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RISKS AND STRATEGIES IN FINANCIAL FRAUD: A BIBLIOMETRIC AND LEGISLATIVE APPROACH

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Abstract
Fraud represents a significant challenge for the global economic environment, with serious consequences for financial stability, organisational reputation and public trust. This study analyses fraud from a theoretical perspective, highlighting the main types of fraud, the determining factors and effective prevention and control strategies. Through a detailed bibliometric analysis, current trends in fraud research are investigated, with a particular emphasis on the use of advanced technologies, such as artificial intelligence and data mining, in fraud detection. The study also examines the relevant legislative framework in Romania and the European Union, including regulations on corruption, money laundering and tax evasion. The conclusions emphasize the need for an integrated approach to fraud prevention, combining compliance measures, internal controls and advanced technological solutions. This research contributes to understanding the complexity of the fraud phenomenon and provides practical directions for the effective management of associated risks in the economic and institutional environment.

Keywords: *Fraud; financial risk; prevention; audit; regulation; compliance; artificial intelligence.*

JEL Classification: *G32, M42, M48*

INTRODUCTION

Companies are increasingly exposed to the risk of fraud from the perspective of competitive economic conditions worldwide. Many authors have analysed and defined the term fraud, but the meaning remains the same. Therefore, fraud is an illicit act similar to deception, concealment or breach of trust towards some people (Grigoras-Ichim et al., 2024). Individuals and legal entities commit fraudulent acts, thus seeking to obtain sums of money, goods or services or a personal or business advantage (Akkeren & Buckby, 2017; Schuchter & Levi, 2016). If a company is the victim of serious fraud, its reputation acquires a negative image in the eyes of customers and suppliers (Gottschalk, 2013; Marciukaityte et al., 2006), who often suddenly redefine their priorities.

Having been studied over time, specialists have developed various theories and mechanisms for identifying and combating fraud. However, despite all efforts, a high-performance technique has not yet been discovered to identify and prevent risks efficiently in terms of time and quality. Effective fraud risk management cannot be improvised (McNeal, 2017; Boghean & Boghean, 2013). It involves a process not limited to internal control alone but also many company employees (Ilias et al., 2024; Cibotariu, 2023). It also requires mastering specific tools and techniques for implementing best practices for preventing, detecting, and investigating fraud risk (Lamptey & Singh, 2018; Giles, 2012). Every company currently faces the risk of fraud (The Global Internal Audit Common Body of Knowledge, 2022). This issue is widely studied in the writings of foreign authors such as Aivaz, Florea, & Munteanu I. (2024), Kiymaz (2020), Mangala & Kumari (2015), etc. However, the study of fraud risk remains an inevitable problem from a theoretical and practical point of view.

In public institutions, fraud can lead to the loss of public funds and goods (Sokolenko, 2022). It undermines employees' morale and consumer confidence in public services (Romzek, 1985). Therefore, public institutions must manage the fraud risks that threaten them promptly and effectively. Thus, the erroneous taking or writing of

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financial information can result in an illegal act, fraud.

The term "fraud" represents an intentional act committed by one or more persons in management, corporate governance, employees, or third parties using deceptive tactics to obtain an undue or illegal advantage (Luca et al., 2024; Kiymaz, 2020). We can also say that "fraud risk" is associated with various types of fraud to which a company may be exposed internally or externally or crimes involving fraud, considering the company's activities (Vlad & Boghean, 2013). Fraud can be committed by people both inside and outside a company. Here are some examples:

• an employee who abuses his influence in a transaction to obtain a direct or indirect benefit;
• a supplier who intentionally pays for services that are not provided;
• a recipient who falsifies information in the related application;
• an employee who accepts a bribe to influence a decision;
• an employee who transmits sensitive information to an external party in exchange for money or a tangible benefit.

According to a 2016 global survey by the Association of Certified Fraud Examiners (ACFE), fraud causes significant losses for all types of companies worldwide (Westhausen, 2017). Companies must ensure they effectively manage the risks that threaten them and protect their assets, information and organisational integrity. They must also ensure that their staff knows the company's code of values and ethics (Bureau du verificateur general du Canada, 2017). Therefore, we consider fraud an illegal activity produced by people who are easily influenced or want to obtain some advantages through illegal means. Fraud is very well-known in the business world and has been studied by many specialists. Therefore, financial fraud is the intentional deception of a victim by misrepresenting (Beals, DeLiema & Deevy, 2015), concealing or omitting facts about goods, services or other benefits and consequences that are non-existent, unnecessary, never intended to be provided, or intentionally misrepresented for monetary gain.

In order to achieve the main objective of the study – conceptual analysis of fraud and identification of effective prevention strategies – the research proposes the following secondary objectives:

1. Classification and characterization of the main types of fraud by analysing the different forms of fraud (financial, accounting, fiscal, corruption, money laundering) and the determining factors that favour their occurrence in the economic and institutional environment.
2. Exploration of advanced technologies used in fraud detection and prevention by assessing the impact of artificial intelligence, data mining techniques and other automated methods in the process of identifying and combating fraud.
3. Analysis of the legislative framework and compliance mechanisms applicable in Romania and the European Union by examining fraud regulations and internal control measures adopted by companies and public institutions to reduce the risks associated with fraud.

This research adopts a bibliometric and documentary approach based on analysing extensive scientific works and relevant legislative documents in financial and corporate fraud. The study includes the following methodological steps:

1. Data collection by extracting information from the Web of Science, Scopus, and Google Scholar databases, including academic articles, books, and official reports. Documents issued by the European Union and national institutions in Romania were consulted for the analysis of the legislation.
2. Bibliometric analysis carried out using the VOSviewer software to identify current trends in fraud research, assessing the frequency of key terms and the interconnection of essential concepts.
3. Examination of the legislative framework and regulations carried out by comparing Romanian and European legislation on fraud, with a focus on corruption, money laundering, and tax evasion, to highlight the main compliance mechanisms and applicable sanctions.

This methodology provides a complex perspective on fraud, combining theoretical analysis with assessing the impact of advanced technologies and legislative regulations.

I. GENERAL FRAME OF FRAUD DEFINITION AND CONCEPTUALISATION

While technology is highly developed, human reasoning is equally inventive and insightful. It is important to know how to reorient creativity in the right direction without abusing laws or violating ethical regulations. It is necessary to know whether the concept of fraud, its manifestations, and its forms are valid regardless of the field of activity. The interest in this field of specialised economic literature also demonstrates the importance of fraud at the company level (as well as at the level of all categories of institutions and organisations). The Web of Science database presents 1053 publications. Figures 1 and 2 present the main areas of the published works and the distribution of their appearance over time, observing a constant increase.

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Figure 1. Areas of interest for fraud
Source: Author's processing based on the Web of Science database, available at https://www.webofscience.com/ [accessed on 10.09.2024]

Figure 1 shows the distribution of publications in various fields related to corporate fraud in a treemap format. The fields with the most publications are corporate finance, with 206 publications, information systems, with 146 publications, business with 132 publications, management with 124 publications, law with 117 publications, economics with 104 publications, and computer science methods, with 103 publications. Is noted that finance and computer science fields are very well represented, suggesting that corporate fraud is studied intensively from an economic and technological perspective.

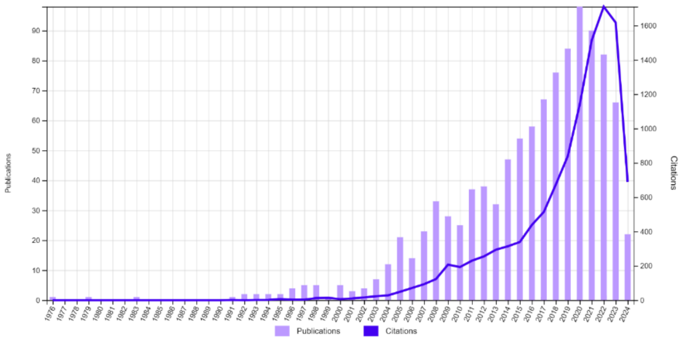

Figure 2. Evolution of work in the field of fraud
Source: Author's processing based on the Web of Science database, available at https://www.webofscience.com/ [accessed on 10.09.2024]

The line graph (Figure 2) shows the evolution of the number of publications and citations in corporate fraud over time, starting with 1976 and ending with 2024. The main observations include a significant increase in publications starting with the 2000s and a peak in publications in the 2020s, followed by a slight decrease in 2023 and 2024. The number of citations also increased similarly, reaching a peak in 2021, indicating increased interest and impact in the field. This trend suggests increased awareness and interest in studying corporate fraud, which can be correlated with the numerous financial scandals and improved regulations in this field. Analysis of the two graphs indicates an increased attention to corporate fraud in various research fields, focusing on finance and computer science. The increasing trend in publications and citations suggests a growing concern for understanding and preventing corporate fraud, reflecting the importance of this topic in the economic and technological literature.

The bibliometric analysis graphs (Figures 3-5) were generated using the VOSviewer program and contain an analysis of 1053 papers on corporate fraud. These graphs provide valuable information about the prevailing themes, relationships between concepts, and the temporal evolution of research in this field.

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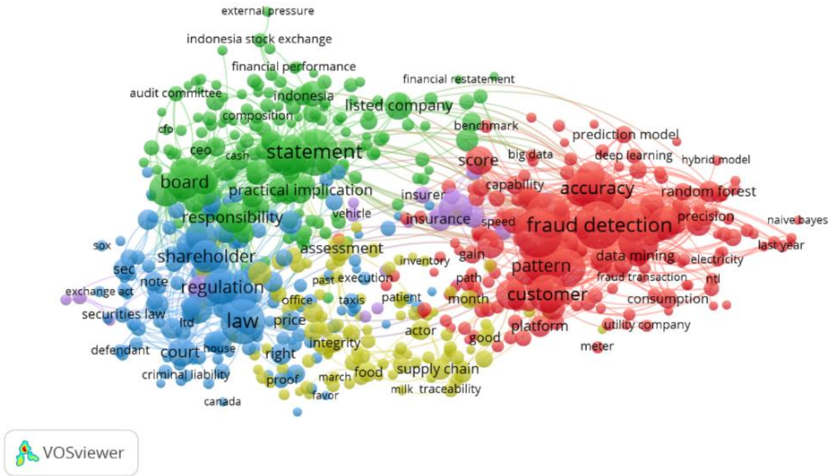

Figure 3. Viewing links between corporate fraud papers
Source: Author processing using VOSviewer

The network visualisation (Figure 3) shows the relationships between different keywords, illustrating how they are connected in the specialised literature. Nodes (keywords) are connected by edges (links) that indicate co-occurrence in the analysed works. Several distinct groups (clusters) of keywords are observed. The green cluster focuses on terms related to “board”, “statement” and “listed company”. The red cluster includes terms related to “fraud detection”, “accuracy”, and “data mining”. The blue cluster is focused on “law”, “regulation” and “shareholder”. The links between the nodes show how different topics are interconnected, suggesting an interdisciplinary collaboration between fields such as fraud detection and legal regulations.

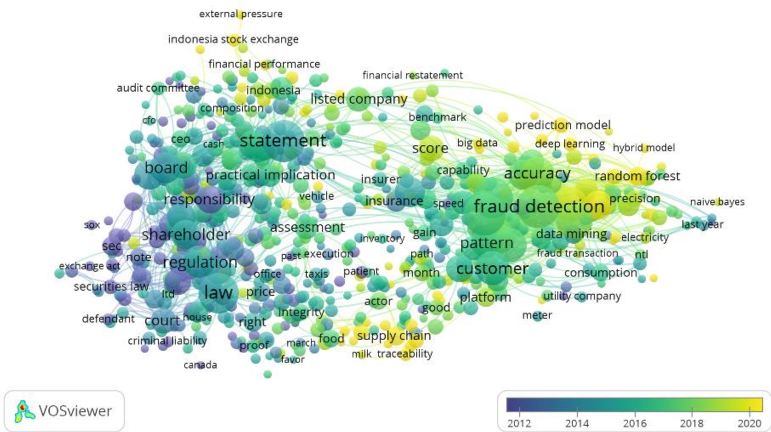

Figure 4. Viewing links between corporate fraud papers
Source: Author processing using VOSviewer

The overlay view (Figure 4) adds a temporal dimension to the network, showing the evolution of keyword usage over time. The colours of the nodes vary depending on the year in which the keyword was predominantly used. Terms related to “fraud detection”, “accuracy”, and “deep learning” are more recent, coloured in yellow, indicating current research trends. In contrast, terms such as “law”, “regulation”, and “shareholder” are coloured in blue, indicating that they were intensively studied in the older period, between 2012 and 2014. The view shows how research in fraud detection has developed, with a recent focus on advanced machine learning and data mining techniques.

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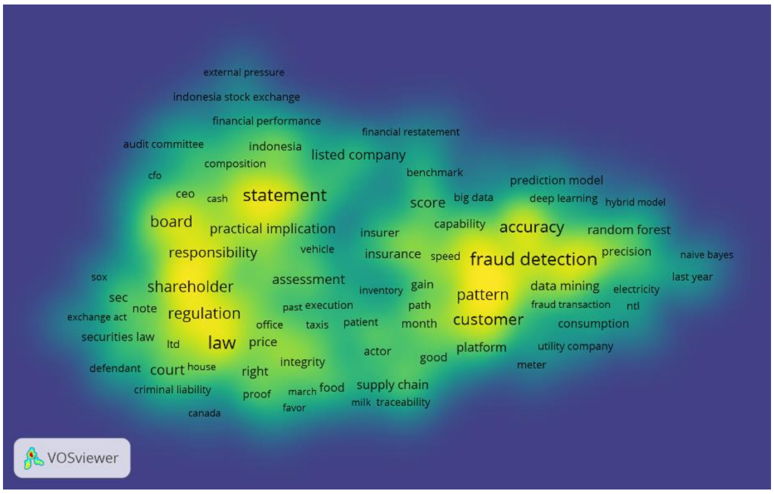

Figure 5. Viewing term density among papers in the field of corporate fraud
Source: Author processing using VOSviewer

The density visualisation (Figure 5) shows the frequency of keywords used in the analysed works. Coloured dots represent keywords, and the colour gradient indicates the density from blue to yellow. In areas of high density, terms such as “fraud detection”, “accuracy”, “statement”, “customer”, “law”, “regulation”, and “shareholder” are frequently encountered, indicating the most studied topics. In contrast, areas of low density include terms such as “external pressure”, “insurance”, and “random forest”, which appear less frequently, suggesting less addressed topics. Yellow indicates a high density and widespread keywords, while green and blue indicate lower densities.

The bibliometric analysis suggests a growing interest in fraud detection methods, emphasising accuracy and advanced techniques such as deep learning. Examining legal regulations and shareholder responsibility remains important, suggesting a complex approach that integrates legal and technological aspects. We are witnessing a shift from fundamental studies on regulations to advanced research in fraud detection technology, reflecting the changes in the business and technological landscape. These graphs provide an overview of the field and help identify the main research directions and connections between the studied topics.

Financial statement fraud has rocked the business world in recent decades, causing numerous financial scandals, including Parmalat, Enron, WorldCom, and Arthur Andersen. Today, fraud has become an ongoing concern due to its impact on global economic stability and its effects on investors. The term “fraud” refers to an intentional action undertaken by one or more individuals among management, those charged with governance, employees, or third parties that involves deception to obtain an unfair or illegal advantage.

Fraud also reduces confidence in financial statements and impacts business continuity. In this context of fraud, the auditor’s responsibility is to make reasonable efforts to detect fraud risk factors and, thus, possible fraud in the financial statements (Morosan-Danila, 2023; Botez & Melega, 2020). Fraud risk factors are pressure or necessity, opportunity or perception of opportunity and reasoning, and way of thinking (Grigoras-Ichim et al., 2024). The reason for fraud is often financial, but it can also be based on non-financial pressures. The opportunity to commit fraud arises from the lack of control or the implementation of weak control, combined with access to money and goods. Another enabling element is the conceptualisation or reasoning of the person committing the fraud.

Considering the annual reports from the last 5 years, it was found that most companies are faced with fraud cases. Companies must instil a collective culture of risk management, especially regarding the risk of fraud. More than three-quarters of executives are concerned about personal liability, but this does not appear to have translated into effective corporate risk management strategies. Despite many recent examples of the risks companies expose themselves to by ignoring fraud risk assessments, globally, 15% of respondents to the KPMG Fraud and Misconduct Survey 2012 said their company had never conducted a fraud risk assessment (Johansson & Carey, 2016). Over 50% said their company had conducted a fraud risk assessment in the past few years. The challenges facing companies today are to build on the foundation already in place and ensure that the company’s fraud risk response plan is robust and scalable to handle future growth.

The specialised literature supports the need to audit companies’ financial statements based on the Policeman Theory (Hayes et al., 1999). Based on this theory, launched in the early 1940s, the auditor is viewed as a policeman whose mission is to discover financial fraud at the company level. Although the International Standards on Auditing (ISA) present the main objectives of the financial auditor, as well as his responsibilities regarding the detection of financial fraud, ISA 240 specifies that, during his mission, the auditor must ensure that the risk of

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fraud will not significantly influence his opinion and implicitly the quality of the mission (IFAC, 2009).

ISA 240 presents the risk of fraud as a probability of fraudulent acts occurring at the level of preparing the financial statements or the level of the audited company's assets. The same ISA 240 defines financial fraud as an intentional act involving deception to obtain an unfair or illegal advantage, committed by one or more individuals within the company's management, those charged with governance, employees or third parties (IFAC, 2009).

According to ISA 240, the auditor must demonstrate professional scepticism in assessing the risk of fraud in the information in the financial statements, transactions, the internal control system, and other activities/systems that may significantly influence his opinion (Soltani, 2007). The auditor must ensure the inherent presence of fraud risk at the audited company level to size the audit fees requested from the client company and establish the contractual parameters of the professional liability insurance policies (Grigoras-Ichim et al., 2024; Vlad, 2012).

Fraud is based on numerous laws in different areas. The European Union (EU) Legislation defines it as "an intentional violation that harms or could harm the EU budget" (Croitoru L.E., 2010). Currently, in Romania, the risk of fraud refers to four categories: corruption crimes (defined by international specialised literature as occupational fraud), economic crimes, discrimination crimes and conflict of interest. Next, we will analyse the first two categories, such as:

- Corruption crimes include: corruption crimes (Law no. 78/2000); taking bribes (Art. 289 Law 286/2009); giving bribes (Art. 290 Law 286/2009); receiving undue benefits (Art. 286 Law 286/2009); trading in influence (Art. 291 Law 291); buying influence (Art. 292 Law 286/2009).
- Economic crimes include money laundering crimes (Law 129/2019 and Law 586/2009) and tax evasion crimes (Law 241/2005).

According to Law 78/2000, Art. 10 letter a) regarding corruption crimes, corruption consists of "intentionally establishing a diminished value, compared to the real commercial value, of the assets belonging to economic operators in which the state or a local public administration authority is a shareholder, committed within the framework of the privatisation or forced execution, reorganisation or judicial liquidation action or on the occasion of a commercial operation, or of the assets belonging to the public authority or public institutions, within the framework of an action of sale thereof or forced execution, committed by those who have management, administration, management, forced execution, reorganisation or judicial liquidation duties".

A form of fraud is also money laundering; according to Art. 49 of Law 129/2019, money laundering involves "the exchange or transfer of goods, knowing that they come from the commission of crimes, for the purpose of concealing or disguising the illicit origin of these goods or for the purpose of helping the person who committed the crime from which the goods come to evade prosecution, trial or execution of the sentence; the concealment or dissimulation of the true nature, provenance, location, disposition, circulation or ownership of goods or rights over them, knowing that the goods come from the commission of crimes; the acquisition, possession or use of goods by a person other than the active subject of the crime from which the goods come, knowing that they come from the commission of crimes".

Art. 1 of Law 241/2005 provides that this normative act criminalises two categories of crimes, namely:

- tax evasion (Art. 9 Para. (1) letters a)-g), with two aggravated situations in Para. (2) and (3));
- other crimes related to tax evasion (Art. 3, 4, 5, 6, Art. 7 Para. (1) and (2) and Art. 8 Para. (1) and (2)).

Tax evasion crimes that expressly represent acts of fraud against legal provisions and implicitly tax fraud consist, as the case may be, of committing one of the following acts committed to evading tax obligations (Morosan-Danila & Grigoras-Ichim, 2024; Ciubotariu et al., 2012):

a. Concealing the asset or the taxable or chargeable source;

b. Omitting, in whole or in part, to record, in accounting documents or other legal documents, commercial operations carried out or income generated;

c. Recording, in accounting documents or other legal documents, expenses not based on actual operations or recording other fictitious operations;

d. Altering, destroying or concealing accounting documents, memories of electronic tax or fiscal marking machines or other means of data storage;

e. Executing double accounting records, using documents or other means of data storage;

f. evading financial, fiscal or customs checks by failing to declare, making a fictitious declaration or making an inaccurate declaration regarding the primary or secondary offices of the persons checked;

g. Substitution, degradation or alienation by the debtor or third parties of the seized goods by the provisions of the Fiscal Procedure Code and the Criminal Procedure Code (art. 9 paragraph (1) of Law 241/2005).

All these acts meet a higher level of danger if the damage caused exceeds, as the case may be, 100,000 euros (Art. 9 Para. (2) of Law 241/2005) or 500,000 euros (Art. 9 Para. (3) of the same normative act), amounts calculated in the equivalent of the national currency.

Knowing a phenomenon as profoundly as possible is crucial to preventing and combating it efficiently.

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II. CONCLUSIONS

Fraud is a major threat to economic stability and institutional integrity, with negative effects on organisations, investors and society as a whole. This study highlighted the main types of fraud, the determinants and effective strategies for prevention and control, underlining the importance of a solid legislative framework and the use of advanced technologies in fraud detection. The bibliometric analysis demonstrated a significant increase in the interest of researchers in this field, especially regarding the applicability of artificial intelligence and data mining techniques in identifying fraudulent activities. Based on the results obtained, several practical implications emerge. First, organisations must strengthen internal control mechanisms and adopt innovative technological solutions to prevent fraud. Second, national and international regulations need to be harmonized to ensure a coherent framework for combating financial fraud. Lastly, collaboration between public and private institutions is essential to reduce systemic vulnerabilities and increase economic transparency.

Future research directions could include a more detailed analysis of the impact of recent regulations on fraud prevention and an empirical assessment of the effectiveness of emerging technologies in detecting and combating this phenomenon. In addition, a comparative investigation of fraud prevention strategies at the international level could provide valuable insights for improving existing policies.

This research contributes to our understanding of fraud's complexity and highlights the need for an integrated approach based on compliance, technology, and regulation to effectively manage the associated risks in the economic and institutional environment.

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