



ECONOMIC NATURE OF FINANCIAL REPORTING FRAUD AND WAYS OF ITS OVERCOMING

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A *In current economic conditions, manipulation of financial data became one of the most essential threats to economic security of separate enterprise and national security in the field of economics. Considering this, there is urgent necessity of investigation of the nature of this type of fraud, determination of current format of its display and substantiation of ways of overcoming.*

The article proves that the main goal of manipulation of financial data is «reporting management», which leads to its false perception by users. At the same time it was determined that among main reasons of falsification of accounting data one can name: conditional increasing of investment attractiveness and creditworthiness; receiving of competitive advantage; decrease of tax burden; counteraction to «unfriendly» acquisition; hiding of fraud and corruption facts.

Continuous spread of cases of manipulation of reporting figures caused searching for the ways of prevention of this phenomenon. Traditionally it is considered that an effective tool to combat distortion of financial information is an independent audit expertise. However, the article proves falseness of such statement and grounds necessity of development of internal mechanisms of checking the reliability of financial reporting. In particular, for early diagnostics of manipulation with financial indicators the author proposed to use the Card of standard deviations of financial indicators of M. Benish. At the same time, in order to provide for multilevel system monitoring of reporting information it was proposed to use this Card and to conduct evaluation of trustworthiness of accounting information by means of its comparison with unofficial data, received as a result of usage of ways of competitive exploration. Implementation of proposed methodology of examination of trustworthiness of accounting information into practical activity of modern companies will increase analytical possibilities of financial diagnostics and will help to reduce informational risk for users of accounting data in conditions of growing role of financial reporting fraud.

B *manipulation of reporting indicators; ways of overcoming of fraud; fraud of management; transparency of accounting information.*

ЕКОНОМІЧНА ПРИРОДА ШАХРАЙСТВА З ФІНАНСОВОЮ ЗВІТНІСТЮ ТА СПОСОБИ ЙОГО ПОДОЛАННЯ

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A *У нинішніх економічних умовах маніпулювання фінансовими даними перетворилося на одну із найсуттєвіших загроз як для економічної безпеки окремого підприємства, так і для національної безпеки у сфері економіки. Узв'язку з цим виникає нагальна необхідність дослідження природи такого виду шахрайства, визначення сучасного формату його прояву й обґрунтування способів подолання.*

У статті доведено: головною метою маніпулювання фінансовими даними є «управління звітністю», що призводить до помилкового сприйняття його користувачами. При цьому встановлено, що до основних причин фальшування звітних даних належать: умовне підвищення інвестиційної привабливості та кредитоспроможності; отримання конкурентних переваг; зниження податкового тягара; протидія «недружньому» поглинанню; укривтя фактів корупції та шахрайства.

Суцільне поширення випадків маніпуляцій з показниками звітності зумовило пошук шляхів для запобігання цьому явищу. Традиційно вважається, що дієвим інструментом боротьби зі спотвореннями фінансової інформації є незалежна аудиторська експертиза, однак у статті доведено хибність такого твердження й обґрунтовано необхідність розробки внутрішніх механізмів перевірки достовірності фінансової звітності. Зокрема, для раннього діагностування маніпуляцій з фінансовими показниками запропоновано використовувати Карту нормативних відхилень фінансових індикаторів М. Беніша, тоді як для здійснення багаторівневого системного моніторингу звітної інформації доцільно поряд із використанням зазначеної Карти здійснювати оцінювання достовірності облікової інформації шляхом її порівняння з неофіційними даними, отриманими в результаті використання способів конкурентної розвідки. Запровадження запропонованої методики перевірки достовірності облікової інформації в практичну діяльність вітчизняних компаній підвищить аналітичні можливості фінансової діагностики та сприятиме зниженню інформаційного ризику для користувачів облікових даних в умовах зростання ролі шахрайства з фінансовою звітністю.

B *маніпулювання звітними показниками; способи подолання шахрайства; управлінська фальсифікація; прозорість звітної інформації.*

ЕКОНОМИЧЕСКАЯ ПРИРОДА МОШЕННИЧЕСТВА С ФИНАНСОВОЙ ОТЧЕТНОСТЬЮ И СПОСОБЫ ЕГО ПРЕОДОЛЕНИЯ

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A *В нынешних экономических условиях манипулирование финансовыми данными превратилось в одну из самых существенных угроз как для экономической безопасности отдельного предприятия, так и для национальной безопасности в сфере экономики.*

В связи с этим возникает настоятельная необходимость исследовать природу такого вида мошенничества, определить современный формат его проявления и обосновать способы преодоления.

В статье доказано: главной целью манипулирования финансовыми данными является «управление отчетностью», что приводит к ошибочному восприятию его пользователями. При этом установлено, что к основным причинам фальсификации отчетных данных относятся: условное повышение инвестиционной привлекательности и кредитоспособности; получение конкурентных преимуществ; снижение налогового бремени; противодействие «недружественному» поглощению;крытие фактов коррупции и мошенничества.

Распространение случаев манипуляций с показателями отчетности обусловило поиск путей для предотвращения данного явления. Традиционно считается, что действенным инструментом борьбы с искажениями финансовой информации является независимая аудиторская экспертиза, однако в статье доказана ошибочность такого утверждения и обоснована необходимость разработки внутренних механизмов проверки достоверности финансовой отчетности. В частности, для раннего диагностирования манипуляций с финансовыми показателями предложено использовать Карту нормативных отклонений финансовых индикаторов М. Бениша, тогда как для осуществления многоуровневого системного мониторинга отчетной информации целесообразно наряду с использованием указанной карты проводить оценку достоверности учетной информации путем ее сравнения с неофициальными данными, полученными в результате использования конкурентной разведки. Введение предложенной методики проверки достоверности учетной информации в практическую деятельность отечественных компаний повысит аналитические возможности финансовой диагностики и будет способствовать снижению информационного риска для пользователей учетных данных в условиях возрастания роли мошенничества с финансовой отчетностью.

■ *манипулирование отчетными показателями; способы преодоления мошенничества; управленческая фальсификация; прозрачность отчетной информации.*

Problem statement and its connection with important scientific or practical tasks

In conditions of global market during making economic decisions, there is a need for comparative analysis and evaluation of financial condition of national and transnational companies. For objective analysis, one needs informational platform. In capacity of this platform one can use financial reporting of these companies. Its commonality is provided by convergence of national and international standards of accounting and financial reporting.

Formation of rational flow of reporting information provides for compliance with next principles: objectivity of recording of business processes, efficiency, accuracy and reliability of figures provided. Failure to follow these principles in order to distort financial data leads to formation of informational risks of making unreasonable economic decisions by management of the company or by other groups of stakeholders.

Nowadays manipulation of financial data turned into one of the most essential threats to economic safety of separate company and the state where it functions. Thus according to Worldwide review of economic crimes in 2015 the part of economic crimes connected with falsification of financial indicators is more than 30% of all manifestations of economic criminality, which even exceeded such traditional types of crimes as illegal misappropriation of assets (23%) and money laundry (21%) [1].

In support of this conclusion, it should be noted that 80% of CFOs of leading enterprises of Ukraine said

that they have to manipulate financial data in professional practice [2].

Analysis of recent research and publications

A significant amount of scientific publications in Ukraine and abroad was devoted to research of the economic nature of falsification of indicators of financial reporting. Among the most serious developments in this field one should mention works of such scholars as S. Holov [3], L. Sotnikova [4], M. Matius [5], D. Aleksander [6], who formulated next points of view on the essence of fraud with financial reporting:

- this is deliberate distortion or concealment of essential facts of business activity that defraud the user and encouraged to change decisions, which are made on the basis of financial statements [7];
- this is a deliberate actions or inaction, leading to a significant distortion of indicators of financial reporting [8];
- abuse of methods and accounting principles in order to achieve financial results that intentionally do not provide honest and fair view on the real nature of the things [9];
- process of preparation of reports of the enterprise the way they could represent its work in the most favorable form in eyes of shareholders, investors and other stakeholders [5].

To sum up all mentioned points of view on the essence of falsifications with financial reporting, we can mention that the main goal of making such fraud

is «reporting management» that leads to its fallacious perception by users. At the same time, by means of manipulation of data of financial reporting, accounting personal, on the one hand, is aimed at acquiring profits for the owner (management falsification), and, from the other hand, – for himself (non-management falsification). As it was provided by the M. Matius, the main reason of appearance of non-management falsification of reporting is conflict between accountability of management and the task of allocation of limited financial resources [5]. That is why executors of such falsification are often financial analytics, chief accountants, and auditors.

Previously unsolved parts of the general problem

However, despite continuous expansion of manipulations with financial indicators, in current developments of theory and methodology of informational support for business-processes in Ukraine there are no researches connected with justification of methodological toolkit of management of this type of economic criminality.

Formulation of the aim and the task of the research

The aim of this article is to determine current forms of manifestations of manipulations with financial reporting and development of the mechanism of counteraction to their expansion in activity of domestic business entities.

Presentation of the basic material of the research with full justification of gained scientific results

Investigation of manifestations of manipulations of financial indicators allows to make conclusion that in current conditions:

- falsification of reporting is the means of solving vast tasks for management and owners;
- users of fraudulent reporting are not separate companies, but thousands and millions of companies;
- falsification of financial reporting acquires more complicated forms;
- in parallel with growing managerial falsification of reporting, grows non-managerial falsification, that is the model of behavior of management of the company is steadily copied by employees.

According to the data of Association of independent certified accountants annually in the world loss caused by counterfeit of financial reporting are equal to 7% of companies' turnover [10]. At the same time,

until 2008, counterfeit of reporting touched upon only management of profit in the Statement on financial results (Statement on total revenue) and tax declaration on income tax and management of the structure of assets and capital in the Balance Sheet (the report on financial condition). Nowadays, counterfeit of data is also used considering adjusting cash flows in the Cash Flow Statement.

Generalization of cases of manifestation of falsifications of indicators of financial reporting at the enterprises of Ukraine allow to determine main reasons of manipulation of accounting data, among which are:

- *demonstration of investment attractiveness.* Overestimating of the profit with further possibility of distribution of higher dividends;
- *conditional increasing of creditworthiness.* Overestimating of profitability and understating of volumes of liabilities in order to acquire higher category of lender during involving credits;
- *receiving of competitive advantages.* Artificial improvement of indicators of profitability, liquidity, financial firmness in order to increase the ratio of financial reliability for potential partners and obtaining more higher rating in the field (region);
- *reduction of tax burden.* Overestimating of costs that refer to basic during taxation of the profit;
- counteraction to «unfriendly» acquisition. In order to create obstacle to unfriendly acquisition, management purposely distort financial reporting in order to formulate unjustified expectations of investors;
- *hiding of facts of corruption and fraud.* Employees of the company in order to gain additional material welfare (misappropriation of assets) distort data of accounting and financial reporting.

In economic literature one consider different methods of counterfeit of accounting data, which can be generalized into three main groups:

- 1) selection of accounting assessments and methods of accounting;
- 2) formal recording of business transactions inside one financial industrial group;
- 3) choice of standards of accounting and financial reporting.

Accounting assessments are used for profit management by means of reallocation of costs between reporting periods. In practice with this goal one often use overestimation of reserve of doubtful debts. Indicative in this context is the situation with Ukrainian energetic company SE NAEC «Energoatom», which

in order to minimize the profit on the January 1, 2008 calculated the amount of the reserve of doubtful debts in the amount of 2,1 b. UAH, that was 42% of general sum of costs of 2007 [3].

The existence of alternative in the choice of the methodology of conduction of accounting is caused by the existence of professional judgment. According to B. Elliot [11], counterfeit of accounting data is often connected with loose interpretation of accounting statements in the field of accounting of costs and inventories. In particular, inclusion of non-liquid inventories, which must be written off, to assets, subjectivism during determination of net realizable value of inventories and rate of allocation of production overhead costs.

Another manifestation of manipulation is conduction of formal operations between enterprises inside financial industrial groups. It was widely spread in domestic practice. In order to do that, owners establish a huge number of legal entities, which make transactions with each other. This scheme allows financial industrial group to manipulate the profit and to hide significant debt obligations, and enterprises, that are included in it, can look better in the eyes of potential partners.

Integration of Ukrainian enterprises into international economic space is connected with the appearance of one more direction of counterfeit of accounting data, caused by usage of different methodological approaches to accounting of separate transactions according to national and international financial reporting standards. Indicative in this context is the situation with the transport corporation «Ukrzaliznytsia», which, according to international audit, had losses in the amount of 3,5 b. UAH in 2007 instead of earlier declared profit in the amount of 707 mln UAH. The management of the corporation explained that the loss was showed in financial reporting, which was prepared according to international standards [3].

Thus, the usage of international financial reporting standards in the capacity of lever of increasing the level of corporate transparency of Ukrainian enterprises has not lead to avoiding facts of counterfeit, but also became one of the most favorite methods of «creative attitude» to formation of reporting indicators.

In general, one can separate three levels of corporate transparency during publication of financial data by domestic enterprises.

The first level of transparency is typical for all enterprises, which according to domestic legislation must publish financial reporting. However, it is not a secret, that the confidence of users to data, presented

in the reporting, is rather low for a long time. Moreover, it is not important in which format it is given – according to Ukrainian rules of conduction of accounting or international ones.

The second level of transparency is positioned by companies, which publicly disclose their strategy of development, amount of investments and level of profitability. However, the practice shows that these indicators in their financial reporting also do not have high level of trustworthiness.

One should relate to reporting of large industrial raw companies with huge caution as these companies receive high profits and in order to avoid their taxation they counterfeit taxation base. Above all, foreign investors are interested in raw companies, thus, in order to increase the rating of attractiveness, one counterfeits financial data. What is more, counterfeit of reporting data can be done and as counteraction to «unfriendly» acquisition in order to avoid raider capture.

The third level of transparency is typical for medium enterprises, which are more interested in attraction of investments, and thus their management consider it reasonable to give as much information about its business as possible. Except this, considering the small scale of such enterprises, serious violations in their financial reporting can be easily determined. That is why enterprises do not risk to counterfeit reporting data.

The level of corporate transparency can be tracked also by the fields of the enterprises. In particular, the highest level of transparency in Ukraine is demonstrated by enterprises of telecommunications (59% of transparency of information) and producers of juices and milk production (52% of transparency of information). At the same time, average indicator of transparency of financial reporting of Ukrainian enterprises is lower than 25%. This is significantly lower than European standards.

Low level of transparency of disclosure of financial information and continuous spread of cases of manipulations with reporting indicators caused search for the ways of prevention to this phenomena. Traditionally it is considered that the independent auditor must fight against distortions of financial information. However, data, gained as a result of the research, conducted by American analytical company Weiss Ratings, confirm that connection between positive assessment of auditors and real prospects of the company is rather conditional. Thus, in 2008, one detected 42% of large companies that recognized themselves as bankrupt less than

in a year after receiving a positive auditor's conclusion [12, p. 43]. At the same time, the most part of these companies were examined by the auditors of KPMG, Ernst&Young, PricewaterhouseCoopers, Deloitte&Touche, which are included into top-four worldwide known auditor's companies.

The same situation can be seen in Ukraine. Ukrainian experience shows that almost all doubtful financial reporting of large companies had positive auditor's conclusions. In order to maximize their profit, auditor firms often violate ethical and legal standards. In this context one should mention cases with national banking system which gained publicity, when auditor's conclusions, which were given by external auditors, included confirmation of doubtful financial reporting, which significantly distorted real financial state [13, p. 67].

Considering this, one can state that obligatory auditor's expertise of financial reporting is not panacea in case of prevention of consequences of counterfeit of financial indicators.

In our opinion, research perspective during solving this problem must be directed into the plane of direct users of information, which need to develop internal mechanisms of audit of trustworthiness of financial reporting.

For early diagnostics of manipulations with financial indicators and prevention of consequences of manifestation of this type of economic crimes M. Benish proposed to use methods of financial analysis and proposed the «Card of standard deviations of financial indicators» [14, p. 35]. The basis of the card is the list of financial indicators, which, in the author's opinion, allowed accurately assess the level of manipulation of financial indicators and could be calculated by means of the data of financial reporting.

Key financial indicators, which are used for determination of falsification of financial reporting, include: growth of sale proceeds rate; rate of lowering of marginal income (gross income) in sale proceeds; rate of growth of the quality of assets (part of noncurrent assets in the structure of assets of the enterprise); rate of change (sharp growth or fall) of turnover of receivables; rate of lowering of financial lever.

In case of detection in the reporting of the company-contractor of sharp *increase in sale proceeds rates* one should pay attention that this company must be in group of increased risk, as increase in volumes of sales needs attraction of additional financing.

The rate of lowering of the share of marginal income in sales proceeds certifies that company revenue performance decreases and, as a consequence,

worsen its perspectives in the market. At the same time this indicator must be analyzed in comparison with indicator «Rate of increasing of sales proceeds». If the sales proceeds increase, and marginal income in it decreases, it certifies about counterfeit of these indicators.

If *rates of quality of assets (noncurrent assets in total amount of assets) increase*, the company should pay attention, that its ability to generate cash flows in this case decreases. Increase of noncurrent assets is not connected with increasing of fixed assets certifies about unjustified capitalization of costs, which causes conditional overestimating of income of reporting period.

Sharp *changes in term of turnover of receivables* is the reason for the statement of the fact of manipulations with financial indicators, as in condition of stable business and unchangeable contractual policy the indicator of turnover of receivables will stay practically at one level. Thus, in case of sharp growth of turnover of receivables there is a huge probability of manipulations with the amounts of sales proceeds. If the indicator of turnover of receivables sharply decreased, it is possible that the amount of receivables has been artificially overestimated in case of unchangeable amount of sales proceeds.

The fact of fraud with reporting indicators can be certified also by sharp decrease of *financial lever*, which characterize credit risk of the company. As market value of shares of the company depends on the level of financial lever, its management can artificially decrease the level of financial lever at the expense of including of payables to the structure of costs.

However, even clear conduction of monitoring of indicators of M. Benish with the goal of assessment of the level of fraud with financial indicator in the opinion of the author allows to detect only 50% of cases of falsification of financial reporting [14, p. 36].

Thus there is the need for implementation of additional complex of measures, which, in our opinion, touches upon firstly the activity in the system of safety of the company, which would give the possibility to detect other (other than financial) factors of risk of counterfeit of reporting indicators.

These factors include:

1. *System of corporate management.* At the same time, one should pay attention to often changes of organizational structure, decentralized system of management, absence of service of internal control.
2. *Cadre and reputation of company's management.* Indications of probable fraud in reporting can be

often changes in top-management of the company, family or friendly connections between them, and negative business reputation of managers of the company.

3. *Interaction with external auditors.* Counterfeit of reporting is usually done in companies, which are characterized by often rotation of external auditors, disposition of departments in places that are difficult of access by auditors (for example at the territory of closed territorial formations).

In order to figure out these factors and to determine the reliability of reporting data that come from external sources (for avoiding consequences of management falsification) and from accounting service inside the enterprise (for exclusion of the manifestation of non-management falsification) must be used in practical activity of specialists on safety ways of receiving alternative data.

Alternative information can be received from official sources, among which the most common are: conclusions of independent auditor's companies; editions of centralized and regional bodies of management and statistics of Ukraine; edition of State commission of securities and stock market, departmental collections, which contain information about financial and economic indicators; official sites of state structures, committees and ministers where annual financial reporting is published.

Except this, the reliability of given accounting information can be evaluated by means of its comparison with unofficial data, received as a result of usage of methods of competitive exploration, in particular of the method of confidential relations, method of personal search, method of specialized survey, method of confidential observation.

Accounting information, which was properly examined, receive the ratio of trustworthiness, which shows its influence on further consequences during making management decisions concerning cooperation with different partners basing on this information. The order of ranking of accounting information depending on the level of its trustworthiness was disclosed in [15, p. 145–146, 286–287].

Conclusions and perspectives of further research in this direction

Conducted research gives the opportunity to formulate the number of resumptive statement that determine modern format of manifestation of manifestations with financial reporting and disclose elements of mechanism of counteraction of expansion

of fraud with reporting in the activity of domestic business entities.

1. Nowadays, manipulation of financial data turned out one of the most significant threats of economic safety of the separate company and the state where it functions. In the capacity of manipulation one understands purposely distortion or hiding of significant facts of business activity, which defraud the user of the reporting and encouraged to change decisions that are made basing on the financial reporting.
2. Among the main reasons of counterfeit of reporting data one can name: conditional increasing of investment attractiveness and creditworthiness; receiving of competitive advantages; decrease of tax burden; counteraction to «unfriendly» acquisition; hiding of facts of corruption and fraud.
3. Economic literature discloses different methods of counterfeit of accounting data, which can be generalized into three main groups: 1) selection of accounting assessments and accounting methods; 2) formal recording of business transactions inside one financial and industrial group; 3) selection of standards of accounting and financial reporting.
4. Low level of transparency of disclosure of financial information and continuous spread of cases of manipulations with indicators of reporting caused search for the ways of contradiction to this phenomenon. Traditionally it is considered that effective tool of struggle with disfigurations of financial information is independent auditor's expertise. However, international experience proves the falsity of the statement, as 42% of large companies, which recognized themselves as bankrupts, less than a year before had a positive auditor's conclusions.
5. Thus, the research aspect in solving of the problem of fraud of reported data should be sent to the plane of direct users of information, who must develop internal mechanisms of examination of reliability of financial reporting. In particular, for early diagnosis of manipulations with financial indicators, one should use the «Card of standard deviations of financial indicators», which is based on a list of financial indicators that allow to assess the level of manipulation of financial indicators and can be calculated with the help of the data of financial statements.

6. In order to create a multi-level monitoring system of reporting information one should use the «Card of standard deviations of financial indicators» and to assess the credibility of accounting information by means of its comparison to unofficial data, obtained as the result of usage of methods of competitive examination. Implementation of

proposed methodology of research of trustworthiness of accounting information into practical activity of domestic companies will increase analytical possibilities of financial diagnostics and will assist to decrease of informational risk for users of accounting data in conditions of growing role of fraud with financial reporting.

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