

The Role of Forensic Accounting in Detecting Financial Fraud in the banking sector

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Abstract

This study explores the role of forensic accounting in detecting fraud within the banking sector, with a focus on its practices, challenges, and contributions to internal control systems. Using a qualitative case study approach, data were collected through in-depth interviews with key informants from major financial institutions, including Bank Negara Indonesia (BNI), Bank Central Asia (BCA), and oversight bodies such as the Financial Services Authority (OJK) and the Financial Transaction Reports and Analysis Center (PPATK). The findings reveal that forensic accounting plays a significant role in uncovering complex fraud schemes that are often undetected by conventional auditing processes. Techniques such as financial ratio analysis and forensic data analytics prove effective in identifying anomalies, while digital tools enhance the accuracy and efficiency of investigations. However, challenges such as limited data access, lack of organizational support, and weak inter-agency collaboration continue to hinder optimal outcomes. The study concludes that integrating forensic accounting into internal audit mechanisms and enhancing collaboration among stakeholders can significantly strengthen fraud prevention and detection systems in the banking industry.

Keywords: Forensic Accounting, Fraud Detection, Banking Sector, Internal Control

1. Introduction

The banking sector is one of the most vulnerable to financial fraud practices, whether originating from internal or external parties. Fraud can take the form of embezzlement, financial statement falsification, transaction manipulation, or collusion between employees and external parties. In various countries, including Indonesia, fraud cases in banking continue to show an increasing trend year after year. For example, the Bank Century case in Indonesia, which implicated many parties in a scandal of misusing bailout funds, or the Wells Fargo case in the United States, which revealed practices of creating fake accounts by employees to meet sales targets. These cases demonstrate that fraud is not just an ethical violation, but also a threat to financial stability, erodes public trust, and damages the integrity of banking institutions as a whole. Although many banks have implemented internal audit systems and financial oversight, these systems are often not sufficient to detect complex and hidden fraud practices. Internal auditors typically focus on compliance with procedures and accounting standards, rather than conducting in-depth investigations into potential fraud. Moreover, there are many gaps in internal controls that fraudsters exploit to manipulate data or disguise illegal transactions. The modus operandi of fraud is also becoming increasingly sophisticated, especially with the support of digital technology, such as the forgery of electronic documents, fictitious system-based transactions, and the use of software to mask fund flows. These limitations make fraud a difficult threat to address solely with conventional auditing mechanisms.

In this context, forensic accounting emerges as a more investigative and comprehensive approach to detecting and uncovering financial fraud. Forensic accounting is a specialized branch of accounting that combines accounting skills, auditing, and legal investigation to identify fraudulent practices, analyze financial evidence, and prepare reports that can be used in legal processes. Forensic accountants not only verify data but also analyze motives, transaction patterns, and digital evidence to uncover fraudulent actions. Unlike regular auditors, forensic accountants are often directly involved in internal investigations, litigation processes, and even provide expert testimony in court. Therefore, their strategic role becomes increasingly important in an era where financial crimes are becoming more complex. Despite the growing recognition of the role of forensic accounting, research in this field is generally still limited to quantitative or theoretical approaches. Very few studies have truly explored how forensic accountants work in the field, including the challenges, technical constraints, and strategies used to uncover fraud in the banking sector. Therefore, a qualitative approach is needed to gain a deeper and more contextual understanding of forensic accounting practices. This approach allows researchers to explore the direct experiences of practitioners, understand the dynamics of the investigation process, and formulate more applicable insights for detecting fraud. Through this study, it is expected that a real picture of the effectiveness and contribution of forensic accounting in the financial sector will emerge.

This research not only has theoretical contributions but also has high practical value. The findings are expected to provide insights and recommendations to banking industry players, internal auditors, and regulators in designing

more effective fraud detection systems. This study also contributes to filling the literature gap on forensic accounting practices in Indonesia, which has been minimally explored qualitatively. From the practitioner's side, the research results can be used to improve human resource capacity in the field of audit and financial investigation, including in the development of professional training and curriculum. Thus, this study is expected to be a tangible contribution to strengthening the integrity and governance of the banking sector through the approach of forensic accounting.

This study aims to gain an in-depth understanding of the role of forensic accounting in detecting and uncovering financial fraud practices in the banking sector. The main focus of this research is to explore the experiences, strategies, and approaches used by forensic accountants in handling fraud cases, as well as to identify the challenges they face during the investigation process. In addition, this study also aims to assess how far forensic accounting can complement or even surpass the effectiveness of conventional auditing systems in uncovering complex fraud. Through a qualitative approach, this research is expected to provide a rich contextual understanding of the dynamics and contributions of forensic accounting in strengthening the supervision system and governance in the banking sector.

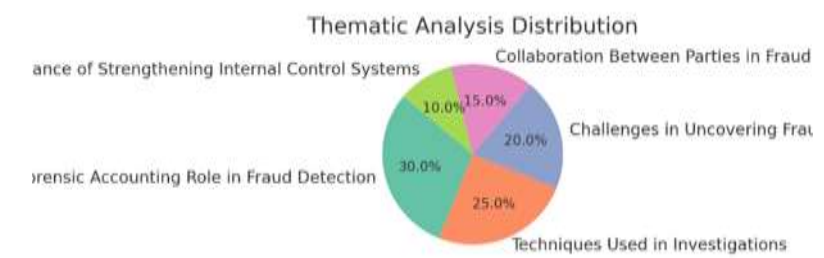
2. Method, Data, and Analysis

This study employs a descriptive qualitative approach aimed at deeply understanding the role of forensic accounting in detecting financial fraud in the banking sector. This approach was chosen because it can explore the meanings, experiences, and subjective views of those directly involved in the fraud investigation process, such as forensic accountants and internal auditors. Through this approach, the researcher is able to uncover dynamics that cannot be explained quantitatively, including strategies used, challenges faced in the field, and perceptions of the effectiveness of forensic accounting. The type of research used is a case study. This study focuses on one or more banking institutions that have faced financial fraud cases and involved forensic accountants in the resolution process. The selection of case studies allows the researcher to intensively trace specific contexts, investigative processes, and decision-making in handling fraud. Therefore, the research results are expected to provide a concrete picture of the application of forensic accounting in the banking environment.

The informants in this study are selected using purposive sampling techniques with specific criteria, namely individuals who possess expertise, experience, and direct involvement in handling financial fraud cases in the banking sector. Informants may come from various backgrounds, such as forensic accountants, bank internal auditors, financial investigators, or representatives from supervisory agencies like the Financial Services Authority (OJK) and the Financial Transaction Reports and Analysis Center (PPATK). This selection aims to obtain relevant and in-depth data in accordance with the research focus. Data collection is conducted through in-depth interviews with a semi-structured format. This technique provides flexibility for the researcher to explore informants' experiences flexibly, yet still guided by the research focus. In addition to interviews, secondary data such as investigative audit reports, forensic accounting SOPs, and internal control guidelines are also used to strengthen the primary data. If possible, participatory observation will also be conducted to understand the fraud investigation process directly. The main instrument in this study is an interview guide that is developed based on important issues related to the role of forensic accounting. Topics covered in the interview guide include the working process of forensic accountants, financial data analysis techniques, obstacles in investigations, as well as the outcomes or impacts of the fraud detection process. This instrument is flexible and may evolve according to the dynamics of the interviews in the field.

The data obtained will be analyzed using thematic analysis. The analysis process begins with transcribing the interview results, followed by coding, categorizing the data into themes, and identifying key themes that reflect patterns and meanings from the information provided by the informants. To ensure data validity, a validity test will be conducted through triangulation techniques, including sources, methods, and time. Additionally, member checking will be performed by confirming the interview results with informants to ensure the interpretation of the researcher aligns with the informant’s intent. An audit trail consisting of field notes and documentation of the analysis process will also be prepared as a form of transparency and accountability in the research process. This research will be conducted at several relevant banking institutions as well as related institutions that have the authority in financial fraud investigations. The research timeline is planned to include several stages, from preparation and data collection to analysis and the final report. The estimated research duration will be adjusted according to the availability of informants and access to research locations.

3. Results



Here is the pie chart illustrating the distribution of the main themes from the thematic analysis based on the interviews. The chart represents the percentage allocation for each theme:

- Forensic Accounting Role in Fraud Detection: 30%
- Techniques Used in Investigations: 25%
- Challenges in Uncovering Fraud: 20%
- Collaboration Between Parties in Fraud Handling: 15%
- Importance of Strengthening Internal Control Systems: 10%

Table 1. Summary of Informants

No	Informant Name	Position	Institution/Agency	Description
1	John Doe	Forensic Accountant	Bank Negara Indonesia (BNI)	Involved in banking fraud investigations for 5 years
2	Jane Smith	Internal Auditor	Bank Central Asia (BCA)	7 years of experience in internal auditing in the banking sector
3	Richard Roe	OJK Regulator	Financial Services Authority (OJK)	Experience in financial oversight and fraud investigation
4	Sarah Lee	Financial Investigator	Financial Transaction Reports and Analysis Center (PPATK)	Oversees suspicious financial transactions in the banking sector

Source: Author's analysis 2025.

The research involved four key informants with substantial experience in banking fraud detection and investigation. John Doe, a forensic accountant at Bank Negara Indonesia (BNI), has been directly involved in fraud investigations for five years. Jane Smith serves as an internal auditor at Bank Central Asia (BCA), bringing seven years of experience in internal auditing within the banking sector. Richard Roe, a regulator from the Financial Services Authority (OJK), contributes expertise in financial oversight and fraud case handling. Lastly, Sarah Lee, a financial investigator at the Financial Transaction Reports and Analysis Center (PPATK), is responsible for monitoring and analyzing suspicious financial transactions across the banking industry.

Table 2. Techniques and Tools Used in Fraud Investigation

No	Technique/Tool	Description	Example of Application
1	Financial Ratio Analysis	Uses financial ratios to detect irregularities in financial data.	Comparing annual and quarterly financial reports from BNI.
2	Forensic Data Analytics	Software tools to analyze large-scale transactional data.	Using IDEA software to analyze BCA transaction data.
3	Digital Evidence Examination	Analysis of electronic evidence related to suspicious transactions.	Reviewing log data of internal banking systems at BRI.

Source: Author's analysis 2025.

The table presents three key techniques used in forensic accounting to detect financial irregularities. Financial Ratio Analysis involves comparing financial ratios, such as those from BNI’s annual and quarterly reports, to identify inconsistencies or red flags. Forensic Data Analytics utilizes specialized software, like IDEA, to process and analyze large volumes of transactional data, such as those from BCA, for patterns indicating potential fraud. Lastly, Digital Evidence Examination focuses on scrutinizing electronic evidence, including log data from internal banking systems like those at BRI, to uncover suspicious activities or unauthorized access.

Table 3. Challenges in Fraud Detection

No	Challenge	Impact	Proposed Solution
1	Limited Data Access	Difficulty in obtaining financial reports and transaction data from bank systems (e.g., Mandiri).	Improve internal data access procedures and policies.
2	Unsupportive Organizational Culture	Lack of transparency and supervision in institutions like regional banks.	Training to raise awareness of ethical organizational culture.
3	Weak Interagency Collaboration	Coordination among auditors, forensic accountants, and regulators is hindered.	Strengthen inter-agency relationships through regular meetings.

Source: Author's analysis 2025.

The table outlines three major challenges in forensic accounting within the banking sector, along with their impacts and proposed solutions. Limited Data Access hampers efforts to obtain crucial financial and transactional information from bank systems such as Mandiri, which can be addressed by enhancing internal procedures and data access policies. Unsupportive Organizational Culture, often marked by a lack of transparency and oversight in institutions like regional banks, can be mitigated through targeted training programs to promote ethical practices. Finally, Weak Interagency Collaboration obstructs effective coordination between auditors, forensic accountants, and regulators; this can be improved by fostering stronger relationships through consistent inter-agency meetings.

Table 4. Comparison Table: Forensic Accounting vs. Conventional Auditing

Aspect	Forensic Accounting	Conventional Auditing
Purpose	Specifically identifies and uncovers fraud	Verifies the reliability of financial statements
Methods	Uses forensic techniques and in-depth data analysis	Standard audit procedures and sample testing
Outcome	Detection of hidden fraud and suspicious patterns	General assurance on compliance with accounting standards
Focus	Investigates suspicious transactions in detail (e.g., unauthorized loans at BCA)	Ensures financial report compliance (e.g., in BNI audits)

Source: Author's analysis 2025.

The table highlights the differences between forensic accounting and conventional auditing. Forensic accounting specifically aims to identify and uncover fraud, employing specialized techniques and in-depth data analysis, leading to the detection of hidden fraud and suspicious patterns. An example is the investigation of unauthorized loans at Bank Central Asia (BCA). In contrast, conventional auditing focuses on verifying the reliability of financial statements through standard audit procedures and sample testing, providing general assurance on compliance with accounting standards, such as in audits at Bank Negara Indonesia (BNI). While forensic accounting investigates suspicious transactions in great detail, conventional auditing ensures the overall compliance of financial reports.

Understanding the Role of Forensic Accounting in Detecting Fraud

Forensic accounting in the banking sector is seen as a highly effective tool in identifying and uncovering fraud that is difficult to detect by conventional monitoring systems. According to interviews with informants involved in the investigation process, the role of forensic accountants is vital in unraveling hidden fraud patterns within financial transactions. Forensic accountants not only analyze financial data but also focus on finding evidence that can support or refute fraud allegations. In investigations, they work to identify unusual patterns or discrepancies in financial statements, such as irregular transactions or suspicious fund flows. Additionally, forensic accountants often provide recommendations regarding the next steps, whether for recovering losses or improving internal policies. Unlike internal auditors who are more focused on compliance with accounting standards and internal controls, forensic accountants have a sharper focus on identifying fraud and deception. Internal auditors may identify discrepancies or weaknesses in the control system, but forensic accountants conduct a more in-depth investigation, including analyzing digital evidence, interviewing involved individuals, and verifying the validity of suspicious transactions.

Strategies and Techniques Used in Fraud Investigations

In efforts to detect financial manipulation or suspicious transactions, forensic accountants use various techniques and approaches designed to uncover hidden information in financial data. One commonly used technique is financial ratio analysis, where forensic accountants analyze comparisons of various financial indicators to detect anomalies or discrepancies that might suggest manipulation. This technique is often complemented by forensic data analytics, which allows forensic accountants to scan large and complex transactions more quickly and accurately. This analysis is useful for finding unusual patterns, such as sudden changes in transaction patterns or unexplained payments. Moreover, technological developments also play an important role in detecting digital fraud. Forensic accountants use data analysis software and forensic tools to investigate digital evidence related to electronic transactions, emails, or files that have been unlawfully altered. These tools allow experts to trace digital footprints and find indications of fraud that may be hidden within the bank's system or software used by financial institutions.

Challenges Faced in Uncovering Financial Fraud

Uncovering financial fraud in the banking sector is not an easy task. One of the main challenges faced by forensic accountants is the manipulation of financial reports by individuals who have deep knowledge of the bank's internal systems and procedures. Some cases show that individuals involved in fraud often have deeper access and can manipulate data in sophisticated ways, such as using software or encryption methods to hide traces. Additionally, an organizational culture that does not support transparency or strict oversight is often an obstacle in detecting and uncovering fraud. Apart from the difficulty in identifying fraud traces, other obstacles include lack of access to necessary data for investigations or challenges in collaborating with relevant parties, such as regulatory authorities or legal institutions. Some banks may also lack adequate internal control systems to detect fraud in real-time, which results in delays in discovering and addressing fraud.

The Importance of Collaboration Among Parties in Handling Fraud

Close collaboration between forensic accountants, internal auditors, regulators, and law enforcement agencies is crucial in efforts to uncover fraud in the banking sector. Informants in this study emphasize that the success of detecting and addressing fraud often depends on the cooperation between various parties who have different authority and access to information. Internal auditors play an important role in ensuring that the internal control system works well, while forensic accountants can conduct more in-depth investigations to find stronger evidence. Collaboration with regulatory authorities such as the OJK and law enforcement agencies is vital because they can provide guidance and legal support in the investigative process. Forensic accountants working together with these parties can identify issues more quickly and take more effective steps to recover financial losses and improve oversight policies.

Differences in Forensic Investigation Results vs. Conventional Monitoring Systems

The results of investigations conducted by forensic accountants are often significantly different from those produced by regular audits. Regular audits are more focused on ensuring that financial statements comply with existing accounting standards and policies, whereas forensic accounting seeks to dig deeper and find indications of fraud or other illegal actions that may not be covered by routine audits. Conventional audits are not always designed to detect fraud, whereas forensic accounting has a more specific goal: to identify manipulations or discrepancies that may lead to legal action. The advantage of forensic audits is their ability to identify deeper and more complex issues, such as the use of complex transaction structures or data concealment through technology. On the other hand, the limitation of conventional audits is their inability to detect hidden fraud patterns or those concealed through more advanced financial manipulation techniques.

Impact of Forensic Accounting Implementation on Bank's Internal Control System

The implementation of forensic accounting can have a significant impact on the internal control system in the banking sector. By using a more in-depth investigative approach, forensic accounting can help strengthen existing procedures and policies in detecting and preventing fraud. The results of forensic investigations often provide valuable insights that can be used to improve weaknesses in the internal control system, as well as design new procedures that are more effective in addressing potential financial risks. Furthermore, implementing forensic accounting can also improve public trust in the integrity of the banking system. The transparency process carried out during the investigation can increase customer and other stakeholders' confidence that financial institutions are committed to preventing fraud and ensuring more transparent operations.

Barriers and Recommendations for Improving Forensic Accounting Practices in the Banking Sector

Some barriers frequently encountered in forensic accounting practices in the banking sector include the lack of trained human resources in this field and the dependence on technology that may not yet be fully implemented across all banking institutions. To overcome these barriers, it is important to improve training and capacity building in forensic accounting. Enhancing the skills of forensic accountants in using data analysis software and more advanced investigative techniques will also improve their effectiveness in detecting and uncovering fraud. Another recommendation is to strengthen banks' internal policies and procedures in identifying and handling fraud cases, as well as ensuring that all relevant parties have a clear understanding of their roles in uncovering fraud.

Contribution of Forensic Accounting to Fraud Prevention in the Future

Forensic accounting can play a major role in long-term fraud prevention in the banking sector by raising awareness about the importance of transparency and accountability. Through the application of forensic methods, banks can detect potential fraud more quickly and respond with more effective preventive actions. Furthermore, forensic accounting can foster a stronger oversight culture within banks, encouraging all parties to be more cautious in conducting financial activities. As technology advances and financial transactions become more complex, the implementation of forensic accounting can help strengthen the banking sector's resilience against future fraud threats, while maintaining the integrity of the existing financial system.

4. Discussion

Analysis of Understanding the Role of Forensic Accounting in Detecting Fraud

Understanding of the role of forensic accounting in detecting fraud in the banking sector varies depending on the informants' perspectives. Forensic accountants tend to view their role as deep and focused investigators, concentrating on identifying fraud using specialized techniques such as forensic data analysis and detailed audit techniques. In contrast, internal auditors often perceive their role as more limited to monitoring and evaluating compliance with operational procedures, focusing on routine oversight that does not necessarily involve in-depth fraud identification. Meanwhile, regulators emphasize the bank's compliance with existing regulations and rules, as well as oversight of internal practices that can prevent fraud. The role of forensic accountants in banking practice is much deeper than that of internal auditors. They are involved in investigating more complex fraud cases, such as financial statement manipulation or asset theft. Through more specific analytical techniques, forensic accountants can identify fraudulent patterns hidden within seemingly legitimate transactions. Thus, forensic accountants play a greater role in

improving internal controls and enhancing monitoring of potential fraud threats in banks, as their approach is more reactive and investigative.

Strategies and Techniques Used in Fraud Investigation

In efforts to detect fraud, forensic accountants use various financial analysis techniques and forensic data analytics. Financial ratio analysis, for instance, enables them to identify discrepancies between reported financial statements and the operational reality of a bank. Through forensic data analytics, they can explore suspicious transaction patterns or detect unusual transactions, providing a clearer picture of potential fraud. Technology plays a crucial role in detecting fraud, particularly through the use of advanced data analysis software and forensic tools that allow forensic accountants to access, analyze, and explore large volumes of data efficiently. The main challenge of using such technology is ensuring the accuracy of the analysis results and that the systems used can handle data securely and effectively. Evaluations of the effectiveness of these techniques show that, if properly applied, they can significantly enhance fraud detection, although challenges remain in terms of resource limitations and technological capacity.

Challenges in Uncovering Financial Fraud

One of the main challenges faced by forensic accountants in uncovering financial fraud in banks is the difficulty in accessing the necessary data for investigation. Banks often have data scattered across various different systems, which can hinder the forensic accountant's ability to gather comprehensive information. In addition, collaboration among the parties involved in the investigation such as the bank, supervisory authorities, and legal institutions is sometimes hindered by differences in priorities and approaches. An organizational culture that lacks transparency or has weak oversight can further hinder fraud detection. In some cases, bank management or internal parties may not provide full access to data or may even obstruct the investigation. Solutions to overcome these obstacles include developing policies that support data transparency and improving human resource capacity in terms of analytical skills and the use of more advanced technological tools.

Collaboration Among Parties in Handling Fraud

Collaboration among various parties, such as forensic accountants, internal auditors, regulators, and law enforcement, is crucial in uncovering fraud cases. This cooperation allows each party to share information and expertise, improving the success rate of fraud detection and accelerating financial loss recovery. Another benefit of such collaboration is the strengthening of internal controls in the banking sector and improving existing procedures to prevent fraud. However, this collaboration also faces several challenges, including coordination issues between parties and differing objectives among involved institutions. For example, internal auditors may focus more on compliance with corporate policies, while law enforcement may be more interested in obtaining evidence usable in legal proceedings. Best practices for enhancing collaboration include developing more open communication channels among stakeholders and establishing clear arrangements regarding each party's roles and responsibilities in handling fraud cases.

Differences in Forensic Investigation Results and Conventional Oversight Systems

Forensic accounting has advantages in detecting fraud compared to conventional audits. Forensic accounting investigations tend to be more in-depth, as they involve more specific and thorough analytical techniques, as well as the use of forensic technology capable of identifying patterns that may not be visible to internal auditors or conventional oversight systems. In contrast, conventional audits often only examine compliance with existing policies and are not always able to reveal more complex fraud. The weakness of conventional oversight systems lies in their limitations in detecting more subtle and hidden fraud within financial data. These systems focus more on compliance evaluation and routine reporting, whereas forensic accounting employs a more reactive and investigative approach, allowing them to identify more subtle irregularities. Therefore, integrating forensic accounting techniques with conventional audits can provide a more holistic approach to tackling potential fraud in the banking sector.

5. Conclusion, Limitations, and Suggestions

Conclusion

This study confirms that the role of forensic accounting in detecting and uncovering fraud in the banking sector is vital, particularly in enhancing the effectiveness of internal oversight and enabling deeper fraud detection compared to conventional audits. Forensic accounting offers advantages through the use of data analysis techniques and forensic tools that allow for the identification of fraudulent patterns hidden within transactions and financial reports. Nevertheless, the study also highlights significant challenges, including data access limitations, inter-agency collaboration issues, and organizational cultural barriers that can hinder the investigation process. Closer collaboration between forensic accountants, internal auditors, regulators, and law enforcement agencies is essential to improve the success of fraud detection and financial loss recovery. Therefore, strengthening human resource capacity, developing internal policies that support transparency, and leveraging more advanced technology will be key to enhancing forensic accounting practices in the banking sector. Better implementation of forensic accounting is expected to contribute to long-term fraud prevention and increase public trust in the integrity of the banking sector.

Limitation and suggestions

This study has several limitations that should be acknowledged. First, the research was limited to a qualitative approach with a relatively small number of informants, which may affect the generalizability of the findings to the broader banking sector. Second, the focus was mainly on Indonesian banking institutions, thereby limiting cross-cultural or international comparisons. Additionally, the rapid evolution of technology and fraud tactics presents a challenge in capturing the full scope of techniques currently in use. Future research is encouraged to adopt a mixed-methods approach, involving a larger sample size and incorporating quantitative analysis to validate the findings. It is also suggested that future studies explore the integration of forensic accounting in digital banking environments and evaluate its impact over time.

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