

A comparative analysis of the perceptions of the role of accounting specialists in detecting financial statement fraud – the case of Albania

Blerta Doka¹ and Sotiraq Dhamo²

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Abstract. *The aim of this study is to conduct a comparative analysis of the perceptions of the role of accounting specialists in detecting financial statement fraud in Albania. Many studies have questioned the role of auditors to prevent, detect and report financial statement fraud. Even in Albania, 27 years ago, many people lost their savings invested in so-called pyramid firms due to the financial illusion of the rapid growth of savings. This fact influenced the conduct of this study in order to solve the research problem "Has the perception of accounting specialists in Albania changed regarding the role of accounting specialists in detecting financial statement fraud?"* **Objective:** *The objectives are to identify the actual perception of the role of accounting specialists in detecting financial statement fraud, to compare these perceptions between the years 2014-2024 and to examine the current ability of accounting specialists to detect financial statement fraud.* **Method:** *As an empiric study, primary data are obtained from a quantitative questionnaire which contains 11 closed questions. Due to the comparative nature between the years 2014-2024, the same questionnaires were distributed to Albanian external auditors employed in the same Big 4 international audit company with activities in Tirana. The analysis is done by comparing the answers from external auditors to the same questions that are obtained in May 2014 and May 2024.* **Results:** *Over the past 10 years, the perception of the role of accounting specialists in detecting financial statement fraud has changed. Unlike previous years, Albanian external auditors are ready to specialize in detecting financial statement fraud, but according to them, internal auditors and the economists themselves have an important role in detecting these frauds.* **Originality:** *The originality of the work consists in discovering at national level if the perception of the role of accounting specialist in detecting financial statement fraud has changed during the years or not. Analysis, conclusions and recommendations were made by the authors for both years.*

Keywords: *accounting specialist, detection, financial statement fraud, perception, external auditors*
JEL classification: *M42*

1. Introduction

Historically, many authors have discussed the role of the accounting specialists in detecting financial statements fraud. According to the Financial Accounting Standards Board (1978), the management of the economic entity is responsible for conducting financial statements as they present the financial condition and performance of the economic entity. The ACFE 2024 Report to the Nation indicates that even though financial statement frauds are not common fraud they cost a lot. According to the survey of ACFE 2024 Report, 766,000 dollars per year resulted in a median loss by only 5% of reported cases in a year. This represents a discount of 234,000 dollars less reported in the same survey in 2014. At first, it may be thought that the creator of the financial statements has no responsibility for

¹ University of Tirana, Tirana, Albania; blerta.doka@unitir.edu.al.

² University of Tirana, Tirana, Albania; sotiraq.dhamo@unitir.edu.al.

the distortion of the economic entities' financial statements. However, the accounting profession is so well regulated that the creators of financial statements are faced with accounting specialists to check their accuracy and validity. In fact, the auditor's role in the prevention, detection, and reporting of fraud has often been questioned, especially since the bankruptcy scandals of companies such as WorldCom and Enron. The collapse of Enron caused approximately \$70 billion in market capitalization whereas the collapse of WorldCom, caused by alleged financial statement fraud, was the greatest bankruptcy in United States history (Rezaee, 2005). Cotton (2002) mentioned in his study that the loss of market capitalization resulting from the reported financial statement fraud committed by Enron, WorldCom, Qwest, Tyco, and Global Crossing is estimated to be approximately \$460 billion. Other large companies with high profiles reported in the literature include Adelphia, Cendant, Rite Aid, Global Crossing, Kodak, Lehman Brothers, Lucent, Tyco, Xerox, Sunbeam and Waste Management, (Rezaee, 2005; Cotton, 2002; Ellili et al., 2024). According to Nobanee et al. (2023), there are more fraudulent financial activities and accounting scandals across the globe. This global concern has also spread to Albania, attracting the attention of the media for the detection and reporting of financial fraud. It is enough to go back in time, 27 years ago, to find the basic reason for the importance of detecting and preventing financial statement fraud for Albania. The period in which many Albanians lost their savings invested in these firms due to the financial illusion of the rapid growth of savings. From the literature review, it has been noticed that few researchers have studied the financial statements frauds in Albania. The most impactful research was on pyramid schemes in 1999 by Christopher Jarvis. According to his study, the collapse of the schemes had a major short-term economic impact and the most damaging effects where output fell by approximately 7 percent in 1997, the inflation increased more than 40 percent and recorded imports fell by more than 25 percent (Jarvis, 1999). This fact has contributed to the implementation of this study. The research problem is formulated as a question: "Has the perception of accounting specialists in Albania changed regarding the role of accounting specialists in detecting financial statement fraud?". To address this research problem, the objectives of the paper are as follows:

- Objective 1: To identify the actual perceptions of the role of accounting specialists in detecting financial statement fraud.
- Objective 2: To compare the perception of the role of accounting specialists in detecting financial statement fraud between 2014 and 2024.
- Objective 3: To examine the current ability of accounting specialists to detect financial statement fraud.

These objectives will be proven through analyzing the answers of the questionnaire which is distributed to Albanian external auditors employed in a Big 4 international audit company with activities in Tirana. Owing to the comparative nature between the years 2014 and 2024, the questionnaire is the same and also the Big4 international audit company is the same. Even the month when it is distributed is the same, respectively May 2014 and May 2024. By synthesizing findings from diverse sources and by analyzing the questionnaire administered in two separate years, with a 10-year gap between them, this study addresses existing gaps and follows research. In our knowledge, no study has analyzed the perceptions of the role of accounting specialists in detecting financial statement fraud between years; accordingly, the contribution of this study to the literature is significant because it gives the evolving perceptions of the role of accounting specialists in Albania.

2. Literature review

In the literature, numerous academic and empirical works addressing financial statement fraud as a widespread phenomenon have been identified, with financial statement fraud being studied in time (over the years) and space (in different countries). The research reveals that many studies have focused on the expectations gap (AEG) between the public and auditors. According to Deepal and Jamaha (2022), many authors have changed the concept of AEG but the basic definition remains the Porter's definition in 1993. Porter (1993) has defined AEG as the difference between the expectation of auditors by society and the perceived performance of auditors. A fresh simpler definition of AEG was created by Deepal and Jayamaha (2022) as "the difference between what the society as a whole expects auditors to do and what auditors actually do when performing an audit in practice". Deepal and Jayamaha (2022) highlighted that the existence of AEG has been notice in the private sector context in developed and

developing countries, where has been concluded different aspects of AEG. A series of discussions have been held to reduce the audit expectation gap, but it is globally accepted that AEG and the audit function will be always associated with one another. However, regulators have strengthened their concern related to auditors' responsibility to detect financial statement frauds due to corporate collapses (DeZoort & Harrison, 2016). A review of the literature reveals that there are very few publications on the role of traditional certified accountants in fraud detection, whereas there are many papers discussing the role of auditors such as Pan, Seow, Suwardy, and Gay (2011).

Other studies such as Enofe, Okpako, and Atube (2013), have recommended forensic accountants as the most appropriate accounting specialists to solve the problem of accounting fraud. Đukić, Pavlović and Grdinić (2023) explored the critical roles of forensic accounting and auditing in modern business, with a focus on uncovering financial irregularities and promoting transparency. Among the studies on the role of auditors, the study conducted by Alani (2014) emphasized the need to educate users of financial statements about the role of auditors in fraud detection. This problem has been raised since 1974 by researchers Liggio following Beck (1974); Baron, Johnson, Searfoss & Smith (1977); Humphrey, Moizer and Turley (1993); Fadzly & Ahmad (2004); Salehi (2011); Tanko (2011); Okafor & Otor (2013); however, there are currently discussions among accounting specialists worldwide. Auditors could have enough evidence to provide reasonable assurance that the financial statements have no material misstatements (Statement of Auditing Standard (SAS) No. 99, Auditing Standards Board (2002)), using audit tests and knowledge related to auditing, accounting and financial reporting. They must also evaluate anti-fraud programs and the internal control of clients through financial reporting (Section 404 of the c). However, the responsibility of the auditors remains in giving an opinion on the fair presentation of the financial statements, whereas the responsibility for the content of the financial statements remains with the management of the economic entity. On the other hand, the detection of material anomalies in financial statements is the purpose of the audit (Au 316, ISA 240). More specifically, auditors must consider the impact of management on the control of financial statements, and accept the fact that some audit procedures for detecting errors may not be effective for detecting fraud (Au 316.12, ISA 240.8).

According to the Public Oversight Board (1993, p. 42), the responsibility of fraud detection should be even to the auditing profession which should develop the techniques to significantly increase the possibility of fraud detection. However, it is very difficult for an auditor to detect fraud because of the complex efforts of management to deceive the auditor by using employees or the auditors themselves to develop fraud schemes. In reality, few auditors detect fraud during the audit process, and some become aware of it only after several years (Asare et al., 2015). Numerous empirical studies have shown that clients, judges, shareholders, and other users of financial statements expect auditors to take appropriate steps to detect financial statements. According to Oyinlola (2010), these empirical studies were conducted in Australia, the United States of America, England, Singapore, Hong Kong, Malaysia and Egypt, whereas his study was conducted in Nigeria. Anti-Fraud Collaboration, 2013. However, auditors are often faced with cases of uncertainty in identifying signs of fraud, as a result only through professional judgment can they determine how deep they should be in identifying financial statement fraud. Assisting auditors, among many other methods, are the procedures guided by SAS 99 and reinforced by PCAOB Public Auditing Standard 2, which specify that auditors must maintain a professional attitude of skepticism toward clients to assess material risks and ways how a scam might be hidden, as well as look for signs (red flags) that warn of possible scams. Like external auditors do, internal auditors also have a significant role in helping individuals detect financial statement fraud. According to the Institute of Internal Auditors the identification of the indicators of fraud risk should be done by the internal auditors. These auditors have the right knowledge by assessing the adequacy and effectiveness of internal controls and by participating in the risk assessment process.

Despite the role of auditors, financial frauds of very high value at the end of the last century and at the beginning of this century have imposed the need for deeper investigation of irregularities in the field of financial reporting. For this reason, audit institutions, national legislation and new professions have been created in the United States of America and the European Union, with the primary objective of creating presumptions to prevent most fraud, even creating other presumptions in the case where deceptions are not hindered by prior assumptions. This need was felt especially in the period after the bankruptcy of the Enron Company, which marks the moment of the emergence of the first

profession for accounting investigations, the so-called forensic accountant (Krstić, 2009). On the basis of the revisions of fraud standards (SAS No. 99, 109; CICA HB 5135, 5140) it is believed that there has been a tendency to recommend auditors to need the help of fraud specialists during audit planning in the case of high risk of management fraud. However, expensive consultations with fraud specialists have encouraged auditors to cooperate with them only when they believe that the risk of fraud is very high (Asare & Wright, 2004).

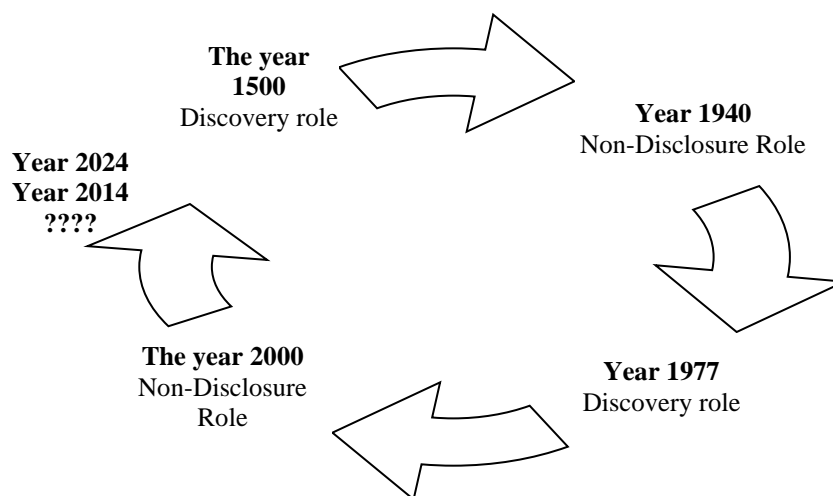
Over the years, the auditing profession has merged with the forensic accounting profession resulting in the emergence of new professionals, called fraud auditors, who are members of ACFE and aim to create an environment that can encourage the detection, prevention and correction of fraudulent acts (Singleton & Singleton, 2010). Research to identify professionals who can play a primary role in fraud detection, has been revealed that there is no general acceptance of who is responsible for detecting financial statement fraud. All interest groups in an economic entity must share the role of detecting warning signs and take appropriate measures to address this phenomenon (Hassan, 2012). According to Smith et al. (2005), auditors would detect fraud at the earliest stages due to their ability. They are expected to report financial irregularities by enhancing transparency and accountability. According to Koh and Woo (1998), there are divergent perceptions of the auditor's role between auditors and the public. As it seems, the AEG is very important to be identified and reduced as much as possible. Another author who studied the importance of the identification of the causes of the AEG is Furedi-Fulop (2015), who emphasized that the AEG would be reduced only when its causes in society would be discovered. Since the forensic accounting profession has not yet been developed in Albania, while the professions of external and internal auditing are more commonly used, the contribution of this study is primarily to define the concept of AEG, thereby paving the way for further studies to identify the factors influencing AEG.

Reforming the accounting profession in fraud detection

The bankruptcy scandal of the Enron company is, again, the factor in the development of the accounting profession in the detection of fraud in general. Accountants were focused on becoming certified as financial auditors, not on identifying and preventing fraud. Today in the vocabulary of the field of accounting there are also terms against financial fraud such as: audit of fraud, legal accounting, examination of fraud, investigation of fraud, investigative accounting, legal assistance and evaluation analysis. These terms are so close that they are difficult to distinguish, therefore, in this part of the micro thesis, special attention will be given to find the basic concept of accounting for the detection of financial statement fraud. At the outset, it is important to note that the audit role itself has evolved over the years, summarized by the following figure.

In the earlier years (year 1500) the auditor had to be responsible for the detection of fraud in the financial statements, whereas in the following years this responsibility was delegated to other specialists. Under these conditions, auditors also acquire knowledge about fraud, creating fraud auditor specialists. This auditor looks for evidence of fraud, so through documents he proves or not a possible fraud. Moreover, some accountants have also been trained for fraud until the specialization of forensic accountants, who do not look for evidence of fraud but are called when it is thought that there is fraud in the economic entity.

Currently, many forensic accounting methods have been developed to include fraud auditing and fraud examination, but it should not be implied that forensic accountants can play the role of fraud auditors or fraud examiners. To stop fraud, the fraud examiner is often required by laws, regulations or contracts. Fraud detection in financial statements can be performed by both the forensic accountant and the fraud examiner, but the difference is that the forensic accountant is a specialty performed by accountants whereas the fraud examiner can also be performed by a nonaccountant individual. However, to achieve the best possible performance of the fraud detection group or the fraud examiner group, all three specialists may collaborate together. In this case, the fraud examiner helps deal with complex fraud cases as he is trained to use sophisticated investigative techniques.

Figure 1. The changing role of external audits in fraud detection

Source: Lee (1978); Alleyne and Howard (2005).

The forensic accountant can analyze vast amounts of data identifying possible irregular transactions and links to high risk, whereas the external or internal accountant or auditor can help outline the best methods to detect fraud because they have the basic knowledge of accounting or auditing. Although forensic accountants may also perform audit services, review accounting performance, examine financial documents for fraud, misstatements or noncompliance with accounting standards, auditors are best suited assisting with company procedures and control by reviewing internal records, evaluating complaints against the company, scheduling losses, and providing assistance in technical areas of the company's operations. Finally, it is important to understand that the forensic accountant, in contrast to the certified accountant, does not process financial information or other information for the management of the economic entity; moreover, they do not support management decision-making. At the same time, forensic accountants do not provide assurance engagements such as traditional audit services, and statutory accounting is years ahead of traditional auditing in certifying financial statements.

3. Methodology and data

Empirical method is used for conducting this research. Primary data are obtained from a quantitative questionnaire that contains 11 closed questions. Owing to the comparative nature between the years 2014 and 2024, the same questionnaire was distributed to Albanian external auditors employed in the same Big 4 international audit company with activities in Tirana. The analysis is performed by comparing the answers from external auditors to the same questions that were obtained in May 2014 and May 2024.

Primary data were obtained via quantitative processing of the questionnaire. The population of this study is all accounting specialists employed in our country, while the choice is non-random because of heterogeneous responses from different specialists with activities in different countries. Accordingly, the questionnaire was distributed in printed A4 format to a heterogeneous group, consisting of Albanian external auditors employed in one of the Big 4 international auditing companies with activity in the city of Tirana, and it was completed to 78% of the total number of auditors employed in this company (for the year 2014), whereas for the year 2024 it was completed to 70% of the total of auditors employed in this company. The structure of the questionnaire is presented at the end of the paper in the form of annexes. The questions of the questionnaire are constructed to check the logical compatibility of the answers, typical cases are the first question with the second question and the third question with the fourth question, whereas the fifth question must be justified by the third question and the fourth. Before the first section is closed, the respondent is evaluated for the reason for his certification to understand whether this certification comes from a personal need to develop in the market or is imposed by third

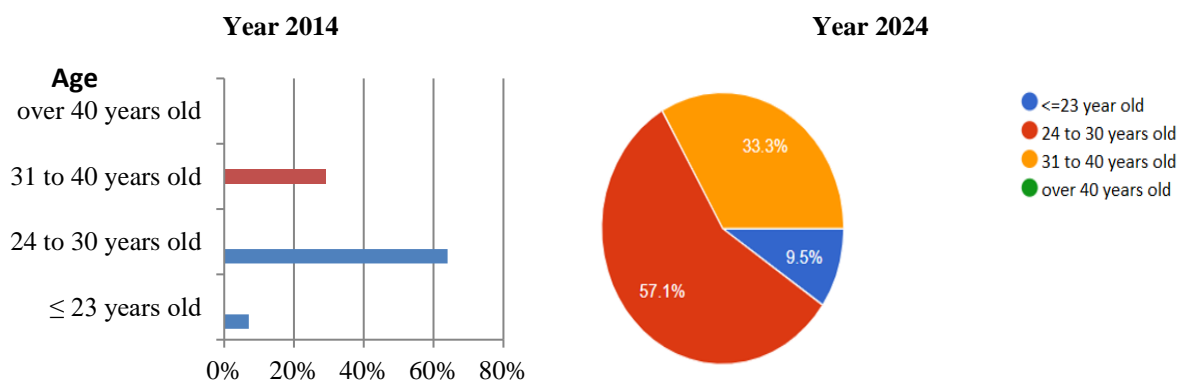
factors. Following the questionnaire, five questions are listed that address the subjective opinions of the respondents. The seventh, eighth and eleventh questions are questions directly related to the respondent, whereas the ninth and tenth questions are based on personal opinions regarding the identification of the current specialist who detects financial statement fraud in our country.

The secondary data are qualitative and are carefully selected to be as reliable and as current as possible. Under these conditions, through electronic communication with the organizations ACFE and ICAEW, the paper is oriented toward the most relevant studies for the detection of financial statement fraud and for the most current discussions regarding the role of auditors in these detections. This study refers to the works located in the reference section.

4. Research results and comments

The respondents were a random selection of external auditors, who completed the questionnaires distributed in 2014 and 2024. The majority of answers (64% in 2014 and 57.1% in 2024) belong to young auditors aged between 24 and 30 years, whereas qualified auditors with more experience (aged between 31 and 40 years) held only 29% of the total answers in 2014 and 33.3% in 2024.

Figure 2. Overview of age distribution of the respondents, 2014 vs. 2024

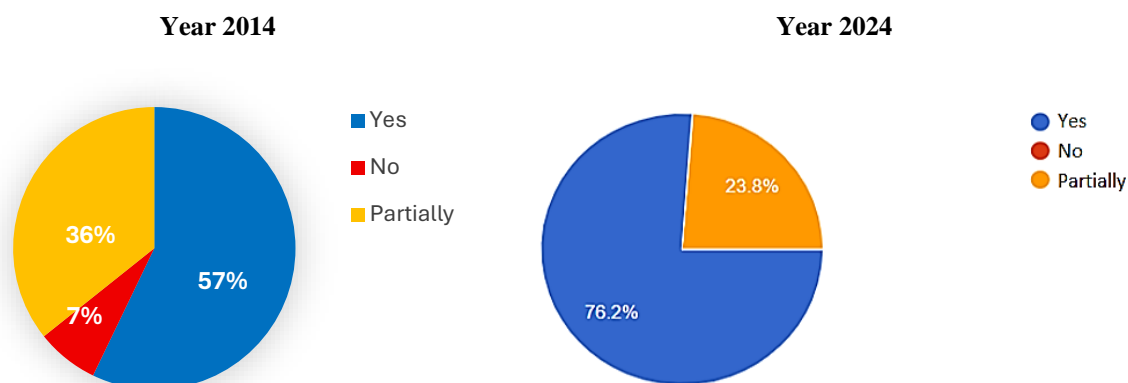


Source: Authors, 2014 and 2024.

Answers for the first objective: To identify the actual perception of the role of accounting specialists in detecting financial statement fraud

The first objective is realized by question number seven with the answers as follows:

Figure 3. Answers to question 7: “In your opinion do accounting specialists play an important role in discovering financial statement fraud?”

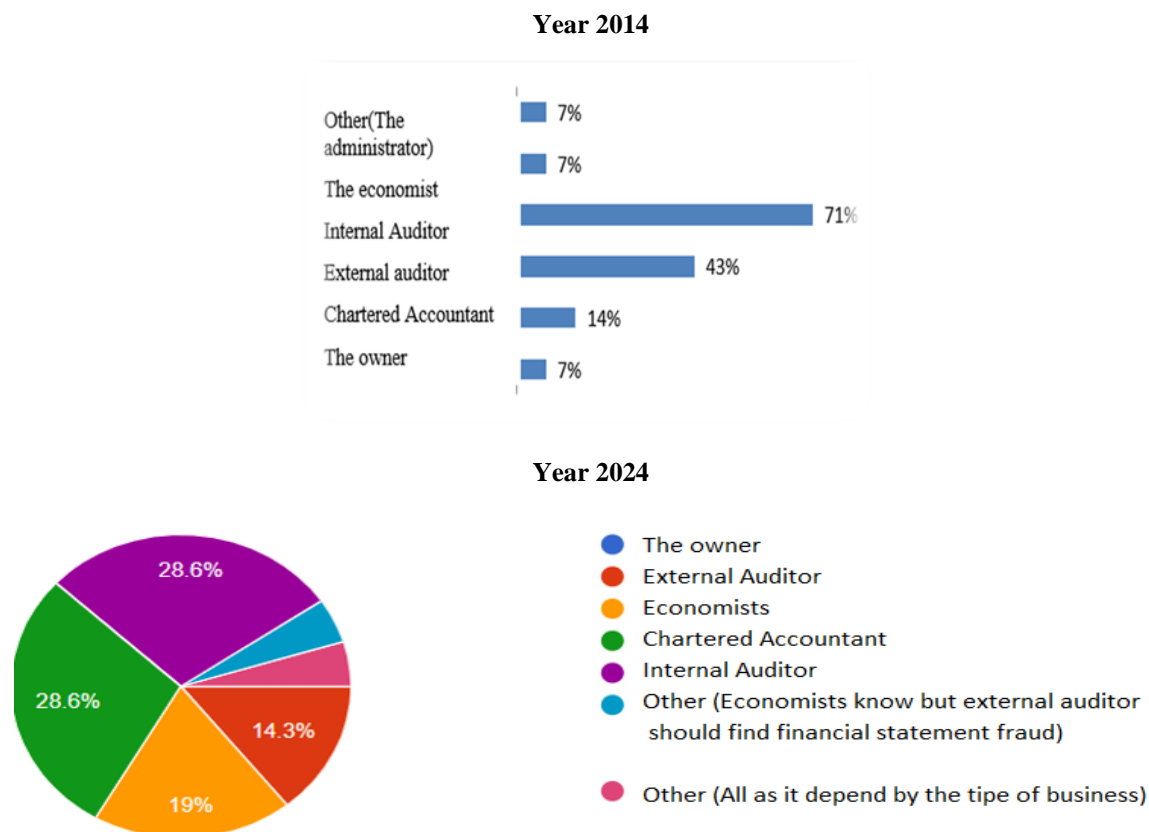


Source: Authors, 2014 and 2024.

As seen in both years most answers agree with this question. This means that external auditors generally accept that accounting specialists play an important role in discovering financial statement fraud. Today, there is no one who believes that accounting specialists have no role in detecting financial statement roles, but there are also some who partially agree with this question.

Answers for the second objective: To compare the perceptions of the role of accounting specialists in detecting financial statement fraud between 2014 and 2024. The second objective is realized by question number nine with the answers as follows:

Figure 4. Answers to question 9: “In the current year, which individual has the primary role in detecting financial statement fraud?”

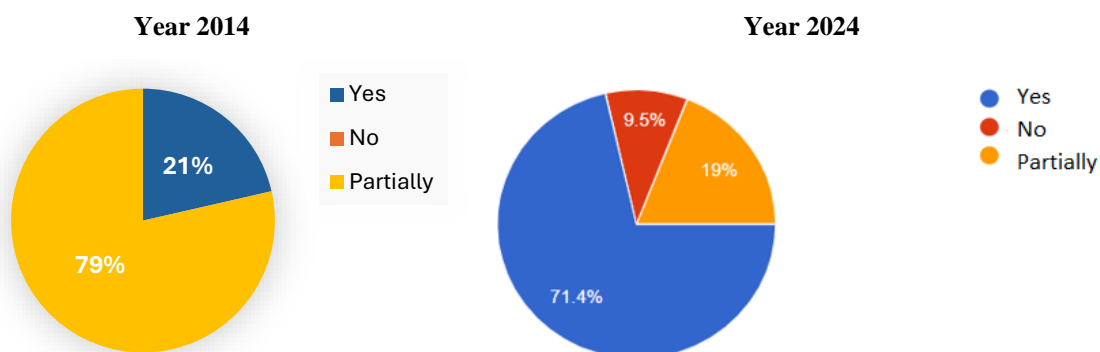


Source: Authors, 2014 and 2024.

The results of the above questions show that, in the year 2014, 71% of the answers were internal audits but in the year 2024, 28.6% of the answers were chartered accountants and internal audits. Therefore, in general, external auditors currently claim that accounting specialists, that is, chartered accountants, has a significant role in detecting financial statement fraud. However, some of them believe that the detection of fraud in financial statements is partially carried out by accounting specialists, this shows that there are cases of detection by other individuals, for example economists or administrators.

Answers for the third objective: To examine the current ability of accounting specialists to detect fraud in financial statements. This objective was created because in our country the primary role was played by external auditors, for this reason questions eight and eleven were created to understand the self-assessment of auditors for detecting financial statement fraud. The answers to the questions are as follows:

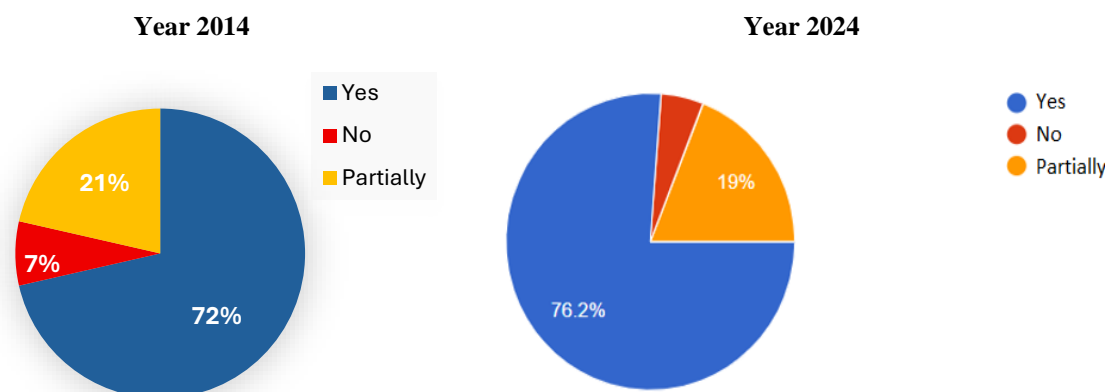
Figure 5. Answers to question 8: “Do you think you have the right skills to detect financial statement fraud?”



Source: Authors, 2014 and 2024.

From the answers, it is understood that in the year 2014 most of the answers partially believe that they have the right skills to detect financial statement fraud, but it seems that there was a large change in the year 2024 because today most of the answers are sure that they have the right skills to detect financial statement fraud. This shows that there is an understanding that 10 years before external auditors need to be trained more, and they even state in the answers to question 11 that they have the right to develop such training. Only 21% of them thought that they had all the ability to detect financial statement fraud. Today this 21% has increased to 71.4% who are sure that they can detect financial statement fraud.

Figure 6. Answers to question 11: “Are you willing to specialize in detecting financial statement fraud?”



Source: Authors, 2014 and 2024.

Most of the answers in the year 2014 and also in the year 2024 agree with this question. Therefore, in addition to years the accounting specialists in Albania want to specialize in detecting financial statement fraud.

5. Conclusion

All the issues addressed in this paper serve to answer the main problem “Has the perception of accounting specialists in Albania changed regarding the role of accounting specialists in detecting financial statement fraud?”. The exploration of the current literature and studies of international societies shows that various accounting specialists were created as a result of the economic catastrophes that caused the acts of financial fraud. Over time these new accounting professions have been perfected due to the various types of fraud. Compared with other types of financial fraud, cases of financial statement fraud are fewer in number but cost more as they shock public opinion about the economic transparency of an economic entity. However, currently international studies indicate the growing need for public education on the role of auditors and statutory accountants. Meanwhile, from the exploration

of the Albanian case, it seems that the confusion for professionals who should play a primary role in the detection of fraud in the financial statements, lies with the external auditors themselves. Despite the fact that the selected group of auditors has accepted that accounting specialists play a role in detecting fraud, some of them say that they have the primary role but that they partially possess the necessary skills to detect this fraud, while it is generally thought that this role belongs to internal auditors.

At the conclusion of this preliminary analysis, over the past 10 years, the perceptions of external auditors regarding the role of accounting specialists in detecting fraud in financial statements have also changed. Unlike in previous years, auditors outside Albania are ready to specialize in detecting fraud in financial statements, but according to them, internal auditors and the economists themselves play important roles in detecting such frauds. It is recommended that the accounting specialists in Albania have certificates for detecting financial statement fraud. However, this research has work limits: the lack of statistical data on financial fraud in our country and the refusal to fill out the questionnaire by other accounting specialists such as certified accountants or registered accounting experts, have caused the primary data to be collected through the subjective opinions of a representative group of external auditors working in the private sector. Following research should be done for identifying the factors that have influenced the changing perceptions of auditors in Albania.

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Annex 1. Questionnaire

This questionnaire was created as a research methodology for academic purposes. Individual responses will be confidential. Please mark an "X" for your answer.

Section 1: General information

1. Your profession is:

- Certified External Audit Accountant
 Other _____ Internal Auditor

2. The sector of the business you work in is:

- Private Public

3. Your experience in practicing the profession is as follows:

- ≤ 4 years 5 to 10 years ≥ 11 years

4. Your age is:

- ≤ 23 years old 24 to 30 years old 31 to 40 years old Over 40 years old

5. Your certification in practicing the profession is as follows:

- Chartered Accountant External auditor CFE
 Other _____ CPA

6. The reason for certification in your profession is:

- Legal request Request from the current place of work
 Career growth Competitive advantage in the market
 Updating professional knowledge Other _____

Section 2: Opinions of accounting professionals

7. In your opinion, accounting specialists play an important role in the discovery of fraud in financial statements?

- Yes No Partially

8. Do you think you have the right skills to detect financial statement fraud?

- Yes No Partially

9. In the current year, which individual has the primary role in detecting fraud in the statements financial?

- Owner Chartered Accountant

