



## Forensic Accounting: A Tool for Transparency in Bangladesh

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### Abstract

Forensic accounting is considered as a key instrument for ensuring financial accountability and transparency due to the rise in financial fraud, corruption, financial statement manipulation, and governance problems. This study uses a qualitative descriptive method based on secondary data to explore how forensic accounting might improve financial transparency in Bangladesh. Thematic content analysis was used to examine pertinent material that was gathered from books, conference proceedings, peer-reviewed journals, and reports produced by respectable international organizations. To explain the connection between forensic accounting and transparency, the study is based on Agency Theory, Fraud Triangle Theory, Stewardship Theory, Institutional Theory, and Good Governance Theory. The results demonstrate that by strengthening fraud detection systems, improving corporate governance efficiency, assisting with regulatory compliance, and encouraging responsibility inside organizations, forensic accounting greatly increases financial transparency. According to the report, technical advancements like machine learning, artificial intelligence, data analytics, and anomaly detection are crucial instruments that boost the effectiveness of forensic investigations. However, Bangladesh's insufficient institutional capacity, poor digital infrastructure, insufficient regulatory enforcement, and lack of qualified specialists continue to prevent achieving the full benefits of forensic accounting. According to the study's outcomes, forensic accounting is an interdisciplinary governance tool that may lower financial malfeasance and boost stakeholder trust. In order to maximize its contribution to sustainable financial transparency and good governance in Bangladesh, further institutional acceptance, technical integration, professional training, and regulatory assistance are advised.

**Keywords:** Forensic Accounting, Financial Transparency, Fraud Detection, Corporate Governance, Accountability, Bangladesh

### Introduction

Forensic Accounting has established itself as a specialized field of practice in current accounting practices as the complications related to financial fraudulent, money laundering, manipulation of financial statements, corruptions, cybercrimes and corporate accountability failures are progressively increasing in recent times. It harmonizes accounting, auditing, fact – finding methods, knowledge of legal frameworks, and data analytical abilities to detect financial misrepresentations and provide empirical evidence tailored to legal proceedings. Internationally, forensic accounting has become an required measure for facilitating transparency, accountability and sound governance in both public and private institutions.

In Bangladesh, issues related to financial transparency have aggravated as a result of repeated fraudulent in banking sector, defaults of loans, manipulation in stock market, tax concealment, corruption in the public sector and limitation in corporate governance framework. The efficiency and effectiveness of existing auditing mechanism is under investigation as several incidents regarding financial misconducts are found where the financial institutions influence is evident. Thereupon, forensic accounting has come to the center of the attention as a dedicated tool which has the capabilities of bolstering fraud detection, ensuring and improving transparency, building and enhancing public legitimacy. The notability of forensic accounting stretches beyond financial crime detection. It also assists to corporate governance, risk management, accounting information quality, compliance management, legal support services and transparency initiatives. By addressing the misconducts in financial activities and encouraging ethical practices in financial sectors with the help of forensic accounting incorporation accountability and integrity in reporting financial information can be established in every sector.

### **Literature Review**

forensic accounting has become a crucial discipline in contemporary financial reporting systems as financial crimes and corporate fraud are becoming more complicated. Karim (2021) defines forensic accounting as the use of accounting, auditing, and investigative techniques to analyze financial data appropriate for court cases. The report highlights the need for forensic investigations since conventional auditing techniques are frequently inadequate in identifying complex fraud schemes. According to Guellim et al. (2024), forensic accounting is an interdisciplinary subject that combines legal knowledge, accounting competence, investigation methods, and technical tools in order to identify and stop financial crime. Corporate crises, rising financial crimes, and regulatory constraints are the main causes of the expanding need for forensic accounting services worldwide. A large amount of research demonstrates how important forensic accounting is to improving fraud detection systems. Albrecht et al. (2019) contend that by concentrating on financial abnormalities and behavioural patterns, forensic accounting offers deeper investigation skills than standard auditing. In a similar vein, Rezaee (2017) highlights that forensic accounting lessens profit manipulation and enhances the detection of financial misstatements. Forensic accounting procedures and the effectiveness of fraud detection are strongly positively correlated, according to a systematic review by Singleton and Singleton (2020). According to the study's findings, companies that use forensic methods have better preventative measures and greater fraud detection rates. The literature on fraud detection has also generally acknowledged advanced analytical methods. Bolton and Hand (2018) emphasise how statistical techniques and anomaly detection may be used to spot unusual financial activity. Chen et al. (2021) also show that predictive analytics and machine learning greatly increase the accuracy of fraud detection in big datasets. According to Mahama (2018), financial ratio analysis is still a fundamental technique for spotting early indicators of financial manipulation. According to recent research, forensic accounting has changed from being a reactive investigative tool to a proactive governance instrument. According to Cohen and Simnett (2019), incorporating forensic accounting into corporate governance frameworks improves risk management and fortifies internal

control mechanisms. Strong corporate governance frameworks dramatically lower false financial reporting in Bangladeshi businesses, according to research by Parvin and Akter (2023). The efficiency of fraud prevention was shown to be significantly influenced by board independence and financial knowledge. In a similar vein, Beasley et al. (2018) find a high correlation between reduced financial reporting fraud and audit committee effectiveness. According to Kassem and Higson (2016), forensic accounting strengthens governance quality by increasing organizational accountability and openness. Furthermore, according to OECD reports from 2020, nations with strong forensic and auditing systems had lower rates of financial malfeasance and corporate corruption. Technology integration has drastically changed forensic accounting procedures. Liu et al. (2022) draw attention to the expanding application of big data analytics in fraud detection, which makes it possible to identify suspicious transactions in real time. Artificial intelligence enhances prediction ability in identifying intricate fraud patterns, as Dai and Chen (2021) show. Additionally, forensic investigations have made extensive use of data mining tools. According to Kirkos et al. (2017), classification algorithms like decision trees and neural networks perform better than conventional techniques in terms of fraud detection accuracy. These technical developments are becoming more and more crucial for managing massive amounts of financial data. Forensic accounting improves financial openness and reporting quality, according to the literature. In a thorough investigation carried out in Bangladesh, Siddique (2024) discovered that forensic accounting had a beneficial impact on financial transparency, fraud reduction, internal control efficacy, and financial reporting credibility. According to Dechow et al. (2018), forensic accounting techniques enhance the accuracy of financial statements and lessen earnings management. In a similar vein, Healy and Wahlen (2019) stress that improved monitoring systems greatly raise the calibre of accounting data. Due to an increase in financial irregularities in both the banking and non-banking sectors, forensic accounting is becoming more and more important in Bangladesh. Siddique (2024) emphasises how it helps make organizational structures more transparent and less fraudulent. According to Hossain and Rahman (2022), forensic accounting techniques greatly increase the efficacy of internal control in Bangladeshi commercial banks. Islam et al. (2023) further stress that in emerging economies like Bangladesh, fraud risks are increased by poor auditing mechanisms and weak governance frameworks. According to Uddin and Hossain's (2021) research on the banking industry, forensic accounting is essential for managing financial risk and preventing fraud. In order to improve institutional integrity, Rahman et al. (2020) also emphasize the necessity of technology adoption and capacity growth in forensic accounting procedures. This comprehensive analysis of the literature demonstrates how forensic accounting has developed into an essential part of contemporary financial governance systems. Fraud detection and financial transparency are greatly improved by the combination of forensic techniques with cutting-edge technologies and corporate governance procedures. Although forensic accounting is still in its infancy in Bangladesh, it has great potential to enhance institutional accountability and lessen financial malfeasance.

### **Methodology**

This study used a qualitative descriptive research approach that

was entirely reliant on secondary data in order to investigate how forensic accounting may improve financial transparency in Bangladesh. Peer-reviewed journal articles, books, conference papers, and reports from respectable organizations—such as the World Bank, IFAC, OECD, and other regulatory bodies—were used to gather pertinent material. Forensic accounting, financial transparency, fraud detection, corporate governance, anti-corruption, and Bangladesh were among the keywords used in a methodical search of scholarly databases like Scopus, Web of Science, Google Scholar, ScienceDirect, Emerald Insight, and SpringerLink. The selected literature was examined for its applicability, reliability, and compatibility with the goals of the research. The results were put together and interpreted using a thematic content analysis technique, with a focus on detecting trends and connections between forensic accounting, fraud prevention, governance efficacy, and transparency. In order to give a thorough theoretical framework, the analysis was further led by Agency Theory, Fraud Triangle Theory, Stewardship Theory, Institutional Theory, and Good Governance Theory. Only verified and peer-reviewed papers were selected, and information from several academic sources was triangulated to improve the findings' validity and dependability. As a result, the study offers a comprehensive evaluation of the body of information about how forensic accounting contributes to financial transparency and governance in Bangladesh.

#### **Analysis and Discussion:**

### **1. Forensic Accounting and Transparency: Theoretical and Empirical Linkage**

In developing nations like Bangladesh, forensic accounting has become a key tool for improving financial transparency. Theoretically, financial misreporting and fraud are made possible by the knowledge asymmetry between managers (agents) and owners (principals), according to Agency Theory (Jensen & Meckling, 1976). By enhancing financial monitoring, guaranteeing accurate reporting, and reducing management opportunism, forensic accounting in this situation lessens agency disputes. Forensic accounting is defined empirically by Karim (2021) as the use of accounting, auditing, and investigation techniques for legal financial analysis. The study emphasizes the need for forensic methods as conventional auditing systems are frequently unable to identify complex fraud. Similarly, Siddique (2024) discovers that by increasing the efficacy of internal controls and decreasing financial irregularities, forensic accounting greatly improves financial transparency in Bangladesh. Because better monitoring systems lessen information asymmetry and boost responsibility, these results firmly support Agency Theory.

### **2. Fraud Detection Capability and Fraud Triangle Theory Perspective**

The Fraud Triangle Theory (Cressey, 1953) uses pressure, opportunity, and rationalisation to explain why fraud occurs. In Bangladesh, the "opportunity" component is increased by inadequate internal control mechanisms and a lack of technology integration, leaving businesses open to fraud. By improving detection systems and lowering fraud chances, forensic accounting directly tackles this vulnerability. According to Guellim et al. (2024), forensic accounting is an interdisciplinary profession that combines legal knowledge, accounting competence, investigation methods, and technical tools to identify and stop financial crime. This is consistent with actual results from research conducted in

Bangladesh's banking industry, where it has been demonstrated that forensic accounting greatly enhances fraud detection and prevention systems. This viewpoint is also supported by studies in fraud analytics. Advanced methods like machine learning, anomaly detection, and data mining greatly increase the accuracy of fraud identification, as Chen et al. (2021) and Bolton and Hand (2018) show. By raising detection risk and reducing fraudulent possibilities, these technical solutions enhance forensic accounting's capacity to break the fraud triangle.

### **3. Corporate Governance Strengthening and Stewardship Theory**

When appropriate governance structures are in place, managers are expected to serve as responsible custodians of organizational resources, according to Stewardship Theory (Donaldson & Davis, 1991). By promoting moral financial reporting and accountability frameworks, forensic accounting strengthens this stewardship behavior. Strong corporate governance systems considerably lower the possibility of false financial reporting in Bangladeshi companies, according to Parvin and Akter (2023), especially when boards have members with financial expertise. This implies that by guaranteeing compliance and promoting moral behavior, forensic accounting enhances governance frameworks. This is further supported by Beasley et al. (2018), who demonstrate that efficient audit committees and governance monitoring lower financial statement fraud. By enhancing supervision, internal audits, and regulatory compliance, forensic accounting serves as a governance-supporting instrument that reinforces stewardship behavior.

### **4. Institutional Pressures and Adoption of Forensic Accounting**

Institutional Theory (DiMaggio & Powell, 1983) states that organisations adopt specific procedures in order to obtain legitimacy and adhere to societal and regulatory expectations. The use of forensic accounting techniques has been boosted in Bangladesh by growing regulatory pressure, international anti-corruption campaigns, and investor demands. According to Guellim et al. (2024), increased financial crimes and complicated regulations are driving up demand for forensic accounting services worldwide. According to Siddique (2024), companies in Bangladesh who use forensic accounting claim greater financial reporting credibility and openness. However, institutional flaws including poor enforcement, a shortage of qualified personnel, and inadequate digital infrastructure prevent it from being fully adopted. These limitations show that, despite institutional pressure, implementation is still inconsistent across industries.

### **5. Good Governance, Anti-Corruption, and Transparency**

Transparency, accountability, the rule of law, and efficiency are highlighted by good governance theory as essential components of an effective institution. By enhancing financial supervision and lowering the likelihood of corruption, forensic accounting directly supports these ideas. Forensic accounting increases financial transparency, lowers fraud, and strengthens internal control systems, according to empirical research conducted in Bangladesh (Siddique, 2024). Furthermore, research on the banking industry shows that by identifying anomalous transactions early on, forensic accounting improves financial risk management and promotes regulatory compliance. These results are consistent with governance assessments from the OECD (2020), which assert that strong financial monitoring systems are necessary to lower corruption and boost public confidence. Therefore, by

strengthening accountability and transparency systems in both the public and commercial sectors, forensic accounting plays a critical role in governance.

In summary, forensic accounting greatly improves financial openness in Bangladesh due to its consistent empirical backing from published research and good compatibility with key accounting and governance theories. It ensures more trustworthy financial reporting, lower fraud risk, and better governance quality by serving as a link between accounting, law, and inquiry. For Bangladesh to achieve long-term financial accountability and transparency, its institutional adoption must be strengthened.

#### **Findings:**

**1. Forensic Accounting Significantly Enhances Financial Transparency:** According to the study, by guaranteeing more precise, trustworthy, and verifiable financial reporting, forensic accounting is essential to enhancing financial transparency in Bangladesh. Forensic accounting improves internal control systems and lowers financial irregularities and misstatements, according to empirical research like Karim (2021) and Siddique (2024). The results also show that forensic accounting is an essential supplementary method as typical auditing techniques are frequently inadequate in detecting intricate financial wrongdoing. According to Agency Theory, it improves accountability and confidence in financial reporting systems by lessening the knowledge imbalance between managers and stakeholders.

**2. Forensic Accounting Strengthens Fraud Detection and Prevention Mechanisms:** The results show that by spotting suspicious transactions and concealed financial abnormalities, forensic accounting greatly enhances fraud detection and prevention. According to the Fraud Triangle Theory, opportunities, pressure, and rationalization lead to fraud, and inadequate internal controls make it easier for wrongdoing to occur. According to studies by Guellim et al. (2024), Chen et al. (2021), and Bolton and Hand (2018), contemporary methods like data mining, machine learning, and anomaly detection improve the accuracy of fraud detection. Forensic accounting has been proven to lower fraudulent activity in Bangladesh, particularly in the banking industry, by enhancing early identification of financial abnormalities and fortifying monitoring systems.

**3. Forensic Accounting Improves Corporate Governance Effectiveness:** According to the report, by enhancing oversight, compliance, and accountability procedures, forensic accounting considerably strengthens corporate governance frameworks. According to stewardship theory, managers behave ethically when appropriate monitoring measures are in place. By guaranteeing clear financial reporting, forensic accounting supports this moral behavior. Strong governance systems and financially knowledgeable board members reduce the probability of fraud, according to research by Parvin and Akter (2023). In a similar vein, Beasley et al. (2018) verify that efficient audit committees lower financial misreporting, suggesting that forensic accounting improves board-level monitoring efficacy and governance quality.

**4. Growing Institutional Adoption of Forensic Accounting Practices:** The results demonstrate that institutional constraints, legal requirements, and international anti-corruption campaigns are causing forensic accounting adoption in Bangladesh to progressively rise. According to institutional theory, companies use forensic accounting techniques to meet external standards and acquire credibility. According to Guellim et al. (2024), the need for

forensic accounting services has grown due to an increase in financial crimes worldwide. However, due to inadequate enforcement mechanisms, a shortage of qualified experts, and a lack of technology infrastructure that prevents complete implementation, adoption is still unequal across industries in Bangladesh.

**5. Forensic Accounting Enhances Good Governance and Anti-Corruption Efforts:** The study concludes that by enhancing accountability, transparency, and financial monitoring, forensic accounting is crucial to advancing good governance and anti-corruption initiatives. Forensic accounting lowers fraud, fortifies internal controls, and improves the credibility of financial reporting in Bangladesh, according to empirical data from Siddique (2024). Strong financial supervision mechanisms are crucial for lowering corruption and boosting public confidence, according to OECD (2020) governance studies. The results show that forensic accounting is becoming a more important instrument for governance in both the public and private sectors.

**6. Technological Integration Enhances Forensic Accounting Effectiveness:** The outcomes suggest that using cutting-edge technology like artificial intelligence, machine learning, and data analytics greatly improves the efficacy of forensic accounting. By spotting hidden patterns in big datasets, these technologies increase the precision and speed of fraud detection, according to studies by Chen et al. (2021) and Bolton and Hand (2018). Despite their great potential to increase transparency, such technologies are still not widely used in Bangladesh, which lowers the overall effectiveness of forensic accounting procedures.

**7. Weak Institutional and Professional Capacity Limits Full Effectiveness:** The findings point out that forensic accounting in Bangladesh confronts substantial implementation obstacles notwithstanding its significance. These include a lack of competent forensic accountants, poor training facilities, lax enforcement of regulations, and inadequate digital infrastructure. According to Siddique (2024), the full advantages of forensic accounting cannot be realised without institutional support and capacity training. Its total influence on financial transparency is constrained by this disconnect between theoretical promise and real-world use.

**8. Forensic Accounting Acts as an Interdisciplinary Governance Tool:** According to the studies, forensic accounting is an interdisciplinary discipline that combines technology, law, accounting, auditing, and investigation (Guellim et al., 2024). By connecting financial reporting with legal responsibility and investigative processes, it goes beyond conventional auditing (Karim, 2021). According to empirical research, this integrated method strengthens internal controls, increases financial transparency in Bangladesh, and improves fraud detection (Siddique, 2024). Because of this, forensic accounting serves as a crucial governance instrument that lowers the risk of corruption and boosts stakeholder trust in financial reporting systems (OECD, 2020).

By boosting governance and enhancing fraud detection, forensic accounting significantly contributes to Bangladesh's increased financial openness. Agency, Fraud Triangle, Stewardship, Institutional, and Good Governance theories all provide compelling explanations for it and support accountability systems. All of these hypotheses support its efficacy in lowering financial wrongdoing. However, poor technology uptake, a lack of skills, and insufficient institutional capacity restrict its influence. Digital

transformation, capacity building, and improved governance integration may help realize full potential.

#### Recommendations:

##### 1. Integration of Forensic Accounting into Institutions:

Corporate governance frameworks, especially audit committees and internal control systems, should explicitly include forensic accounting. This is required to improve accountability and monitoring in order to lessen agency disputes (Jensen & Meckling, 1976). According to empirical research, governance-based supervision considerably lowers the probability of fraud (Parvin & Akter, 2023; Beasley et al., 2018). Transparency and financial discipline can be improved by requiring participation in high-risk industries like banking.

**2. Robust Framework for Regulatory Enforcement:** Clear enforcement rules and procedures for forensic accounting should be implemented by regulatory agencies. According to institutional theory, adoption rises in response to regulatory pressure (DiMaggio & Powell, 1983). Inconsistent application is still a significant problem in Bangladesh (Siddique, 2024). As a result, requiring forensic audits in particular industries can enhance compliance and lower financial malfeasance.

**3. Training of Expert Professionals:** Expanding forensic accounting education and certification programs is a good idea. One major obstacle to execution is a shortage of qualified personnel (Siddique, 2024). In order to promote Stewardship Theory in reality, training that is in line with international standards will improve investigative skills and ethical financial reporting.

**4. Using the Latest Digital Technology:** AI, machine learning, and data analytics should be included into forensic accounting systems by organizations. By increasing detection efficiency, these techniques decrease fraud opportunities (Chen et al., 2021; Bolton & Hand, 2018). For digital infrastructure to be implemented successfully in Bangladesh, investment is necessary.

**5. Enhancing Internal Auditing Systems:** Forensic methods should be used by internal audit departments to enhance fraud detection. For complicated fraud instances, traditional auditing is frequently insufficient (Karim, 2021). Increased transparency and adherence to the principles of Good Governance Theory are two benefits of strengthened internal controls.

**6. Convergence of Anti-Corruption Policies:** National anti-corruption initiatives should incorporate forensic accounting. Strong monitoring systems lower corruption and boost confidence, according to OECD (2020). Both the public and commercial sectors will benefit from more accountability as a result.

**7. Cultural Principles of Ethical Financial Reporting:** Organizations should use training and governance changes to encourage moral behavior. Accountability systems promote responsible managerial behavior, according to stewardship theory. Additionally, forensic accounting may be used as a preventative ethical control method.

**8. Multidisciplinary Coordination:** Accounting, law, IT, and regulatory agencies should work together more closely. Integrated collaboration increases the efficacy of fraud detection and investigation since forensic accounting is an interdisciplinary field (Guellim et al., 2024).

**9. Development of Academic and Research Activity:** In Bangladesh, further empirical research on sector-specific forensic accounting applications has to be carried out. To increase research capacity and professional experience in this area, universities should create specialized curriculum.

**10. Advancement of Digital Financial Services:** Digital technologies like secure financial databases and real-time transaction monitoring should be funded by the government and financial institutions. The efficacy of forensic accounting is limited by inadequate infrastructure (Siddique, 2024). Transparency and fraud prevention will be greatly improved by digital transformation.

#### Conclusion

This study illustrates how forensic accounting has become an essential tool for improving financial governance, accountability, and transparency in Bangladesh. Based on well-established theoretical frameworks and empirical data, the results verify that forensic accounting plays a major role in detecting fraud, preventing financial irregularities, bolstering internal control systems, and enhancing corporate governance procedures. Compared to traditional auditing methods, forensic accounting can more successfully handle complicated financial misbehavior through the integration of investigation tactics, accounting skills, legal knowledge, and technical resources. The study additionally reveals that by decreasing information asymmetry, restricting fraud opportunities, encouraging moral managerial conduct, addressing institutional pressures, and strengthening accountability mechanisms, forensic accounting supports the goals of Agency Theory, Fraud Triangle Theory, Stewardship Theory, Institutional Theory, and Good Governance Theory. Inadequate regulatory enforcement, low technological uptake, a lack of professional competence, and institutional capacity limitations continue to impede the successful use of forensic accounting in Bangladesh, despite its rising significance. These obstacles prevent it from reaching its full potential in enhancing financial transparency and thwarting corruption. Thus, it is crucial to make consistent investments in governance integration, digital transformation, professional development, and regulatory changes. The study comes to the conclusion that forensic accounting is a strategic governance instrument that may promote long-term financial integrity, public confidence, and sustainable organizational transparency in addition to being an investigative tool. In order to assess the practical efficacy of forensic accounting in various businesses in Bangladesh, future study may concentrate on sector-specific empirical investigations.

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