Impact of Forensic Accounting for Strengthening Company's Internal Audit Systems in Prevention and Detection of Financial Fraud: A Review

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Abstract
This review provides some evidence related to forensic accounting, internal audit, and fraud. The influence of forensic accounting on fraud prevention has been critically reviewed by the current research. The significant review of the effect of forensic accounting on fraud detection has also been offered by the current research. The importance of forensic accounting in strong corporate governance has also received significant attention in the final section. This study examines the themes and approaches found in forensic accounting research that has been published in forensic accounting publications. It is a descriptive research study. According to study findings, forensic accounting is crucial for fraud identification and prevention in businesses. The study also showed that organizations' internal audit systems are strengthened by forensic accounting, which has a good effect on corporate governance.
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1. Introduction

Accounting professionals have been pushed forward at a rapid pace by the profound changes in the business sector (Supriadi et al., 2020). First of all, the capacity to automate various business procedures has greatly expedited operations in companies across all industry sectors, freeing accountants of regular debiting and crediting responsibilities (Maiti et al., 2021). Second, since the creation of the Internet, numerous reports created by management, analysts, mutual funds, and a plethora of other actors have eclipsed the financial statements generated by the accountants (Moll & Yigitbasioglu, 2019). Third, as the demands of a global economy grow, accountants must deal with international markets, their accounting standards, currencies, financial derivatives, divestitures, spinoffs, tracking stocks, and the plethora of transactions that occur in the financial sector (Boolaky et al., 2018). In order to deal with this shifting environment, the accountant had to learn a completely new set of abilities (Napier & Stadler, 2020). An accounting paradigm shift has been sparked by the constant stream of troubling audit failures over the years (Byrnes et al., 2018). However, a new area of accounting called "forensic accounting" has emerged and is now in charge of looking for signs of material fabrication, error, and fraud (Kranacher & Riley, 2019; Özkul & Pamukçu, 2012; Prabowo, 2013). Forensic accounting is developed to combat the threat in reaction to some newly discovered fraudulent cases (Afriyie et al., 2023; Sahdan et al., 2021).

The area of specialization in accounting known as forensic accounting is expanding quickly (Akinbowale et al., 2020; Dhar & Sarkar, 2010). It is a speciality area heavily concentrated on identifying and preventing financial fraud and other sorts of economic crime (Eze & Okoye, 2019; Serhii et al., 2019). As more and more businesses look to them to prevent becoming the next example of Enron scandal, forensic accountants are emerging as the rising stars of the accounting industry (Herbert et al., 2017). Organisations have held the belief that internal and external auditors should defend against fraud through their routine audits. They now understand that auditors can only examine financial statements to ensure compliance with corporate policies and generally accepted accounting principles (Doyle et al., 2007). As a result, more and more individuals are realising that businesses that suspect fraud require a new class of accountants who can demonstrate it.

Forensic accounting is the name given to this branch of accounting. In essence, forensic accounting combines the abilities of an auditor and an investigator (Ijeoma, 2015; Sumartono & Hamdani, 2020; Amasiatu & Okoye, 2023). The primary objective of the forensic accounting profession, according to Howieson (2018), is to support people, organisations, and governments through one of the most hard times by providing a wide range of services that may aid their continuation. In order to overcome legal problems, forensic accounting applies accounting principles and practises, claims Coenen (2005). Forensic accounting is defined by the American Institute of Certified Public Accountants (AICPA) (2011) as "services which generally involve the application of specialised knowledge and investigative skills possessed by certified public accountants (CPAs) to gather, analyse, and evaluate evidential material, and to interpret and communicate findings in the courtroom, boardroom, or other legal or administrative venues." Honigsberg (2020) asserts that the application of forensic accounting as a regulatory and investment tool enables interested specialists to foretell whether companies are involved in dishonest financial reporting. Violations of financial reporting carry severe personal and financial consequences. Such conduct not only distorts how economic resources are allocated, but it also seriously harms investors and employees of these organisations on a financial and psychological level.

Fundamentally, forensic accounting works to mitigate these costs by anticipating the likelihood that a business will submit false financial information, allowing for the early detection of such misbehaviour. Albrecht et al. (2009) contend that knowledge in accounting, business, law, and human behaviour is essential for forensic accountants, along with analytical prowess, effective communication, and technological proficiency. Forensic accountants need a functional knowledge of accounting and auditing standards and procedures, business information and financial reporting systems, evidence gathering and investigative techniques, and litigation processes and procedures in order to perform their tasks efficiently (Smith & Crumbley, 2009). The skills for precision, objectivity, attention to detail, problem-solving aptitude, and effective oral and written communication are necessary for forensic professionals (Torpe, 2009).

Internal audit greatly aids in the achievement of organisational goals and the application of techniques for accomplishing them, according to Ljubisavljevi and Jovanovi (2011). Hutchinson and Zain (2009) assert that the internal audit role is also tasked with assisting the management and audit committee. Due to an increase in incidents of corporate fund theft, the inability of statutory audit to prevent them, and a rise in corporate crimes and frauds, a more effective technique of exposing fraud in the business sector is required. Statistical evidence from a study by Boritz et al. (2008) indicates that forensic accountants are far more adept at recognising fraud than auditors. In their investigation, Srivastava et al. (2003) found that forensic auditing methods significantly decreased the likelihood of fraud. Additionally, studies have demonstrated that proactive forensic data analysis using sophisticated computer-based analytical techniques can spot fraud that may go unnoticed for years (Brown et al., 2007).

A study by Bierstaker et al. (2006) looked into accountants' perceptions of fraud detection and prevention techniques. The findings revealed that organisational use of forensic accountants received the best effectiveness rating even though it was the least frequently used anti-fraud tactic. Several scholars have studied the effect of forensic accounting on preventing fraud and suggested that it can have a positive and significant influence (Enofe et al. 2013, Agbioqwu 2016). According to the study's findings by Rehman and Hashim (2021), forensic accounting has a large direct impact on corporate governance. In addition, it may be used as a tool in governance management to combat fraud and establish sustainable corporate governance. By examining prior research on the subject, the current research article aims to examine how forensic accounting might boost an organization's internal audit processes for the purpose of preventing and detecting financial crime. Thus, this review discusses concept of forensic accounting and skills required by forensic accountant. Further, this review addresses the internal audit system and concept of fraud. Finally, this review makes contributions towards role of forensic accounting in fraud prevention, detection and good governance of companies.

2. Review of Literature

2.1 Concept of Forensic Accounting

Accounting is referred to as the language of business today since it is the means through which financial information about a corporate entity is communicated to several audiences (Oyebisi et al., 2018). Integrating accounting, auditing, and investigative skills is what Zysman (2004) termed as such. In general, forensic accounting requires reporting in cases of proven fraud accountability, and the report is used as evidence in legal proceedings (Krsti, 2009). A combination of forensic science and accounting is known as investigative accounting, also referred to as forensic accounting or fraud auditing (Kasum, 2009). In order to resolve current or potential legal disputes, or by using such previous financial data to project future financial data, forensic accounting is the process of locating, noting, resolving, extracting, sorting, reporting, and verifying previous financial data or other accounting activities. It is a science that deals with employing accounting data gathered through auditing techniques and procedures to address legal difficulties, claim Siegel and Shim (2010). According to Zadeh and Ramazani (2012), forensic accounting is a specific branch of accounting that frequently deals with legal concerns and grievances.

Insurance companies, public institutions, police departments, banks, and government agencies are just a few of the organisations where forensic accountants can operate (Prabowo, 2013; Tiwari & Debnath, 2017). It is an interdisciplinary subject of study because there are so many different forensic accounting services available (Hegazy et al., 2017). According to DiGabriele et al. (2020), forensic accountants are becoming more involved in risk reduction through the design and implementation of expanded procedures for statutory audits, counsel to audit committees, and the implementation of fraud prevention activities. Forensic accounting employs investigative, accounting, auditing, and other skills to identify financial fraud and other financial crimes (Cooper & Kawada, 2022; Davidyan et al., 2022; Shbail, Obeid, Salleh, et al., 2023; Wahyuni-TD et al., 2021). A recent development in fraud detection is forensic accounting, which goes above and beyond standard auditing techniques. The practise uses trustworthy ideas and techniques to gather enough facts or evidence to serve as the foundation for a legal case. Forensic accountants often require sufficient knowledge and abilities for research and preventative auditing to control fraud (Afriyie et al., 2023).

2.2 Essential Skills of Forensic Accountants

The forensic accountant can be compared to the bloodhound of bookkeeping because of his aptitude for spotting fraudulent transactions, hunting for tangible proof, identifying misstatements, and seeing beyond the numbers (De Lorenzo, 1993). Ramaswamy (2005) asserts that forensic accountants are uniquely situated to be able to identify financial deceptions, with his essential competences being a complete awareness of fraud schemes and an in-depth knowledge of financial accounts as well as the aptitude to critically examine them. Digabriele (2008) identified and proposed the necessary abilities for forensic accountants based on a nationwide study of a random sample of 1,500 accounting academics, forensic accounting practitioners, and clients of forensic accounting services. The pertinent skills of forensic accountants are 1) deductive scrutiny, 2) unstructured problem solving, 3) critical thinking, 4) investigative tractability, 5) oral communication 6) analytical aptitude 7) written communication, 8) composure and 9) specific legal knowledge.

The diverse skill sets of forensic accountants were highlighted by Davis et al. (2010) and Ekeigwe (2011) in their respective research. These skills include knowledge of general civilization, verbal and written communication, commerce, accounting, auditing, technology, psychology, criminology, courtroom conduct, and meta-thinking abilities. Forensic accountants should ideally follow standards to improve the likelihood that the work they undertake will be successful. At the accused's final trial, forensic accountants must provide knowledgeable testimony (Onodi et al., 2015). Forensic accountants must cultivate strong analytical abilities, critical thinking, and an awareness of organisational behaviour, according to Onodi et al. (2015). Othman and Laswad (2019) assert that forensic accountants require a solid background in accounting, auditing, internal controls, interpersonal relationships, business operations, communication, and critical thinking. While analysing the traits of these specialists, Sumartono et al. (2020) identified the competences and skills that forensic accountants should possess. A forensic accountant was determined to require knowledge of both civil and criminal law.

2.3 Internal Audit

The internal audit department of a corporation is so important that it is seen as the cornerstone of the installation of accounting systems, which in turn helps with the assessment of the department's performance (Al-Matari et al., 2014; Bett, 2014; Ogoun & Atagboro, 2020; Ibama & David, 2021). Internal audit is regarded as the foundation of business accounting because it is the department that manages the database of all companies involved in the sector (Shanmugam & Haat, 2012; Shishiwa & Said, 2020). The efficacy of internal audit contributes to the advancement of the company's work because the financial reports represent the department's quality (Rae et al., 2017; Tamošiūnienė & Savčuk, 2007). In addition, a vital element of a company's corporate governance system is internal audit (Karagiorgos et al., 2010; Sarens et al., 2012; Zou, 2019; Vadasi et al., 2021) and Corporate governance refers to the steps taken by the board of directors and audit committees to assure the accuracy of the financial reporting process (Al-Baidhani, 2014). The three monitoring techniques of external audits, internal auditing, and directorship have received the most attention in the corporate governance literature (Al Matarneh, 2011). Internal audit reports are a vital benchmark for efficient corporate management and a channel of communication between internal audit and management (Ljubisavljević & Jovanovi, 2011).

Due to an increase in incidents of corporate fund theft, the inability of statutory audit to prevent them, and a rise in corporate crimes and frauds, a more effective technique of exposing fraud in the business sector is required. A forensic accountant was required because the organization's internal and external audit processes failed to successfully detect certain managerial system problems (Che-Ahmad et al., 2013; Popoola et al., 2014). According to subject matter experts, many employees have resorted to corrupt behaviour as a result of the intense economic strain that is placing more organisations at risk of going out of business, endangering jobs and careers, and the pressure that employees feel to maintain and support performance levels. For the reason, forensic accountants are being employed more frequently to methodically dig through papers, uncover new information, and assist in putting the unusual components of a company's financial picture together (Owojori & Asaolu, 2009).

2.4 Concept of Fraud

Fraud is defined as "contributing something useless to something in order to gain advantage" and "a scam, deceptive trick, game, cabal, artifice, which is committed to cheat, mislead someone" (The Institute of Turkish History, 1998). A purposeful attempt to mislead and prevent one individual from signing a contract in which he is ineligible is considered fraud (Arzova, 2003). Vasiu and Vasiu (2004) define fraud as the deliberate distortion and manipulation of information that is reported to users by an entity. Since fraud often involves individuals trying to conceal, falsify, redirect, manipulate, and alter the true and fair view of the organisational reporting in order to serve their personal objectives, it creates a significant problem from the perspective of audit and other investigation. Since traditional auditors cannot give a 100 percent guarantee of their accountability, fraud issues are typically difficult for them to resolve. According to the Association of Certified Fraud Examiners (2012), fraud can be categorised roughly into three subtypes: financial statement fraud, asset misappropriation, and corruption. A few examples of fraud include bribery and extortion, embezzlement, improper use of public funds for private advances, over- and under-invoicing, payment of salaries and other benefits to ghost (non-existent) workers and pensioners, and payment for air supply (goods or services not provided or rendered). Corporate, management, and tort fraud are three subcategories of fraud. Contrarily, corporate fraud refers to any fraud performed by or against a company corporation (Singleton et al., 2006).

Wang et al. (2006) defined fraud as a deliberate act or the use of a device by an individual or group with the specific intent to defraud another individual or group in order to receive unjustified benefits. The most frequent instance of financial fraud is when organisations purposefully downplay or conceal losses. According to previous research, fraud is any intentional effort to deceive or mislead a person or organisation in order to acquire a financial or non-financial advantage (Kassem & Higson, 2012; Ozili, 2020). Existing studies, such as Albrecht et al. (1995) and Free (2015), have identified specific motivations for deception. When there is a motive, an opportunity, and a justification, they demonstrate that a person is driven to conduct fraud (Albrecht et al., 1995). The 'fraud triangle' is made up of these three components. Regardless of the fraud's nature or the offender, there are harsh repercussions. In the end, fraud has an impact on people, businesses, industries, governments, and the environment. The human cost of fraud is that it causes victims to go through trauma (Tade & Adeniyi, 2017).

2.5 Role of Forensic Accounting in Company's Fraud Prevention

According to the Committee of Sponsoring Organisations (COSO), a lack of effective control environments is a major factor in fraud in organisations. Within the COSO framework, the control environment establishes the organization's general attitude towards the significance of internal control. The other control aspects are supported and strengthened by an effective control environment, but are undermined and rendered ineffective by a weak one. Control measures are typically overridden or disregarded in a poor environment, which presents a fraud opportunity (Bierstaker et al., 2006; Lightle et al., 2007; Owusu-Ansah et al., 2002; Peltier-Rivest, 2009). Fraud prevention means controlling methods of fraud. Another definition of prevention is to stop something from happening or someone from acting in a certain way (David, 2009). Fraud prevention is the proactive cessation of something. In a deposit money bank and other organisations, it is the process of preventing fraud from occurring and fraudulent acts from taking place (Ojo-Agbodu & Ndubusi, 2022). The creation of policies, processes, organisations, control strategies, and employee involvement are control mechanisms. Employing anti-virus software and keeping it updated on a regular basis, as well as creating specialised security systems and applications, are all ways that businesses can prevent fraud and safeguard themselves against data theft (Karyono, 2013).

Fraud prevention is the process of putting a plan into motion to spot fraudulent banking or transactional activity and put a stop to it before it damages the client's or financial institution's reputation. The goal is to discourage and stop crime and criminal activities. The anticipation, recognition, and assessment of a criminal activity's risk, as well as the implementation of measures to lessen that risk, constitute fraud prevention (Koh et al., 2009). Kosmas et al. (2009) conducted research on the efficiency of forensic auditing in detecting and preventing bank fraud in Harare, Zimbabwe. Frequency and percentage analysis revealed that forensic accounting has many problems, which is why it hasn't assisted with fraud detection or prevention in Zimbabwe. So, hiring forensic accountants without the necessary financial resources would not produce the desired outcome. According to Singleton & Singleton (2010), "forensic accounting" refers to a comprehensive understanding of fraud detection. It includes system analysis for fraud prevention methods that are already in place.

Popoola et al. (2014) made a similar argument when they said that departments and governing bodies can strengthen their roles and responsibilities in fraud detection and prevention by using forensic accounting with the appropriate education, training, and experience. In order to decrease the incidence of fraud in the public sector, Haron et al. (2014) found that a forensic accountant is essential for an organisation (Rehman & Hashim, 2018). Due to persistent fraud and the actions that accompany it, forensic accounting is necessary (Bhasin, 2016). According to the ACFE (2016) survey, asset misappropriation constitutes the majority of frauds but results in the least amount of financial loss. Financial statement fraud, in contrast, occurs the least frequently yet has the largest median cost. It is significant to emphasise that while asset misappropriation is controlled and monitored by internal and external auditors, financial statement fraud must be found and prevented by forensic accounting.

Joseph et al. (2016) investigated the function of forensic accounting in fraud detection and prevention using a case study involving the Nigerian public sector. The study found that forensic accounting can significantly aid in the detection and prevention of fraud in Nigeria. In his study, Bassey (2018) found that certain Calabar microfinance institutions play significant roles in the suppression of crime and corruption. Yahaya et al. (2018) looked into how forensic accounting expertise affected Nigerian listed firms' ability to avoid fraud. He argued that understanding forensic accounting has a favourable and significant association with preventing fraud. According to Febriana (2019), forensic accounting is the most recent science utilised for fraud disclosure, prevention, and detection. The sample used by Capraș and Achim (2023) in their study consists of 30 publications that underwent critical evaluation utilising both systematic and conventional literature review techniques. The study's major conclusions point out that forensic accounting is a useful tool for identifying and preventing fraud because of its talents, skills, and approaches.

2.6 Role of Forensic Accounting in Company’s Fraud Detection

Vinita (2005) and Fernando (2009) argue that inadequacies in corporate governance, as well as poor accounting practises that have been demonstrated but were not detected by traditional auditors, are the root causes of fraud. It is difficult to regulate ownership and safeguard minority shareholders using conventional corporate governance procedures (Fan & Wong, 2005). A misalignment of interests between shareholders and auditors has resulted from auditors' diminished emphasis on their duty to detect fraud (Adedire, 2016). This expectation gap can only be closed by forensic accounting. In a similar vein, the Association of Certified Fraud Examiner emphasised that external or financial statement auditors are not fraud examiners and cannot be considered the most effective technique of recognising and preventing fraud. Strong and enduring corporate governance practises are also necessary in instances where owners (shareholders) are not in charge of formulating strategy or carrying out firm operations. Kasum (2009) evaluated the applicability of forensic accounting to financial crime in the commercial and public sectors of third-world economies. Both an empirical survey and an exploratory technique were used. A wide range of professionals, including bankers, accountants, attorneys, and economists, were surveyed. The investigation, which was conducted using descriptive analysis, revealed that there is an alarming amount of corruption in third-world countries, which is ruining their economy and impairing the quality of life and reputation of its innocent citizens. The study also showed that developing economies needed forensic accounting experts' services more than established economies did, particularly in the public sector.

Okoye and Gbegi (2013) investigated into the management and planning of fraud risk detection processes as it related to forensic accountants. The analytical technique utilised in the study was analysis of variance (ANOVA). The study discovered that forensic accountants could successfully alter the scope and focus of the audit test when there was a significant probability of managerial fraud. The study concluded that risk of fraud management and evaluation should use forensic accountants rather than consultancy. According to several studies in the literature, forensic accounting is a practical method for spotting fraud (e.g., Afriyie et al., 2023; Ozili, 2015; Kaur et al., 2022). This is because forensic accounting procedures and techniques can be utilised to acquire sufficient data or facts to be used as evidence in a court of law (Afriyie et al., 2022).

Forensic accounting methods, according to Mojsoska and Dujovski (2015), are used to pinpoint the complete fraud chain and offer responses to the following queries: who, what, where, why, when, and how. They also stress that forensic accountants and auditors will investigate and analyse financial evidence of fraud, present their report on the investigation, assist in court proceedings, including testifying as expert witnesses, and create visual aids that will be used as evidence in fraud trials. According to empirical studies like Kaur et al. (2022), fraud detection and forensic accounting have a good relationship. Their findings imply that more forensic accounting adoption, growth, and development will result in increased fraud detection in society, which is advantageous for society. According to Afriyie et al. (2022), forensic accounting is helpful in identifying and exposing a weak internal control system so that any openings can be sealed off to stop fraud in the future. According to studies by Bhasin (2015), Imoniana et al. (2013), and Rehman & Hashim (2021), forensic accounting can be incorporated into corporate governance practises to help eradicate fraud, and firm auditors must receive fraud detection training. According to studies by Abdulrahman (2019), Gbegi & Adebisi (2014), and Dada et al. (2013), fraud in the public sector can be found and reduced using forensic accounting methods.

2.7 Forensic Accounting for Good Governance of Firms

A corporation is governed and controlled by a system of laws, norms, and practises known as corporate governance. It involves balancing the interests of the many parties who have an interest in a firm, such as shareholders, management, customers, suppliers, financiers, the government, and the general public. Corporate governance is to ensure that a company is run in a moral, responsible, and accountable manner that creates long-term benefit for all stakeholders (Alaqrabawi & Alshurafat, 2021; Rehman & Hashim, 2020; Wahyuni-TD et al., 2021; Zaman et al., 2011). Corporate governance and forensic accounting are two key ideas that are essential to improving the efficacy of internal controls in an organisation (Ismail et al., 2022; Rezaee & Wang, 2022; Taha et al., 2023). Corporate governance and forensic accounting collaborate to make sure that there are internal controls in place to stop and identify financial irregularities (Akinbowale et al., 2021; Alshurafat, Shbail, et al., 2023; Wahyuni-TD et al., 2021). Effective corporate governance procedures enable the implementation of efficient internal controls by fostering a culture of responsibility and openness inside an organisation.

Due to their expertise in financial analysis and investigation, forensic accountants can assist in identifying areas where internal controls may not be enough and recommend corrective activities to strengthen them. When forensic accounting concepts and practises are combined with corporate governance, the quality of financial reporting, risk of fraud and mismanagement are reduced, and confidence in the organization's financial stability are all greatly increased (Akinbowale et al., 2021; Alshurafat, Al- Msiedeen, et al., 2023; Sahdan et al., 2020). Forensic accounting can be used to identify gaps in corporate ethical culture as well as insufficient background checks on employees and suppliers. Forensic accounting can play a proactive role in the development of policies and strategies (Singleton & Singleton, 2010) which can lead toward the achievement of sustainable corporate governance. By reducing fraud risk and bolstering internal controls, forensic accounting can support sustainable corporate governance (Enofe et al., 2015; Oyier, 2013; Popoola et al., 2014). According to Rehman and Hashim (2021), forensic accounting has a large direct influence on sustainable corporate governance. In addition, it may be included into governance management strategies to combat fraud and achieve sustainable corporate governance.

3. Methodology of the research

The goal of this study is to conduct a thorough literature evaluation in the field of forensic accounting. The systematic methodology that is used to examine the literature on particular topics can cover every aspect of the literature that is pertinent to the field of study and explain how it works. When analysing the body of literature already written in a particular field, the Systematic Literature Review (SLR) methodology is the most appropriate one to use. Figure 01 illustrates the eight (08) phases that make up the systematic review method, as described in the literature.

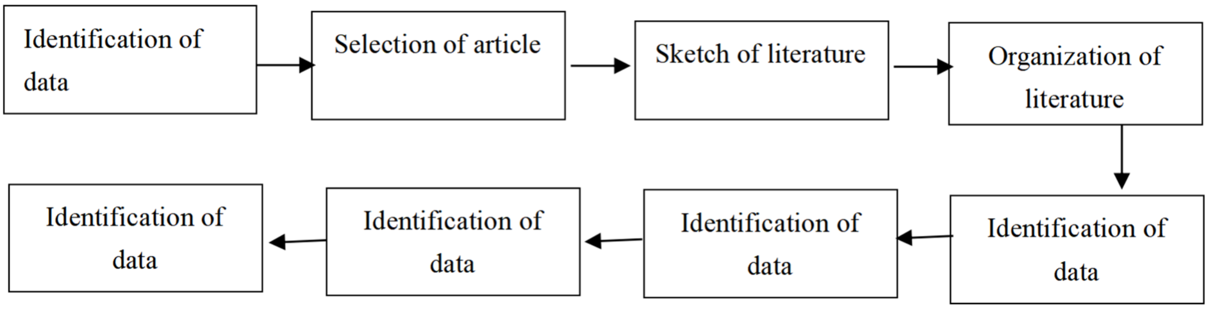
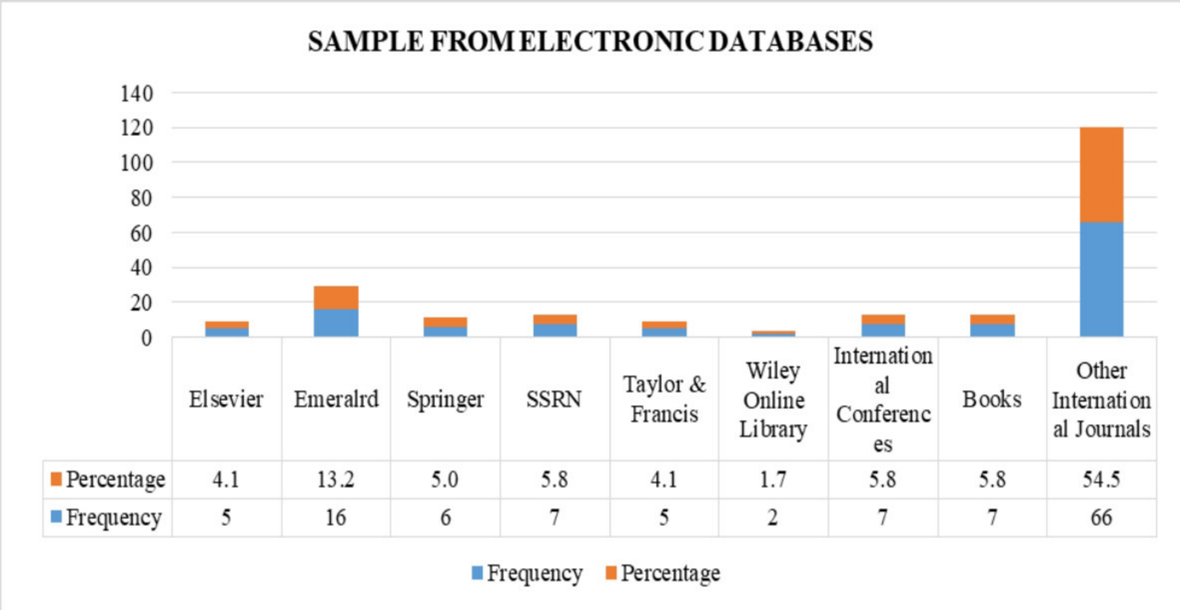


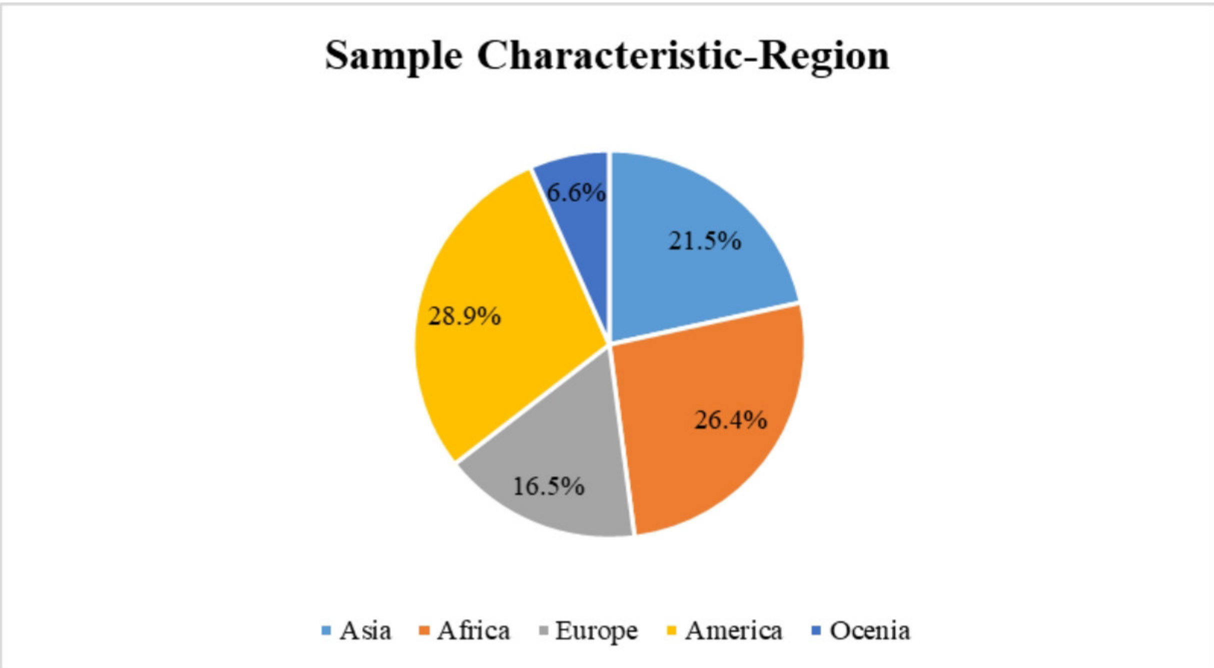
Figure 01: Systematic Review Process

4. Discussion and interpretation

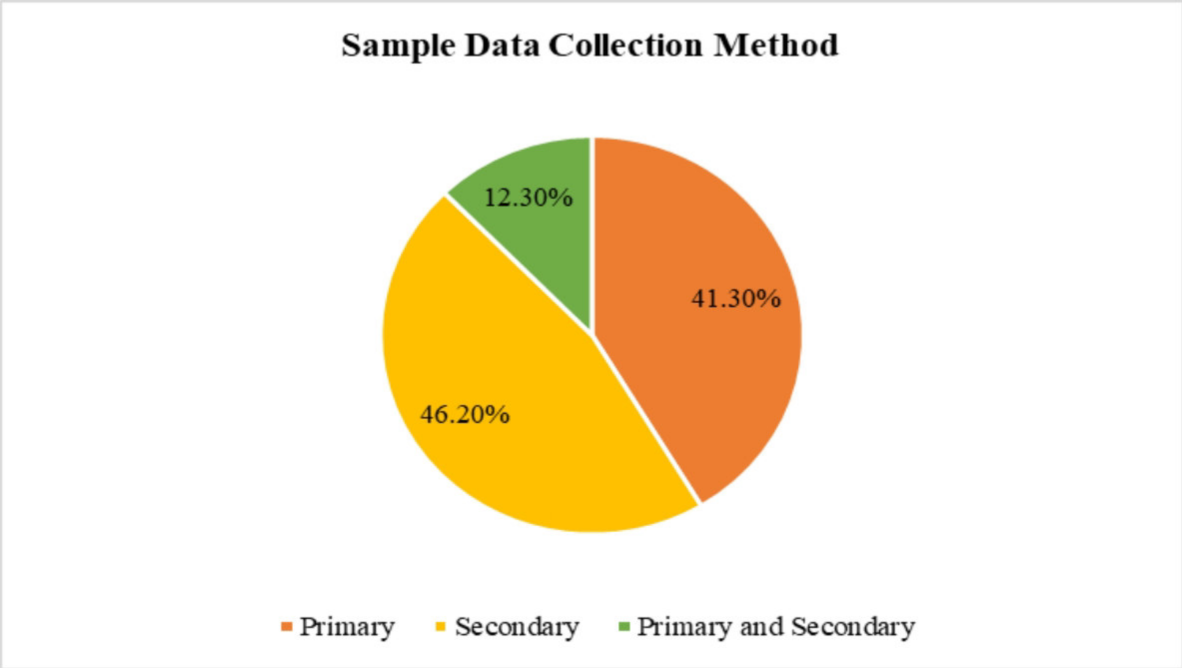
In order to obtain the previous studies that have done in the area of Forensic Accounting, number of searches were conducted in electronic databases. The population is all the studies that have been done in the area of Forensic Accounting. Numerous internationally reputed electronic databased were referred for searching articles based on keywords of the study i.e forensic accounting, , Internal audit, Fraud prevention, Fraud detection. Total number of researches/articles referred in the present study are 121. Out of 121 articles, 5 articles are referred from Elsevier electronic database, 16 are referred from emerald database, 6 are from springer, 7 from SSRN, 5 from Taylor & Francis, 2 from Willey online library, 7 researches were from papers published in international conferences, 7 from internationally recognized books and 66 researches are mentioned from other internationally reputed journals (Graph 1). The sample consists of studies done in the regions of, Asia, Europe, America, Oceania, and Africa. Majority of the studies in the sample are based on the American region. As a percentage it is, 28.9%. The dispersion of the studies based on the region is depicted in the graph 2. The third characteristic that is used to analyze the sample is, data collection method. Accordingly, the sample was divided in to two categories as studies which have incorporated primary data collection method and studies which have incorporated secondary data collection method. Out of 121 studies, studies in the sample, 41.3% studies were based on primary data collection methods. 46.2% studies were based on secondary data collection methods and 12.3% of the referred researches had used both primary and secondary data collection method (Graph 3).



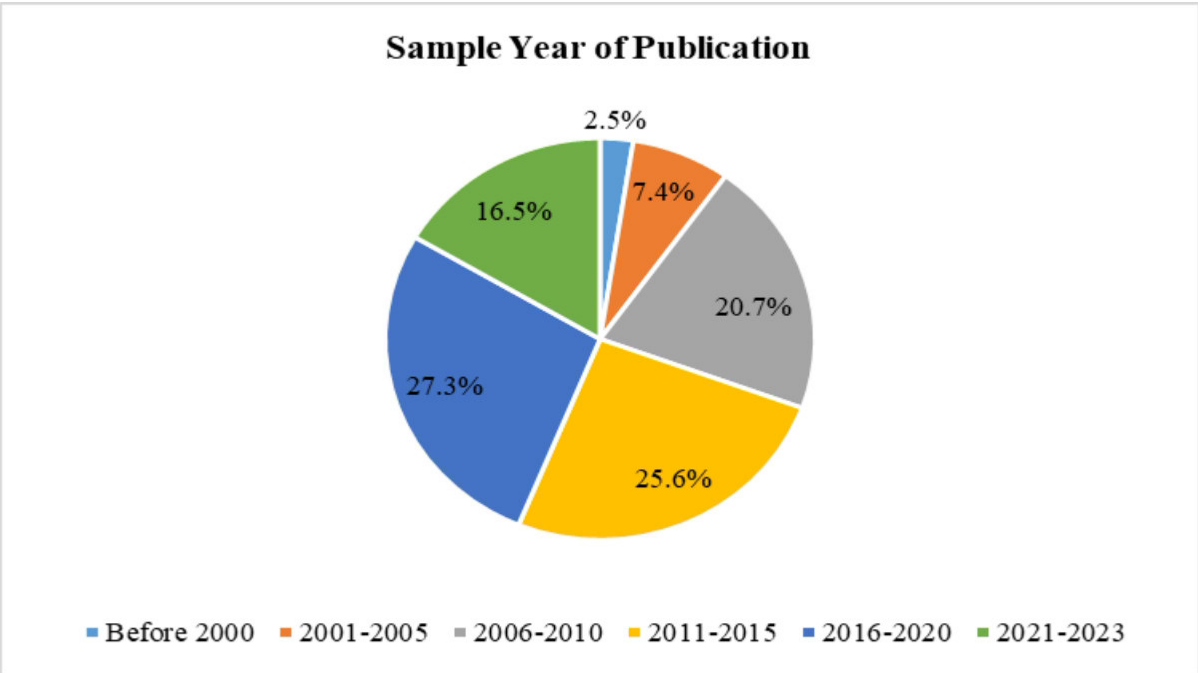
Graph 1: Sample from electronic databases



Graph 2: Sample Characteristic-region



Graph 3: Sample data collection method



Graph 4: Sample year of publication

Bases on year of publication of referred papers in the present study, 2.5% of the researches are published before the year 2000. 7.4% of the studies are published between 2001-2005, 20.7% between 2006-2010, 25.6% between 2011-2015, 27.3% between 2016-2020 and 16.5% of the researches are published between the years 2021-2023.

5. Conclusion

This review offers some forensic accounting, internal audit, and fraud-related evidence. The most recent research has conducted a critical analysis of the impact of forensic accounting on fraud prevention. The current research has also provided a significant review of the impact of forensic accounting on fraud detection. The final portion devotes a lot of time to the role that forensic accounting plays in effective corporate governance. The themes and methodologies used in forensic accounting research that has been published in forensic accounting publications are examined in this study. A descriptive research study was conducted. Findings from the study show that forensic accounting is essential to a business' attempts to detect and prevent fraud. The study also demonstrated how forensic accounting strengthens internal audit processes within firms, which benefits corporate governance. Forensic accounting integrates the disciplines of law, auditing, accounting, finance, economics, psychology, sociology, and criminology. Therefore, the range of topics should be welcomed in forensic accounting study. Social science research typically uses qualitative methods including narrative inquiry, research interviews (structured/unstructured), content analysis, focus groups, and discourse analysis. This is similar to forensic accounting study. Research in forensic accounting ought to follow suit. Future study should, among other things, examine studies that are described in forensic accounting publications more closely and take into consideration historical trends. This study may reveal further problems and methodological flaws.

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