

FINANCIAL CORRUPTION AND FUTURISTIC ASPIRATIONS IN THE PREVENTIVE MEASURES TAKEN BY REGULATORY BODIES

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ABSTRACT

The objective of this research is to discuss the ramifications of financial corruption and the vital role of regulatory bodies in preventing the financial fraud from expanding. The study emphasizes on utilizing forensic accounting as a weapon in the battle against financial corruption. It also discusses some of the most well-know terms of related matters, the significant role of financial investigation and using forensic accounting in order to protect individuals and firms, while shedding the light on the consequences of being a part of such a disgraceful act.

After explaining all the positive effects of utilizing forensic accounting, the drawbacks were discussed from the corporate perspective, and the employees viewpoint.

Aspirations were discussed considering the technological evolution we have been living for the last few decades, and the expected role of artificial intelligence in enhancing and enriching the investigation process and favoring the odds of winning the battle against financial crimes.

Keywords: Financial Corruption. Financial Fraud, Regulatory Bodies, Forensic Accounting, Auditing

INTRODUCTION

Financial corruption was and still a major issue till this day, it can be defined in many shapes and forms, with all viewpoints declaring the same undesired fate. Financial fraud happens when someone deprives you of your money, capital, or otherwise harms your financial health through deceptive, misleading, or other illegal practices. This can be done through a variety of methods such as identity theft or investment fraud. For all types of financial fraud, it is important to report the crimes to the appropriate agencies and law enforcement as soon as possible. Fraudulent charges should also be disputed or canceled as soon as they are discovered. Furthermore, victims should gather all documentation related to the crime (e.g., bank statements, credit reports, tax forms from current and previous years) and continue to file important information throughout the reporting process.

One effective method to prevent financial corruption is the utilizing forensic accounting, this type of accounting can be extremely helpful to detect suspicious activities and protect the involved parties from unfortunate matter.

The advancement of industry and financial matters next to each other with the development of countries guidelines expanded the requirement for forensic accounting as an expert sort of accounting to manage fraud cases. The act of forensic accounting in its first stages was subject to accounting experience. The increment of fraud strategies and methods required the improvement of forensic accounting to be a particular field in accounting.

The lack of knowledge in forensic accounting is that it is the accounting experience that upholds the regulatory bodies to tackle the financial cases. This idea has been broadening as the requirement for forensic accounting expanded. Governments oversight of the monetary and financial progression of a country raised the significance of utilizing specific people to

regulate the financial progression of cash-flow. Additionally, the taxes as a significant type of revenue of a country required the expansion of oversight through particular forensic accountants to circle back to financial fraud.

The productive utilization of forensic accounting and its prosperity will rely upon high consciousness of all partners of its significance as an apparatus to sort out financial fraud. The primary partner is the courts. The profound conviction of courts of forensic accounting is the center column that urges different partners to think often about it. The second partner that ought to know about is the reviewing workplaces and organizations. These auditors ought to have faith in their job to find financial fraud and its adverse consequence on the country and the people similarly. The last partner is the government, which ought to understand that the presence of specific Forensic Accountants will help in finding fraud in governmental bodies in the primary position, Taxpayers and financial cases that government structure can potentially be a significant part of such actions.

Literature Review

The ongoing battle against financial corruption illegal actions supports the improvement process in the economy and rising the trust in the financial system of the Country (Abdulrahman, 2019). In the Middle East, the requirement for forensic accounting expanded somewhat recently to battle the expanding financial violations (MENAFATF, 2019).

In some Middle Eastern countries, such as Jordan, is suffering from a continuously rising rates of financial corruption. The MENTATF report showed a few insights about financial crime in Jordan. The crime identified with tax avoidance framed 2.74% of the gross homegrown creation (GDP) in 2016, while fraud shaped 0.11% of GDP for that very year. The MENAFATF report (2019), likewise, showed that corruption and pay off shaped 0.15% of GDP. This report clarified the degree of financial violations in Jordan, which calls for placing forensic accounting in the main situation for all involved parties (MENAFATF, 2019).

Financial offences and fraud are the most common types of crime in Jordan, according to a study conducted by a team of researchers at the University of Jordan. The study, titled "Inmates in Rehabilitation Centers", indicated that the second most common types of crime in Jordan are felonies and misdemeanors, followed by immoral acts in public and drug use. Researchers from the Scientific Research Support Fund examined crime in Jordan since 1980, noting that the crime rate recorded an increase over the years (Goussous, 2016).

"The increasing crime rate in the country is due to regional changes, as well as the influx of refugees and residents in urban and rural areas," said Hmoud Oleimat, one of the researchers involved in the study, which was conducted over two years.

According to Oleimat, the aim of the study is to "identify the social and economic conditions of inmates and their families and rate their needs for development to socially empower the families and ensure their stability in the absence of their breadwinners". Speaking at a seminar held on Sunday to discuss the findings, he said the study includes a review and analysis of criminal cases between 1980 and 2014 in order to identify crime trends over time in relation to economic, social and regional conditions, especially the increasing rate of migrations to Jordan (Goussous, 2016). The study also draws on additional statistical and personal data from the Department of Statistics and information about inmates and their families collected by the research team, Oleimat added. (Goussous, 2016).

He described the crimes recorded as either individual or collective behaviors of people experiencing harsh social, personal, or economic circumstances.

"The study emphasizes the need to raise awareness of [issues affecting] inmates from the economic, humanitarian and social perspectives to encourage associations and civil society organizations to provide the necessary assistance and support prisoners and their

families, especially those referred to rehabilitation centers,” he said. The researcher stressed the need to find alternatives to existing penalties in order to limit the number of prisoners, calling for categorizing and housing inmates by age and type of crime committed. The viable role of auditors in forensic accounting needs to be far reaching and sequenced to cover the various necessities to sort out fraud. This important role should be converged with accurate and updated information to work with the execution of various jobs (Goussous, 2016).

The expected outcome when utilizing forensic accountant incorporates the conversation of fraud prospects with organizations working staff or people, discovering all prospects of submitting fraud within the organization, planning tests to find fraud, and sorting out any supersede inside the organization by the management or any situation inside the organization, and interface the various angles to attract the hunt way of discovering fraud (Chukwu et al., 2019; Ramaswamy, 2007). One of the significant abilities the forensic accountant must have been identified with the capacities of discovering fraud in financial explanations (Akinbowale, Klingelhoferb & Zerihun, 2020).

The capacity of forensic accounting covers a wide scope of financial cases. forensic accounting cares in the primary situation to financial cases at courts which require arrangements, governmental issues identified with financial frauds and private area financial debates

(Al-Sharairi, 2018). Forensic accounting manages various cases inside the three past areas. It concerns debates among accomplices and investors, people guarantee, business interferences, insolvency cases, fraud of financial articulations, proficient carelessness, cases looked by legal advisors, worker fraud and the Islamic history fraud submitted in Islamic nations, with the reminder of that it is absolutely prohibited in the religion of Islam to take part in such a shameful act, due to the serious harmful consequences that a victim of such act goes through, not just on the a material level, on a mental level as well, such matters could affect the victims seriously.

COVID-19 and Financial Crimes

COVID-19 has created opportunities for organized criminals and fraudsters across the globe, and MEA is no exception. The region has traditionally been dominated by cash payments, but the pandemic accelerated a huge shift to digital transactions (e.g., a PwC survey shows 53% of Middle East respondents making purchases online). This change, coupled with public anxiety which left people vulnerable to scams, led to a massive increase in fraud including phishing, online shopping fraud, impersonation fraud, and fake charitable appeals. The UAE, for instance, saw a 250% increase last year in cyber attacks, including phishing and ransom ware incidents.

Financial institutions need to respond by re-examining their fraud controls, conducting risk assessments to capture the latest threats, and educating their customers on new risks and typologies. Informal collaboration or industry groups such as the regional charters of the FinTech FinCrime Exchange can be invaluable here. (Fintrail, 2021)

Important Terms and Definitions

Financial Fraud: When an internal or external party deprives you of your money or otherwise harms your financial health through misleading, deceptive, or other illegal practices. This can be done through a variety of methods such as identity theft (Crumbley, 2006).

Financial Crime: A crime committed against property, involving the unlawful conversion of the ownership of property belonging to one person to one's own personal use and benefit. Financial crimes may involve fraud, bank fraud, insurance fraud, market

manipulation, payment, tax fraud, embezzlement, identity theft, money laundering and many other forms of such a shameful act.

Forensic Accounting: A form of accounting that first appeared during the 19th century, which utilize accounting, auditing, and investigative skills to conduct an examination into the finances of an individual or business. Forensic accounting provides an accounting analysis suitable to be used in legal proceedings. Forensic accountants are trained to look beyond the numbers and deal with the business reality of a situation. Forensic accounting is frequently used in fraud and embezzlement cases to explain the nature of a financial crime in court (Coenen, 2005).

Money Laundering: A crime involving the movement of illicit money and other gains into legitimate channels in order to disguise the money's illegal source and tax officials.

Financial Fraud

As mentioned earlier in the study, financial fraud can take place in various form, some of the most common types of financial fraud will be discussed in the next paragraph.

Most Common Types of Financial Fraud

Identity Theft

One of the most well-known types of financial fraud is identity theft. Identity theft happens when a person uses another person's identifying information without their permission. This can include names, credit card numbers and social security numbers, among other details. People who steal identities often use that information to commit fraud or other crimes. They can use your information to apply for credit, file taxes, get medical services or simply even go shopping.

Insurance Fraud

Insurance fraud is a multi-pronged crime that can present itself in many ways. It can occur when a claimant tries to obtain an insurance benefit or advantage they're not entitled to, or it can occur when an insurer knowingly denies a benefit that is due to a claimant. From the seller's side, other forms of insurance fraud are selling policies from fake companies and avoiding submitting premiums. Meanwhile, buyers can falsify medical history or fake death or kidnapping.

Tax Fraud

Tax fraud is a crime committed by individuals against federal law. When an individual or business purposely falsifies their tax return to reduce what they owe the government, it is considered tax fraud. It's viewed as a form of cheating, or simply giving the wrong information to avoid paying the full amount of taxes owed. Claiming false deductions, such as classifying personal expenses as business expenses, and not reporting income are all forms of tax fraud (DiGabrielle, 2008)

Embezzlement

Another common type of financial fraud is embezzlement. In this white-collar crime, an individual, who is entrusted with property, money or other assets, misappropriates or steals those resources for personal use. Oftentimes, embezzlement occurs when an individual has legal access to another individual's money or property, such as in the workplace, but doesn't

legally own it. This serious financial crime is often viewed as a form of property theft (Zlatopolsky, 2021).

Insurance Fraud

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Example on Legal Penalties of Financial Fraud

According to The Federal Deposit Insurance Corporation in the United States lists the potential penalties for any party that involves itself in crimes of fraud. The severity of the crime influences the impact of the penalty. Convictions related direct or indirect fraud result in up to 30 years in prison. The maximum fine is \$1 million. Financial fraud convictions carry the same penalty. Financial fraud charges apply if an individual either defrauds a financial institution or falsely obtains the assets therein. Any fraudulent activity that coincides with presidentially declared emergencies or major disasters increases the penalty to a maximum 30-year prison sentence and a fine of up to \$1 million (The Federal Deposit Insurance Corporation FDIC, 2016).

Some acts of fraud result in probation rather than incarceration, and the convicted person may have to pay restitution to the damaged party. This involves compensating any loss the party claims to have faced. Even aside from fines and prison, a fraud conviction can be a markedly costly ordeal that can permanently alter a professional's career path.

Forensic Accounting

With the increasing rate of financial crimes, the adoption of forensic accounting by different organizations is becoming more important than ever, the below points are some of the most valuable points explaining how forensic accounting can protect organizations (Maurya, 2020):

Forensic Accounting Importance

Enhanced Efficiency

Forensic accountants play a key role in examining and investigating current financial processes and standards, which can help in the identification of more effective and efficient solutions.

The whole process is one of detecting problems and areas of improvement for the benefit of the business (Maurya, 2020).

Aids Businesses in Managing Finances

Businesses can use forensic accounting to detect anomalies among their staff and with third parties they're working with. For instance, a company can ask a forensic accountant to check an employee's purchasing records to see if all of his purchases were for business use or if he diverted some for his personal use.

Minimal Loses

The primary benefit of strong forensic accounting is the way in which it can help minimize and prevent unnecessary loss. Fraudulent activity and general financial discrepancies cost the business community extraordinary sums of money, every hour of every day. The forensic accountant ensures this isn't allowed to happen.

Reduces Risk of Exploitation

By proactively patching any obvious 'gaps' in current financial operational standards, the forensic accountant can ensure that risk of future exploitation is significantly reduced. It's a case of protecting the best interests of the business before fraudulent activity can take place.

Enhanced Authority and Better Reputation

A firm that leaves itself wide open to manipulation and fraud is a firm that is very difficult to respect, trust and work with. Fraud can do the kind of reputational damage that is borderline impossible to repair. Therefore, the importance of thorough and ongoing forensic accountancy cannot be denied.

Helps in Avoiding Legal Issues

Dealing with instances of fraud (internal or external) can be spectacularly disruptive and costly for the business. In an ideal situation, forensic accountancy can be used to avoid such scenarios from ever occurring by both preventing fraudulent activity and nipping any problems detected in the bud.

Can be used to Monitor Professionals

Forensic accounting can be used to assess the work of professionals, including accountants themselves. The findings from this assessment, in turn, can be used to file professional negligence claims against those who have been proven to have made critical errors.

Forensic Accounting Techniques

Reviewing Public Documents and Perform Background Checks

The documents that are made available to the public are scrutinized as it is straightforward to obtain them. Also, by way of a thorough background check of a particular company, the business's past dealings are done. Public documents include any information available in the public database, the corporate records, or any information present on the internet.

Conducting Interviews

Conducting an interview is an important method that can transform an unwilling person into a source of valuable information. It helps in understanding the facts altogether. An interview shall be conducted by assessing the gravity of the situation appropriately and also preparing the questions according to it. The discussions need every detail into the

account and look at a bigger picture to figure out the magnitude of the illegal activity and find out the responsible culprit.

Gathering Information from Various Sources

The information that is gathered by a confidential and trustworthy source is precious in any case. When a piece of information is gained from a confidential source or a confidential informant, all the necessary precautions must be taken to hide the said cause's identity. A forensic accountant must try to have as many confidential sources as possible because these types of sources can virtually guarantee a positive result (Mbasiti, Gyang & Fransis, 2021).

Analyzing Evidence

Making a proper analysis of the collected evidence can point out the guilty party and assist in understanding the extent of fraud committed in the business. This analysis will also help in concluding regarding the company's security against financial scams and installing several measures to prevent such a situation in the future.

Surveillance and Observation

The surveillance can be done electronically or physically. It is undertaken to uncover any fraud. This can be done by monitoring and tracking all the official emails and messages.

Going Undercover

This is a severe measure and must only be used as a last option. It is better to leave this issue on the professionals as they have a good knowledge of how and where to conduct the investigations.

Analyzing the Financial Statements

This is a valuable tool to find out the committed fraud. All the essential details are summarized under the financial statement, and the analysis of these statements can help a forensic accountant figure out all the scams. (Mbasiti, Gyang & Fransis, 2021).

Forensic Accounting Disadvantages

Forensic accounting offers several benefits, but, if you look closer, you'll see that it also has its drawbacks, the following are some of the most common disadvantages of forensic accounting:

Time Consuming

Forensic accounting is never easy. It requires accountants to go through every piece of document to ensure that their investigation is complete and that they'll uncover every evidence that will solve the case. This can take many days and can even stretch to many weeks or months, depending on the magnitude of the case, the size of the organization involved, and the number of documents to review (Postnikova, 2014).

Budget Drainer

Because of the lengthy period of time needed, forensic accounting can turn out to be expensive. This isn't a problem for huge corporations that have more than enough funds, but it can be an issue for smaller businesses that have limited budgets (Postnikova, 2014).

Distractive

Forensic accounting can cause a distraction among employees, particularly when outside accountants are brought in. The process can disrupt the staff's normal routine and cause their productivity and efficiency to suffer.

Employees Sensitivity

Forensic accounting can cause employees to feel like their integrity is doubted, which can lead to lower staff morale. It's the responsibility of managers and business owners to make their people understand that forensic accounting is done not as a sign of distrust but as a way to improve business efficiency (Postnikova, 2014).

The Future of Battling Financial Corruption

Forensic accountants and financial investigators are progressively depending on and creating new technologies. The tech advancements provide the professionals with insights into how to examine books from angles, as well as making the work more efficient. Tech can also provide standardized processes, which will evolve over time, and collect large chunks of data in less time than the human eye (Faccia, 2020).

The demand for digital controls for financial reporting is sure to grow, and many business leaders will demand tech to protect against fraud and other financial risks. It will take an experienced forensic accountant to understand how to use sophisticated software and interpret it.

The future of financial investigation will also involve suspending belief until all the numbers are seen. With so many changes happening in this world, a skeptical mind will be a strong skill for the professional who excels in this career. Of course, it takes a lot of training to strengthen this much-needed skill (Faccia, 2020).

The Expected Role of Artificial Intelligence (AI)

The paper trail has disappeared, and now many accountants work with almost a paperless system. For the forensic accountant, they are in the same boat, including utilizing automation and artificial intelligence to help speed up the process and protect against human errors (Mali, 2018).

A significant benefit of AI will be that less people will be involved in the process than before. With fewer hands in the numbers, then it will likely be a faster process for the accountant with the help of AI (Naqvi, 2020).

Advantages of Utilizing Artificial Intelligence (AI) in Forensic Accounting:

Information Portrayal

Artificial intelligence is an extensive innovation based on numerous basic parts. One of the most significant of these is information portrayal. Forensic accountants can expect to

use knowledge representation and reasoning (KR&R). KR&R is a part of AI that represents information to solve complicated activities.

Expert Frameworks

Master frameworks are another AI highlight that will continue to help forensic accountants. These clarify the thinking behind the procedures utilized, and the ends reached. The capacity to explain the procedure lets an outsider impartially examine and scrutinize the procedure and the rationale utilized. It uncovered any blemishes in how the ends were determined.

Master frameworks, likewise, accelerate information investigation. The faster examination assists experts with adapting to the test of managing huge volumes of information.

Pattern Recognition

Pattern Recognition assists examiners with spotting and recognizing groups of information. This AI feature helps decide the substance of an image, distinguishing spam email messages, and perceiving samples of hard drives that could contain incomplete records.

Disadvantages of Utilizing Artificial Intelligence (AI) in Forensic Accounting

Artificial intelligence is also expected to massively disrupt banks and traditional financial services. Some of its disadvantages are listed below: (Gaurav Prabhakar Mali 2018).

Highly Expensive

Production and maintenance of artificial intelligence demand huge costs since they are very complex machines. AI also consists of advanced software programs which require regular updates to meet the needs of the changing environment. In the case of critical failures, the procedure to reinstate the system and recover lost codes may require enormous time and cost.

Bad Calls

Though Artificial Intelligence can learn and improve, it still can't make judgment calls. Humans can take individual circumstances and judgment calls into account when making decisions, something that AI might never be able to do. Replacing adaptive human behavior with AI may cause irrational behavior within ecosystems of humans and things.

Distribution of Power

There is a constant fear of AI superseding or taking over the humans. Artificial intelligence can give a lot of power to the few individuals who are controlling it. Hence, AI carries the risk and takes control away from humans while dehumanizing actions in several ways.

Unemployment

Replacement of the workforce with machines can lead to wide-reaching unemployment. Moreover, if the use of AI becomes rampant, people will be highly dependent

on the machines and lose their creative power. Unemployment is a socially undesirable issue. Individuals with nothing to do can lead to the devastating use of their minds. Be it banking or any other sector; Artificial intelligence can effectively increase the unemployment rate.

Artificial Intelligence delivered to wrong hands can turn out to be a serious threat to humankind. If individuals start thinking destructively, they can generate havoc with these advanced machines (Mali, 2018).

CONCLUSION

The study aimed to clarify the significant role of the regulatory bodies in fighting financial crimes, and to put the light on the rising numbers of such crimes in Jordan, Also, various terms were explained, and backed up with examples,

Forensic accounting was heavily and unbiasedly discussed, shedding the light on the importance and what techniques are usually used, without ignoring the drawbacks of adopting such a useful concept, but potentially draining on some aspects.

Unfortunately, COVID-19 gave a space to those with bad intentions and fraudsters to act greedy and evilly, taking advantage of online payments and digital transactions increase, due to the pandemic.

On the bright side, the technological aspect is looking better than ever, AI is expected to ease the process of financial investigation, and genuinely helps adopting the forensic accounting concept.

Hopefully the heavy utilization of the latest technological trends, does not eliminate the human aspect, it is a sure thing that the objective is to terminate any chance of criminal act, chatbots and personal assistants are examples of how AI can successfully infiltrate our world and change it for the better. It is reasonable to expect that similar technologies will modify the world of finance in the upcoming period. In other words, when integrating or adopting any new methodology, or modifying an old one, the human role cannot, and should not be replaced.

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