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The impact of forensic accounting on combating the financial fraud *an exploratory study of the opinions of a sample of accountants in commercial banks in Basra*

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Abstract

This research aims to identify the impact of applying forensic accounting in commercial banks on combat financial fraud, by identifying the extent of the providing financial, and the enjoyment of the persons charged with a forensic accountant with the required scientific knowledge competence qualifications, and necessary skillfulness, and the availability of a legislative and regulatory community that stipulates it is governed by Iraqi law. The study sample consisted of (250) questionnaires that were distributed to accountants working in commercial banks in Basra, and the researchers relied on the descriptive and analytical approach in preparing the study, many statistical methods were used, such as descriptive statistics and regression analysis. This study found that the forensic accounting method leads to providing high confidence among all users of accounting data because it contributes to detecting cases of fraud and fraud that may appear in the activities of commercial banks and others. This study recommended the need to enhance awareness and education of the importance of forensic accounting and introduce the advantages of its use in various fields, the need to benefit from the experiences of some developed countries in the field of forensic accounting, and how to combat these crimes.

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Introduction

As businesses and law enforcement realize they need specialized personnel to reduce financial fraud, forensic accounting will become even more important in identifying financial fraud, preventing economic crime, and providing accurate financial information for court cases. All things considered, forensic accounting is essential for identifying financial fraud, protecting against economic crime, and supplying precise financial data for court cases. The increasing recognition of the need for specialized individuals to properly detect and mitigate financial fraud by organizations and law enforcement agencies has led to the growth of its significance (Nadaf, 2023) ^[22].

Forensic accounting, one of the newest disciplines in accounting science, is closely related to criminology, auditing, and law. Auditing has an impact on applications of forensic accounting. Auditing is responsible for the evolution of forensic accounting. The fairness and dependability of financial statements are the primary concerns of auditors. However, forensic accountants concentrate on tax and bankruptcy fraud, litigation support, and purported manipulation of financial data. Auditors employ conventional techniques including recalculation, sampling, confirmation, and analytical processes (Özcan, 2019) ^[25].

In light of the increase in financial crises and the spread of corruption of all kinds, it becomes necessary to try to shed light on these serious problems and draw attention to new techniques in the field of accounting and auditing that support the fight against these forms of corruption and support integrity and transparency. Forensic accounting is one of the important and modern fields that define skills and requirements that are necessary to prepare a forensic accountant capable of being an expert and examiner

who conducts more detailed and accurate investigations than other professionals in the field do of accounting (Saleh *et al.*, 2020) ^[27].

Therefore, there has become an urgent need to search for modern reasons and means to confront fraud, fraud, and financial corruption, as well as the need to use specialized expertise and distinguished skills to express an opinion on criminal cases through the application of forensic accounting as a comprehensive tool for investigating and investigating records and financial statements regarding possible allegations of committing fraud, fraud, and attempts in settling financial disputes using laws and legislation, the study included four sections, where the first section dealt with the methodology of the study, the second section devoted the theoretical aspect of criminal accounting and financial fraud, and the third section dealt with the practical aspect, while the fourth section included conclusions and recommendations.

Investors, the government, and the general public are seriously at risk due to the major corporate governance mechanism's inability to stop financial fraud and the financial fraud's increasing sophistication (Ezejiolor *et al.*, 2016) ^[15]. Furthermore, two major American corporations, Enron and WorldCom, failed as a result of their auditors Andersen's unqualified audit of their capitalized expenses produced an increased profit that was not there (Zimbelman *et al.*, 2012). This is an example of a case of corporate financial statement audit fraud. The study problem examines the need for forensic accounting due to its ability to identify financial fraud situations. Therefore, this study aims to identify the impact of forensic accounting on combating the financial fraud of opinion accountants in commercial banks in Basra.

This study will be important in helping the forensic accountant provide information about some cases in which corruption exists to help him provide an impartial technical opinion about the reality of the activity, shedding light on the most important scientific and practical requirements and skills that a forensic accountant must have to help him apply the forensic accounting profession effectively and achieve his desired goal, which is to achieve justice and resolve financial disagreements nature in a fair way.

Also, helping commercial banks to enhance the preservation of resources and achieve justice through the evidence provided by the forensic accountant in detecting financial fraud, and helping researchers and those interested in arriving at some proposals through the presented results that can be used in the future, in cases of forensic accounting and financial fraud. Providing commercial banks with the requirements that must be available in a forensic accountant and for the purpose of developing study plans for accounting science so that they keep pace with the requirements of the times and adopting the forensic accounting course within their courses in a way that enhances their ability to provide the local market with competencies capable of applying the forensic accounting profession (Saleh *et al.*, 2020) ^[27].

Research Model and Hypotheses

In order to conduct a scientific treatment of the research problem and achieve its objectives, and in light of what emerged from the preliminary exploratory study that was conducted, the researchers adopted a hypothetical scheme that reflects the nature of the relationship between the research variables. As shown in Figure (1).

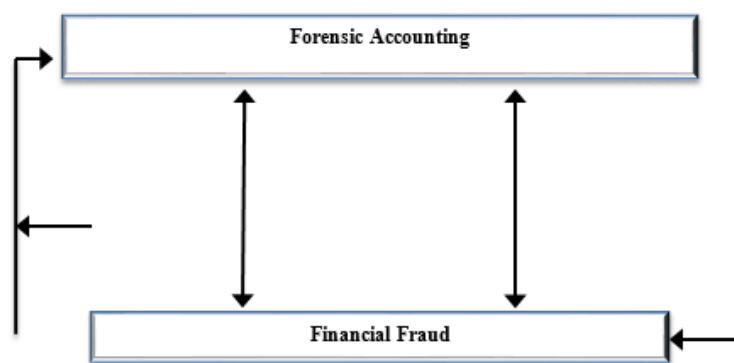


Fig 1: Research Model

Research Hypothesis

1. There is a statistically significant correlation between the application of forensic accounting and financial fraud in commercial banks.
2. There is a statistically significant impact of forensic accounting and financial fraud in commercial banks.

Research Limitations

Spatial scale: This study is exclusive to commercial banks in Basra.

Time limits: 2023.

Human limits: This study is exclusive to workers in commercial banks.

Literature Review

Forensic accounting can be defined as “an activity that includes collecting, operating, analyzing and verifying data

with the aim of obtaining evidence related to financial and judicial violations and disputes and preparing a report on appropriate corrective action” (Oranefo & Egbunike, 2023) ^[24], and the International Financial Services Center defined it in 2008 as “the process of reviewing fraud through familiarity with indicators.” The various fraud programs in the field being examined and the activities necessary to manage fraud risks are identified (Akinbowale, 2018) ^[4] as the use of accounting skills in cases involving actual criminal or civil lawsuits, and they are not limited to generally accepted accounting and auditing principles. (Akinbowale *et al.*, 2020) ^[5] Forensic accounting is the science of dealing with the application of accounting facts and concepts collected through audit methods, techniques and procedures to solve legal problems.

Enofe *et al.*, (2015) ^[14]. Forensic accounting is the application of financial skills and investigative thought to outstanding

cases conducted within a framework of rules of evidence. Forensic accounting has been defined as the application of specialized knowledge and investigative skills possessed by forensic accountants (Alshurafat *et al.*, 2021) ^[7].

Forensic accounting cannot be considered accounting only, but rather it aims to go further than that. Rather, it requires in-depth scientific analysis with the aim of revealing problems in commercial and financial activities, provided that it uses the law and investigative skills to be a reason for resolving disputes before the competent courts (Abdul Aziz, 2003) ^[1], while others went on to say It is an accounting service that aims until after the numbers with the aim of detecting cases of fraud in the financial statements with the aim of fighting corruption in companies through people who are scientifically and practically qualified in the science of accounting and auditing (Menoufi, 2011) ^[21].

From the above, it becomes clear to the researcher that forensic accounting is a job that combines specialization, financial experience, and investigation and investigative skills within a legal framework with the aim of providing evidence that will obtain the accuracy of the financial statements.

Objectives of Forensic Accounting

The services provided by forensic accounting may be considered required by all individuals, institutes, and business organizations for the purpose of collecting financial evidence that is used in courts to settle disputes, support or refute claims for compensation for losses, and seek justice and fairness regarding the perpetrators of fraud for their betrayal of honesty and trust, and one of the goals of forensic accounting (Kaur *et al.*, 2022) ^[20]:

1. Verify the alleged allegations by the relevant parties, as the goal of criminal accountability will depend on the purpose of the assignment; it may be the task of investigating the existence of fraud, or muzzling some economic damage.
2. Investigating and discovering fraud, which is one of the most important goals of criminal accounting, as well as discovering cases of evasion of financial obligations.
3. Determine the amount of material losses and damages incurred, or possible, and collect financial evidence that will serve as strong evidence to support legal claims for recovery.
4. Conduct analysis and verify the accuracy of the calculation of the amount of compensation claimed before the court against the company, in addition to appearing before the court if necessary.
5. Preparing a specialized cadre of criminal accountants who have experience in accounting, investigation, and criminal investigation, with the aim of helping the judiciary to reach the truth.

Qualities of Forensic Accountant

The Forensic accountant contributes to the completion of complex financial transactions, extensive data, and reaching the best results by resolving disputes and lawsuits, therefore, some qualities must be present that qualify the forensic accountant to work with them (Alshurafat *et al.*, 2021) ^[7]:

1. **Creativity:** the ability to act on controversial matters, consider alternative explanations, overcome cases of procrastination, and move forward to prove the case under investigation, as well as the ability to understand the work of companies, and record commercial

transactions.

2. **Sound thinking:** Sound thinking is foundational, strong, and solid, and one should stay away from curiosity avoid inclinations, and have independence and the ability to endure.
3. **Independence:** Independence is necessary to achieve a balance between conflicting opinions to reach the best results.
4. **Intelligence:** means feeling and understanding human behavior, the ability to highlight complexities, evaluate explanations, find alternative means, and prepare the contents of the report.
5. **Calmness and coolness of nerves:** He must use logic with pending cases and issues, and must have the physical ability to conduct an investigation that lasts for a long time.

Fraud Concept

Fraud is defined as: "Any illegal act characterized by deception, concealment, or betrayal of trust." Fraud is considered a cancer that eats away the productivity of society, as it reduces the efficiency and effectiveness of the economy and incurs great costs on people and companies all over the world (Toms, 2017) ^[30]. It can be said that Fraud includes various devious methods that involve deception and lying that lead to harm to others. It is also known as (seizing the money of others without right through the use of deception and lying) (Awang *et al.*, 2020) ^[8].

Whatever the means used to harm others for the purpose of achieving personal benefits, it falls within the fraud operations (Odunayo, 2014) ^[23]. The fraud triangle occurrence of fraud involves a group of common factors that are present when fraud operations occur at all levels in any organization, these factors are called the fraud triangle that was developed before (Balleisen, 2017) ^[10]. The American Institute of Certified Public Accountants has referred to these three elements as fraud risk factors which include the following (Pettigrew, 2018) ^[26]. The fraudulent person or employee must have the ability to access assets to commit fraud, or the ability to manage control procedures, as well as responsibilities and authorization that may give him the opportunity to commit fraud (Hausman, 2018) ^[17], whereas whenever the opportunity arises or becomes available, the motive increases or encourages it to commit fraud (De Jong *et al.*, 2015) ^[13] Motives or pressures represent events that occur within the organization or in the life of the individual, and with these pressures the needs of the individual become more important than personal morals or the goals and needs of the organization, and the presence of a cover the role of traditional auditing in discovering financial fraud operations protects the fraudulent employee from accountability, which may lead to an increase in fraudulent operations, such as the employee exploiting the immunity granted to him by the law (Cooper *et al.*, 2013) ^[12] Justification by individuals With varying reasons, we always find that justification is present, and among the justifications adopted by fraud perpetrators What follows: "I borrow the money and I will return it as soon as I can", "This economic unit will collapse without me and I deserve this, since I have only taken what is right for me", "Others will understand as soon as they know how much I need this (Carnegie & O'Connell, 2014) ^[11] " and after a period of committing the fraud, we find out that the perpetrator The fraud is actually trying to convince himself that the action he did was not wrong and that he was not

stealing (Kanu and Okorafor, 2013) ^[19].

Types of Financial Fraud

There are many forms of financial fraud depending on several important factors related to the person who committed the crime and the educational and cultural level that he possesses, however, the most famous types of financial fraud are concentrated in the following forms (Fathi, 2019) ^[16]:

1. Theft of a person's personal identity with the aim of gaining access to his funds or carrying out financial transactions by impersonating the identity of the identity holder.
2. Stealing the credit card and bank account of another person for the purpose of obtaining the main tools to complete the crime of financial fraud and seizing the money of others by analyzing the databases contained in the card and carrying out an illegal sale or purchase.
3. Financial fraud that occurs through forged e-mail messages that include receiving and receiving cash amounts between the banks themselves or between banks and individuals.
4. Impersonating a certain characteristic that would contribute to deceiving others with the aim of defrauding and obtaining money from others.

The Position of the Iraqi Legislator on the Crime of Financial Fraud

The Iraqi legislator did not define the crime of fraud but only referred to a number of means by which it is achieved when Article (456) of the Iraqi Penal Code No. (111 of 1969 amended) referred to:

1. Anyone who delivers or transfers possession of movable property owned by another person to himself or to another person shall be punished with imprisonment by one of the following means:
 - a) Using fraudulent methods.
 - b) Taking a false name or an incorrect description, or reporting a false matter about a specific incident, if that would deceive the victim and force him to surrender.
2. The same penalty shall be imposed on anyone who achieves, by one of the previous methods, to force another person to hand over or transfer possession of a document that creates a debt, disposes of money, releases, or any other document that can be used to prove his financial rights or any other real right, or achieves, by one of the previous methods, a Get another person to sign, cancel, destroy, or amend such a bond (Article 456 of the Iraqi Penal Code).

Therefore, it becomes clear to us that the legislator has specified the means that the offender can use to receive and transfer possession of money owned by others, the reason for the legislator's behavior in this matter may be his desire to expand the scope of the crime of fraud, considering that this crime is considered an intentional crime that requires the presence of criminal intent that it is based on two basic elements, the first of which is the perpetrator's knowledge of the fraud, and secondly, his desire to seize the money of others, after that, the motive for the crime does not matter, whether it is greed for the money of others, the desire to get rich without reason, or whether he is motivated by the aim of taking revenge on others (Al-Hadithi 1996) ^[6]. The fraudulent methods by which this crime is committed are represented by every activity or action that the offender performs in order to

support his statements, for example, he performs apparent or physical actions that would give the appearance of truth to his deception and deceit, or he seeks the help of another person to force others to believe the offender's claim or to present false papers, it is true that it falsely includes that it is issued by the perpetrator, or his claim that he is in the process of establishing an economic project or establishing a commercial company office, or the perpetrator displaying goods that he falsely claims are in the warehouses, or the perpetrator assuming a false name or an incorrect description in order to receive or transfer possession of movable property owned by others (Abdul-Aziz, 2003) ^[2].

The crime of financial fraud differs from the crime of theft in the following points, first the crime of financial fraud is based on the moral and mental effort of the offender, while the crime of theft is based on the physical effort of the offender for the purpose of seizing possession of the stolen thing, and second the people who commit financial fraud often have a certain position or authority that makes it easier for them to commit the crime, unlike the crime of theft, which can be investigated by all persons.

Characteristics of the Crime of Financial Fraud

In principle, the crime of financial fraud is characterized by two basic characteristics. First, it is considered a crime of assault on the funds of others, where the perpetrator deceives the victim with the aim of handing over his money, the other characteristic is that the crime is based on changing the truth, which means that it aims primarily to seize the money of others by means of deception, trickery, misleading, or misleading others of incorrect facts, taking advantage of the trust between the two parties (Abdul Raheem *et al.*, 2012) ^[2]. Despite this, the Crime of Financial Fraud in General is Characterized by the Following Features (Kamel, 1949) ^[18]; (Azab, 2017) ^[9]:

1. It is considered a money crime because it involves movable property owned by others and the perpetrator used deceptive means for the purpose of accessing that money.
2. It is a crime based on changing the truth by using one of the methods of deception indicated by the various laws, which is based on the act of lying, therefore, it depends on the intelligence and cunning of the criminal, meaning that it is of a mental and mental nature.
3. It is one of the crimes that spread in developed cities and increases as those cities become more advanced and commercial and economic activity flourishes.
4. It is a complex and temporary crime, it is considered a complex crime because the perpetrator performs several actions that are closely related to each other (action, result, and causal relationship) that end with the seizure of other people's money, as for it is temporary, it is crimes that begin and end the moment their constituent elements are achieved.
5. The perpetrator of the crime of financial fraud exploits the psychological needs of the victim with the aim of trapping him, such as deluding the victim into obtaining a specific job or obtaining a loan from the bank in violation of the controls and instructions, using all fraudulent means,

Means of Combating the Crime of Financial Fraud

Distinguished efforts are being made in combating the crime of financial fraud, but despite this, these crimes are constantly

increasing, which requires continuous intervention by the competent authorities to address this phenomenon, which has become increasing and developing with the development of various technological means, therefore, can address the most important of these methods that have been followed, to form a preventive deterrent to confront this crime, as follows (Agbaje & Oloruntoba, 2018) [3]:

1. Formation of an operations room in the Central Bank whose mission is to deal immediately with receiving reports of financial fraud and to stop and freeze all suspicious transfers.
2. Developing the preventive technical capabilities that the accountant in commercial banks must have, which would preemptively address all financial fraud operations in those banks.
3. Educating all individuals, including clients of commercial banks, of the danger of falling into the plans of the perpetrators of these crimes.
4. Emphasizing the activation of cyber security oversight in commercial banks in order to verify the effectiveness of all the bank's technical protection systems.

Accordingly, financial fraud crimes require distinct efforts to

address this phenomenon, at the forefront of which are efforts by interfering with the following (Temitope, 2014) [28]:

- A. Through legislative means that would fill the gap in previous legislation related to addressing these crimes.
- B. Effective security means to arrest the perpetrator and refer him to justice.
- C. Multiple social means aimed at finding ways to educate community members about the dangers of this crime to the individual and society.

Hypothesis Testing

Firstly. Testing hypotheses of the correlation between the investigated variables:

1. **First Main Hypothesis Test:** There is a statistically significant correlation between criminal accounting and financial fraud at the level of significance ($\alpha \geq 0.05$).

In order to decide on the first main hypothesis of the research, the relationship will be found by calculating the Spearman correlation coefficient for the rank correlation between forensic accounting and the financial fraud variable and then testing that relationship by using the (T) test to indicate the significance of the correlation coefficients calculated using the statistical program (SPSS).

Table 1: Correlation between Forensic Accounting and Financial Fraud

<i>Y</i>	<i>X</i>	<i>pearman correlation coefficientS(r)</i>	<i>T-Value Calculated</i>	<i>Indication</i>
Financial fraud	Forensic Accounting	**0.726	7.314	Significant

Tabular (T) value at the degree of freedom (48) and significance level (0.05) = 2.010

Tabular (T) value at the degree of freedom (48) and significance level (0.01) = 2.682

(*) Significant effect at 0.05 level of significance.

(**) Significant effect at a significance level of 0.01.

The value of the Spearman correlation coefficient between forensic accounting and the financial fraud variable was (0.726), which is a positive, direct-directed value that is significantly significant at a significance level of (0.05) because the calculated (T) value of (7.314) is greater than its tabulated counterpart of (2,010), and this result indicates that the role of forensic accounting, achieving it and giving it a greater scope in commercial banks will lead to reducing financial fraud, and thus the hypothesis is accepted.

2. The second main hypothesis of the research: There is a statistically significant effect at the significance level ($0.05 \geq \alpha$) of the effect of forensic accounting in reducing financial fraud.

In order to make a decision about the second main hypothesis, the effect of forensic accounting on financial fraud will be measured by calculating a simple linear regression equation, which is:

$$Y = a + \beta i Xi$$

Then, the impact relationship is tested using the (F) test to show the significance of the calculated regression (effect) equation, in addition to using the coefficient of determination (R^2) to explain the amount of variance explained by forensic accounting in reducing financial fraud and using the statistical program (SPSS).

The effect relationship is tested using the (F) test to show the significance of the calculated regression (effect) equation, in addition to using the coefficient of determination (R^2) to explain the amount of variance that explains the effect of forensic accounting in reducing financial fraud and using the statistical program (SPSS), and it shows Table (2) values of the coefficients used to measure the effect between the investigated variables.

The effect of forensic accounting will also be studied by calculating a simple linear regression equation for forensic accounting in reducing financial fraud using the statistical program (SPSS) and interpreting the results shown in Table (2) as follows:

Table 2: Results of transaction values used to measure the impact of forensic accounting in reducing financial fraud

<i>Variables</i>		<i>Transactions</i>				
<i>Y</i>	<i>X</i>	<i>Limit Constant</i>	<i>Regression parameter Beta</i>	<i>Value(F) Calculated</i>	<i>Coefficient of determination(R²)</i>	<i>Indication</i>
Financial fraud	Forensic accounting	7.98	0.83	53.45	0.53	Morally significant

Tabular F value a degree of freedom (48.1) and significance level (0.05) = 5.35

Tabular F value a degree of freedom (48.1) and significance

level (0.01) = 8.66

The results of Table (2) indicated that there is a significant effect at the significance level of (0.05) on forensic

accounting in reducing financial fraud, because the calculated (F) value of (53.45) is greater than its tabulated counterpart of (5.35) and (8.66) and for both levels of significance (0.05), the value of the coefficient of determination indicated that the interpretation of the independent variable, forensic accounting, was (53%), slightly more than half of the total changes occurring in the values of the dependent variable (financial fraud) in commercial banks. The remaining percentage (47) is due to the contribution of other variables not included in the model, thus, the estimated regression equation for the effect of the forensic accounting dimension in reducing financial fraud can be formulated as follows:

Financial fraud = 7.98 + (0.83) forensic accounting

The value of the regression coefficient in the above equation, which is (0.83), indicates that an increase in the forensic accounting dimension by one unit will lead to an increase in the financial fraud variable by (83%), and thus we conclude that the hypothesis is accepted.

Conclusions

Fraud is one of the aspects of financial and administrative corruption, and therefore it is considered one of the most serious problems facing the work of banks, through what the accountant does and the unethical and professional practices that the administration instructs, there are obstacles that contribute to commercial banks not submitting their financial statements completely, including; lack of complete and sufficient professionalism among accountants in commercial banks, and fear of presenting the company's financial statements because it sees them as a risk to commercial banks, and the presence of a financial deficit or the appearance of retained or accumulated losses from previous years, which affects its reputation in the market, the unwillingness of senior leaders to display their financial statements due to personal or political reasons.

Financial fraud crimes cause great harm to society and people, as they lead to a large loss of money and the state treasury, which leads to a negative impact on national security, and activating the role of forensic accounting in all banking activities, including commercial banks, leads in turn to improving the quality of accounting information, which makes an effective contribution to achieving all competitive advantages. Applying the forensic accounting method leads to creating a kind of general legal deterrence between bank management and customers and ultimately leads to improving the performance of banks and increasing confidence in financial transactions.

The majority of international banks, especially commercial banks, are currently resorting to the forensic accounting method due to the presence of many criminal cases between them and clients and stakeholders, financial reports that are based on the forensic accounting method have more accurate results compared to financial reports that are not based on forensic accounting. Following the forensic accounting method leads to providing high confidence among all users of accounting data because it contributes to detecting cases of fraud and fraud that may appear in the activities of commercial banks and others.

Recommendations

This study recommended the need to enhance awareness and education of the importance of forensic accounting and introduce the advantages of its use in various fields, the need to benefit from the experiences of some developed countries

in the field of forensic accounting, and how to combat these crimes. The a need to evaluate the work performance of accountants and auditors in commercial banks in order to demonstrate the extent of their efficiency and effectiveness in identifying cases of fraud and fraud and eliminating or reducing them. Also, develop an appropriate and suitable strategy that suits the work of accountants in commercial banks, this strategy is an action plan that is followed by accountants and auditors when preparing the final accounts of banks.

The need to issue laws and legislation that are compatible with the current situation, including penalties for those who commit cases of fraud and manipulation of financial statements. Conduct further studies on the importance of applying forensic accounting techniques and their impact on revealing earnings management practices and their implications on the performance of forensic accountants at the various stages of the auditing process. The a need for concerted efforts by the authorities concerned with regulating the accounting and auditing profession to hold more seminars, lectures, conferences, workshops, and training courses on ways to apply forensic accounting techniques and benefit from them in the event that the certified public accountant discovers indicators indicating financial fraud.

Also recommended to the need for banks create a special website for reporting all cases of financial fraud to which they may be exposed, this website should be subject to supervision and follow-up by a special committee in the bank. The need for an accountant to carefully verify all papers, documents, and people with whom he deals, and not to provide personal information to clients, as this contributes effectively to the investigation of the crime of financial fraud. The necessity of activating the role of forensic accounting at the local level, especially in all public and private banks, including commercial banks, and qualifying specialized staff with experience, with the aim of addressing the weakness and preventing and confronting the crime of financial fraud.

Work to spread awareness and approve courses and studies that would support criminal accountability, including, of course, holding educational courses and seminars to introduce this crime, with emphasis on all banks, especially commercial banks, to implement all instructions and regulations issued by the Central Bank regarding the mechanism for implementing and combating the crime of financial fraud. Giving great importance to all reports submitted by customers related to the crime of financial fraud in order to establish a working mechanism to address such acts quickly.

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