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# Fraud Research in Economic Entities – A Conceptual Perspective

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## Abstract

*In the growing complex and mutualistic context of global economies, addressing the circumstances in which fraud is observed is becoming of fundamental importance. National and global economies are severely affected by fraud by economic entities through significant financial losses, diminished investor confidence and the creation of financial market imbalances. From this perspective, the research objective is to identify and analyse multidimensional conceptual approaches to fraud. Using a bibliometric analysis of articles published in the Scopus database in the period 1982-2023, the research directions in the literature, the frequency and relevance of the topics addressed, the authors and papers with major influence, as well as the collaboration networks among researchers were identified. The results of the research highlighted the continuing interest in addressing fraud but also its multiple connotations. Considering the economic, governmental and social implications of fraud, the research is deemed to add value to the literature and the changing economic context is a premise for further research on fraud.*

**Key words:** fraud; bibliometric analysis; literature review; Scopus;

**JEL Classification:** M42, M48, G38

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## Introduction

The fraud phenomenon is analysed from the economic and social perspective. The social factor looks at the trigger points that may originate from the social environment in which fraud is present or of which fraud actors are part, while the economic factor looks at the trigger points that may originate from the economic environment in which fraudulent actions are preceded. In an increasingly complex and interconnected global economic environment, fraud continues to pose a major challenge to financial stability and market integrity. Its impact is not limited to substantial financial losses, but also affects investor confidence and market stability.

The main objective of the research is to explore the conceptual approaches to fraud in economic entities using a bibliometric analysis of the literature available in the Scopus database, over the period 1982-2023. By analysing the relevant articles, the research aims to identify the main lines of study, the frequency of the topics addressed and the authors with major influence in the field, as well as the collaborations between researchers. The paper contributes to a better understanding of the fraud phenomenon in the contemporary context and provides a framework for the development of internal audit and corporate governance solutions that are important for adapting to today's transparency and governance requirements.

The paper is organized as follows: the first part contains the literature review; the second part is dedicated to the research methodology, followed by the results and discussion in the third section. The last section is dedicated to conclusions, limitations and future directions of the research.

## Literature review

Within the literature, perspectives on fraud are diverse and adapted according to globally unfolding socio-economic trends and events. Thus, according to Akkeren et al. (2017) through recourse to the general theory of the outsider, differential association theory and corporate governance theory, argues that deviant groups in organizations recruit and support members to continue fraudulent activities, and the lack of corporate governance mechanisms facilitates the conduct and detection of such actions.

Based on a conceptual theory of accounting regulation and the risks associated with digital currencies, Alsami et al. (2023) investigate the main issues related to the classification of currencies and identify the accounting practices and standards associated with them to establish a connection point with fraud. The results of the research indicate that current accounting standards do not accurately cover the accounting treatment of digital currencies, although one estimate of the market capitalization of cryptocurrencies in 2022 was \$200 billion. The authors emphasize the immediate need for an accounting standard to provide clear guidelines on the identification, classification, measurement and presentation of digital currencies. The study also explores the potential of an innovative model of accounting – the triple-entry system supported by blockchain technology, which adds an additional level of transparency and control compared to the traditional double-entry system.

The research by Ngwakwe (2022) explores the importance of accounting information systems, based on the accounting information system theory, which highlights the need to organize and structure accounting information into an integrated system of hardware, software and processes. The author points to the benefits of accounting software, such as integration, speed and reliability, and concludes that these systems contribute to increased productivity and improved managerial decision-making through rapid access to financial statements.

The study by Russell et al. (2018) explores the opportunities that big data offers in accounting and finance, focusing on the main themes and gaps in the current literature. Through a systematic review based on a conceptual matrix, the research identifies six central themes: risk and security, data visualization, predictive analytics, data management and data quality. In addition, the study highlights that big data can support fraud detection and prevention by using behaviour analytics and data visualization to identify suspicious transactions.

In research aimed at risk in accounting, Sunder (2015) explores risk exposure through the lens of normative theory, comparing historical cost and market value approaches. His analysis emphasizes how various accounting concepts influence risk management. The study, which investigates the link between risk and fraud, highlights the importance of accounting reporting for market decisions and the use of historical cost. The results also show that conflicting accounting theories can influence risky decisions and that both the content and

structure of financial reports are essential for economic efficiency and fraud prevention.

By using bibliometric analysis over a 60-year horizon of research in accounting and finance Linnenluecke (2020) highlights the essential role of internal audit and alternative audit structures in preventing fraud and reducing fraudulent misappropriation of assets. The research findings highlight the importance of corporate governance and the adoption of international financial reporting standards for a more transparent and accountable reporting environment.

From a different perspective, Habib et al. (2023) investigates the impact of business strategies and strategic changes on accounting, finance and corporate governance by applying Miles and Snow's strategic typology, which classifies firms into three main categories: prospectors, defenders and analysers. The research results reveal that firms with prospector-type strategies, oriented towards innovation and expansion into new markets, tend to exhibit more irregularities in financial reporting and face higher audit fees due to increased risks, and are more exposed to manipulation of financial information and follow-up opinions from auditors. In contrast, "defensive" firms, active in stable markets and investing in centralized technologies, have fewer risks and information asymmetries.

In research dedicated to the differences between specialized fraud and financial auditors, Robinson et al. (2015) investigate how these professionals approach a fraud risk-oriented audit using a comparative theory approach focused on the effectiveness and efficiency of audit processes. The study included an experiment in which participants adapted an audit program for the revenue cycle, adding procedures and adjusting time according to fraud risk. The results showed that although fraud specialists proposed additional procedures and adjusted timeframes, these measures proved less cost-effective. The authors conclude that specialized auditors tend to propose extensive and costly procedures, but their effectiveness is limited by the high costs involved.

In the context of China's tax reform, Miao et al. (2024) analysed its impact on firms' behaviour with respect to tax and accounting fraud. Their study reveals that, with the implementation of the reform, the likelihood of firms committing such fraud decreased by 1.8%, with the effect being more pronounced for firms with weaker corporate governance systems. These findings underline the crucial role of centralized tax authorities as external governance

mechanisms that strengthen tax enforcement and reduce the incidence of fraud.

According to the article published by Nagdee (2016), from a social obstructionism perspective, modern accounting practice is largely based on professional standards rather than on solid theoretical academic foundations. This has created uncertainty and limited the development of accounting as an academic discipline. Nagdee identifies three central themes: the academic status of accounting, professional status and developments in practice. His study emphasizes that the lack of a theoretical foundation allows practitioners to influence accounting theory, thus creating challenges for both academia and practice. The results emphasize the importance of theoretical research to prevent financial manipulation and improve transparency in reporting.

The research by Bobek et al. (2015) examines the impact that individual roles and organizational compatibility have on how accounting professionals perceive the ethical environment within their firms. The study, based on role and organizational fit theory, shows that leaders perceive the ethical environment to be more robust than non-leaders. However, nonleaders' perceptions are enhanced when they feel they have a significant role in maintaining ethics. Also, public interest-oriented and mentored leaders have stronger ethical perceptions. The research findings underline the importance of everyone's involvement in supporting an ethical environment, helping to prevent fraud and promote ethical behaviour.

In a new vision of accounting, Carnegie (2022) proposes the integration of technical, social and moral dimensions to fully reflect its impact on society and the environment. As a moral practice, accounting is taking a more active role in detecting and preventing fraud, thereby helping to strengthen financial integrity and public confidence.

## Research methodology

To address the research objective of identifying and structuring conceptual approaches to fraud from an economic perspective, we used bibliometric analysis and investigated articles indexed in the SCOPUS database from 1982-2023. To sort the articles, we added the keyword "fraud" as a search filter and the filtering results returned 20,012 articles. The document type filter was then applied, which was limited to "Article", resulting in 12,142 documents. Further, the selection filters were based on: research area, i.e. "Business, Management

and Accounting" and "Economics, Econometrics and Finance", English language and the link word "fraud". Therefore, 1,072 scientific articles from 1982 to 2023

were identified to be used in the bibliometric analysis. The selection criteria and related results are presented in **Table no. 1**.

Table no. 1. Applied filters and obtained results	
Filter description	Filter effect
Link word	Fraud
Search fields	Business, accounting, economics and finance
Search range	1982-2023
Final documents type	Articles
Language used	English
Total documents before filtering	20.012
Total documents after filtering	1.072

Source: author projection

The bibliometric analysis includes four steps, namely: establishing a literature review protocol, totalling the data based on pre-determined search filters, graphical presentation of the data and explanation of the data.

VOSviewer, Microsoft Excel and statistical tools available on the Scopus platform will be used to process and analyse the data.

## Results and discussions

Successive changes in scientific research articles can reveal key aspects about the interest in a particular field, in this case the chronological evolution of approaches to fraud. **Figure no. 1** shows a total of 1,072 articles published between the reference years of the study, 1982 – 2023, indicating a steady increase, which reinforces the idea of their research and importance in the economic-financial field.

**Figure no. 1. Number of publications**



Source: author projection

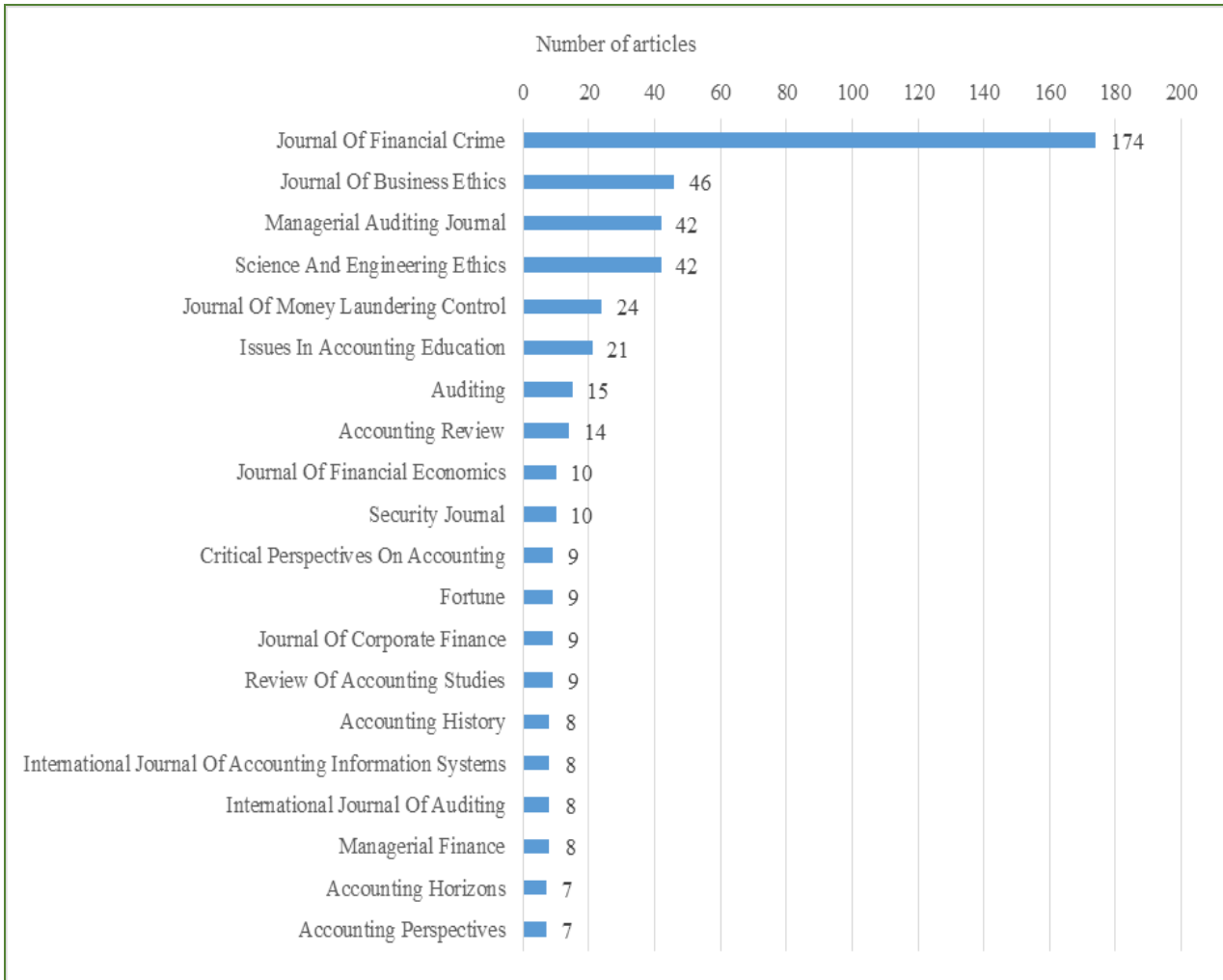
The first part of the graph represents an organic line, which does not show a noticeable fluctuation, but the fraud theme starts to gain momentum around 2000, when many economic scandals come to light. The year 2002

saw an increase in the number of articles published, which was amplified by the publication of the Sarbanes-Oxley Act, adopted on July 30, 2002. The trend is upward and stable until 2008, with the financial crisis intensifying the

publication of articles on fraud. Over the following years, the trend remains upward, with various fluctuations, but

confirms the focus of scientific resources on the study of fraud.

**Figure no. 2. Journals in which articles on fraud have been published**



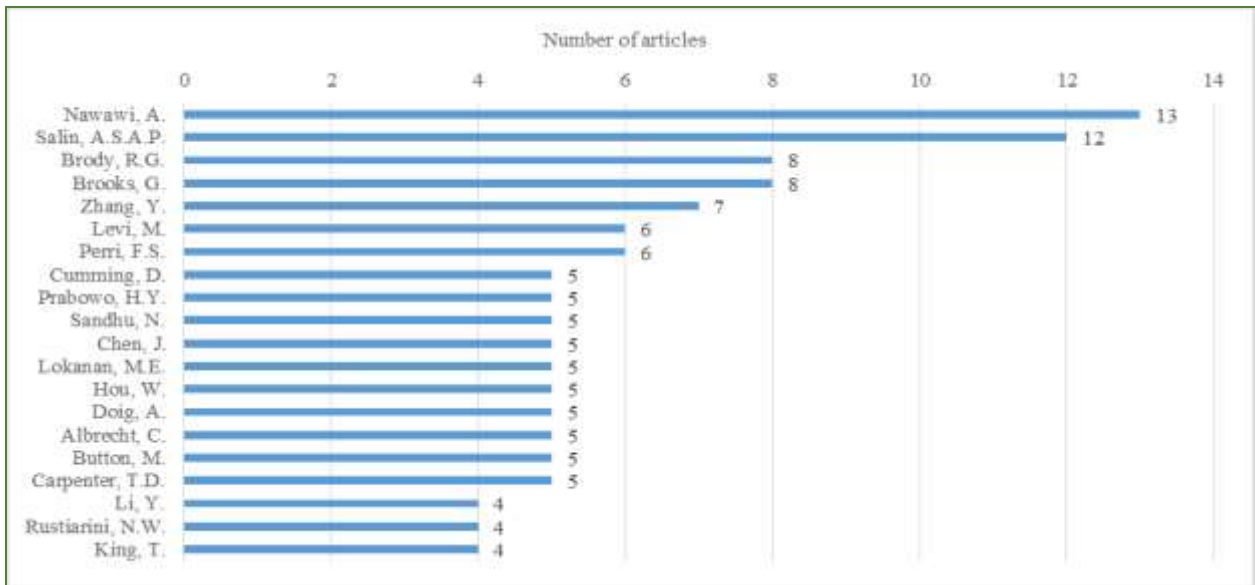
Source: author projection

In terms of bibliometric analysis of publications according to journals, it can be noticed a multiplicity of systems of publication of research in journals in the fields of finance, ethics, audit, control, accounting. The most important journals in which articles on fraud have been disseminated are the *Journal of Financial Crimes*, centered towards the control and prevention of financial crimes, the *Journal of Business Ethics*, in which papers are published centered on applied ethics in business areas, the *Managerial Auditing Journal*, in which research in the audit and assurance area

is published, *Science and Engineering Ethics*, which covers ethical topics in science and engineering, and the *Journal of Money Laundering Control*, in which articles are published that aim at controlling money laundering and the legislation in this area (**Figure no. 2**).

The strongest source of dissemination, the *Journal of Financial Crimes* contains a total of 174 articles, followed by the *Journal of Business Ethics*, with 46 articles. At a negligible distance is the *Managerial Auditing Journal* with 42 articles.

**Figure no. 3. Authors who have published articles on fraud**

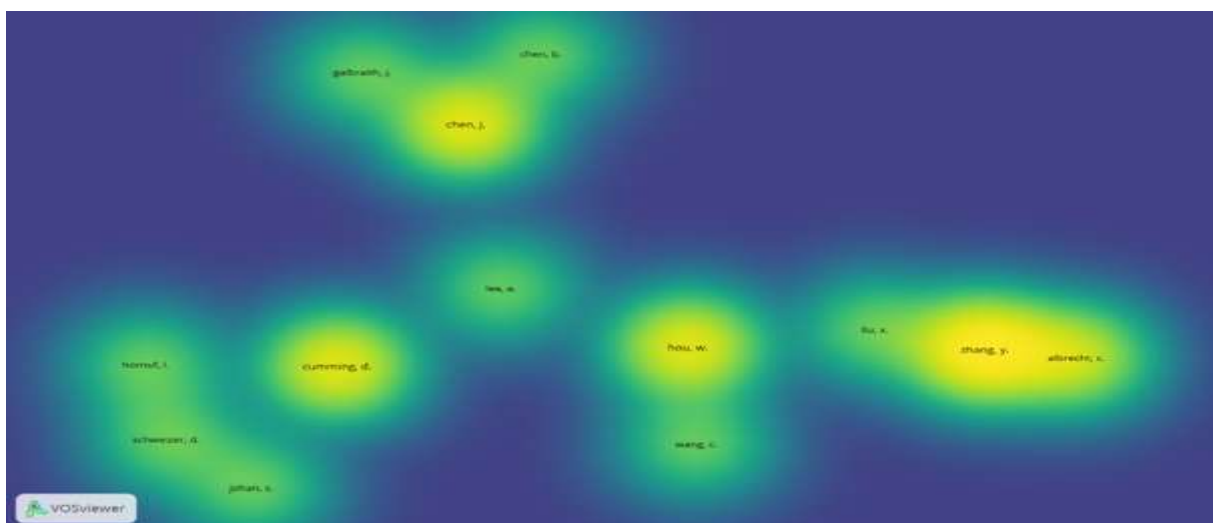


Source: author projection

In terms of authors who have published articles on fraud, they are (*Figure no. 3*): Nawawi, A. (13 articles), Salin, A.S.A.P. (12 articles), Brody, R.G. (8 articles), Brooks, G. (8 articles) and Zhang (7 articles). In the same order, the

authors maintain a high interest in the topic of fraud. The mentioned authors have an average number of 4.93 articles (15 authors) published, thus, their publications are of moderate importance in the fraud sphere.

**Figure no. 4. Consistency of author teams in publishing articles on fraud**

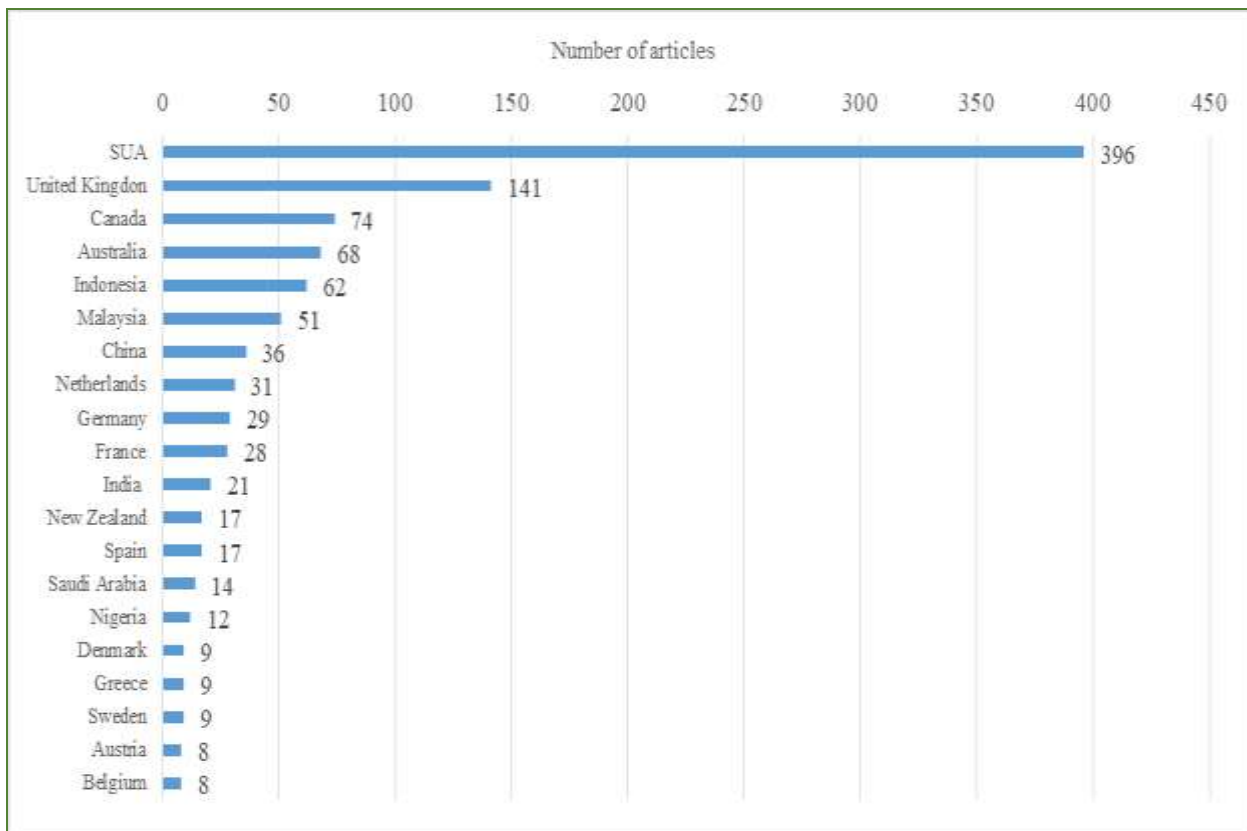


Source: author projection

Regarding the consistency of author groups, **Figure no. 4** shows 4 homogeneous groups of authors and two groups with a single author. The consistency limit was at least 2 authors per analysed article. Thus, Zhang Y., who has a close collaboration with Albercht C. and Liu X., stands out

as the first group of authors; the second group is represented by Chen J., Chen B. and Galbraith J.; and the last group consists of Hornuf I., Schweizer D. and Johan S. From this perspective, we consider the sustainability of author groups to be beneficial to the fraud research space.

**Figure no. 5. Origin of journals including articles on fraud**



Source: author projection

Within the country of origin analysis (**Figure no. 5**), most articles were published in journals from the United States of America (396 articles), which underlines a significant focus of fraud research in this region and a preoccupation of academia with fraud issues. The ranking is followed by the United Kingdom (141 articles), Canada (74 articles), Australia (68 articles), Indonesia (62 articles), Malaysia (51 articles) and China (36 articles).

In terms of belonging to the European Union, the journals in which articles on fraud have been published are as follows: The Netherlands (31 articles), Germany (29

articles), France (28 articles), Spain (17 articles) and Denmark, Greece, Sweden, Austria and Belgium, with a total of 43 articles with an average of 8.6 articles per country.

Also, among the countries of origin of journals interested in tackling fraud are India (21 articles), New Zealand (17 articles), Saudi Arabia (14 articles) and Nigeria (12 articles).

The diversity of countries and the fact that they belong to different continents, highlights the importance of the research topic worldwide, but also the significant involvement of international leaders.

Table no. 2. Most cited articles dealing with fraud				
No.	Article Title	Authors	Year of publication	Number of citations
1	<i>Restoring trust after fraud: Does corporate governance matter?</i>	Farber, D.B.	2005	648
2	<i>Determinants of market reactions to restatement announcements</i>	Palmrose, Z.-V., Richardson, V.J., Scholz, S.	2004	645
3	<i>Ownership structure, corporate governance, and fraud: Evidence from China</i>	Chen, G., Firth, M., Gao, D.N., Rui, O.M.	2006	609
4	<i>Executive overconfidence and the slippery slope to financial misreporting</i>	Schrand, C.M., Zechman, S.L.C.	2012	501
5	<i>The consequences to managers for financial misrepresentation</i>	Karpoff, J.M., Scott Lee, D., Martin, G.S.	2008	427
6	<i>Price manipulation in the Bitcoin ecosystem</i>	Gandal, N., Hamrick, J.T., Moore, T., Oberman, T.	2018	416
7	<i>Military CEOs</i>	Benmelech, E., Frydman, C.	2015	404
8	<i>How the Baldrige Award really works.</i>	Garvin, D.A.	1991	316
9	<i>The effects of audit committee activity and independence on corporate fraud</i>	Abbott, L.J., Park, Y., Parker, S.	2000	309
10	<i>Repercussions of promoting an ideology of consumption: Consumer misbehavior</i>	Fullerton, R.A., Punj, G.	2004	262

Source: author projection

The analysis of the most cited articles on fraud concludes specific aspects about the study of fraud, the consequences of fraud and gaining trust after fraud, the effects of the audit committee, the reactions of trading markets to different announcements and misrepresented financial reporting are discussed.

Relative to the number of article citations (Table no. 2), the most cited article is *"Restoring trust after fraud: Does corporate governance matter?"* and explores the role of corporate governance in recovering trust post fraud. In second place is *'Determinants of market reactions to restatement announcements'*, which analyses the market reaction to restatement announcements, revealing that financial markets react negatively to restatement announcements, especially in the case of fraud or synthetic announcements. This is followed by *"Ownership structure, corporate*

*governance, and fraud: Evidence from China"*, which tests whether ownership structure and board characteristics influence financial fraud in China, with results validating that board aspects matter more than ownership type. The next ranked articles are: *"Executive overconfidence and the slippery slope to financial misreporting"*, which shows that about a quarter of prima facie incorrect financial statements meet the legal qualifications to be considered as premeditated actions; *"The consequences to managers for financial misrepresentation"*, which discusses the actions and negative impact on individuals involved in financial fraud, which have professional and criminal consequences. In the case of the last 5 articles, topics in the sphere of executive managers, the implementation of the fraud triangle and methods or tools to reduce the effects of fraud are addressed.



**Table no. 3. Most relevant articles in fraud research according to Scopus**

No.	Article title	Authors	Year of publication
1	<i>The Fraud theories: Triangle, Diamond, Pentagon</i>	Soneji, P.T.	2022
2	<i>Fraud Risk Management in Construction Company: A Case Study in Indonesia</i>	Apriyanti, W.N., Rais, K.I.	2020
3	<i>Anti-Fraud Strategy</i>	Todorović, Z., Tomaš, D., Todorović, B.	2020
4	<i>Implementation of fraud triangle theory: A systematic literature review</i>	Ayu Suryandari, N.N., Yadnyana, I.K., Ariyanto, D., Adi Erawati, N.M.	2023
5	<i>Challenges to the fraud triangle: Questions on its usefulness</i>	Lokanan, M.E.	2015
6	<i>Health care fraud: An introduction to a major cost issue</i>	Byrd Jr., J.D., Powell, P., Smith, D.L.	2013
7	<i>Stealing Students' Lunch Money for a First-Class Lifestyle: A Case Study on Fraud in Education</i>	Eutsler, J., Eutsler, L., Williams, L.T.	2023
8	<i>Fraud: an increasing problem for business today</i>	Rozekrans, R.	1995
9	<i>The effectiveness of fraud detection instruments in not-for-profit organizations</i>	Kummer, T.-F., Singh, K., Best, P.	2015
10	<i>Fraud Triangle as an Audit Tool</i>	Sandhu, N., Saluja, S.	2023

Source: author projection

According to the Scopus platform, the articles presented in **Table no. 3** are ordered descending of their relevance by Scopus filter specific factors such as keyword agreement, number of citations, date of publication and document source, the most relevant articles in fraud research, represent as main aspects the theories of fraud, the strategies needed to remove fraud and the implementation of the fraud triangle theory. For instance, in the article "The Fraud theories: Triangle, Diamond, Pentagon"

published by Soneji, P.T. in 2022, the conceptual evolution of fraud modelling is explored. In the other articles, specific strategies to combat fraud in different contexts and exhaustive reviews based on existing literature are focused. In the overview, the articles illustrate how research explores user perceptions and ways to mitigate the risks associated with fraud actions in specific domains, from healthcare to education and non-profit organizations, highlighting the complexity of the fraud topic.

**Table no. 4. Frequency of words**

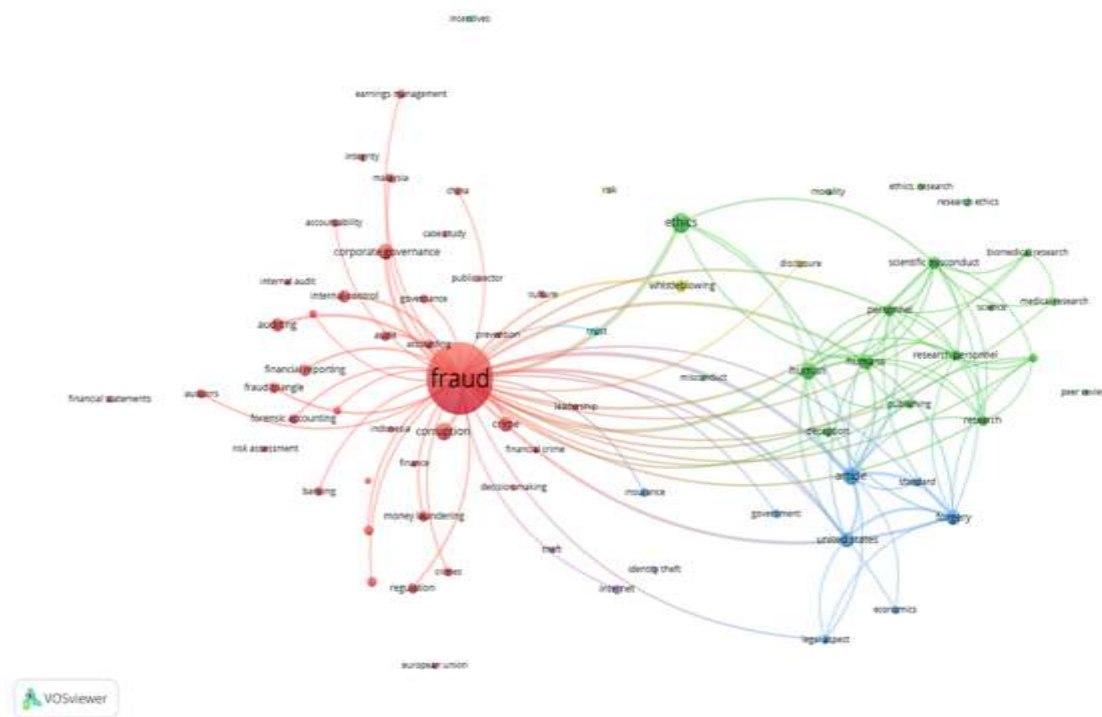
Word	Coincidence
Fraud	1.072
Ethics	85
Article	68
Corruption	67
Human	59
Corporate governance	58
Crime	49
Forgery	48
Auditing	41
Whistleblowing	37
Internal control	36

Source: author projection

As for the co-occurrence analysis (Table no. 4), from the total keywords extracted from the filtered articles, 6 groups of words were formed, the limitation in VOSviewer was a minimum of 10 words, in which case only words that had a minimum of 10 occurrences were included in the analysis. This resulted in 74 words with 865 co-occurrence links. Each group represents a research category, therefore, based on the keywords, research themes within the fraud topic were established. The word clusters, distinctly, are

categorized into a description that facilitates analysis within the case study. They will, as follows, be analysed in terms of meaning, and based on this, the main approaches on which studies are focused within the selected articles through filtering will be defined. In this sense, in Figure no. 6 there are 6 groups of words graphically visible, and for their analysis, the most relevant words in terms of frequency of occurrence have been considered for each group.

Figure no. 6. Word and data group matching



Source: author projection

Group 1 "Fraud and corporate governance", indicates the process of fraud and the set of rules and procedures by which decisions are made within a company but also that have to do with the relationship between the company's shareholders and their managers, with the aim of efficiency and protection of the interests of the beneficiaries (Mykola Ziniuk et al., 2022). Fraud, on the other hand, is a process that can take place if in the framework of corporate governance are not drawn

correctly defined and elaborated instructions, because, according to specialized studies, all companies are at risk of fraud, there is always a risk. Also, within the scientific articles, fraud is often presented through a fraud triangle, where fraud has several points engaged, such as pressure, opportunity and rationalization, without which fraud could not be carried out (Howe & Malgwi, 2006).

Group 2 "Research ethics and integrity", addresses the set of moral principles that guide the behaviour of

researchers in the process of scientific investigation. Before conducting a scientific study, researchers need to adequately assess their academic competence, update their knowledge of ethical rules and define how the work will be presented (Herman et al., 2002). Research integrity implies strict respect for confidentiality rules and copyright, thus ensuring adequate respect for the work and contribution of other researchers. These two components ensure a safe climate for scientific research.

Cluster 3 "Legal and Governmental Aspects" examines the interpretation and application of laws and regulations that influence the way organizations operate at national and international levels. A key element is understanding how government decisions and legislation affect large corporations and industry, with the aim of protecting the rights and interests of shareholders in the event of legal risks (Sean, 2016). In addition, the impact of corporate governance rules on transparency, accountability and business ethics is investigated, which emphasizes the need for a compliance framework aimed at avoiding litigation and sanctions.

Cluster 4 "Transparency and Whistleblowing" presents the key role of whistleblowing processes in promoting transparency and accountability in organizations. Whistleblowing, as a mechanism for disclosing wrongdoing, is recognized as a crucial tool for detecting and preventing corruption and other forms of unethical or illegal behaviour within institutions (Passas & Spinthiropoulos, 2023). By encouraging employees to report malpractices, organizations can improve internal compliance and integrity, thereby contributing to a more ethical and transparent organizational climate. At the same time, it is important for organizations to develop a culture that promotes ethical values and supports employees' openness to a comfortable environment for reporting wrongdoing, without which whistleblowing programs would not be successful.

Group 5, "Information Security and Identity Theft", examines the challenges and solutions that have an association with the protection of personal data in the current context. Identity theft is one of the most common and complex forms of cyber fraud, and the longer the delay in discovery, the greater the losses and the less likely the perpetrators are to be caught (Newman et al., 2007). Information security measures are essential to prevent identity theft. It is essential that organizations implement rigorous security systems to ensure effective protection of users' personal information. At the same

time, cybersecurity education must be a priority for Internet users, given the increase in such attacks (Merdović et. al., 2024).

Cluster 6 "Trust and motivation", explores the relationship between work environment and employee motivation. Trust is an important and fundamental component in any organization and significantly influences their commitment and performance. The literature observes that the trust that employees have in their leader is extremely important, and it can motivate employees to have similar behaviour (Van Voorhis, 2022; Frei and Morriss, 2020).

## Conclusions

The research results highlight the rising trend of approaches to fraud from an economic perspective. The approaches of the articles reveal numerous perspectives, such as economic, social and governmental frameworks as well as the improvement or formation of corporate governance structure for a more effective control of fraud. Complementarily, in line with currently used information technologies, progress is being made in fraud detection and prevention using blockchain structures and artificial intelligence models.

Bibliometric analysis has highlighted key moments that have stimulated research in this area. Hence, in the early 2000s, various economic scandals led to the adoption of the Sarbanes-Oxley Act in the US, which aimed to set new standards for boards of directors and audit and accounting firms. Subsequently, the financial crisis of 2007-2008 generated a wave of articles and studies on fraud, highlighting the need for stricter control and governance measures.

Fraud research should continue to remain on an upward trend, as constantly changing economic contexts may produce new opportunities for fraud to be generated, either by those directly involved or by the formation of poorly designed control systems, in which case fraud actors will be less likely to be exposed. At the same time, research in this area can expose new methods of fraud production and based on this, more effective control methods can be generated, which will lead to minimizing material and social damage and to strengthening a trustworthy economic environment.

The research results also highlight a global contribution, with a significant increase in research from Asia and Europe focusing on key topics such as corporate governance, internal audit and fraud prevention.

However, it should be noted that frauds are also produced by social and environmental factors, in this sense, research can uncover characteristics of these factors to outline a developed action plan that can be extended across multiple trigger points.

In terms of research limitations, one of them is the limitation to a single database, but even so, the research

results were not affected, as the included articles were in an adequate and significant number for bibliometric research.

Regarding future research directions, the research will continue, though expanding the databases and areas of interest.

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