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Disrupting the Mind of the Fraudster: A Management's Perspective

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Abstract

Corporate fraud is a growing phenomenon that impacts organizations internationally. A crucial point is that corporate fraud is carried out by the typical white collar criminal, who is educated, has status and has a lot to lose if discovered. The popularly used Fraud Triangle proposes that three elements are normally evident when fraud happens; the pressure or motive, the rationalization and the opportunity. Whilst this has mainly been used to assess the thoughts of a potential fraudster, this research uses it as an element to discover if it could be used to disrupt fraud instead. This quantitative research distributed questionnaires to managers, auditors and human resource personnel to understand the psychology of the potential fraudster and to assess the various ways to disrupt fraud. A key element that stood out was the differences in opinion between the age groups. The more senior respondents were receptive towards the personalized disruption techniques proposed such as financial assistances, penalties, improvements in culture and having more realistic forecasts. However, this was not considered positively by the respondents below the ages of 35. This implies that a different perspective should be considered depending on the age group.

Keywords: *Fraud Disruption, Fraud Triangle, Psychology.*

I. Introduction

Corporate fraud is an issue that needs to be addressed drastically. Corporate fraud or known as white collar crime or occupational fraud can be perpetrated by top management or employees of the firm. The Association of Certified Fraud Examiners (ACFE) (2019) defines occupational fraud as the violation of a position of trust. This is also mirrored by Albrecht (2012), who defines occupational fraud as a type of fraud where a person uses their occupation or position in a company to deliberately misuse company assets or manipulate resources.All forms of fraud including occupational fraud is done covertly since it violates the employee's fiduciary duty to the company, and the fraud is committed to gain direct or indirect financial benefit to the fraudster at the cost of the organization’s assets, reserves and revenues (Holtfreter, Reisig and Morash, 2004).

Reports of misconducts have increased over the years. Whether this has been caused by increased awareness or whether it is just the frequency of cases, the impact of this is alarming.An organization that is a victim of fraud experience various impacts including low staff morale due to feelings of betrayal; employees unwilling to work in a place where fraud has occurred; reputation of organization ruined in the eyes of stakeholders; and, ruins reputation of individuals responsible for the department(s) where fraud occurred (Rosemary, Nnaemeka and Etodike, 2017).

Management play a crucial role when it comes to mitigating the risk of fraud. They can be both – the fraudster as well as the ones to prevent it. It boils down to the genuine tone at the top, tone from the top and the corporate culture. Most firms are well aware of the regulatory requirements of internal controls and governance mechanisms. As per Donald Cressey’s Fraud Triangle, this reduces the opportunity to carry out fraud. However, the internal controls maybe more effective to deal with lower level employee fraud, since with the segregation of duties and authorization and approvals, this would be easier to detect.

Top management fraud has proven to be a global issue with major scandals being unfolded. Enron, Global Crossing and WorldCom have all drawn attention on the seriousness and the reach of management fraud (Zahra, Priem and Rasheed, 2005). Management often has the unique ability to commit fraud because of their position that enables them to manipulate accounting records, present false financial information, increasing stock price, insider trading, misusing corporate property, etc. Management level fraud would be harder to detect since they would have the power to possibly bully staff to carry out unethical activities and override controls. The management sets rules, bylaws, ethics, code of conduct etc. and are responsible forthe financial statements, employees, resources etc. The management is also a position of authority, which can be used for fraud, as others would not dare question the management. Likewise, employees may chose to remain silent to safeguard their jobs etc (A. Rubasundram, 2015). Managers also have the incentive or stress to carry out fraud, such as, personal gains, bonuses, bribes, pressure to reach goals, and meet stakeholder expectation (Peltier-Rivest and Lanoue, 2019), which is the second element of the Fraud Triangle mentioned above.

From the above, it is clear that management can be responsible for committing fraud and also disrupting fraud. Management can use their influence, power and authority to set clear ethical standards, establish zero-tolerance policies, and to be a good example for the whole organization to follow (ACFE, 2018). In other words, managers should set a tone at the top and from the top that employees and even other managers would be afraid to challenge. Management can use disruptive methods such as, whistle blowing hotlines, employee fraud seminars, more accessible communication routes and provide therapy sessions for employees to vent out their problems and pressures (Peterson, 2003).

II. Disrupting Fraud

“Fraud, like any other crime, can best be explained by three factors: a supply of motivated offenders, the availability of suitable targets and the absence of capable guardians—control systems or someone ‘to mind the store.’” Fraud basically means obtaining something of value or avoiding an obligation deceptively. This includes a wide range of deceptions, such as, false claims for insurance claim or falsifying financial statements to steal corporate funds (Duffield and Grabosky, 2001).

January - February 2020
ISSN: 0193 - 4120 Page No. 1160 – 1169

Employee fraud is a common occurrence in business even though it is not perceived that way. Fraud committed by an employee has various impacts on the performance of the company, including causing the closure of the firm and loss of employment. The environment that facilitates employees to commit fraud is where there are weak internal controls in place, misplaced trust and a lack of hiring and supervision policies. Therefore, the environment presents the opportunity for employees to commit fraud. Businesses should work to limit the opportunity available to employees (CPA, 2019).

Management fraud can be defined as the deliberate actions of management to override controls in order to injure, deceive, con or cheat investors and other stakeholders through intentionally adding or omitting information to present misleading financial information. Another definition of management fraud is, the deliberate misinterpretation of an enterprise financial condition through the intentional misstatement or omission of amounts or disclosure in the financial statements to deceive financial statement users (Bylinski, 1980; Watson et al, 2003). It says that the managers intentionality is the key to know whether the managers committing fraud is willful or not (Lessambo, 2014).

Researchers have found that it is hard for organizations to catch fraudsters based on their behavior as an innocent employee may be fired for a fraud that he did not commit while a fraudster may escape consequences because he had good behavior and the organization failed to suspect him (Albrecht, Wernz and Williams, 1995). Other fraudsters escape because of their position in the company as they could use their managerial position to blame others or to simply escape with the fraud (Baten, 2018).

Disrupting fraud means to interrupt fraud from happening. This “interruption” includes knowing the psychology of a fraudster and using that to ruin their plans for fraud. This further means, setting up counter measures against a fraudulent mind (FEMA, 2011) including prevention and detection mechanisms. Fraud prevention means to eliminate the chance for a fraud from happening by setting up preventive measures, which could include passwords. On the other hand, fraud detection includes a set of activities undertaken to find an ongoing fraudsuch as data mining (Gee, 2015).

It is important to understand the differences between fraud disruption, fraud prevention, and fraud detection (Software, 2019). Fraud disruption is blocking or making it difficult for a perpetrator to commit fraud by fraud prevention and fraud detection.Smith and Smith (1989), argued that when pressure over employees or managers is lightened with the help of the management through corporate counselling and awarding cash advancements, it can disrupt fraud.

Fraud prevention is the method through which future frauds are made difficult to commit (SAS, 2019). This can be done by strengthening internal controls, having strong ethics policies, knowing employees’ hobbies and problems through corporate counselling, ensuring a good tone at the top, allowing cash advancements after thorough background checks. Furthermore, setting realistic forecasts, having job-rotation policies, and conflict of control policies, can also help disrupt fraud by preventing fraud. Fraud detection is the method through which ongoing fraudulent activities can be detected (Crain, 2019). Some methods for detection are, having whistleblowing hotlines and whistleblower protection policies, thorough background checks during hiring, monitoring vacation balances, monitoring employee behavior for feelings of greed or personal pressures, and even looking for reasons behind sudden increase/decrease in costs of products and service can help disrupt fraud by detecting it (Nieweler, 2015; Cardinal, 2019).

January - February 2020
ISSN: 0193 - 4120 Page No. 1160 – 1169

To disrupt a mind, one needs to add an obstacle to a perfectly made plan in another's mind, or to make it impossible for a plan to be thought of. Here, to disrupt the mind of the fraudster, management needs to add counter measures against the formation of a thought of fraud in a would-be perpetrators mind. This in turn, will disrupt fraud. This can be done through preventive measures designed and based on, by studying the psychology of a fraudster. This way, management is aware of the fraudulent thoughts an employee may have, and management would have already placed counter measures against it, thereby preventing the thought of a possible fraud, by making it arduous to perpetrate. To do this, the elements of the Fraud Triangle are used to relate to the psychology of the possible fraudster such as using the relationship to rationalize and disrupt fraud. This means that, when someone starts to justify that they will be caught, because the deed is wrong, they will likely not engage in the fraud. Moreover, this means that through fraud-based seminars and zero-tolerance policies, it will reduce rationalization, thereby reducing fraud.

III. Fraud Triangle

This research borrows its main framework from the work of Donald Cressey whose work coined the Fraud Triangle

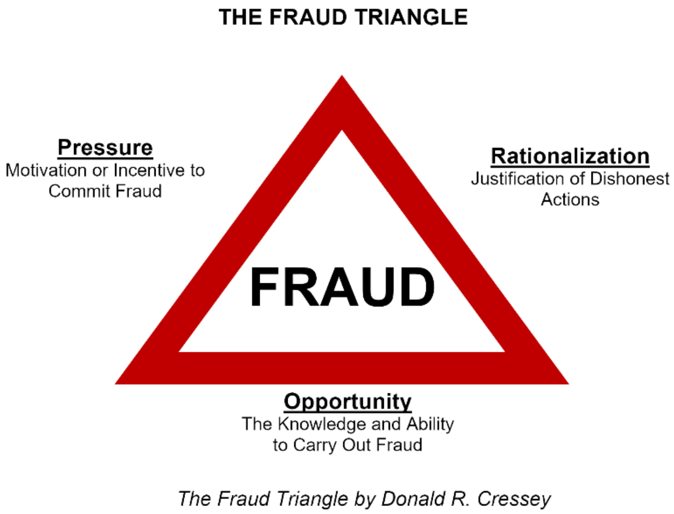

Figure 1: Fraud Triangle (Wells, 2001)

Cressey spent a considerable amount of time researching and interviewing white collar criminals. His research reflected that the risk of fraud being perpetrated increased when three elements existed; pressure or motive, opportunity and rationalization.

Opportunityrefers to the manner the perpetrator will defraud the organization. The perpetrator may have the intention and desire to commit fraud, but without the opportunity, it is unlikely that the fraud will be committed. Opportunity is two-fold and includes the opportunity of knowledge (ability) to commit fraud, and also the opportunity to cover up and not get caught after doing said fraudulent activity (Abdullahi and Mansor, 2015). Giles (2012) and, Panigrahi and Sharma (2012), found that when someone perceives they will be probably be caught, they commit less fraud. This could include scenarios of weak controls, too much trust, lack of supervision and reconciliation etc. From a management's perspective, this could additionally include the power to override controls, the ability to authorize actions that could border on illegality, the ability to bully etc.

Pressurerefers to the perpetrator's motivation behind the crime. This could include personal financial problems, peer pressure, etc. Furthermore, the perpetrator sees no other way

TEST Engineering & Management

January - February 2020
ISSN: 0193 - 4120 Page No. 1160 – 1169

than to commit crime in order to relieve them of this pressure (Albrecht, 2012). However, it is crucial to differentiate between the pressures faced by an employee in comparison to management. In addition to possible pressure faced as an individual, management level employees could face additional pressure of adhering to set key performance indicators. This could include an inability to financially secure the firm's position, inability to perform as per the forecasted figures or to perhaps even keep the company afloat.

Finally, this links back to the final element of the Fraud Triangle, rationalization. Rationalizationrefers to the perpetrators ability to justify their crime. They try to convince their internal moral code that the fraudulent activity is acceptable. In most cases, fraudster are first-time criminals and hence do not see themselves as criminals. They may also feel victimized and commit fraud to get back at those responsible. Fraudsters also try to justify by thinking "everyone else is doing it, so why shouldn't I?" (Wells, 2011). Management could also justify that they had carried out the fraudulent act to safe others or that they were doing it for the benefit of the firm or that it was temporary.

IV. Research Methodology

This study will focus on an in-depth understanding of how the Fraud triangle can be used to understand the psychology of the fraudster and how the three elements of the Fraud Triangle, namely, opportunity, pressure and rationalization (independent variables) can be used to disrupt fraud (dependent variable).The study collected primary data using questionnaires targeting Managers, Human Resource representatives, and Auditors internationally. Twenty questions were designed in the questionnaire related to perception of the respondents towards the various mechanisms to disrupt fraud and the independent variables of opportunity, rationalisation and pressure or motive using a 5 point Likert Scale. Based on this, 100 responses were received.

Findings and Discussion

Correlation		Disrupting Fraud	Opportunity	Pressure	Rationalization
Disrupting Fraud	Pearson Correlation, r	1	.504	.525	.471
	Sig. (2-tailed)		.000	.000	.000
	N	100	100	100	100
Opportunity	Pearson Correlation, r	.504	1	.904	.842
	Sig. (2-tailed)	.000		.000	.000
	N	100	100	100	100
Pressure	Pearson Correlation, r	.525	.904	1	.874
	Sig. (2-tailed)	.000	.000		.000
	N	100	100	100	100
Rationalization	Pearson Correlation, r	.471	.842	.874	rrr1
	Sig. (2-tailed)	.000	.000	.000	
	N	100	100	100	100

Table 1: Correlation between Disrupting Fraud and Opportunity, Pressure and Rationalization

TEST Engineering & Management
January - February 2020
ISSN: 0193 - 4120 Page No. 1160 – 1169

Table 1 reflects that there is a mild positive correlation between disrupting fraud and the three independent variables (pressure or motivation, opportunity and rationalization). Opportunity shows a positive correlation of 0.504, pressure reports a positive correlation of 0.525 and rationalization, 0.471 in relation to disrupting fraud. Although the relationship between the dependent and independent variables is positive, it is not strongly positive.

To understand this phenomena, a further analysis was carried out using control groups. The control groups were based on the age factor, with two groups forming the majority; the age group between 21 and 35; and the age Group between 36 and 50, which constituted 47% and 32% of the respondents.

The result of correlation between disrupting fraud and opportunity, pressure and rationalization for the two age groups are presented in Table 2 and 3 respectively.

Correlation		**Disrupting Fraud**	**Opportunity**	**Pressure**	**Rationalization**
Disrupting Fraud	Pearson Correlation, r	1	.196	.195	.142
	Sig. (2-tailed)		.186	.189	.339
	N	47	47	47	47
Opportunity	Pearson Correlation, r	.196	1	.897	.897
	Sig. (2-tailed)	.186		.000	.000
	N	47	47	47	47
Pressure	Pearson Correlation, r	.195	.897	1	.898
	Sig. (2-tailed)	.189	.000		.000
	N	47	47	47	47
Rationalization	Pearson Correlation, r	.142	.897	.898	1
	Sig. (2-tailed)	.339	.000	.000	
	N	47	47	47	47

Table 2: Result of Correlation between Disrupting Fraud and Opportunity, Pressure and Rationalization for Control Group 1 (Age Group between 21 and 35)

Table 2 shows that there is a positive correlation of 0.196 between disrupting fraud and opportunity, 0.195 between disrupting fraud and pressure and 0.142 between disrupting fraud and rationalization.The correlation between the dependent variable and the independent variables here is weakly positive. Moreover, the p-value for each correlation is higher than 0.05. This shows that data collected from the age group 21 to 35, does not have strong correlation and is not significant.

TEST Engineering & Management

January - February 2020
ISSN: 0193 - 4120 Page No. 1160 – 1169

Correlation		Disrupting Fraud	Opportunity	Pressure	Rationalization
Disrupting Fraud	Pearson Correlation, r	1	.847	.879	.874
	Sig. (2-tailed)		.000	.000	.000
	N	32	32	32	32
Opportunity	Pearson Correlation, r	.847	1	.892	.838
	Sig. (2-tailed)	.000		.000	.000
	N	32	32	32	32
Pressure	Pearson Correlation, r	.879	.892	1	.918
	Sig. (2-tailed)	.000	.000		.000
	N	32	32	32	32
Rationalization	Pearson Correlation, r	.874	.838	.918	1
	Sig. (2-tailed)	.000	.000	.000	
	N	32	32	32	32

Table 3: Correlation between Disrupting Fraud and Opportunity, Pressure and Rationalization (Control Age Group 2 – Age Group between 36 and 50)

This age group reflects a much stronger result. Table 3 reflects a positive correlation of 0.847 between disrupting fraud and opportunity, a positive correlation of 0.879 between disrupting fraud and pressure, and finally, a positive correlation of 0.874 between disrupting fraud and rationalization.The correlation between the dependent variable and independent variables here is strongly positive and significant.

The results of the correlation between the dependent and independent variables for the two control groups are clearly different. Comparing the results of the reliability test of the two age groups, it shows that there exists a generation gap. A generation gap is defined as a chasm separating members of two different generations by their actions, beliefs or tastes (Kenton, 2019). The different thoughts possessed by the two generations resulted in different responses. The first control group response had a weak correlation and no significance while the responses of the second control group had a stronger correlation and were highly significant.

Model	R	R^2	Adjusted R^2	Standard Error of the Estimate	Change Statistics				
					R^2 Change	F Change	df1	df2	Significant F Change
1	.529	.280	.258	.97098	.280	12.465	3	96	.000

a. Predictors: (Constant), Opportunity, Pressure, Rationalization
b. Dependent Variable: Disrupting Fraud

Table 4: Multiple Linear Regression

TEST Engineering & Management

January - February 2020
ISSN: 0193 - 4120 Page No. 1160 – 1169

Based on Table 4, the correlation coefficient, R value is 0.529 which shows that there is a positive relationship between the variables. Moreover, R^2 value in Table 4 is 0.280 which means the three different independent variables, opportunity, pressure and rationalization, are able to explain 28% of dependent variable, disrupting fraud, in this study. This means that there is a significant relationship between the dependent variable and the independent variables. Moreover, the balance 72% of the dependent variable is affected by the contribution of other factors.

The results signify a contrast in thoughts between the two age groups. The main cause of differences is the questions which were under the dependent variable, disruption of fraud. Depending on the scenarios, the ability to disrupt fraud was also assessed. Respondents were asked to perceive their reaction to five different scenarios where cash assistance was offered, corrective action to alter forecasts to more reliable figures, two scenarios to improve the culture and internal controls and finally, where a negative action was taken against an employee who did not disclose a conflict of interest. The younger age group seems to disagree significantly with the various disruptive methods or techniques proposed. This was rather surprising considering that their selection of the perception for the independent variables were skewed towards more ethical perspectives. The age group from 36 to 50 was more receptive towards this as described.

In most of the questions, a typical average of 60% to 69% was noted to disagree or strongly disagree with the various scenarios. However, certain circumstances seemed to be more applicable to respondents whereby they seemed to be more receptive towards the fraudulent scenarios.

Some of the key pressures or motives included financial debts or constraints especially in relation to their family members and a lower number of respondents (lesser than the average of 60%) disagreed with it. This implied that in those circumstances a substantial number would consider carrying out fraud. However, it was interesting to note that in contrast, a majority of the respondents disagreed to hire their own sibling when corruption was involved. Hence, it can be summarized that due to desperation of circumstances, there could be a conditional decision making by normally ethical persons to perpetrate fraud.

V. Conclusion

In today’s era, it is important to keep tracks of trigger and stress points of employees and managers to ensure that fraud is not committed. Monitoring the work and performance of management, as well as ensuring that strong cultures exist to promote positive code of conduct, would create a difference in disrupting fraud. Moreover, it is important to understand the various generation gaps. Each age group needs to have its own set of rules, or regulations to follow, as there exists a huge difference of thought in the age groups.

Therefore, it is crucial that management identify some of the key trends to disrupt fraud from all angles as well as ensure that this is continuously assessed and developed. As an example, the financial assistance and more reasonable forecast maybe mechanisms that reflect the preference of the more senior and matured group, which could be implemented to disrupt management level fraud. A further investigation into the requirements of the more junior group is also needed prior to just accepting the results. The management should consider the possibility that the junior group may not be exposed to more senior pressure or constraints to truly understand the workload of a senior manager. It could also be that at their level, it may be a conflict with their ego or requirements of a work – life balance. Perhaps, exposure and education would also help them realize the benefits of using subtle and more personal steps to disrupt fraud.

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January - February 2020
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