A Study on the Fraud

– with an Emphasis on Accounting–related Fraud –

Lee, Chan-Min*

ABSTRACT

A fraud can be classified into 4 groups, They are management fraud, employee fraud, customer fraud, and vendor fraud according to the perpetrator of fraud. First two types of frauds are accounting-related frauds. Management fraud, or fraudulent financial reporting, are related mainly to revenue, inventory, and liabilities. Employee fraud, or misappropriation of assets, can be divided into two groups. They are theft of cash and theft of inventory and other assets.

To detect fraud, managers, auditors, and examiners must recognize the fraud symptoms. Symptoms of fraud include six categories. They are accounting anomalies, internal control weaknesses, analytical anomalies, extravagant lifestyle, and unusual behavior.

There are two important methods that an organization or a company can work to prevent fraud. They are to create a culture of honest, openness, and assistance, and to eliminate opportunities for fraud.

Key Words : management fraud, employee fraud, detection and prevention of fraud

Ⅰ. Introduction

The growth of information technology has been a positive force in business, but, as with all innovations, it has a downside risk as well.

Enron is a good example of a company whose management reported fraudulent

* Professor of Accounting, Ph.D., Dankook University

financial statements and committed fraud. Following a series of accounting-related frauds and failures in corporate governance, the Sarbanes-Oxley Act was introduced to restore investor confidence in the securities markets.

In the following section, a fraud is defined and classified in two ways. The second section identifies 4 different types of fraud with an emphasis of the management fraud and the employee fraud, both of which are accounting related fraud. In the third and fourth section, detection and prevention of fraud will be discussed, respectively.

II. Definition and the Classification of Fraud

1. Definition

There are two principal methods of getting something from others illegally. You either physically force someone to give you what you want, or you trick them out of their assets. The first type of theft is called robbery, while the second type is called fraud.

A fraud can be defined as a deception made for personal gain. Fraud is different from unintentional errors. If someone mistakenly enters incorrect numbers on an accounting records, it is not fraud because it was not done with intent or for the purpose of getting benefits over another person.[1)]

2. Classification

There are two ways of classifying fraud. One way to classify fraud is to divide fraud into one committed against an organization and the other committed on behalf of an organization.

In misappropriation of assets committed against an organization, for example, the victim of the fraud is the organization itself. On the other hand, in fraudulent financial

1) Fraud can be also defined as the theft, concealment, and conversion to personal gain of another person's cash, physical assets, and information.

reporting committed on behalf of an organization, for example, the victims of the fraud is investors, and the executives of the organization usually benefit because of high stock price.

Another way to classify fraud is to divide fraud according to perpetrator of fraud. They are management fraud, employee fraud,[2] customer fraud, and vendor fraud.

Ⅲ. Types of Fraud

1. Management Fraud

This type of fraud is conducted by one or more of top management and victims are shareholders and debt-holders of an organization or a company.

Management fraud, often called fraudulent financial reporting, is distinguished from other types of fraud by the nature of perpetrators and by the method of fraud.

The national Commission on Fraudulent Financial Reporting defined fraudulent financial reporting as intentional or reckless conduct, whether by act or omission, that results in materially misleading financial statements.[3]

Well-known examples of famous management fraud include Enron, WorldCom, Waste Management, among others.

(1) Revenue related Management Fraud

The most common accounts manipulated when perpetrating financial statement fraud or management fraud are revenues. Research found that recording fictitious revenues was the most common way to manipulate revenue accounts and that recording revenues prematurely was the second most common type of revenue-related management fraud.

2) Employee fraud is conducted by nonmanagement employees within an organization or a company.
3) Financial statements can be falsified to deceive investors and creditors, to cause a company's stock price to rise, to meet cash flow needs, or to hide company's losses.

There are two reasons for the prevalence of revenue-related management fraud. One is the availability of acceptable alternatives for recognizing revenue, and the other is the ease of manipulating net income using revenue accounts.

Just as organizations are different, the kinds of revenues they generate are different, and these different types of revenues need different recognition and reporting methods. These differences in revenue-recognition across organizations make it very difficult to develop revenue recognition rules. Therefore, significant judgment must be exercised to determine when and how much revenue to recognize. This provides opportunities for managers who want to commit management fraud.

The followings are list of common revenue-related fraud schemes. First, when related-party transactions are not disclosed, then fraud occurs. Secondly, sham sales is a term used for various types of fictitious sales. Thirdly, bill-and-hold sales are orders for goods that are stored by the seller, often because the buyer is not ready ir able to receive the goods at the time of the order. Fraud occurs when these sales are recognized.[4]

(2) Inventory related Management Fraud

Besides revenue-related fraud, the next most common management fraud involve the manipulation of inventory. To understand why inventory-related frauds are so common, we should understand how inventory accounts affect the income statement.

There are number of potential inventory-related fraud schemes. some of the most common schemes include the following. first, double counting occurs when specific inventory items are counted twice. Secondly, capitalizing costs that should be expensed occurs when a company inflates the value of its inventory by adding costs such as sales expense to inventory. Thirdly, cutoff problems occurs when a company delays the write-down of obsolete inventory, records returns from an earlier period, and records purchases in a later period.

Fourthly, overestimating inventory can occur by applying incorrect sampling methods.

4) Some of the most common symptoms are too high sales, unauthorized revenue-related transactions.

Fifthly, if held goods are counted as inventory and as a sale, then sales, receivables, and inventory will all be overstated. lastly, because a company holding the consigned goods does not own them, it may inflate ending inventory in its year-end physical count.5)

(3) Liability related Management Fraud

Accounts payable can be understated by a combination of (1) not recording purchases or recording the purchases after the end of the year, (2) overstating purchase returns or purchase discounts, or (3) making it appear as if liabilities have been paid off.

Accrued liabilities that should be recorded at the end of an accounting period are not often recorded. Some common accrued liabilities are salaries payable, payroll taxes payable, rent payable, and interest payable. When these liabilities are not recorded or are understated, net income is usually overstated because of the understated expense accounts.

Another category of liabilities that may be intentionally understated is unearned revenues. Companies that collect cash in advance and want to understate liabilities can merely record revenues at the time cash is received, rather than later when the service is performed or goods are delivered.

Underrecording future obligations such as warranty or service obligations, is also a type of fraud that is easy to perpetrate and results in overstated net income and understated liabilities.6)

2. Employee Fraud

Perpetrator is an organization or a company employee. It is the reason why this type of fraud is called employee fraud. This fraud is often called employee embezzlement or

5) Some of the most common symptoms are too high reported inventory balances, inventory transactions that are not recorded in a complete manner.

6) Some of the most common symptoms are too low reported balances of accounts payable, and too low purchase or cost of goods sold numbers.

misappropriation of assets.

Employees deceive their employers by taking company assets. This fraud can be either direct or indirect. Direct fraud occurs when an employees steals company cash, inventory, supplies, or other assets. With direct fraud, company assets go directly into the perpetrator's pockets without the involvement of third parties. Indirect employee fraud, on the other hand, occurs when employees take bribes from vendors, customers, or others outside the company to allow for lower sales prices, higher purchase prices, no delivery of ordered goods, or the delivery of inferior goods.

Asset misappropriation can be divided into two groups. They are theft of cash and theft of inventory and other assets.

(1) Theft of Cash

Theft of cash can be subdivided into three groups. They are larceny, skimming, and fraudulent disbursement.

With larceny, cash is stolen by employees or others after it has already been recorded in the company's accounting system. Cash larceny can take place in any circumstance in which an employee has access to cash. Common larceny schemes involve the theft of cash or currency on hand or from bank deposits. Cash larceny are most successful when they involve relatively small amounts over extended periods of time.

Skimming is any scheme in which cash is stolen from an organization before it is recorded on the organization's books and records. The Association of Certified Fraud Examiners(ACFE) study revealed that skimming was slightly more common than cash larceny.[7)]

The ACFE found that fraudulent disbursements comprised the highest percentage of asset misappropriation. Two of the schemes of fraudulent cash disbursements are as follows. Check tampering is a scheme in which an employee either (1) prepares a

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7) A good example of skimming is an employee who understate sales and collections by recording false sales discounts, misappropriate customer payments, and write off the receivable.

fraudulent check for his or her own benefits or (2) intercepts a check intended for another person and converts the check to his or her own benefit. With billing scheme, the perpetrator does not have to undergo the risk of taking company cash. In a billing scheme, the perpetrator submits or alters an invoice that causes his or her employer to issue a check or make other types of payments.

(2) Theft of Inventory and Other Assets

A person can misappropriate company assets other than cash in two ways. The asset can be misused, or it can be stolen. Assets that are misused usually include vehicles, supplies, computers, information, and office equipment.

One of three types of noncash asset theft is larceny. Larceny usually involves taking inventory or other assets, without attempting to conceal it in the books and records. Another type is the use of asset requisitions and other forms that allow assets to be moved from one location to another location in a company. A third type involves the use of the purchasing and receiving functions of a company. If assets were intentionally purchased by the company, but simply misappropriated by a perpetrator, a noncash asset theft has been committed.

3. Customer Fraud

In customer fraud, customers either do not pay for goods purchased, or they deceive company or bank into giving something they should not have.[8)]

Examples of customer fraud include credit card fraud, check fraud, and refund fraud. Credit card fraud and check fraud involve the customer's use of stolen or fraudulent credit cards and checks. Refund fraud occurs when a customer tries to return stolen goods to collect a cash refund .

8) In the real case of customer fraud, six individuals sitting in a downtown chicago hotel room pretended to be representatives of large corporate customers, made calls to Chicago bank, and had the bank transfer millions of dollars to their accounts in another financial institutes in another city.

4. Vendor Fraud

Vendor fraud comes in two ways. One way of the vendor fraud is perpetrated by vendors acting alone. Another way of the fraud is perpetrated through collusion between buyers and vendors.[9] Vendor fraud usually results in either an overcharge for purchased goods, the shipment of inferior goods, or the non-shipment of goods even though payment was made.

5. Cases for Each type of the Fraud

(1) Management Fraud

Enron was a multinational company that specialized in marketing electricity, natural gas, energy, and other physical commodities. In 2000, Enron reported revenues of $101 billion, making it the 7th largest U.S. company in terms of revenue. Enron employed 21,000 employees and operated in over 40 countries.

In October 2001, it was reported that a large financial statement fraud had been occurring at Enron and that revenues, income, and assets had been significantly overstated. Its stock price, which reached a high of $90 earlier in the year, dropped to less than $1. In December of the same year, Enron declared one of the largest corporate bankruptcies in U.S. history.

CEO of the company was found guilty and sentenced to 24 years in prison, Arthur Andersen, Enron's auditor. was convicted of obstruction of justice. Many of the lawsuits that were filed against Enron alleged that executives reaped personal gains from "off-the-book" partnerships, and they violated basic rules of accounting and ethics.

As the accounting discrepancies became public knowledge, Enron investors lost billions of dollars. The Enron fraud was the main event for passing of the Sarbanes-Oxley Act in 2002.

9) Foe example, an employee of a company could make an agreement with a vendor to continue the vendor relationship in the future if the employee receives a rebate.

(2) Employee Fraud

A case of direct employee fraud was the fraud perpetrated against a construction company, which was in the home repair business. Management unfortunately did not know that one of their employees was also in this business. The employee used $25,000 of the company's supplies and equipment to do his own remodeling business, pocketing the profits himself.

(3) Customer Fraud

A bank customer who walked into a branch of a large bank and convinced the branch manager to give him a $500,000 cashier's check, even though he had only $10,000 in his bank account. The manager believed that he was a very wealthy customer, yet for the bank, he was a white-collar thief.

(4) Vendor Fraud

An Illinois-based corporation pleaded guilty to false claims and conspiracy charges pertaining to cost overruns and executive personnel expenses charged to the Department of Defense. The corporation agreed to make restitution of $115 million to the government.

IV. Detection of the Fraud

To detect fraud, managers, auditors, employees, and examiners must recognize these fraud indicators or symptoms and investigate whether the symptoms resulted from actual fraud or were caused by other factors. many frauds could be detected earlier if fraud symptoms were investigated.[10]

10) In order to clarify the auditor's responsibility to detect fraud, SAS No. 99, Consideration of fraud in a Financial Statement Audit was adopted and revised in 2002. It requires auditors to understand fraud, discuss the risks of material fraudulent misstatements, and obtain information.

Symptoms of fraud include six categories. They are accounting anomalies, internal control weaknesses, analytical anomalies, extravagant lifestyle, and unusual behavior.

1. Accounting Anomalies

Accounting anomalies result from unusual processes or procedures in the accounting system. Common accounting anomaly fraud symptoms involve problems with source documents, faulty journal entries, and inaccuracies in ledgers.

Common fraud symptoms involving source documents such as checks, sales invoices, purchase orders, purchase requisitions, and receiving reports include the following. They are missing documents, stale items on bank reconciliations, excessive voids or credits, increased past-due accounts, increased reconciling items, and alternations on documents.

Recording an expense to conceal fraud involves making a fictitious journal entry. fraud examiners must be able to recognize signals that a journal entry may have been created to conceal a fraud. Common fraud symptoms involving journal entry include the following. They are journal entries without documentary support, unexplained adjustments to receivables, payables, and journal entries that do not balance.

Two Common fraud symptoms relating to ledgers are as follows. The total of all debit balances does not equal the total of all credit balances. Control account balances do not equal the sum of the individual customer or vendor balances.

2. Internal Control Weaknesses

When internal controls are absent or overridden, the risk of r명 is great. Common internal control fraud symptoms include following. They are lack of segregation of duties, lack of physical safeguards, lack of independent checks, lack of proper authorization, lack of proper documents and records, overriding of existing controls, and inadequate accounting system.

3. Analytical Fraud Symptoms

Analytical fraud symptoms are procedures or relationships that are unusual or too unrealistic to be believable. common examples of analytical symptoms include the following.

They are unexplained inventory shortages or adjustments, deviations from specifications, excess purchases, too many debit or credit memos, physical abnormalities, cash shortages or overages, excessive late charges, unreasonable expenses or reimbursements, excessive turnover of executives, and strange financial statement relationships.

4. Extravagant Lifestyles

Once perpetrators meet their financial needs through fraud, they usually continue to steal, using the embezzled funds to improve their lifestyles. Soon they are living lifestyles far beyond what they can afford.

5. Unusual Behavior

When a person commits a fraud, he or she becomes engulfed by emotions of fear and guilt. These emotions express themselves as stress. The individual often exhibit unusual and recognizable behavior patterns to cope with the stress.

V. Prevention of the Fraud

There are two ways that an organization or a company can work to prevent fraud. They are to create a culture of honest, openness, and assistance, and to eliminate opportunities for fraud.

1. Creating a Culture of Honesty

Three major elements in the prevention of fraud are related to creating a culture of honesty, openness, and assistance. These three elements are to hire honest people and to provide fraud awareness training, to create a positive work environment, and to provide an employee assistance program that helps employees deal with personal pressures.

(1) Hiring Honest People

Effectively screening applicants so that only honest employees are hired is very important. The following recommendations as part of its hiring and retention policies and practices will be as successful as possible in avoiding frauds.

First, before hiring an applicant for any position, especially key management positions, the employer should verify all information on the applicant's resume and application. Second, the employer should require all applicants to certify that all information on their application and resume is accurate. Third, the employer should train those involved in the hiring process to conduct thorough and skillful interviews.

(2) Creating a Positive Work Environment

The second element important for a culture of honest is creating a positive work environment. Three factors that contribute to the creation of a positive work environment are creating expectations about honesty through having a good corporate code of conduct and conveying those expectations throughout the organization, having open-door or easy access policies, and having positive personnel and operating procedures.

(3) Implementing Employee Assistance Programs

The third element important for a culture of honest, openness, and assistance is having formal employee assistance programs(EAPs). EAP help employees deal with alcohol and drugs, gambling, money management, and other personal problems.

2. Eliminating Opportunity for Fraud

There are five methods of eliminating fraud opportunities: (1) having good internal controls, (2) discouraging collusion between employees and customers or vendors, (3) monitoring employees and providing a hotline for anonymous suggestions, (4) creating an expectation of punishment, and (5) conducting proactive auditing.[11)]

(1) Having a Good System of Internal Controls

The most widely recognized way to prevent fraud is by having a good system of controls. A good control environment sets the tone of an organization, influencing the control consciousness of its people. Control environment factors include the integrity, ethical values, competence of the entity's people, and management's philosophy and operating style.

Having a good accounting system is important so that the information used for decision making and provided to stakeholders is valid.

Good control activities include policies and practices that provide physical control of assets, proper authorizations, segregation of duties, independent checks, and proper documentation.

Once identified and put into place, controls need to be monitored and tested to ensure that they are effective and are being followed. Having a good system of internal control is the single most effective tool in preventing fraud.

(2) Discouraging Collusion between Employees and Others

Empirical research has shown that about 71 percent of all frauds are committed by individuals acting alone. The remaining 29 percent of all frauds, those involving collusion, are usually the most difficult to detect and often involve the largest amounts. Collusive fraud is usually slower to develop than frauds committed by one individual.

(3) Monitoring Employees and Providing a Hotline for Anonymous Suggestions

Almost always, perpetrators use their stolen money to support habits, increase their life style, or pay for expenses already incurred. Close monitoring deters frauds because

11) Additionally, a good audit trail, and timely performance reports.

potential perpetrators realize that others are watching.

(4) Creating an Expectation of Punishment

The fourth factor in eliminating fraud opportunities is creating an expectation that dishonesty will be punished.

A strong prosecution policy that is well publicized lets employees know that dishonest acts will be harshly punished, that not everyone is dishonest, and that unauthorized borrowing from the company will not be tolerated.

(5) Conducting Proactive Auditing

Very few organizations actively audit for fraud. Organizations that proactively audit for fraud create awareness among employees that their acti0ons are subject to review at any time. by increasing the fear of getting caught, proactive auditing reduces fraudulent behavior.

VI. Conclusion

Out of four types of frauds, both management fraud, or fraudulent financial reporting and employee fraud, or misappropriation of assets are accounting-related frauds. Fraudulent financial reporting are related mainly to revenue, inventory, and liabilities. Misappropriation of assets can be divided into two groups. They are theft of cash and theft of inventory and other assets.

To detect fraud, managers, auditors, and examiners must recognize the fraud symptoms. Symptoms of fraud include six categories. They are accounting anomalies, internal control weaknesses, analytical anomalies, extravagant lifestyle, and unusual behavior.

There are two important methods that an organization or a company can work to prevent fraud. They are to create a culture of honest, openness, and assistance, and to eliminate opportunities for fraud.

Detection and prevention of fraud should not be carried out separately. These two procedures must work together to solve the problems of fraud.

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부정에 관한 연구

- 회계관련 부정을 중심으로 -

이 찬 민*

요 약

부정은 저지르는 행위자가 누구이냐에 따라 크게 4가지 분류된다. 경영자부정, 사원부정, 고객부정, 그리고 거래처 부정으로 나누어진다. 경영자 부정을 재무보고 부정이라고도 하며, 사원부정을 회사자산의 불법 탈취 또는 횡령라고 한다. 경영자부정과 사원부정을 합쳐 회계부정이라고 한다.

경영자부정 또는 재무보고 부정은 재무제표 상에서 주로 수익, 재고자산, 그리고 부채계정과 관련하여 발생한다. 원부정 또는 자산의 횡령은 자산의 종류에 따라 현금의 절도와 재고자산 및 기타 자산으로 다시 나누어진다.

부정행위를 적발하기 위해서는 부정의 징후를 먼저 인식해야 한다. 정의 징후의 유형으로는 변칙의 회계처리, 취약한 내부통제, 비정산적인 재무 또는 비재무적 측정치, 사치스런 생활 및 비정상적 행동 등을 예로 들 수 있다.

한편, 부정행위의 발생을 사전에 방지하기 위한 방편으로서 크게 두 가지가 있다. 첫째는 조직 또는 기업 내의 사원들 간에 정직성, 열린 마음의 조성, 그리고 사원들을 위한 지원 프로그램 개발 및 실행. 둘째, 건전한 내부통제 시스템의 설치 및 운영 등 부정행위가 발생할 가능성을 최대한 억제해야할 것이다.

핵심주제어 : 경영자부정 또는 재무보고 부정, 사원부정 또는 자산의 불법횡령, 부정의 적발 및 방지

* 단국대학교 상경대학 경영학부 교수, chanlee@dankook.ac.kr