatement due to fraud or error. The management is required to consider the effect of a change in its external and internal environment which may impair on the effectiveness of the internal control established in the organisation. In achieving the organisation’s objective, five components of internal control were identified as significant to potential and actual fraud in any government establishment [3]. These components include control environment, control activities, risk assessment, monitoring activities and information and communication [3].

As noted by [44] and [19], the Auditor’s procedures in response to assessed risk, and the [21], the Auditor’s response to assessed risk, it is the responsibility of the auditors to select appropriate procedures based on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control [44], [21], [45], and [19].

Similarly, Statement of auditing standards (SAS) No. 82: Consideration of fraud in a financial statement audit [46], requires documentation of fraud risk by the auditor during the planning stage of the audit and to update the initial assessment as obligatory throughout the course of the engagement. SAS No. 99 discusses relevant fraud risk factors that might indicate the presence of an intentional material misstatement, that is, fraud [18]. The fraud risk factors identified are incentive/pressure, opportunity, and attitude/rationalization [18], [48], and [47]. In essence, fraud risk assessment has a direct relationship on the effectiveness of forensic accountants and auditors’ fraud detection in an audit.

Based on the different shades of argument, this study focuses on fraud risk assessment [42] relevant to the public sector environment under consideration [7].

B. Forensic Accountant Knowledge and Auditor Knowledge

Fraud detection, prevention and response denote an integral part of the specialised knowledge of forensic

accounting as a field in the accountancy profession whose objectives include: credibility, quality of service, professionalism, and confidence [16], and [49]. Other services of forensic accounting include computer forensic analysis, family law, valuation, financial statement misrepresentation, economic damages calculations, and bankruptcy, insolvency and reorganisation [12], [13], and [14].

Prior studies are in agreement that persons who are resourceful in the application of information technology, legal, investigative, criminology, psychology and accounting will perform better in the areas of accounting records, gathering and evaluating financial statement evidence, interviewing all parties related to an alleged fraud situation, and serving as an expert witness in a fraud case [50], [51], and [52].

Whereas, auditor's knowledge comprises historical financial information audit at a higher level, financial accounting and reporting at a higher level, and information technology [53]. Similarly, auditor's knowledge is limited to the specific organisation environment and scope of the audit assignment. This study notes that the impression of standard setters merely requiring auditors as per various standards on the "Consideration of fraud in an audit of financial statements [21], [19], and [18] to be aware of the probability of fraud in a financial statement audit [50] and [19] is not enough to detect fraud as argued by Association of certified fraud examiners [54] and [55], and this assertion based on extant literature review is also supported by this study.

The need for a forensic accountant is awakened because of the disappointment of audit system in the organisation as the organisational internal and external audits were unsuccessful to figure errors in the managerial system [56]. Reference [57] indicates that other accountants may look at the charts, but forensic accountants actually dig deep into the body. For this study, the researcher agrees to the fact that fraud investigation is not a child's play, and it requires a lot more than knowledge of historical financial information audit at a higher level, financial accounting and reporting at a higher level, and information technology [32].

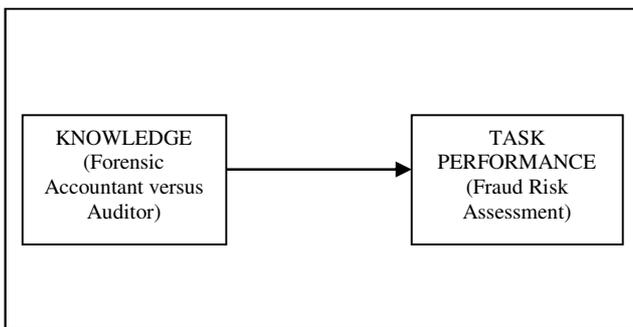


Figure 3.1 Conceptual framework of task performance fraud risk assessment of knowledge (forensic accountant and auditor)

Specifically, as a result of the increase in fraud and corruption, trade globalisation, new and complicated legislation, controversial environment, and growth in the use of, and sophistication of technology as a business facilitator, forensic accounting services will continue to be in hot demand in years to come [58], [13], and [59].

Figure 3.1 above summarises earlier literature and illustrates the conceptual framework of task performance fraud risk assessment of knowledge (forensic accountant and auditor) in the Malaysian public sector. The assessment of fraud risks by applying the forensic accountant knowledge may have a tendency to stimulate higher task performance than the auditor knowledge in the public sector environment.

IV. CONCLUSION

This paper discusses the forensic accountant knowledge and auditor knowledge on task performance fraud risk assessment in the Malaysian public sector in adherence to the PcWs 2011 Global economic survey [2] on the continuous increase of economic crimes and PCAOB's [45] challenges on who has the capability to detect fraud to the accounting researchers. It also draws the attention of the users of public sector accountants and auditors such as the regulatory and enforcement agencies, courts, ministries, departments and agencies to the fact that understanding the mechanisms of fraud schemes and the ability to prevent, detect and respond to fraud require a holistic approach by adopting the forensic accounting knowledge in task performance fraud risk assessment.

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