

COMPARATIVE ANALYSIS OF FORMAL EDUCATION IN FORENSIC ACCOUNTING

Bartulović, Marijana; Marić Stojan, Danijela

Source / Izvornik: **Proceedings of FEB Zagreb 14th International Odyssey Conference on Economics and Business, 2023, 60 - 68**

Conference paper / Rad u zborniku

Publication status / Verzija rada: **Published version / Objavljena verzija rada (izdavačev PDF)**

<https://doi.org/10.22598/odyssey/2023.5>

Permanent link / Trajna poveznica: <https://um.nsk.hr/um:nbn:hr:227:600662>

Rights / Prava: [Attribution-NonCommercial-ShareAlike 4.0 International](#)/[Imenovanje-Nekomercijalno-Dijeli pod istim uvjetima 4.0 međunarodna](#)

Download date / Datum preuzimanja: **2024-09-16**

SVEUČILIŠTE
U
SPLITU



SVEUČILIŠNI
ODJEL ZA
FORENZIČNE
ZNANOSTI

Repository / Repozitorij:

[Repository of University Department for Forensic Sciences](#)



UNIVERSITY OF SPLIT


dabar
DIGITALNI AKADEMSKI ARHIVI I REPOZITORIJI

**Proceedings of FEB Zagreb 14th International Odyssey
Conference on Economics and Business**

May 10-13, 2023, Poreč, Croatia & online



Odyssey
Conference

1/2023

ISSN 2671-132X

Vol. 5, No. 1, pp. 1-505

June 2023, Zagreb



**University of Zagreb
Faculty of Economics & Business**

EDITORS

Sanja Sever Mališ

*University of Zagreb, Faculty of Economics & Business, J. F. Kennedy Square 6, 10000
Zagreb, Croatia
ssever@efzg.hr*

Ivana Načinović Braje

*University of Zagreb, Faculty of Economics & Business, J. F. Kennedy Square 6, 10000
Zagreb, Croatia
ivana.nacinovic@efzg.hr*

Fran Galetić

*University of Zagreb, Faculty of Economics & Business, J. F. Kennedy Square 6, 10000
Zagreb, Croatia
fgaletic@efzg.hr*

PUBLISHER

Faculty of Economics & Business

University of Zagreb

J. F. Kennedy Square 6

10000 Zagreb

Croatia

For the publisher

Sanja Sever Mališ

University of Zagreb, Faculty of Economics & Business, Croatia

DOI: <https://doi.org/10.22598/odyssey/2023.5>

Indexed in: **EconLit, ProQuest, EBSCO**

INTERNATIONAL EDITORIAL BOARD

Lovorka Galetić (chair)

University of Zagreb, Faculty of Economics & Business, Croatia

Margarida Abreu Novais

Griffith University, Queensland, Australia

Károly Balaton

University of Miskolc, Hungary

Beata Buchelt

Cracow University of Economics, Poland

William C. Gartner

University of Minnesota, USA

Joe F. Hair, Jr.

University of South Alabama, USA

Lidija Hauptman

University of Maribor, Faculty of Economics and Business, Slovenia

Zoran Krupka

University of Zagreb, Faculty of Economics & Business, Croatia

Junsoo Lee

University of Alabama, USA

Gunther Meeh-Bunse

*Osnabrück University of Applied Sciences, Faculty of Management, Culture, and Technology,
Germany*

Michael J. Morley

University of Limerick, Kemmy Business School, Ireland

Marco Savastano

Sapienza University of Rome, Faculty of Economics, Italy

Soumitra Sharma

Juraj Dobrila University of Pula, Croatia

Robert Sonora

University of Montana, USA

Mark C. Strazicich

Appalachian State University, USA

Jean-Paul Thommen

University of Zürich, Switzerland

Jurica Pavičić

University of Zagreb, Faculty of Economics & Business, Croatia

Sanja Sever Mališ

University of Zagreb, Faculty of Economics & Business, Croatia

Goran Vlašić

University of Zagreb, Faculty of Economics & Business, Croatia

Krešimir Žigić

CERGE-EI, Prague, Czech Republic

Joseph Windsperger

University of Vienna, Austria

ORGANIZING COMMITTEE

Ivana Načinović Braje (chair)

Danijela Ferjanić Hodak

Fran Galetić

Petra Halar

Marijana Ivanov

Božidar Jaković

Ivana Pavić

Mario Spremić

University of Zagreb, Faculty of Economics & Business, Croatia

LIST OF REVIEWERS

Ana Aleksić	Ivana Marić	
Ana Novak	Jasna Prester	Nika Šimurina
Ana-Marija Stjepić	Karlo Vujeva	Rebeka Danijela Vlahov Golomejić
Anita Čeh Časni	Lovorka Galetić	Sanda Rašić Jelavić
Antea Barišić	Lucija Rogić Dumančić	Sunčana Piri Rajh
Antonio Vlahov	Ljubica Milanović Glavan	Tihomir Vranešević
August Cesarec	Mateja Brozović	Tomislav Globan
Berislav Žmuk	Mihovil Anđelinović	Tomislav Herceg
Dajana Barbić	Mile Bošnjak	Tomislav Hernaus
Domagoj Hruška	Milka Rimac Bilušić	Vanja Krajinović
Ena Pecina	Mirjana Pejić Bach	Velibor Mačkić
Ingeborg Matečić	Miroslav Mandić	Vesna Bosilj Vukšić
Ivan Strugar	Najla Podrug	

University of Zagreb, Faculty of Economics & Business, Croatia

Ágnes Zsóka

Corvinus University of Budapest, Hungary

Agneš Slavić

University of Novi Sad, Faculty of Economics, Serbia

Alen Šimec

Zagreb University of Applied Sciences, Croatia

Aleš Groznik

University of Ljubljana, School of Economics and Business, Slovenia

Ana Rimac Smiljanić

University of Split, Faculty of Economics, Business and Tourism, Croatia

Beata Buchelt

Cracow University of Economics, Poland

Bojan Morić Milovanović

Institute of Public Finance, Croatia

Božena Pera

Cracow University of Economics, Poland

Carlo Giglio

University of Calabria, Italy

Diana Bratić

University of Zagreb, Faculty of Graphic Arts, Croatia

Dražen Koški

J. J. Strossmayer University of Osijek, Faculty of Economics, Croatia

Dženan Đonlagić

University of Sarajevo, School of Economics and Business, Bosnia and Herzegovina

Igor Kovačević

University of Belgrade, Faculty of Economics and Business, Serbia

Ivana Šandrk Nukić

J. J. Strossmayer University of Osijek, Faculty of Civil Engineering and Architecture, Croatia

Jana Blštáková

University of Economics in Bratislava, Slovak Republic

Jean-Paul Thommen

University of Zürich, Switzerland

Junsoo Lee

University of Alabama, USA

Laura Mina-Raiu

Bucharest University of Economic Studies, Romania

Lidija Hauptman

University of Maribor, Faculty of Economics and Business, Slovenia

Lidija Petrić

University of Split, Faculty of Economics, Business and Tourism, Croatia

Marco Savastano

Sapienza University of Rome, Faculty of Economics, Italy

Margarida Abreu Novais

Griffith University, Queensland, Australia

Marina Trpeska

Ss. Cyril and Methodius University in Skopje, Faculty of Economics, Republic of North Macedonia

Mirna Dumičić Jemrić

Croatian National Bank, Croatia

Mojca Indihar Štemberger

University of Ljubljana, School of Economics and Business, Slovenia

Nataša Rupčić

University of Rijeka, Faculty of Economics and Business, Croatia

Nataša Šarlija

J. J. Strossmayer University of Osijek, Faculty of Economics, Croatia

Neven Vrček

University of Zagreb, Faculty of Organization and Informatics, Croatia

Nijaz Bajgorić

University of Sarajevo, School of Economics and Business, Bosnia and Herzegovina

Ondřej Mikšik

Silesian University in Opava, School of Business Administration in Karvina, Czech Republic

Roman Šubić

Catholic University of Croatia, Croatia

Sanela Škorić

University of Zagreb, Faculty of Kinesiology, Croatia

Sara Ražman

University of Ljubljana, School of Economics and Business, Slovenia

Saša Randelović

University of Belgrade, Faculty of Economics and Business, Serbia

Tanja Gavrić

University Vitez, Bosnia and Herzegovina

Veljko Jeremić

University of Belgrade, Faculty of Organizational Sciences, Serbia

Veljko M. Mijušković

University of Belgrade, Faculty of Economics and Business, Serbia

Verena Batt

Lucerne University of Applied Sciences and Arts, Switzerland

Vjekoslav Bratić

Institute of Public Finance, Croatia

Zdravko Tolušić

J. J. Strossmayer University of Osijek, Faculty of Economics, Croatia

Zsófia Ásványi

University of Pécs, Faculty of Business and Economics, Hungary

**FEB Zagreb 14th International Odyssey Conference on Economics
and Business**

May 10-13, 2023

Poreč, Croatia & online



© *University of Zagreb, Faculty of Economics & Business*

Text © *Authors & Sever Mališ, Načinović Braje, Galetić, 2023*

This Conference Proceedings' book contains open-access articles distributed under the terms and conditions of the *Creative Commons Attribution – Non-Commercial – Share Alike 4.0 International license* (CC BY-NC-SA 4.0). This license allows to share (copy and redistribute the material in any medium or format) and adapt (remix, transform, and build upon the material) the material. The licensor cannot revoke these freedoms as long as the license terms are followed. You must give appropriate credit, provide a link to the license, and indicate if changes were made. You may do so in any reasonable manner, but not in any way that suggests the licensor endorses you or your use. The license does not allow the usage of the material for commercial purposes. If you remix, transform, or build upon the material, you must distribute your contributions under the same license as the original.

<https://creativecommons.org/licenses/by-nc-sa/4.0/>

All papers in this Conference Proceedings have undergone double-blind peer review process. The authors are responsible for the linguistic correctness of their papers.

DOI <https://doi.org/10.22598/odyssey/2023.5>

ISSN 2671-132X

Price Free copy

Issued by University of Zagreb, Faculty of Economics & Business, Croatia

For the publisher Sanja Sever Mališ, *University of Zagreb, Faculty of Economics & Business, Croatia*

Referencing Sever Mališ, S., Načinović Braje, I., Galetić, F. (eds.) (2023). *Proceedings of FEB Zagreb 14th International Odyssey Conference on Economics and Business*. University of Zagreb, Faculty of Economics & Business. <https://doi.org/10.22598/odyssey/2023.5>.

TABLE OF CONTENT

FACTORS DETERMINING THE EXCHANGE RATE VOLATILITY IN EMERGING MARKET ECONOMIES (EMES)	1
Sabri ALIPANAH	
Gábor Dávid KISS	
THE IMPACT OF E-HRM ON ORGANISATIONAL CITIZENSHIP BEHAVIOUR – A STUDY OUTLINED IN THE IT SECTOR	14
Berislav ANDRLIĆ	
Mario HAK	
Bajeesh BALAKRISHNAN	
CLUSTER ANALYSIS OF THE EU MEMBER STATES ACCORDING TO ECONOMIC FREEDOM INDICES, CORRUPTION, AND INCOME INEQUALITY	25
Elio BABAČIĆ	
Nataša KURNOGA	
Nika ŠIMURINA	
CHANGES IN TOURISM ACCOMMODATION FACILITIES IN THE LOWER SILESIA REGION AFTER POLAND’S ACCESSION TO THE EUROPEAN UNION	34
Justyna BAGINSKA	
Paulina GRACZYK	
Małgorzata LESNIAK-JOHANN	
KEY ASPECTS OF IMPLEMENTING ISO 56002:2019 INNOVATION MANAGEMENT STANDARD IN CROATIAN MANUFACTURING INDUSTRY	48
Tomislav BAKOVIĆ	
Stjepan MIHALIĆ	
COMPARATIVE ANALYSIS OF FORMAL EDUCATION IN FORENSIC ACCOUNTING	60
Marijana BARTULOVIĆ	
Danijela MARIĆ STOJAN	
WORK ORIENTATION OF HOSPITALITY EMPLOYEES AND ITS IMPLICATIONS FOR WORK ENGAGEMENT: CASE OF DUBROVNIK	69
Vanda BAZDAN	
Besim AGUŠAJ	
Matea LAPTALO	

ARTIFICIAL INTELLIGENCE AND EMPLOYMENT: LESS NEED FOR BLUE-COLLAR OR WHITE-COLLAR JOBS?	81
Natali BELUŠIĆ	
Jasminka SAMARDŽIJA	
ECONOMIC FLUCTUATION AND GLOBAL RECESSION: TRENDS FOR ECONOMIES, MARKETS AND BUSINESS IN TIMES OF GLOBALIZATION	91
Anis BENABED	
Rudolf GRÜNBIHLER	
ENGAGEMENT OF NEW DOCTORS/RESIDENTS AND CAUSES OF EMPLOYEE TURNOVER IN THE HOSPITAL IN LATVIA.....	103
Solveiga BLUMBERGA	
Evita DULBINSKA	
DIGITAL TECHNOLOGIES FOR INDEPENDENT LIVING OF OLDER ADULTS IN HEALTH CARE AND SOCIAL CARE: A STUDY FROM CROATIA	114
Vesna BOSILJ VUKŠIĆ	
Ana-Marija STJEPIĆ	
Marija VUKŠIĆ	
FUNCTIONAL TIME SERIES APPROACHES TO FORECAST TOURIST ARRIVALS: THE CASE FROM CROATIA.....	125
Mile BOŠNJAK	
Ivan NOVAK	
Maja BAŠIĆ	
TOURISTS' ATTITUDES TOWARDS DIGITALISATION BEFORE AND AFTER COVID-19 PANDEMIC – A HUNGARIAN PERSPECTIVE.....	134
János CSAPÓ	
László CSÓKA	
Tibor GONDA	
Szabina VÉGI	
NAVIGATING UNCERTAINTY: THE IMPORTANCE OF PIVOTING BUSINESS MODEL IN RESPONSE TO COVID-19 CRISIS	147
Anamarija DELIĆ	
Sunčica OBERMAN PETERKA	
OVERCOMING THE CURSE OF DESTINY: QUO VADIS CROATIA (IN EU)?	158
Nataša DRVENKAR	
DEVELOPING GREEN CENTRAL BANKING IN THE EUROPEAN UNION	169
Fran GALETIĆ	
Marijana IVANOV	

ANALYSIS OF THE DETERMINANTS OF EMPLOYEE WELL-BEING AND RETENTION THROUGH A SAMPLE OF HUNGARIAN EMPLOYEES	178
Martin GELENCŠÉR	
Gábor SZABÓ-SZENTGRÓTI	
IMPLEMENTATION BARRIERS OF ARTIFICIAL INTELLIGENCE IN COMPANIES	193
Rudolf GRÜNBICHLER	
THE PAST, PRESENT AND DIGITAL FUTURE OF MARKETING EDUCATION	204
Sven HARAMBAŠIĆ	
DIGITAL TRANSFORMATION IN THE INSURANCE SECTOR AND ITS IMPACT ON BUSINESS RESULTS.....	216
Muhamed HASIĆ	
Ajla ČERIMAGIĆ HASIBOVIĆ	
PERFORMANCE ANALYSIS OF TYPICAL BENCHMARK INDICES FOR EQUITY PORTFOLIO MANAGEMENT	225
Eva HORVAT	
DIGITAL SOURCING NETWORKS – IMPACT ON THE PROCUREMENT MARKET	237
Wolfram IRSA	
THE FISCAL CONSEQUENCES OF EMIGRATION: EVIDENCE FROM CROATIA ...	246
Ria IVANDIĆ	
RELATIONSHIP BETWEEN DIGITALIZATION LEVEL AND MODERN HRM PRACTICES	262
Nadežda JANKELOVÁ	
Zuzana JONIAKOVÁ	
Anita ROMANOVÁ	
Jana BLŠTÁKOVÁ	
PREDICTING BUSINESS ETHICS WITH ORGANIZATIONAL COMMITMENT AND JOB SATISFACTION	275
Ana KLIKOVAC	
Katarina SOKIĆ	
EARLY PHASE OF EURO INTRODUCTION IN CROATIA.....	286
Gordana KORDIĆ	
CHALLENGING THE CONCEPT OF SUSTAINABLE MEGA SPORT EVENTS – WHAT DOES THE FUTURE HOLD?	297
Vanja KRAJINOVIĆ	

STUDENTS' INTENTIONS IN SUCCESSION OF FAMILY BUSINESSES IN CROATIA	312
Ana MANDIĆ	
Mladen TURUK	
Ivan TURČIĆ	
RESEARCH ON THE USE OF SOCIAL NETWORKS IN BUILDING RELATIONSHIP MARKETING IN SPORTS	323
Miroslav MANDIĆ	
Iva GREGUREC	
Marko ŠKORIĆ	
EFFECTS OF THE FINAL DEMAND ON THE ECONOMIC ACTIVITY IN CROATIA: INPUT-OUTPUT APPROACH.....	337
Davor MIKULIĆ	
COMPARISON OF SOME BUSINESS PROCESS MATURITY MODELS.....	350
Ljubica MILANOVIĆ GLAVAN	
OUTSOURCING IN THE CROATIAN SERVICE SECTOR.....	361
Helena NIKOLIĆ	
MANAGERIAL CHALLENGES OF UNIVERSITY DEVELOPMENT: A HISTORICAL PERSPECTIVE.....	371
Sunčica OBERMAN PETERKA	
GLOBAL INFLATION, EXCHANGE RATES AND PUBLIC DEBT REPAYMENT NEXUS – THE CASE OF NON-EUROZONE EUROPEAN COUNTRIES	383
Luka PAVELIĆ	
Tomislav HERCEG	
Ilko VRANKIĆ	
THE ROLE OF PERSONAL AND SOCIAL DETERMINANTS IN ENVIRONMENTAL SELF-EFFICACY AND PRO-ENVIRONMENTAL BEHAVIOR OF YOUTH: EVIDENCE FROM CROATIA.....	391
Slađana PAVLINOVIĆ MRŠIĆ	
Ljiljana NAJEV ČAČIJA	
Mario PEPUR	
BIG DATA AND TABLEAU BIBLIOMETRIC RESEARCH: PRELIMINARY REVIEW	403
Mirjana PEJIĆ BACH	
Katarina ĆURKO	
Ivan JAJIĆ	

LEGAL AND ECONOMIC ANALYSIS OF EUROZONE COUNTRIES IN THE WAKE OF HIGH INFLATION RATES: MULTIVARIATE METHOD APPROACH	417
Ivan SLUNJSKI	
Kosjenka DUMANČIĆ	
QUO VADIS? SUSTAINABILITY IN SMALL- AND MEDIUM-SIZED ENTERPRISES	432
Vivien SURMAN	
Elvira BÖCSKEI	
PRELIMINARY STUDY OF THE GENDER DIFFERENCES IN THE HABITS OF SOCIAL MEDIA USAGE ACROSS THE STUDENT POPULATION	444
Dalia SUŠA VUGEC	
Jasmina PIVAR	
Ana-Marija STJEPIĆ	
E-LEARNING SYSTEMS FOR ONLINE LEARNING.....	458
Alen ŠIMEC	
Ivan MARĐETKO	
PUBLIC DEBT TRENDS OF THE WESTERN BALKAN COUNTRIES IN THE LIGHT OF RECENT CRISIS	468
Branka TOPIĆ-PAVKOVIĆ	
EXAMINING THE POSSIBLE ECOSYSTEM OF ELECTRIC CAR USERS.....	479
Bence VERECKEI-POÓR	
Mária TÖRŐCSIK	
K-MEANS CLUSTERING OF COUNTRIES ACCORDING TO WAR ACTIVITIES: COMMON CHARACTERISTICS AND DIFFERENCES	493
Berislav ŽMUK	
Hrvoje JOŠIĆ	

COMPARATIVE ANALYSIS OF FORMAL EDUCATION IN FORENSIC ACCOUNTING

Marijana BARTULOVIĆ

University Department of Forensic Sciences, Split, Croatia
mbartulo@forenzika.unist.hr

Danijela MARIĆ STOJAN

University Department of Forensic Sciences, Split, Croatia
danijelamaric11@gmail.com

Abstract

Forensic accounting as a young discipline has gained a lot of attention due to frauds that have been discovered in the early 2000s and the fact that no organization is immune to business frauds. In the last few years, companies are operating in turbulent environment which negatively impacts fraud and tendency to commit fraud. All of this indicated need for stronger fight against fraud and joining forces off all participants in the fight against fraud. In this sense, the role of educational institutions is indispensable, as they should be the initiator of changes and provide answers to environmental challenges. Through this paper authors analysed the level of development of forensic accounting in selected countries by focusing on the level of formal education in this area. To detect achieved level of development of forensic accounting, authors analysed formal education in forensic accounting in four selected countries: Slovenia, Croatia, Bosnia and Herzegovina and Montenegro. Comparative analysis of study programs and courses in which competencies in the area of forensic accounting are acquired was performed.

Research results indicate that there are significant differences in the inclusion of forensic accounting courses in study programs depending on the level of the study. Namely, the analysis showed that subjects from forensic accounting are much more integrated into programs at the 7th level of the European Qualification Framework than at the 6th level. Also, research results showed there are differences in the observed level of development of forensic accounting profession among analysed countries. The conclusion that emerges is that the development of the forensic accounting profession in the observed countries is rather slow and that joint, synergic action of all participants in this area is needed in order to encourage stronger development and affirmation of this profession.

Keywords: forensic accounting, education, comparative analysis

JEL classification: M41, M42

Introduction

Forensic accounting is a relatively young discipline whose development was stimulated by global accounting scandals that took place in the early 2000s like Enron, WorldCom etc. The corporate scandals that have occurred highlighted the importance of developing forensic accounting as a separate part of the accounting profession whose primary goal is to prevent and detect business frauds. According to the Association of Certified Fraud Examiners (ACFE),

which has been conducting research on business frauds since 1996, "business fraud is probably the most expensive and most common form of financial crime in the world" (ACFE, 2022, p. 6). The harmful effects of business frauds are also highlighted by Amiram et al. who state that "financial reporting fraud and other forms of financial misconduct are a significant threat to the existence and efficiency of capital markets" (Amiram, Bozanic, Cox, Dupont, Karpoff & Sloan, 2018, p. 2). Forensic accounting can be defined as "the application of investigative and analytical skills to detect fraud and manipulation in financial statements that deviate from professional rules, accounting standards, tax laws and other legal provisions" (Belak, 2011, p. 1). Different authors point out that "forensic accounting is an expanding field" (Fajardo, 2014) and "it will certainly be one of the most popular subfields of accounting and auditing in the coming period" (Bašić, Veledar & Čolpa, 2022, p. 68). The recent health and economic crisis gave a new "driving wheel" to development and affirmation of this discipline of accounting, since experts predict that in the coming period there will be an increase in fraud and fraudulent reporting and consequently an increase in the demand for the services of forensic accountants.

In this context, the American Institute of Certified Public Accountants (AICPA) recognized the importance of this profession and they state that forensic accountants can be seen as key stakeholders in the fight against fraud (AICPA, 2004, p. 6). Oh (2017) also states how in the United States the demand for services of experts in the field of forensic accounting is constantly growing. Also, ACFE states in their 2021 research, that in the coming period, it is expected that there will be an increase in fraud and in the risk of fraud as a result of the COVID-19 pandemic, which will result with increased demand for experts in the area of forensic accounting (ACFE, 2021). Same was detected also by Karpoff (2021, p. 1) who points out that increased probability of fraud can be expected due to the COVID-19 pandemic and subsequent business and economic crises. Such trends put the focus again on the profession of forensic accountants as the main actors in the fight against fraud.

In the context of the profession of a forensic accountant, the topic of formal education of these experts is unavoidable, and the question that arises is where candidates interested in this specific area of accounting can acquire formal education. A forensic accountant is a person who, in addition to experience in the field of accounting, also possesses specific interdisciplinary knowledge acquired through the system of formal education. In this sense, the role of educational or higher education institutions that provide formal education in this specific area of accounting is indispensable. It has already been pointed out that this is a relatively young discipline for which the demand in the world is constantly growing, and the question is how quickly educational programs respond to the needs of the labor market and whether they follow the requirements of the accounting profession in terms of providing formal education in the field of forensic accounting. Namely, study programs should be continuously updated and adjusted to new trends and requirements of the labor market, where there is certainly a need for the services of forensic accountants. The authors point out that there is a gap between formal education in the field of accounting and the needs of the labor market, and that accounting programs need to be continuously adjusted to the needs of the labor market.

Kavanagh & Drennan (2008) point out that recommendations that strive to reduce the gap always ask accounting educators to recognize the needs of the accounting profession and include these requirements in accounting education and accounting curricula (Kavanagh & Drennan, 2008, as cited in Novak, Barišić & Mamić Sačer, 2021). Bašić et al. (2022, p. 56) point out that "a prerequisite for quality education of a person who will deal with fraud investigations is a curriculum with clearly defined professional subjects, harmonized with world standards in this field". Joseph & George (2003, p. 24) point out how "weakness in

accounting education has a direct impact on the skills and knowledge acquired by accounting graduates". Programs designed for acquiring competences in the field of forensic accounting should emphasize interdisciplinary of this field and enable acquiring knowledge and skills related primarily to the prevention and detection of frauds.

Courses that enable acquiring competences in forensic accounting can be included in study programs at different study levels: from undergraduate to graduate and postgraduate study levels. The aim of this work is to provide an insight into the possibilities of formal education at university undergraduate, graduate and postgraduate levels of study, i.e. at level 6 and 7 of the European Qualifications Framework, through a comparative analysis of study programs and courses in which forensic accounting competencies are acquired on a sample of selected countries. In order to achieve data comparability between countries, all programs are categorized into two groups in accordance with the European Qualifications Framework:

- undergraduate level (level 6 of the European qualification framework – EQF 6) where students gain a bachelor's degree
- graduate level (level 7 of the European qualification framework – EQF 7) where all graduate, postgraduate specialist and master programs are included.

By studying previous research in this area, a lack of comparative research was noticed, especially in the countries of Southeastern Europe. As part of the research, the courses from the field of forensic accounting in the following countries were analyzed: Croatia, Slovenia, Bosnia and Herzegovina and Montenegro. The research aimed to achieve the following goals:

- to determine the occurrence of courses which provide formal competences, i.e. knowledge and skills in the field of forensic accounting;
- analyze the differences in formal education in the field of forensic accounting between the countries involved in the research;
- determine whether there are differences in the inclusion of forensic accounting courses in study programs depending on the level of study: undergraduate or graduate/postgraduate level.

The research carried out in the framework of this paper enables the deepening of knowledge about formal education in the field of forensic accounting and gives impetus to the development of this specific area within the accounting profession. An insight into the level of development and compliance of formal education in forensic accounting in selected countries is provided. Also, the authors point out the necessity of further development of this profession and implementation of courses related to forensic accounting at different study levels. Novak et al. (2021, p. 246) state how "accounting education should constantly follow changes in the accounting profession in order to successfully respond to market needs". Furthermore, they state how "in that sense the role of higher education institutions that provide formal education is significant" (Novak et al., 2021, p. 246) and in order to follow and respond to the labor market need accounting curricula should be adjusted and changed.

The paper is structured as follows. After the introductory part, an overview of papers relevant in the context of processing the topic and conducting research is given. Furthermore, the research methodology and research results are presented. In the last part of the paper, concluding considerations and suggestions for future research are presented.

Literature review

Education, academic as well as professional, is one of the essential prerequisites for development of every profession, including forensic accounting. “A university education should lay the foundations for a lifelong commitment by graduates to learning and professional development (West, 1998, as cited in Kavanagh & Drennan, 2008, p. 2). Though this part of research authors present some of the main papers that were the guiding thread for research conducted within this paper. Fajardo (2014) performed interesting research where he analyzed why forensic accounting is expanding. He states how “with the growing complexity of the business environment and the growing number of business related investigations, forensic accounting professionals are increasingly asked to assist in the investigation of financial and business related issues” (Fajardo, 2014, p. 16).

Bartulović (2021) analyzed state and development of forensic accounting in Croatia. Author presents, among other, occupational standard and qualification standard that were developed for the profession of forensic accountant in Croatia as well as possibilities for higher education in this area. She concludes how “significant steps have been taken in the affirmation of this field of accounting in the last decade” (Bartulović, 2021, p. 50) but “there is additional space for the creation of new educational programs in this area” (Bartulović, 2021, p. 60). Development of forensic accounting profession in Bosnia and Herzegovina was analyzed by Veledar, Bašić & Čolpa (2022). In their work authors tried to determine the state and perspectives of forensic accounting in Bosnia and Herzegovina. According to research results there is a lack of formal education in forensic accounting and authors suggest including courses from forensic accounting in higher education but also propose teaching forensic accounting on final grades of secondary schools. Author state how “the main thing in the development of forensic accounting in Bosnia and Herzegovina would be establishment of study programs in forensic accounting” (Veledar et al., 2022, p. 14).

Bašić et al. (2022) performed comparative analysis of education of forensic accountants in Bosnia and Herzegovina and surrounding countries. They analyzed ten elements that represent preconditions for the development of forensic accounting profession. Among these elements were also data related to academic education at first level of higher education and on second and third level of higher education. Their results indicate how Croatia has the highest level of development of profession while the lowest level of development was detected for the Republic of Serbia. Authors conclude how “obvious slow development of this profession in the region, primarily due to the lack of support through certain legal solutions, indicates resistance to the development of this profession” (Bašić et al., 2022, p. 68).

Research methodology and data

In order to analyze the inclusion of content from forensic accounting in study programs at higher education institutions, study programs at selected faculties and business schools in the following countries were analyzed: Slovenia, Croatia, Bosnia and Herzegovina and Montenegro. In the first part of the research, the authors analyzed the websites and study programs of economic faculties and related institutions (such as University departments) in which courses related to forensic accounting and fraud detection were found. Therefore, the population of the research consisted of the programs of higher education institutions from which it was possible to determine that they provide education in the field of forensic accounting, and the sampling frame itself consisted of the websites of those colleges and business schools that

were found to offer a complete program or course related to forensic accounting. After the faculties and business schools that provide education and forensic accounting were determined, a content analysis of the programs and course syllabi that are the subject of this research was performed.

The main goal of the research was to determine whether formal education in the field of forensic accounting is provided, whether there are differences in the occurrence of courses between the observed countries, and whether there are differences in the representation of courses in the field of forensic accounting at the undergraduate and graduate/postgraduate level of study. As already mentioned the method of content analysis of web pages was used. Authors used this method in order to analyze publicly available study programs of the faculties and the syllabi of the courses which enable acquiring knowledge and skills in the field of forensic accounting. The number of analyzed faculties and business schools by country is shown in table 1.

Table 1: Analysed faculties and business schools

No.	Country	Number of analysed faculties and business schools
1.	Slovenia	2
2.	Croatia	5
3.	Bosnia and Herzegovina	3
4.	Montenegro	1
Total		11

Source: authors' work.

From the above table, it can be concluded that the largest number of higher education institutions where forensic accounting courses were found is in the Republic of Croatia where 5 institutions were detected. Afterwards follows Bosnia and Herzegovina with 3 institutions that provide formal education in this area and in Slovenia programs were found at two higher education institutions. In Montenegro, only one higher education institution that provides education in the field of forensic accounting was found through this research. When the institutions where formal education in the area of forensic accounting is provided were determined, further information that were collected were related to the name of the faculty/business school, the level of study at which the course is provided and the name of the course. When analyzing programs at different higher institutions, courses named Forensic Accounting, Fraud Detection, Fraud and their Prevention, Forensic Investigations in Accounting and similar titles covering the acquisition of competencies in the field of forensic accounting were searched. Courses through which forensic accounting is studied are analyzed at undergraduate (level 6), graduate and postgraduate levels (level 7). The results of conducted analysis are presented below.

Research results

A total of 24 different courses related to forensic accounting were found within the analyzed study programs. Of the total number of courses included in this research, four courses are taught at the undergraduate level of study, that is, at level 6 of the European Qualifications Framework. The other 20 courses are taught at level 7, where it should be noted that 14 subjects were developed within the framework of the graduate level study programs and six subjects were integrated within the postgraduate specialist studies program.

Table 2: Analysed courses according to the study level

Study level	Number of analysed courses
Undergraduate programs – level 6	4
Graduate/postgraduate programs - level 7	20
Total	24

Source: authors' work.

Based on the above mentioned, it can be concluded that there are significant differences in the inclusion of forensic accounting courses in study programs depending on the level of study. Namely, the performed analysis showed that courses from forensic accounting are much more integrated into programs at the 7th level of the European Qualification Framework than at the 6th level. These results are in line with expectations since these are extremely demanding subjects that require a whole range of different prior knowledge and are more often included in study programs at higher study levels. Table 3 shows the names of the courses offered at the undergraduate level of the study.

Table 3: Course titles at undergraduate level of study (level 6)

Country	Institution	Course title
Slovenia	Collage of Accounting	Introduction to forensic accounting
Croatia	University Department of Forensic Sciences	Corporate frauds
Bosnia and Herzegovina	School of Economics and Business Sarajevo	Forensic accounting
Montenegro	Faculty of Economics Podgorica	Forensic accounting

Source: authors' work.

Table 4 lists the names of courses provided at level 7 of the European qualification framework. In a large number of cases, the course is called Forensic Accounting (11 courses under this title were found), and the other courses are: Frauds and Fraud prevention, Forensic investigation methods, Corporate frauds: prevention and detection, Forensic accounting and investigations, frauds and computer crime, Forensic accounting: professional and practical challenges and Fraud prevention, risk assessment and investigation, data analysis and protection. It should be noted how some courses are incorporated twice due to the fact that they are included in the study program as an elective or mandatory course or they are part of a different study program at the same institution.

Table 4: Course titles at graduate/specialist level of study (level 7)

Country	Institution	Course title
Slovenia	Collage of Accounting	Frauds and fraud prevention
Slovenia	Collage of Accounting	Forensic accounting
Slovenia	Collage of Accounting	Forensic investigation methods
Slovenia	Faculty of Economics and Business, University if Maribor	Forensic accounting
Croatia	University Department of Forensic Sciences	Corporate frauds: prevention and detection
Croatia	University Department of Forensic Sciences	Forensic accounting 1
Croatia	University Department of Forensic Sciences	Forensic accounting 2
Croatia	University Department of Professional Studies	Forensic accounting
Croatia	Faculty of Economics and business, University of Rijeka	Forensic accounting

Country	Institution	Course title
Croatia	Faculty of Economics and Business, University of Osijek	Forensic accounting
Croatia	Faculty of Economics and Tourism "Dr. Mijo Mirković"	Forensic accounting (mandatory course)
Croatia	Faculty of Economics and Tourism "Dr. Mijo Mirković"	Forensic accounting (elective course)
Bosnia and Herzegovina	Faculty of Economics, University of Mostar	Forensic accounting
Bosnia and Herzegovina	School of Economics and Business Sarajevo	Forensic accounting and investigations, frauds and computer crime (on master study)
Bosnia and Herzegovina	School of Economics and Business Sarajevo	Forensic accounting: professional and practical challenges (on master study)
Bosnia and Herzegovina	School of Economics and Business Sarajevo	Fraud prevention, risk assessment and investigation, data analysis and protection (on master study)
Bosnia and Herzegovina	School of Economics and Business Sarajevo	Forensic accounting and investigations, frauds and computer crime (on specialist study)
Bosnia and Herzegovina	School of Economics and Business Sarajevo	Forensic accounting: professional and practical challenges (on specialist study)
Bosnia and Herzegovina	School of Economics and Business Sarajevo	Fraud prevention, risk assessment and investigation, data analysis and protection (on specialist study)
Bosnia and Herzegovina	Faculty of Economics, University of Banja Luka	Forensic accounting

Source: authors' work.

From data presented in the above table it can be noted how through this research no courses related to forensic accounting on master or specialist level (level 7) were found in Montenegro. Also, on undergraduate level only one course was detected for this country. So it can be concluded that based on including courses from the area of forensic accounting in study programs at Universities, Montenegro has the lowest level on education on this issue and there is area for significant improvement in this area. When observing both analyzed levels of studies five courses were found in Slovenia and nine courses in Croatia and in Bosnia and Herzegovina.

Table 5: Representation of courses from the field of Forensic Accounting by countries

No.	Country	Number of courses
1	Slovenia	5
2	Croatia	9
3	Bosnia and Herzegovina	9
4	Montenegro	1
Total		24

Source: authors' work.

Based on all above-mentioned it can be concluded that there are differences in the observed level of development of forensic accounting profession among analyzed countries. Results are in line with those presented by Bašić et al (2022) who also detected differences in the level of development of forensic accounting among countries analyzed in their research paper. They analyzed academic and professional education of forensic accountant in following countries: Croatia, Montenegro, Bosnia and Herzegovina and Republic of Serbia. They pointed out how "the obvious slow development of this profession in the region, primarily due to the lack of support through certain legal solutions, indicates resistance to the development of this

profession” (Bašić et al, 2022, p. 68). Also Veleđar et al. (2022) as a result of analysis of state and perspective of forensic accounting in Bosnia and Herzegovina concluded how there exist a lack of formal education in the area of forensic accounting and highlight the need for inclusion courses related to forensic accounting in programs at higher levels of education and also in final grades of secondary schools.

Conclusion

As a response to distrust in the system of financial reporting and auditing after the corporate scandals that occurred in the early 2000s, regulation in the field of accounting and auditing professions was tightened. At the same time, there was also an increase in demand for new services in the area of the accounting profession. Namely, corporate failures gave impetus to the development of the profession of forensic accountants as specialists trained to detect and prevent fraud. The market needs experts who can provide a wide range of different services in the field of forensic accounting, and to provide these complex services, they need specific and interdisciplinary knowledge and skills. Stronger education of financial accounting forensics and development of this profession was therefore stimulated by corporate scandals from the beginning of the 2000s, but recent events in which corporations are not deprived and protected from fraud additionally confirm the need for training experts in the field of forensic accounting. Development of this profession is of exceptional importance for developing countries, given the fact that these countries are characterized by greater exposure to the phenomenon of the gray economy, corruption and other forms of business fraud.

Forensic accounting, as a relatively young discipline that is in the phase of development and affirmation in all the countries analyzed in this paper, certainly represents one of the main mechanisms in preventing and detecting fraud, fighting corruption and other forms of white-collar crime. The formal education of experts in a certain field certainly represents one of the fundamental indicators of the development of a certain profession. Within research conducted in this paper, the authors emphasized the analysis of formal education in the field of forensic accounting in four countries: Slovenia, Croatia, Bosnia and Herzegovina, and Montenegro. The research results show that formal education in the field of forensic accounting in the observed countries is still at a relatively low levels and there is additional space for the development and affirmation of this profession. Namely, although courses taught at higher education institutions were found in all four countries, their representation is still relatively small and it can be concluded that the programs are slowly adapting to the demands of the labor market and changes in the accounting profession. Thus, for example, in Montenegro, only one course was registered in which knowledge and skills from the area of forensic accounting are studied. Of course, when interpreting the research results, it is necessary to take into account the limitations of the research and the issue of the up-dating the websites of the higher education institutions that were reviewed and the availability of content in English. Certainly, the conclusion that emerges is that the development of the profession of forensic accountants in the observed countries is quite slow and that joint, synergic action of all actors in this area is needed in order to encourage a stronger development and affirmation of this profession. Joint action of all interested parties, combination of practical experience and theoretical knowledge as well as mutual communication and exchanging best practices can contribute to rising level of fraud awareness and finally affect the reduction of business frauds, corruption and all other types of white collar crime in the observed countries.

The research carried out in the framework of this paper enables the deepening of knowledge about formal education in the field of forensic accounting and gives impetus to the development of this specific area within the accounting profession. It provides an insight into the level of compliance of formal education in forensic accounting in selected countries and into the possibilities for further development and implementation of courses related to forensic accounting at different levels of study. Given that the research results show that there are differences in the development of formal education at the academic level, future research can be focused on determining the causes of these differences, as well as on a more detailed analysis of the course contents themselves and the learning outcomes that are acquired in individual countries, all with the aim of affirming and further development of forensic accounting education in the observed countries.

References

- ACFE. (2021). *The next normal: preparing for a post-pandemic fraud landscape*, Association of Certified Fraud Examiners, Austin, USA: 716 West Ave.
- ACFE. (2022). *Occupational fraud 2022: A report to the Nations*. Retrived from: <https://legacy.acfe.com/report-to-the-nations/2022/> (Accessed February 23, 2023)
- AICPA. (2004). *Discussion Memorandum: Forensic Services, Audits and Corporate Governance: Bridging the Gap*. Retrieved from: <https://www.icjce.es/images/pdfs/TECNICA/C03%20-%20AICPA/C311%20-%20Estudios%20y%20Varios/Discussion%20Memo%20re%20Forensic%20services.%20audits%20and%20CG%20-%2015072004.pdf> (Accessed February 23, 2023)
- Amiram, D., Bozanic, Z., Cox, J. D., Dupont, Q., Karpoff, J. M., & Sloan, R. (2018). Financial reporting fraud and other forms of misconduct: A multidisciplinary review of the literature. *Review of Accounting Studies*, 23, 732-783. DOI: <https://doi.org/10.1007/s11142-017-9435-x>
- Bartulović, M. (2021). Forensic accounting: state and development perspectives in the Republic of Croatia, *Journal of Forensic Accounting Profession*, 1 (2), 48-63. DOI: <https://doi.org/10.2478/jfap-2021-0008>
- Belak, V. (2011). *Poslovna forenzika i forenzično računovodstvo*. Zagreb: Belak Excellens d.o.o.
- Bašić, M., Veledar, B., & Čolpa, A. (2022). Comparative Analysis of Academic and Professional Education of Forensic Accountants, *Journal of Forensic Accounting Profession*, 2 (1), 54-71. DOI: <https://doi.org/10.2478/jfap-2022-0005>
- Fajardo, C. (2014). Forensic accounting – A Growing Niche in the Field of Accountancy, *The Journal of American Academy of Business*, Cambridge, 19 (2), 16-23, Retrived from: <http://jaabc.com/Jaabc19-2March2014Fajardo.html>
- Joseph, G., & George, A. (2003). Accounting education change, Information Technology, And Curriculum Integration. *The Review of Business Information Systems*, 7 (3), 23-34. DOI: <https://doi.org/10.19030/rbis.v7i3.4521>
- Karpoff, J. M. (2021). The Future of Financial Fraud. *Journal of Corporate Finance*, 66, 1-12, DOI: <https://doi.org/10.1016/j.jcorpfin.2020.101694>
- Kavanagh, M. H., & Drennan, L. (2008). What skills and attributes does an accounting graduate need? Evidence from student perceptions and employer expectations, *Accounting & finance*, 48 (2), 279-300, DOI: <https://doi.org/10.1111/j.1467-629X.2007.00245.x>
- Novak, A., Barišić, I., & Mamić Sačer, I. (2021). Edukacija o informacijskim tehnologijama u računovodstvu – analiza na području visokog školstva odabranih europskih zemalja, *Ekonomski misao i praksa*, 30 (1), 243-265. DOI: <https://doi.org/10.17818/EMIP/2021/1.12>
- Oh, E.. (2017). Demand for forensic accounting is growing. Retrived from: <https://www.accaglobal.com/in/en/member/member/accounting-business/2017/03/practice/for-ensic-accountants.html> (Accessed March 8, 2021)
- Veledar, B., Bašić, M., & Čolpa, A. (2022). State and Perspectives of Forensic Accounting Development in Bosnia and Herzegovina, *Journal of Forensic Accounting Profession*, 2 (1), 1-18, <https://doi.org/10.2478/jfap-2022-0001>
- West, R. (1998). *Learning for life: Higher education review – Final report*, Canberra: Department of Employment, Education, Training, and Youth Affairs.