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FINANCIAL SHENANIGANS: THE IMPORTANCE OF ANTI-FRAUD EDUCATION

Diane Jamieson^{*}, Ifedapo Francis Awolowo^{**}, Nigel Garrow^{*},
Joanne Winfield^{*}, Firoz Bhaiyat^{*}

^{*} Department of Finance, Accounting and Business Systems, Sheffield Hallam University, Hallam, UK

^{**} *Corresponding author*, Department of Finance, Accounting and Business Systems, Sheffield Hallam University, Hallam, UK
Contact details: Sheffield Hallam University, Stoddard Building, Howard Street, Sheffield. S1 1WB, UK



Abstract

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Fraud, financial distress and liquidation, audit failures, hubris and narcissism, are all genuine and serious issues in today's business environment. Challenges exist for organisations in many different guises as they strive to achieve their goals. This often results in a balancing act between the right course of action and action which could be seen to be ethically immoral or even illegal. Recently many organisations have encountered financial distress for different reasons, at a high cost to employees, pensioners, and other stakeholders. How can organisations ensure that legal and ethical decisions and actions are taken? Through a review of literature, recent case studies, and the incidence of relevant courses in universities, this paper examines the importance of education in the fight against corporate fraud. Evidence indicates that employees can be effective corporate watchdogs in the fight against financial deception and unethical decisions; increasing the number of people in a firm with enhanced fraud awareness and knowledge through education should, therefore, be one of the essential requirements for our future business managers and leaders. We indicate why anti-fraud education is important in the fight against financial shenanigans, and why it should be more widely adopted for the benefit of all stakeholders.

Keywords: Financial Shenanigans, Corporate Governance, Forensic Accounting, Corporate Reporting, Accounting and Auditing, Anti-Fraud Education

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1. INTRODUCTION

Over the last fifty years, the business community has experienced a syndrome of ethical breakdowns worldwide, including extremely costly financial statement fraud (Albrecht, Holland, Malagueño, Dolan, & Tzafrir, 2015). Many companies have experienced financial distress since the global financial crisis of 2008. This has had serious adverse consequences for a range of stakeholders, most notably employees, pensioners, and creditors, who are typically innocent parties in the fraudulent activity but suffer significant long term financial consequences from the actions of others. Shareholders are the other main stakeholder group,

but often less individually exposed to a business collapse than employees and pensioners from that firm.

Quarter 1 of 2018 saw the number of company insolvencies in England and Wales at the highest level for that period of a year since 2014 (McDaid, 2018). Between January and March 2018, there were 4,462 company insolvencies as opposed to 3,964 during the same period in 2017.

A company going through insolvency or nearing default has far-reaching effects beyond the company itself. It affects the workforce, customers, the economy, and the taxpayers. There have been countless examples where corporate failure due to financial shenanigans have led to the taxpayer

paying redundancy costs for the failing business. One example of this was the insolvency of Comet, which left taxpayers with a £49.4m bill (Neville, 2012).

Recently the discount chain Poundworld announced the closure of nearly 100 stores putting over 1,500 jobs at risk as part of an insolvency procedure (Cahill, 2018). Palmer and Harvey went into administration in November 2017 without any warning signs resulting in loss of jobs, and creditors taking significant write-downs against what they were owed (Garrow & Awolowo, 2018). TPG Capital (owners of Prezzo restaurants) went through a similar procedure, closing nearly a third of their stores and losing around 500 jobs.

Financial shenanigans are any form of actions aimed at misrepresenting the true financial performance or position of a company. Financial shenanigans can be closely linked to financial statement fraud. A financial statement fraud is the deliberate misrepresentation of the financial condition of an enterprise accomplished through the intentional misstatement or omission of amounts or disclosures in the financial statements to deceive financial statement users (ACFE, 2018). Therefore, in one sense, financial shenanigans are fraudulent behaviours since they misrepresent the true financial performance and position of an enterprise.

The impact of corporate insolvency was further noted in one of the UK's biggest collapses in a decade, namely Carillion an FTSE 350 construction business. The collapse of Carillion led to over 2,300 job losses; it had a knock-on effect on the entire sector and caused financial difficulty for firms within its supply chain (Thompson, 2018).

Challenges exist for organisations in many different guises as they strive to achieve their goals. This often results in a balancing act between the right course of action and action which could be seen to be ethically immoral or even illegal. Recently many organisations have encountered financial distress for different reasons, at a high cost to employees, pensioners, and other stakeholders. How can organisations ensure that legal and ethical decisions and actions are taken? Employees can be effective corporate watchdogs in the fight against financial deception and unethical decisions, so we suggest that fraud awareness education should be one of the essential requirements for our future business managers and leaders.

This paper is made up of three sections. Section 2 reviews relevant literature on financial shenanigans, taking into consideration the cost of fraud globally and a discussion on anti-fraud education. Based on this systematic review, Section 3 presents a conclusion on why anti-fraud education is relevant in reducing financial shenanigans and unethical behaviour and how empowering employees through anti-fraud education can help solve the problem of corporate fraud and abuse.

2. LITERATURE REVIEW

In recent times, accounting scandals have become perpetual (Awolowo, Garrow, Clark, & Chan, 2018). For example, in 2001 the news of Enron's collapse rocked the capital market damaging investment of over \$74 billion (Ackman, 2002); in 2002, WorldCom investors lost over \$180 billion because of financial

shenanigans; then in 2003, accounting fraud and a \$20 billion black hole were discovered at Parmalat, an Italian milk processing giant (Boland, 2008); in 2011, Michael Woodford exposed the most prominent corporate accounting fraud in Japanese history, namely the Olympus accounting scandal which was valued at over \$1.7 billion (Greenfeld, 2012); in 2014, Tesco was caught overstating its profit by £263 million (BBC News, 2014); in 2015, the revelation of Toshiba inflating its profit by \$1.2 billion came to light (Suzuki, 2015); in 2019, a £40 million accounting black hole was discovered in Patisserie Valerie (Uttley, 2019).

These kinds of occurrence are a serious threat to the integrity of financial reporting and corporate governance systems (Hogan, Razaee, Riley Jr, & Velury, 2008; Smith & Crumbley, 2009; Bhasin, 2013) and often result in a loss of confidence in the financial reporting process by investors and other stakeholders (Hogan, Razaee, Riley Jr, & Velury, 2008; Smith, 2015).

Hubris (Roll, 1986) and narcissism (Chatterjee & Hambrick, 2007; Higgs, 2009) have frequently been cited as causes or contributors to deleterious financial performance arising from a merger or acquisition. It is therefore probable that both these behavioural traits are influential in terms of performance outcomes in other business situations. Traditional audit methodologies take no account of these characteristics being present within an organisation, and hence there is no 'red flag' for them in Annual Reports (Garrow, Awolowo, & Grove, 2019).

While a significant number of U.S. universities and colleges educate students on the basic elements of fraud prevention and detection, in the UK only five of its 127 universities include forensic accounting in their programmes at postgraduate level, and only two universities have specific undergraduate degrees in forensic accounting (Hegazy, Sangster, & Kotb, 2017). A handful of other universities include some element of fraud awareness education within the syllabus for their accounting degrees. This paper considers why this is not replicated to such an extent in other countries and suggests why anti-fraud education is important in the fight against financial shenanigans not only to accounting majors but to all business managers and leaders.

2.1. Cost of fraud

The Association of Certified Fraud Examiners (ACFE) estimates that the average company loses approximately 5% of its revenues to fraud each year (ACFE, 2018) equating to an estimated total global fraud loss of nearly US\$4 trillion. The ACFE most recent bi-annual study shows that the median loss from a single occupational fraud for an organisation is US\$130,000, although financial statement fraud can cause losses much higher than this with a median loss by the scheme of US\$800,000 (ACFE, 2018).

Within the UK, the KPMG UK Fraud Barometer identifies that 2017 was "a record-breaking year which had registered £3.6 billion of fraud - the largest value in KPMG's Fraud Barometer's 31-year history" (KPMG, 2018). The latest research from national audit, tax and advisory firm Crowe Clark

Whitehill, together with the University of Portsmouth's Centre for Counter Fraud Studies (CCFS), has revealed that fraud cost the UK economy £110 billion and suggests that if fraud is adequately curtailed, it could boost the UK economy by £44 billion annually. If, as the statistics suggest, fraud is such a huge problem, what are we doing to educate our future business managers and leaders in the fight against such a situation?

2.2. Forensic accounting

Traditionally within the UK, the practice of forensic accounting fitted neatly into specific categories, i.e. matrimonial and commercial disputes, personal injury, professional negligence, and criminal cases which mainly consisted of fraud prevention, detection and investigation work. Over time, the types of cases requiring the involvement of a forensic accountant have developed beyond anything that could have been initially envisaged, leading to a great deal of diversification and fragmentation away from the original classifications.

Academic literature has struggled to keep pace with the rate of change of the forensic accounting discipline; this is highlighted by the multitude of different definitions which have been composed, all of which are attempting to identify precisely what forensic accounting is. Huber and DiGabriele (2014) made a credible attempt to consider all of the aspects of the role and developed the following definition:

Forensic accounting is a multidisciplinary field that encompasses both a profession and an industry, where civil or criminal economic and financial claims, whether business or personal are contested within established political structures, recognised and accepted social parameters, and well defined legal jurisdictions, and informed by the theories, methods and procedures from the fields of law, auditing, accounting, finance, economics, psychology, sociology and criminology (p. 45).

What Huber and DiGabriele definition makes clear is the comprehensive nature of the forensic accountant's role and assumed expertise. Describing it as 'multidisciplinary', the definition demonstrates the distinct features that the forensic accountant has to consider; civil/criminal, business/personal, political impact, and social behaviours, as well as requiring the knowledge of several other specialisms; law, economics, and psychology to name just three. Add to this the uniqueness of each forensic case, and it begins to throw into doubt the idea that any individual can claim to be an expert in all areas.

As forensic accounting continues to develop and diversify, so must its educational and training model. A one size fits all approach may have been appropriate when UK higher educational establishments initially designed their courses, i.e. basing them on the traditional categorisations, but consideration now needs to be given to the employability of their graduates. Having a broad introduction to relevant forensic topics and skills is, of course, useful knowledge for all budding forensic accountants and much of that knowledge will be relevant in all forensic areas but each niche area will also have its niche educational requirements which

need to be met. It is time to differentiate education and training in line with the diversification of each of the emerging specialisms.

Currently, within the UK, there is no recognised UK based professional forensic accounting qualification. This situation is, in the main, replicated throughout the world. In comparison, Huber (2011) identified that the United States has five forensic accounting corporations all offering accreditation, albeit with differing levels of credibility and having a grounding in different aspects of the forensic accountant's work. The lack of professional qualifications throughout most of the world is very likely due to the diverse nature of the services that come under the forensic accounting umbrella. ACFE is the most recognisable of the accrediting bodies within the United States and is aimed explicitly at fraud examiners with their website claiming that they are "the world's largest anti-fraud organisation and premier provider of anti-fraud training and education" (ACFE, 2018).

2.3. The importance of anti-fraud education

"Education is fundamental to the prevention of crime and corruption and to the promotion of a culture of lawfulness that supports the rule of law and human rights while respecting cultural identities." (United Nations' Doha Declaration, 2016).

The success and growth of the offering of US education and training can, in part, be attributed to the introduction of the US Department of Justice's Model Curriculum (West Virginia University, 2007) which has guided universities and training establishments in how best to develop and deliver relevant courses. This has led to significantly more courses being offered, with a rise from 19 universities offering courses in the early part of the 21st Century (Peterson & Reider, 2001; Hegazy, Sangster, & Kotb, 2017) to more than 400 universities in more recent years (Seda & Kramer, 2014).

The impact of this framework, along with other initiatives within the US, has resulted in a robust and positive momentum. Significantly more forensic accounting education is available to students today than even just one decade ago (Seda & Kramer, 2014).

The UK Government has recently recognised the need to pull together Counter Fraud specialists from all sectors throughout the UK with the launch in October 2018 of the Government Counter Fraud Profession (GCFP). Initially, this new profession will aim to incorporate the 10,000 Counter Fraud Specialists working across all government departments but has an ultimate goal of also including counter fraud specialists working externally to government.

At the launch event of the Government Counter Fraud Profession (GCFP) in October 2018, it was said that the profession would "deliver new standards, guidance, and tools to help build counter fraud capability" and that "...building this community will help improve detection and prevention of fraud" (The Cabinet Office, 2018). The full details of how the government intends to deliver this and whether it will be suitable for counter fraud specialist's external to the government will need further scrutiny as more information is released.

In the UK currently, only five of its 127 universities include forensic accounting in their programmes at postgraduate level, and only two universities have specific undergraduate degrees in forensic accounting (Hegazy, Sangster, & Kotb, 2017). A handful of other universities include some element of fraud awareness education within the syllabus for their accounting degrees.

The statistics seem to be compounded further when looking at the world situation. Although 210 US universities and colleges are participating in the ACFE's partnership program which provides support and resources for student education on fraud awareness and prevention, there are only seven participating universities in Europe (Damijan, 2017) and one African university (Damijan, 2018). Other universities in Africa, particularly South Africa, as well as Europe do offer courses, albeit not particularly extensive, on fraud awareness and related topics.

It is not always evident how the skill set of a fraud examiner can be differentiated from that of an auditor, given that some of the skills identified include critical thinking, problem-solving, communication (written and oral), scepticism, and natural inquisitiveness (Souza, 2017; Hegazy, Sangster, & Kotb, 2017). Worth noting at this point is that the role of the auditor and the audit framework is currently under considerable scrutiny in the UK in light of recent financial 'disasters' and concerns being expressed about the quality and integrity of the 'traditional' audit, particularly those being conducted by the 'Big Four'.

It seems apparent from the literature that academic opinion about the skill set of the fraud examiner has not particularly evolved over the past decade or so, suggesting that as an area of research it has now reached a consensus. Is it the ability to apply the identified skills in a more subjective environment working with fewer guides or rules (Medland, 2012) which makes the difference? It is appropriate, therefore, to consider the education and training of fraud examiners now that the skill requirement has been identified. So what form should this education take?

There is no doubt that there is a core element of specific knowledge that needs to be imparted, including amongst other things such aspects as the scope of fraud and financial crimes, accounting, internal controls and risk management, and computer skills (West Virginia University, 2007). However, it is also evident that in addition to the technical content, students need to be educated about how to place their work in context, and also the need to understand how different businesses and industries operate and to be aware of relevant legislation and the workings of law practice, often on a global basis. Students will only become effective fraud examiners if they are taught such skills as report writing, communication, and critical thinking and ultimately, fraud examiners need to have the confidence to challenge what they see and not accept matters at face value.

Anti-fraud knowledge is essential for all business personnel, not just accountants and auditors, and introducing anti-fraud education to all business courses can broaden the students' skill

sets. Outside the business context, it is evident that an increasing number of individuals are being targeted and becoming victims of fraud, for example, identity theft (Kranacher, Morris, Pearson, & Riley Jr, 2008). Raising fraud awareness across all university courses is an important step in fighting this growing problem within the various communities around the world.

This is even more important when one considers that 'tip-offs' (both internal and external to the organisation) are the leading method by which frauds are discovered, accounting for 40% of cases identified in the 2018 Report to the Nations (ACFE, 2018), more than internal audit (15%) and management review (13%) combined. If employees are such an important part of fraud detection, consider how much more effective they would be if they had already been trained on the fraud warning signs and gained an understanding of the effects that fraud can have.

If we know what the issue is and what needs to be put in place, how can it be that we do not have sufficient education around the world taking place to fight it? The issue is often one of resourcing and having the educators with the necessary knowledge and experience to teach such specialist subjects in an appropriate and meaningful way.

Most academic staff lack practical experience and so, understandably, they are often reluctant to teach a class where they may be faced with queries that they are unable to answer. West Virginia University (2007) suggests that the solution to this may be for fraud examiner practitioners to act as guest instructors providing the practical education and for the academics to cover the theoretical aspects. This solution is a possibility but is reliant on the availability of such practitioners and their ability to balance work with this education commitment.

A further solution might be for academics to undertake some education themselves. The ACFE, for example, as part of their education partnership programme, provides educational materials for use with students but which can be studied by academics before delivering to students.

For the students to develop the required knowledge and skills, there is no doubt that they need hands-on experience. Ideally, this should come from a forensic accounting placement or an internship, but this is often difficult to achieve in what is a relative niche employment market.

The primary approach to providing this hands-on experience is through the use of case studies, actual and fictitious, which allow the students to identify the red flags of fraud, the circumstances which allowed the frauds to happen, and what can be done to prevent such frauds.

Simulated fraud investigations allow the students to experience, albeit on a simplified basis, the different approaches that can be adopted and the difficulties which may ensue. After all, as is often said, each investigation is unique; it has its cast of characters, facts, and circumstances. Without the practical experience, though, it is often difficult for academics to produce the necessary class materials to provide the students with this very specialist experience.

3. CONCLUSION

The escalating rate and scale of fraud and its impact are not being kept paced by the extent of education availability, notably Higher Education, in skilling employees to be able to identify and eliminate the fraudulent practice.

At an increasing rate, concerns are being raised about the nature and conduct of traditional methods of auditing and their failure to adequately protect all stakeholders, not just some stakeholders. Loss of employment and reduced pension provisions highlight that past and present employees are severely exposed to the consequences of fraudulent behaviour.

Fraud has a high financial and personal cost in today's global economy, and yet the extent and application of education in terms of forensic accounting, in particular, to develop and embed the skills necessary to address this growing problem, is very limited. The Higher Education sector in most countries around the world is weak in its provision of courses in this area. This paper compares the provision in the USA with many other countries.

Evidence shows that employees can be effective corporate watchdogs in the fight against financial deception and unethical decisions. Regardless of the difficulties, it is essential that we provide as many individuals as possible, not only our future business leaders, with the necessary skills to fight these financial shenanigans. Broadening the coverage of forensic accounting education should be able to contribute to addressing this issue.

This paper highlights the global scale of financial fraud which, at US\$4 trillion per annum, is enormous and means that anti-fraud education must be expanded as a matter of urgency so that 'financial shenanigans' can be reduced and ideally eliminated. At a time of economic and financial uncertainty in the world, tackling fraud through education will have potentially invaluable social consequences.

A limitation of this paper is that it is based on existing literature, including published case studies. Future research will explore in more depth the development of a new system or paradigm which has the potential to address the issues raised in this paper.

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