

The Forensic Accounting in Sri Lanka “Perception of Professional Accountants”

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Abstract

The forensic accounting has been molded and shaped by many aspects including the economy, society, legislation and corporate failures arose all over the world time to time. Over the last few years, investigations on financial crimes and corruptions were given an immense attention in Sri Lanka. The current study investigates the perceived opinions of accounting professionals on important skills need to be developed by a forensic accountant, factors that help to develop forensic accounting practice and understanding the different roles of auditor and forensic accountant. Structured questionnaire was used to gather data from 30 professional accountants representing 20 in public practice and 10 in business and descriptive statistics were used to analyze the findings. The study revealed that the professional accountants are on the view that possess with multidisciplinary skills is paramount importance to perform as a forensic accountant. Further it was noted that the awareness on the different roles of auditor and forensic accountant is at the average level among the professionals and they are on the opinion that the government should play a vital role by providing statutory empowerment to uplift the discipline of forensic accounting in Sri Lanka.

Keywords: Forensic Accounting, Perception, Skills of Forensic Accountants, Roles of Auditor and Forensic Accountant, Sri Lanka

Introduction

The forensic accounting has become one of the key focuses to the world of business due to globalization, competition among firms, complexity of transactions, technological advancements and occurrence of business collapses. It paves the path to investigate on earliest

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concepts of misappropriation of assets, window-dressing, creative accounting and the latest versions of financial crimes and frauds, white collar crimes and money laundering.

The rapid development and constant changes in the economy and society will be one of the core forces to push the necessity of the forensic accounting. Increasing government regulations and pressures from different stakeholders have made businesses to keep eye on forensic accountant who possess different skill set and ethical values from the traditional accountant (Salleh & Aziz, 2014).

Companies are now beginning to be more determined than ever to ensure their operations are above board and in no way connected with illegal activities. These have resulted in a steadily growing demand for forensic accountants where they need to look for signs of suspicious financial activity and fraud by individuals and businesses (Salleh & Aziz, 2014).

With the globalization, information technology savvy and competition makes every profession changing faster than ever before. According to “Report to the Nation (2016)” published by Association of Certified Fraud Examiners (ACFE) the world is suffering from fraudulent activities to a considerable level, and the world wealth is being misused where financial systems become corrupted. It further estimated that the typical organization losses 5% of revenue each year. Financial frauds, white-collar crimes and money laundering lead forensic accountants to become financial investigators in many cases and eventually they are supporting to legal proceedings in courts. They are being used to investigate, identify, analyze and interpret the financial data that may determine the outcome of their cases.

Corporate fraud is just one area that forensic accountants deal with (Kristin, 2014). It has been said on numerous occasions that corporate fraud has been on the rise. In a survey done by Kroll provided by Georgetown University for their 2013/2014 Global Fraud Report, it was discovered that over 70% of companies were affected by at least one type of fraud in the past year. That is an increase from the previous year that showed only 61% had been affected (Dreyer, 2014).

Awareness of the incidence and existence of financial crimes and fraud in Sri Lanka are on the increasing trend in the recent past. According to Sri Lanka Fraud Survey Analysis 2012/2013 conducted by KPMG, 89% of the respondents representing public sector institutions encountered fraud, while respondents from the private sector reported an incidence of 64%. Based on the responses of the survey, it was noted that the highest loss arising from fraud ,



which was in the region of Rs.3 billion, was reported from the industrial sector, while the smallest which was Rs.2.5 million was from the agricultural sector.

During the past decade, forensic accounting seems to be one of the hottest topics raised by stakeholders in all over the world. Global corporate financial scandals, often cited Enron, WorldCom led to corrode public confidence on the reliability of financial reporting as a means to assess a firm's future prospects. The local business collapses of Pramuka bank, Golden Key and the formation of Financial Crime Investigation Division (FCID) in Sri Lanka in year 2015, are wake-up calls to the accounting profession and has rejuvenated the interest in forensic accounting. The small and medium organizations tend to suffer excessively large losses due to occupational frauds and it will increase the importance of forensic accountant's role in Sri Lanka because most of the organizations are in small and medium scale in nature.

The current exploratory study portrays the perceived views of Sri Lankan accounting professionals' on the forensic accountants' skills, forensic accounting practice and the level of understanding of the forensic accountants' role which helps to investigate the forensic accounting phenomenon in Sri Lanka.

Research Questions

1. What are the important skills need to be developed by a forensic accountant?
2. What is/are the most important factor/s that helps to develop forensic accounting practice in Sri Lanka?
3. What is the level of understanding of accountants on the different roles of auditor and forensic accountant?

Literature review

Forensic Accounting has taken many great leaps of growth in recent history. It is by no means a new field as evidences prove that the profession has been in existence for a long time despite the fact that the profession was not yet recognized as a distinct one or called forensic accounting (Grippio & Ibex, 2003).

Bologna and Lindquist (1995) defined forensic accounting as the application of financial skills and an investigative mentality to unresolved issues, conducted within the context of the rules of evidence. Thornhill (1995) posits that forensic accounting discipline is relatively new and up to date, there has been no formal definition that is being accepted as the standard. Webster's Dictionary defines forensic as "pertaining to, connected with, or used in the courts of law or



public discussion and debate". Hence, forensic accounting is closely related to the legal process and has the potential to be involved in proceedings in the civil and criminal courts. Forensic accounting provides an accounting analysis to assist in legal matters which will form the basis for discussion, debate and ultimately dispute resolution. Howard and Sheetz (2006) defines Forensic accounting as simply the process of interpreting, summarizing and presenting complex financial issues clearly, briefly and factually often in a court of law as an expert witness. It is concerned with the use of accounting discipline to help determine issues of facts in business litigation.

According to Albrecht et al. (2009), the most important skills that the forensic accountant should have are analytical skills, communication skills, technology skills, knowledge in accounting, business, law and human behavior. Forensic accountants provide services in accounting, auditing investigation, damages claims, analysis, valuation and general consultation and also have critical roles in divorce, insurance claims, personal damage claims, fraud claims, construction, auditing of publication right and in detecting terrorism by using financial precedence (Hassan & Morteza, 2012).

Forensic accountants and traditional auditors, though have different roles, knowledge and skills, share some common goals that include the detection of fraud. However, unlike financial audit which aims mainly at uncovering (identifying and preventing) material deviation (errors) in financial data and significant variances from acceptable accounting and auditing standards, forensic accounting looks beyond the transactions and audit trail to focus on substances of the transaction instead, with a view to identifying fraud. Forensic accounting investigations include litigation services related to a variety of situations including business purchases, valuation of divorce assets, property damage, lost profits due to embezzlement and other illegal acts, tax evasion, and money laundering schemes (Gray, 2008).

Financial auditing attempts to enable the auditor to render an opinion as a set of transactions presented are fairly in accordance with International Accounting Standards (IASs)/International Financial Reporting Standards (IFRSs). The financial statements upon which the opinion is rendered are always the representations of management. The auditor is primarily concerned with qualitative values and generally is not concerned about whether the financial statements communicate the policies, intentions, or goals of management. Forensic accounting is a general term used to describe any financial investigation that can result in a legal consequence. Fraud auditing is a specialized discipline within forensic accounting, which



investigates a particular criminal activity, namely fraud. Investigative auditing involves reviewing financial documentation for a specific purpose, which could relate to litigation support and insurance claims as well as criminal matters (Singleton et. al., 2006).

Number of major episodes has been passed by forensic accounting discipline in its evolution over the past few decades. In 18th century, forensic accountant's claim to that glory though accountants have been used as expert witnesses in court cases since the case of Meyer v Sefton in 1817 (Dreyer, 2014). The case is the first known instance in which an accountant was used as an expert witness in a court of law. This instance was how the profession Forensic Accounting began however it did not become well known or in high demand until much later (Dreyer, 2014).

The more financial misrepresentation that were uncovered in the scandal put more pressure on accountants to prevent it. In the international context, Sarbanes-Oxley Act of 2002 is one of the early influence which set major requirements on accountants but it also put pressure on Forensic Accountants to make sure the requirements get carried out correctly.

The forensic accounting became an attractive career opportunity in recent years and increases the demand for forensic accounting practices as a means to combat fraud and misappropriation of financial statements and, as a result, restore confidence in financial reports. These empirical results revealed the need of incorporate forensic accounting education in the accounting curriculum at university level. Internationally, there are number of universities which currently offer forensic accounting courses and degrees while some introduced full academic programs in the area. Although values of courses and tracks in forensic accounting are fairly well established in most of the developed and developing countries, in Sri Lankan perspective this area is not provided sufficient attention. To fulfill that lacuna, from 2017, the University of Kelaniya, the Department of Accountancy offers the Bachelor of Business Management in Auditing and Forensic Accounting degree as the initiation in Sri Lanka. Moreover the Institute of Chartered Accountants of Sri Lanka (CASL), launched the certificate course of forensic accounting with the effort of combating increasing fraud in the country and ready accountants for future forensic challenges.

Further, with the international convergences of IFRS after 2005, accountants more focus on fair value basements in financial statements which more expose to have financial statement frauds. It leads to increase more demand for the field of forensic accounting locally and globally.



From business, government, regulatory authorities, and the courts evidence indicates that a higher level of expertise is necessary to analyze current complicated financial transactions and events (Rezaee, Crumbley, & Elmore 2006). As a result, forensic accounting has been thrown into the forefront of the cause against financial deception (Ramaswamy, 2005; Rezaee et al., 2006).

Harris and Brown (2000) identified specialized skills and technical abilities of forensic accountants. Forensic accountants are usually familiar with criminal and civil law and understand courtroom procedures and expectations. Those researchers also stressed investigative skills, including theories, methods, and patterns of fraud abuse.

Forensic accountants think creatively to consider and understand the tactics that a fraud perpetrator may use to commit and conceal fraudulent acts. Additionally, they need to clearly and concisely communicate findings to various parties, including those with less knowledge of accounting and auditing. Grippo and Ibex (2003) illustrated that the most important skills of forensic accountants come from experience in accounting and auditing, taxation, business operations, management, internal controls, interpersonal relationships and communication. Messmer (2004) stated that successful forensic accountants must have analytical abilities, strong written and verbal communication skills, a creative mindset and business acumen. They must be able to interview and elicit information from potentially uncooperative people and possess a strong amount of skepticism.

Ramaswamy (2005) believed that forensic accountants are distinctively positioned to be able to uncover financial deceptions, their prominent skills being an in-depth knowledge of financial statements, the ability to critically analyze them, and a thorough understanding of fraud schemes. Ramaswamy also believed that forensic accountants should have the ability to comprehend the internal control systems of corporations and be able to assess their risks.

Forensic Accounting has taken many great leaps of growth in recent history. Many factors affect the development of forensic accounting in an economy. Even though current accounting research has stagnated in the world (James Rebele & Kent Pierre, 2015), a series of studies in 1980s and 1990s provide a framework on the effect of country-level environmental factors on the development of accounting as “accounting is a product of its environment” (Radebaugh and Gray, 1997). Previous literature (e.g., American Accounting Association, 1977; Nobes, 1984; Radebaugh & Gray, 1997) gave a framework of the five environmental factors: 1) economic; 2) legal; 3) social/cultural; 4) political; and 5) professional. Jim et al. (2016) argued



the growing demand for forensic accounting services worldwide raises the question of whether there is provision for adequate basic forensic accounting training at the undergraduate/postgraduate levels in Hong Kong and Mainland China.

The Accounting industry has gradually called for more and more forensic accountants. It is predicted that growth of the industry, based on the amount of jobs, will reach 6.7% for the years between 2013 and 2018. The revenue the industry brings in is also steadily increasing as time goes on. In 2013 the industry brought in \$4.5 billion and is expected to bring in \$6.3 billion by 2018 (Chiang, 2013).

In Sri Lankan context the commission to investigate allegations of bribery or corruption was established by the Act No. 19 of 1994 to provide the establishment of a permanent commission to investigate allegations of bribery or corruption and to direct the institution of prosecutions for offences under the Bribery Act and the Declaration of Assets and Liabilities Law, No. 1 of 1975 will make more demand to forensic accountants in the future. Further, the importance and validity of forensic accounting in Sri Lankan domain can be justified through the legal environment on which it is backed by Bribery Commission Act, Anticorruption and related Law etc. Financial Crime Investigation Division (FCID) was established on 26th February 2015 with the objectives of investigate major financial crimes, frauds, unsolicited mega projects, major financial crimes against public property, money laundering, terrorist financing and financial transaction, illegal financial transaction, unlawful enrichments, and offences on financial crimes against national security in Sri Lanka. Further, strengthening the facts in Sri Lanka, the 19th amendment to the constitution established Independent Audit Commission providing a legal recovery for Financial Investigations

“It is the Sri Lankan government’s aim to ensure that all aids, funds and grants received for the development of the country are used accordingly, by practicing fiscal discipline and good financial management and accountants have a great role in ensuring that fraud and corruption are mitigated. The president of Sri Lanka (2015), emphasized that “accountants must at all times maintain fiscal discipline and good financial management when carrying out their duties”². Accordingly it is evidenced that the vision of the Sri Lankan government will require more development of accountants in the discipline of forensic accounting.

² <http://newsfirst.lk/english/2015/07/accountants-have-a-great-role-in-ensuring-that-fraud-and-corruption-are-mitigated-president/105360>



Methodology

This study is an exploratory in nature which employs primary data. The population of the study is based on professional accountants in public practice and professional accountants in business in Sri Lanka. Randomly selected twenty (20) respondents from members in public practice and ten (10) members in business were participated for the study. Empirical studies employed a likert scale to obtain the perceptions of the respondents on the importance of traits, skills and ethical values of forensic accountants in the public sector (Salleh & Aziz, 2014). Accordingly the current study collected data through a structured questionnaire. Descriptive analysis would play a major role in the analysis of primary data of the study since that facilitates to transformation of the raw data into a form that will make them easy to understand and interpret. In this study calculations of averages, frequency distribution and percentage distribution were used as the tools of descriptive analysis in order to examine the said research questions.

Table 01: Selected sample of the study

	Male	Female	Total
Professional Accountants in Public Practice (PAPP)	12	08	20
Professional Accountants in Business (PAB)	07	03	10
	19	11	30

Source : Author compiled

Findings and Discussion

The exploration of (1) core skills need to be possessed by a forensic accountants, (2) the most important factor/s that help to develop forensic accounting practice in Sri Lanka and (3) level of understanding of the different roles of auditor and forensic accountant were examined in respect of professional accountants in public practice (PAPP) and professional accountants in business (PAB). Findings and discussion were explained in line with following research objectives.



What are the important skills need to be developed by a forensic accountant?

The questionnaire was designed to elicit from practitioners about the forensic accounting services and their perceptions of the core skills that researchers identified through literature, to success in forensic accounting field.

Table 2: Core skills

	PAPP (%)	PAB (%)
Communication skills	12	13
Strategic thinker	11	12
Auditing skills	10	8
Analyze and interpret Financial statements and information	12	10
Intuitive and investigative skills	20	19
Multidisciplinary skills	35	38
Total	100	100

Source: Author compiled

According to the findings of table 02, multidisciplinary skills were important attributes for the forensic accountant since it placed in the top ranking among the view of practitioners in Sri Lanka. The percentage analysis showed that both the PAPP and PAB are in the same view that multidisciplinary skills were paramount important to perform as a forensic accountant. Recorded percentages were 35% and 38% from PAPP and PAB respectively. Consistent with the results of Grippo and Ibex (2003), both the professional accountants in business and public practice justified that Forensic accountants should be able to blend with the different skills such as accounting, auditing, tax, law and Information and Communication Technology (ICT) related skills. Moreover the second most highly chosen enhanced skills for practitioners is intuitive and investigative skills. Respondents generally had a view that the experience will contribute immensely to cultivate intuitive and investigative skills. Both the professional categories opted for auditing skills as lowest important skill which is required by professional accountants.



What is the most important factor/s that helps to develop forensic accounting practice in Sri Lanka?

In Sri Lanka the discipline of forensic accounting is in the infant level of developing its forensic accounting practices in public and private sector. It was noted in the literature that the many factors are affecting for development of forensic accounting arena. As identified in the literature, researchers asked the respondents to rank four main factors that are highly affected to develop forensic accounting in a country. Accordingly table 03 presented the results as per the rankings given based on the views of professionals in the selected sample of the study.

Table 3: Factors affecting to develop Forensic Accounting

Ranking (Order of preference from 1- 4)	PAPP (%)	PAB (%)
1. Technically sound chartered accountants	22	30
2. Legal framework which should be introduced by the government	47	41
3. Implementation of good governance practices in firms	13	08
4. Political involvement to develop the practice	18	21
Total	100	100

Source: Author compiled

According to the second objective's results (table 03), both PAPP and PAB in business opted that the legal framework will play a vital role in developing a forensic accounting practice in Sri Lanka. 47% of PAPP and 41% of PAB voted for ranking the legal framework as important factor for development of forensic accounting in Sri Lanka. Further it is important to note that the implementation of good governance practices in firms is not considered as a key factor to develop the discipline of forensic accounting. According to results both the professionals expecting to have technically qualified chartered accountants to develop forensic accounting as a sound forensic discipline in a country. Moreover, on an average of 20% of respondents voted to have political involvement to develop the forensic accounting practice in Sri Lanka.



What is the level of understanding of the different roles of auditor and forensic accountant?

According to the third objective of the study, researchers attempted to identify the ability of PAPP and PAB to differentiate the role of forensic accountant and the auditor illustrated under table 04.

Table 4: Level of understanding on the role of the Auditor and the Forensic Accountant

	Percentage of responses (%)									
	S/A		A		N		D		S/D	
	PP	PB	PP	PB	PP	PB	PP	PB	PP	PB
1. The work scope of an auditor is broader than the forensic accountant	10	12	20	18	30	37	18	21	22	12
2. Forensic accountant provides an opinion on F/S while auditor proves evidence on subject matter	10	12	20	18	21	20	22	25	27	25
3. Forensic accountant's role can be replaced by an auditor	11	08	13	19	21	25	29	30	26	18
4. Auditor reports to public at large while forensic accountant responsible to management	07	04	13	14	38	41	23	20	19	21
Total value (100x4x2)	38	36	66	69	110	123	92	96	94	76

Source: Author compiled

S/A - Strongly Agree, A - Agree, N - Neither Agree nor Disagree, D – Disagree, S/D - Strongly Disagree

In line with the third objective of the study, the contradictory results were produced. The 1st question in table 04, presented neutral idea about the scope of the auditor and the forensic accountant by both the categories of respondents stating as “neither agreed nor disagreed”. According to 2nd question, most of the respondents in both the categories, agreed with the statement providing evidence that they have understandability of the work scope of both forensic accountants and auditor. More than 50% respondents in PAPP and PAB did not accept the statement. Further most of them disagree with the view that the forensic accountant's role



can be replaced by the auditor's role. Moreover, in the 4th question respondents had a moderate view on the statement that "auditors report to public at large and forensic accountants responsible to the management", since the statistics were centered in the Likert scale. Overall, according to the total score, PAPP and PAB has a moderate level understanding about the differentiating the role of auditors and the forensic accountants. It is evidenced by the centered total score in the descriptive statistics.

Conclusion and Recommendation

Forensic accounting has been developed all over the world with the rapid development of financial crimes leading to mega business collapses. Further it immensely help to manage agency problem in corporate world. According to the study, both the professional accountants in public practice and professional accountants in business are in the same view that multidisciplinary skills which includes Accounting, Tax, Auditing, Law and ICT were paramount important to perform as a forensic accountant. The results of differentiating the role of auditors and forensic accountant noted that the awareness on the different roles of auditing and forensic accounting is at the average level among the professionals in Sri Lanka. According to the discussion with participants, it was revealed that auditors are mostly performing as forensic accountants to conduct financial investigations in Sri Lanka since the country is infant level of developing it as a separate discipline. Most of the practitioners participated in the study are on the view that there should be a properly designed legal mechanism to track financial frauds that are committed in Sri Lanka and the technically sound accountants are needed for the forensic profession advancements in the country. Moreover, complying with the finding of Thilakarathne (2010), respondents of the study are on the opinion that the government should play a vital role by providing statutory empowerment to the discipline of forensic accounting.

Therefore it is high time to establish a professional body to formalize forensic accounting discipline to discover and prevent financial frauds and to produce technically sound forensic accountants for the Sri Lankan public and private sector. Thus public and private sector employers should direct towards providing insights and trainings on required skills and competencies which needed to qualify as forensic accountant. Another recommendation brought to light is the need for the introduction of forensic accounting degree programmes by Sri Lankan academic institutions for the future development of the forensic discipline.



Furthermore, it is worth to suggest that the corporations should make aware their employees about the internal control systems as well as external legal framework which exist to prevent and detect financial frauds and employers should cultivate self-motivated fraud prevention moral culture in their organizations for the sustainable growth in private and public organizations.

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