

## **FRAUD AND FORENSIC ACCOUNTING IN THE DIGITAL ENVIRONMENT OF ACCOUNTING INFORMATION SYSTEMS: FOCUS ON THE HOTEL INDUSTRY**

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### **Abstract**

*Accounting information systems in the digital environment show opportunities for fraudulent activities. Therefore, knowledge and investigation of fraudulent actions and forensic accounting are of great importance in order to avoid the potential loss of users or minimize them. This paper examines fraudulent actions and forensic accounting in the digital environment of accounting information systems. A descriptive method and a content analysis method were used in this paper to express the subject of the research through a more detailed elaboration of fraudulent activities and the importance of forensic accounting in the digital environment of accounting information systems. A particular focus and practical application of the implications of the paper is on the hotel industry. The research results offer more open-ended questions and opportunities to develop and upgrade this specific area, as always when it comes to frauds and forensic accounting.*

*Key Words: fraud, forensic accounting, accounting information systems, digital environment, hotel industry*

*JEL classification: M41, L83*

### **Introduction**

Information technologies are evolving at a high speed, and with their development, the risk increases. One such risk is the huge amount of data generated every second. Technological complexity sets new requirements both for companies and the existing business models. The digital

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environment provides many opportunities for companies, but can also pose a potential threat through various fraudulent opportunities. Accounting information systems in an era of increasing development and the use of digital environment may also be compromised.

A competitive environment that is undergoing constant changes requires the application, development and improvement of information technology in the hotel industry. Hotels must apply new technologies that lead to an understanding of consumer needs and contribute to meeting current service delivery needs. Therefore, technology information should be an indispensable resource in hotel operations to maximize work performance (Oltean, Gabor & Conțiu, 2014).

Fraud has always existed, but the rapid development of technology creates new opportunities for fraud. It is necessary to know the possibilities and effects of fraud, starting from the human factor, through accounting information systems, because no matter how much information technologies develop, the impact of human resources is still present. Employees or executives who are prone to fraud are usually ambitious, over-calculating and good planners, living above their earning potential, having social and psychological as well as financial problems, perfectly manipulating others to cover up the trail of fraud, and having high corporate confidence (Mitrović, in progress, 2020).

The actuality of the research topic, in the world of increasing risk of fraud and fraud itself, is the reason for the research of fraud and forensic accounting in the digital environment of accounting information systems. At the beginning of the paper, the digital environment of accounting information systems as well as about fraud and forensic accounting were provided through the literature review. The implications of the research subject are presented through a special focus on the hotel industry, that is, viewed by fraud and forensic accounting in the digital environment of accounting information systems, with the focus on the hotel industry.

### **Literature review - About digital environment of accounting information systems**

The possibility of shaping the future of accounting, in the emerging and developing technologies of recent years, is very dynamic (Mitrović & Milašinović, 2019). With the advent of information technologies (IT), the use of IT solutions to support the collection and communication of

accounting information must be a priority as part of initiatives to increase business competitiveness and productivity (Mitrović & Knežević, 2018).

Accounting challenges and their most important information technology answers, include (Belfo & Trigo, 2013: 539):

- Web Services & Internet of Services,
- Mobile devices,
- Cloud Computing,
- Environmental scanning,
- Business Intelligence,
- Enterprise Architecture & Enterprise Application Integration,
- Business Process Management,
- Computer Assisted Auditing Tools and Techniques and
- Big Data.

Figure 1: *Accounting challenges and their most important information technology answers*



Source: *Adapted by: Belfo & Trigo, 2013*

Figure 1 presents the most important current tendencies and challenges around accountancy and finance, respectively linked with some technological approaches that should provide adequate answers to those challenges.

The advancement of information technology greatly influences the development of enterprise accounting systems, leading to the simplification of many processes, thereby creating efficient operations. The accessibility of computer technology for small businesses opens up many opportunities to improve their business. The advancement of information technology has made the flow of information efficient that improves management decision-making, thereby increasing the ability of businesses to achieve goals. However, it should be borne in mind that information technology applied in accounting is not "perfect". With regard to the enterprise accounting information system, these systems greatly assist in the accounting processes. However, we need to consider the possibility that the system may sometimes become inefficient, as is the case with some accounting softwares. Today, information technologies have improved accounting processes, but computers still cannot replace the human role in accounting systems (Lim, 2013).

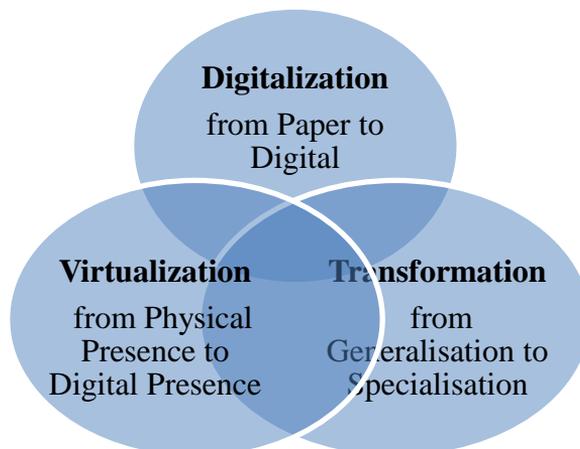
Geoffrey Moore (AICPA, 2012) points out that the trends presented in Figure 2 are of great importance for the future of development and they will affect the future of accounting services in the second half of the 21st century. These include digitalization, virtualization and transformation.

Vaassen (2002: 3), in defining accounting information systems, emphasized four related elements of accounting information systems, namely:

- Information systems,
- Provision of management information,
- Accounting and administrative organisation and
- Internal control.

The task of accounting information systems is to support decision-making, in technical form through the collection, retrieval, processing, storage and provision of relevant information to managers when making decisions. In a digitized environment, accounting information systems can collect and upgrade to huge databases to serve this task.

Figure 2: *The Future of Client Accounting Services*



Source: *American Institute of Certified Public Accountants (AICPA). 2012. Accounting Services: Harness the Power of the Cloud. White paper. New York, NY: AICPA, p. 3.*

The widespread use of information technology enhances accounting functions to be more efficient and effective in supplementing accounting information. Accounting information systems enable more accurate reporting, processing of a large number of transactions and making of significant reports for analysis purposes (Mitrović & Knežević, 2018). Consequently, accounting information systems bring numerous savings, the most significant of which are savings in time and cost, that is, resources.

### **Literature review - About fraud and forensic accounting**

There are several professional organizations and associations in the world involved in fraud research and education regarding the fraud prevention. The most famous is the Association of Certified Fraud Examiners - ACFE. ACFE is the world's largest anti-fraud organization providing education and certification in fraud prevention and detection. With more than 85,000 members worldwide, the association reduces fraud in the business environment around the world, addresses their prevention and detection, and ensures public confidence in the integrity, objectivity and professionalism within the profession. The organization's headquarters is in Austin, Texas and it was founded in 1988. According to ACFE, fraudulent activities can be divided into: financial statements fraud, corruption, and fraudulent property related activities (see the Association of Certified Fraud Examiners (ACFE) (2018), Report to the nations, a

global study on occupational fraud and abuse), and *Fraud Magazine* (also an ACFE publication)). *Fraud Magazine* is a journal devoted to timely, insightful articles on white-collar crime and fraud examination techniques. ACFE Professional Organization in the Republic of Serbia - Association of Certified Fraud Examiners of Serbia (ACFE Serbia) is a voluntary, non-governmental and non-profit association, founded in April 2019. The primary goal of the organization is to serve the community by promoting the fight against fraud and corruption, above all through more effective detection of fraud and corruption and the prevention. In addition, it deals with spreading the knowledge and awareness in the field prevention of fraud and corruption, both among professionals, persons performing public functions and the general public.

Any fraud investigation is partly art and partly science. The scientific element comes from academic training in accounting theory, especially auditing, but also the knowledge of business practice and acquired legal processes through experience. As for the artistic element, many may argue that accounting is an art, not a science, but that is not the discussion of this paper.

Jack Ciesielski, publisher of *The Analyst's Accounting Observer*, added "When the profession does things right, it's not noticeable. When things go awry, that's news." (Quoted from Silverstone & Sheetz, 2007: 61).

The word forensic comes from the Latin word *forensis*, which means "forum" or "the one in the square" (Bošković, 1999). Therefore, the meaning of the word is associated with ancient Rome, in which a forum or square represented the place of conducting various commercial and state affairs, but it also was the place of trial. Forensics is becoming an interdisciplinary field by leveraging a variety of scientific advances and insights. Forensic accounting, as a new discipline, has been developed to successfully counter fraud and restore confidence in financial statements, all through examining and interpreting evidence and facts and expert judgment on the basis of that. The question is what makes a well-trained and experienced accounting professional a good financial investigator? First and foremost, this is the knowledge of human behaviour, his/her "sixth sense" for red flags and a good intuitive sense of the significance of evidence. The forensic accountant must have an interdisciplinary approach to shedding light on various issues, and therefore use accounting, auditing and investigative knowledge. Back in 1996, forensic accounting was among the 20 most sought-after professions of the future, and Mitrić,

Stanković and Lakićević (2012) confirmed these claims by stating that it is estimated that in the coming years, in developed market economies, a forensic accountant is to be one of the 20 most sought-after professions.

Accounting professionals play two important roles in any forensic investigation: as leading financial investigators and, potentially, as expert witnesses in civil or criminal trials. In the first case, they represent key figures in any fraud investigation, as they know the accounting systems and internal controls and know how to track the flow of assets in, through and outside the enterprise. They are also in a position to provide independent, objective criticism of the enterprise. This criticism should not only cover problems in the accounting system that allowed fraud to occur in the first place, but also address the integrity of the people at the centre of the process. As experts in assisting with case and testimony strategy, accounting professionals know the rules of evidence, what documents to look for, who to talk to, and more (Silverstone & Sheetz, 2007: 64). A forensic accountant gathers evidence for the purpose of forming an opinion, which is generally expressed as an opinion or presented as expert evidence in court. In conducting business, it is advised to conduct an investigation that will be required to report formally on findings and procedures conducted. Writing a report can therefore be considered a key responsibility of a forensic accountant. ACFE has laid down the general standards contained in the Fraud Examiners Manual, as follows: professional competence, due professional care, planning and supervision and sufficient relevant information. In addition to the general ones listed above, also applied are the reporting standards documenting the basis for reporting the results of financial crime investigations, in a practical way, such as: preparation, accuracy, clarity, impartiality, relevance and timeliness (see Mikerević et al., 2013: 534-535.)

### **Fraud and forensic accounting in the digital environment of accounting information systems: Focus on the hotel industry**

The hotel business accounting sector assists other departments with the appropriate procedures to be followed by each department to provide planned sales of products and services to customers, following established hotel policies and procedures (Mitrović & Knežević, 2018).

Modern technology, which evolves from day to day and takes on new forms, affects all segments of the enterprise. In the hotel industry, no less than in other, it is affecting changes in the overall hotel operations. The

application of new technologies in hotel business, according to Barjaktarović and Pindžo (2016: 10) influences:

- Establishment of an electronic way of managing the current business (including the integration of all business functions in the hotel - finance, accounting, research, sales and marketing, human resources, control, inventory management, etc.), and
- Construction of their own and inclusion in one of the reservation systems, which enables fast, cheap and efficient informing, booking, possibility of electronic payment, etc.

Hotel companies have recognized the importance of new technologies, and in recent years, there has been an increasing investment in them. The ultimate goal of the investment is to meet the expectations of guests, while meeting the legal, technical and other requirements that are constantly being imposed on hotel business owners.

Mobile solutions are also being developed, such as smart devices in the reception area, digital signage and control devices in guest rooms.

A good financial investigator must be well versed in practice scams, in general and for a particular industry. Great experience, based on the frauds that have already occurred, allows the investigator to quickly decide which documents will be most useful and who should be interviewed or questioned. Some industries, such as insurance, construction and banking, are particularly prone to fraud, so investigators may specialize in these areas. There are certainly more advantages to the specialization of investigators for a particular industry, as each is inherently specific and carries a number of different critical points regarding the possibility of fraud occurring (Silverstone & Sheetz, 2007).

Entering data into the computer, or the phase of entry when talking about the processes covered by the accounting information system, carries a high risk of manipulation, and most often means altering the data before or during entering it into the computer. This kind of manipulation can be done in many ways, most often by:

- adding data,
- omitting data,
- modifying the existing data,
- replacing the existing data, and
- deleting the existing data.

The above activities usually lead to changes in payroll, generation of fictitious employees, external associates or suppliers, changes and most often increase of overtime hours, counterfeiting of loan amounts or instalments of loans, payments of suppliers repeatedly, fictitious promotion of employees, increase of collection of receivables, creation of fictitious transactions, termination of employment, but not payment of earnings and removal from the payroll, transfer of money to false accounts, false stock balance, etc. (Petrović, 2004: 228-229).

In today's time of development of information and communication technology, when information is mainly created and stored electronically, a good knowledge of computers and information technology is an essential part of the investigator's tools. Computer forensics techniques are also common in financial investigations. These techniques can help recover "deleted" information, such as emails and proprietary information transferred to unauthorized computers. Then, once the evidence has been collected and the suspects identified, the good communication skills required to write a report that ties the whole story together and makes well-supported argumentation clear come to the fore. The ability to translate and communicate complex accounting issues and information in clear and understandable language is an important part of testimony. When a forensic scientist determines the existence of appropriate irregularities, he shall refer to regulations that clearly indicate the irregularities found. It is the experience of American practice that forensic scientists must extract evidence that is clear and unambiguous, so as not to cause distrust of the indictment. Evidence usually comes from two basic sources. The first is accounting records and any basic documentation that may exist. In many cases, the evidence found in these records may suggest additional research in the external form of databases, such as public records and court documents. The investigator's experience should indicate which issues are well supported by evidence, which need additional evidence, and which are merely circumstantial. A second source of evidence is collected during the interview process. The interview can be conducted with key internal staff, external sources and, eventually, suspects and any outside parties, such as sellers or contractors. The financial investigator must also be a good psychologist and be able to assess the likelihood of any suspect being a fraudster. Paper and electronic evidence may show that accounting irregularities exist, but unless the evidence relates to individuals, fraud cannot be identified (Silverstone & Sheetz, 2007).

Numerous techniques can help with fraud investigations. Forensic accounting is related to the investigation process, and is therefore a great support in litigation and the issue of forensics in accounting is inseparable from computer support. Specifically, it is crucial to develop skills in programs such as Word, Excel, Access, and PowerPoint, because to detect fraudulent activity, it is necessary to use these programs to perform analysis and report writing. Bearing in mind that the "targets" use these programs (individuals and companies under investigation), it is essential for the forensic accountant to know how to navigate through complex files and detect fraud. In addition, it is important to have a good knowledge of accounting software commonly used in the investigation area, and some of the more familiar are: QuickBooks, Peachtree, SAP, Oracle, because most of the targets being explored use these softwares. Forensic accountants need to identify what tools they necessitate to gain knowledge in identifying fraudulent actions, and preventive action, as well as the potential use of information systems (Business Intelligence Systems – BIsystems), which provide computerized support for irregularities detection and fraud detection and prevention. It is also interesting to mention the so-called Benford's Law as a powerful tool for detecting fraudulent financial transactions, Relative Size Factor (RSF) for determining the largest number in the data and linking to the next largest item; then Data mining techniques and methodology for detecting internal fraud (in a corporate database), and finally, performing analysis to detect fraud in financial statements (Knežević, 2019: 116; Knežević et al., 2019). An example is the research on the application of Altman's Z score model for bankruptcy prediction of enterprises, based on a sample of 7 hotel companies listed on the Belgrade Stock Exchange within the sector I - Services of Accommodation and nutrition (Milašinović et al., 2019). In addition, the forensic specialist usually looks for anomalies, major deviations, unusual items and unexpected items.

It is also useful to consider the role of audit in fraud detection and forensic accounting. There is no doubt that both internal and external audit is of great importance. An audit report, as the ultimate legal product of an audit, can be misleading and result in millions of losses if it is forged or used for fraudulent purposes (Knežević & Mitrović, 2017). We have witnessed throughout the history of many different cases where auditing as a profession failed and was involved in a number of fraudulent activities. Likewise, the accounting profession, if applied in business in accordance with general and ethical principles, can be used to prevent and detect fraudulent activity (see Knežević et. al, 2019).

John E. Nichols, Vice President of Internal Audit at Starwood Hotels & Resorts Worldwide Inc. from Phoenix, points out that hotels have a problem with credit cards, and the frauds in connection with them. Credit card fraud is a major problem for businesses of all kinds, but hotels, as well as other types of businesses, can be protected if they follow credit card procedures (cited from Barrier, 2001).

Speaking of fraudulent financial reporting, according to Vasilev, Cvetković & Grgur (2019), one of the most common cases when committing fraudulent acts in hotels is fictitious revenue recognition, through the absence of real customers. Through this type of manipulation, revenues are increased, leading to an increase in profits that have no cash flow coverage. In addition, a common situation with a hotel is to cover up its obligations to business owners, or to non-business lenders, with the hotel hiding these loan agreements so as not to come into a situation that is marked as overdue. In addition, non-disclosure of transactions with legal entities is linked to situations where hotels may ignore invoices. The aim of the hotel when reporting fraudulent invoices is to reduce the amount of company expenses and overestimate profits. Hotels manipulate profits in this way for the sake of showing better performance and thus gaining a better relationship with creditors and hotel owners. Improper valuation of property refers to the overestimation or underestimation of the value of the property of the hotel that is intended to be sold, for the benefit of users at the expense of users of the information contained in financial statements.

The methods used by a forensic accountant to detect financial fraud are numerous. There are various models that aim to detect manipulation of financial information using ratio numbers, indexes and advanced statistical tools. These methods have proven useful in detecting manipulation of financial information, and day by day new methods are discussed. Each method has unique advantages and disadvantages. The forensic accountant should choose the appropriate method after analysing the dimension of financial information manipulation. Most often we talk about the following methods: Benford Law, Beneish Model, Analytical Procedures, Datamining Techniques and Red Flags (Özcan, 2019).

It is indispensable to speak of the importance of internal control, which must play an active role in governance. Therefore, hotel companies that have not established an effective internal control system are at greater risk of fraud. Responsible for large-scale financial fraud and company failure are the initiatives and introduction of internal controls in companies.

Internal control is a process that is implemented and conducted in order to ensure an acceptable belief of the management of the company on the issues of effectiveness and efficiency of business activities; the reliability of the financial statements; reliability and timely preparation of accounting data; and compliance of business activities with business policies and laws. In hotel companies, internal control is gaining in importance (see Çetin & Yetiş, 2017). There is no such system of internal control that would provide effective protection of the assets of the company every time, which means that the system of internal control cannot detect and prevent all frauds or fraudulent activities in the enterprise. Efforts should be made to develop an internal control system and all mechanisms that may result in the reduction of detectable or corrective controls. It is widely accepted that internal control contributes to the prevention of corporate manipulation and fraud. Given that there is always a risk of adverse events, companies that do not have a system of controls carry a higher risk of irregularities, errors and abuses. For the implementation and continuous improvement of internal control, information technology is needed, which would influence the improvement of business control, through delegation of duties, possibility of checking, etc. Consequently, modern day controls are more than based on modern information technology. This technology, thanks to its capabilities, reduces the possibility of fraud, but also increases the possibility of detection in the event of an occurrence (Mitrović, in progress, 2020).

### **Conclusion**

The question is why is interest in forensic accounting growing year after year? The answer to this question is very complex, but the basis lies in an increasingly complex environment. Therefore, the complexity of financial fraud and embezzlement is greater. Forensic accountants are expected to be impartial, independent and objective about the businesses and issues they are researching. They represent such professionals, who, in addition to the set of knowledge and practical skills they possess, are most often aware that frauds occur in unexpected situations and by persons of whom it is least expected.

When we talk about fraudulent activities and the profession of a forensic accountant, even when it is determined that there are no irregularities, this does not mean complete certainty that there are no irregularities or fraudulent activities. Not all frauds will be detected or investigated until they are fully resolved. This does not mean that the next (more detailed)

check will not identify irregularities or fraud. Accounting, as a rule, with a large number of data, usually means the inability to check every piece of information in detail. Therefore, there is always a risk of non-detection. There are also potential starting points for fraudsters, as well as a growing education and development of techniques and methods to help detect fraud. Information and communication technology brings about the development of methods and techniques, but also the increasing emergence of new ways to commit fraud.

Cost-benefit analysis, based on the subject of the research, can in this case answer the very simple question: Is it cost effective to hire a forensic accountant? The answer to this question may be to compare the costs with the magnitude of the direct loss of the enterprise and the damage caused to the reputation of the company resulting from the fraud, and is even greater if the fraud lasts for a long period of time involving more people.

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