



Discourse on Breaking ‘Fraud Triangle’: A Comprehensive View

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Abstract

Let me begin with a deep-rooted question- Why does fraud and corruption happen? Countless prominent organizations have experienced large-scale frauds. Cases for instance Enron, WorldCom, Global Crossing and Tyco are amongst the most prominent ones that suffered from the devastating effect of fraud. These expensive scandals have enlarged global worries about fraud, wiping out instantly billions of dollars of value, and led to the large-scale damage of investors and public confidence in the financial markets. It is more effective and less expensive to stop fraud from occurring than to detect it after the incidence. Breaking this ‘Fraud Triangle’ is the answer to fraud deterrence and entails removal of one of the essentials in the Fraud Triangle, in order to cut the probability of fraudulent activities.

The “crime and punishment” model of Gary Becker (1968), states that “egocentric public officials accept bribe only if the likely gain from corruption surpass the anticipated cost (uncovering and penalty) linked with corrupt acts”. (Anwar Shah; 2007). These initiatives also introduce two interrelated issues that are key to the debate about the private sector.

The first issue is how to accomplish an appropriate balance between Government regulation and an environment that fosters the suitable functioning of a free market and the second issue is how much one can rely on such initiatives when formulating an effective set of measures to prevent and control corruption. This article looks closely at the pulls and pushes to indulge in fraud.

Keywords: Fraud, Corruption, Incentive, Governance



Introduction

The Webster's Dictionary of Law (1996) as cited in Manurung and Hadian (2013, pp. 4), fraud is defined as: “Any act, expression, omission, or concealment calculated to deceive another to his or her disadvantage, specifically, a misrepresentation or concealment with reference to some fact material to a transaction that is made with knowledge of its falsity. And or in reckless disregard of its truth or falsity and worth the intent to deceive another and that is reasonably relied on by the other who is injured thereby” Fraud can be understood as falsification, storage or neglect of a fact with the aim of manipulating the financial statement to damage the corporation that also consist of misappropriation, robbery or any effort to giveaway or illegitimately obtained, misuse or damage assets of an organization (asset embezzlement) etc. Thanasak (2013:1) states that beforehand “making attempts to diminish fraud and manage the perils proactively, it is vital for the corporate and government organizations to recognize the influences that lead to duplicitous behaviour by empathetic understanding of who are these fraudsters, when and in what circumstances these frauds are committed”.

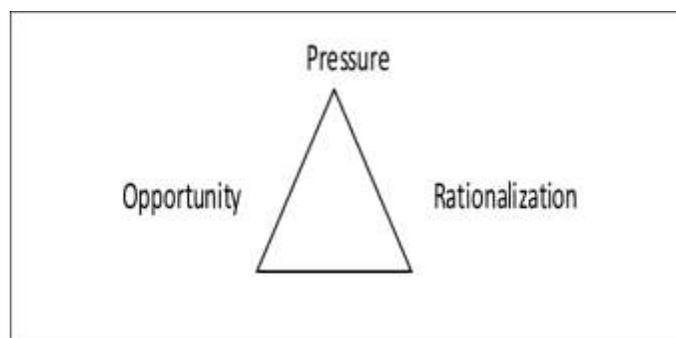
One of the fundamental concepts in the subject of fraud examination was developed by the famous criminologist, Donald R. Cressey (1953) which relate to the “three key essentials or “fraud triangle” that is: pressure/motivation, opportunity, and rationalization”. Dorminey, Fleming, Kranacher, and Riley (2010) believe that the “origin of the Fraud triangle dates to the works of Edwin Sutherland (1939) who coined the term white-collar crime”. Association of Certified Fraud Examiner (ACFE, 2010), view an “occupational fraud is the use of one’s occupation for personal enrichment through the deliberate misuse of or misapplication of the employing organization’s resources or assets”. The incidence of fraud, therefore, is characteristically a consequence of all these three factors explained below:

Pressure/Motivation can be referred to as incentive, is one facet of the fraud triangle, it is an impulse, push or a pull experienced by the individual who indulges in the fraud. It might be a genuine monetary or other type of wants, such as high medical bills or debts. Companies, on the other hand, may be motivated to commit fraud due to factors like, sustaining growth or

profitability in a volatile economic environment, increasing competition, meeting stock market/ analysts' expectations, financial need, job performance, etc. Prospect to commit fraud is more likely when personnel have access to resources and information that permits them to equally commit and cover fraud. Chance is created by feeble internal scrutiny mechanism, lack of stringent management omission, and/or through use of one's position and authority, insufficient monitoring or ineffective segregation of duties, etc.

Rationalisation/Justification involves an individual merging his/her conduct with the generally recognized ideas of official decorum and conviction. Rationalisation by the perpetrator of fraud can be, "it's for the company's good", "it's a small amount to the company", "I deserve it", "just this once", etc. Breaching this 'Fraud Triangle' is the retort to fraud deterrence and entails removal of one of the essentials in the Fraud Triangle, in order to cut the probability of fraudulent activities. The fraud triangle offers a valuable outline for administrations to analyse their susceptibility to fraud and unscrupulous behaviour, and it delivers a technique to circumvent being persecuted. Almost unanimously, all three fundamentals of the triangle must occur for an individual to act fraudulently. If a corporation can concentrate on averting each influence, it can evade generating fertile ground for immoral behaviours.

Figure 1: The triangle of fraud

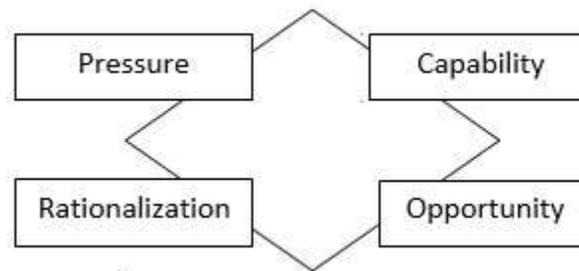


Source: Cressey 1953

The "crime and punishment" model of Gary Becker (1968), states that "egocentric public officials accept bribe only if the likely gain from corruption outdo the anticipated price (fines and castigation) accompanying with unethical acts". (Anwar Shah; 2007) In 2004, Wolfe and Hermanson improvised on the 'Fraud Triangle' and presented the "Fraud Diamond Model" where an additional side was included, that is "the fraudster's capabilities". Wolfe and

Hermanson held countless frauds cannot occur without the right person with the right capabilities applying the specifics of the fraud. They suggested “four evident personality traits for indulging in fraud; (1) commanding location or role in the system, (2) capability to comprehend and manipulating book-keeping systems and internal control weaknesses, (3) assurance that she/he will not be caught and (4) wherewithal to deal with the anxiety”.

Figure 2 Fraud Diamond Model



Source: Wolfe and Hermanson 2008

Murdock (2008) maintained that pressure to commit fraud can come from multiple sources. It could be financial pressure, non-financial, or political and social pressure. Another model called “MICE” was recommended by Kranacher, et al. in 2010 in which motivation of fraud perpetrators can be aptly extended to the acronym: MICE that implies: Money, ideology, coercion, and ego” (Kassem, Rasha and Higson, Andrew; 2012). Corruption can never be entirely eliminated but its extent can be reduced by multi-layered policies. An anti-corruption strategy is a policy document which analyses problems, sets objectives, identifies main areas of action (e.g., prevention and repression of corruption and public education) and establishes an implementation mechanism. A strategy can be reinforced by an action strategy which provides specific implementation measures, allocates responsibilities, establishes schedules and provides for a monitoring procedure. Policies and action strategies can be adopted by parliaments, presidents or heads of governments as national policies.

Anticorruption strategies are important statements of political will and policy direction. They can provide a functional tool for mobilizing efforts by government and other stakeholders, for structuring the policy development process, and for ensuring overseeing of strategy execution. However, anti-corruption strategies themselves are not the goals. In fact, Anti-Bribery



Convention seldom develops singular anticorruption strategies or comparable stand-alone policy documents; rather they are integral parts of public administration and regulatory reforms. One can consequently enquire if these strategies are constructive. Undeniably, technical accessibility of the strategies alone is not a noteworthy triumph, and can even be a blockage if the entire consideration goes towards their development rather than tangible implementation.

Nevertheless, in countries with high levels of pervasive corruption and feeble public administrations, it could be useful to have unequivocally formulated anticorruption policies contracted by all key players, which undoubtedly shape how the government plans to fight corruption. Action plans with unambiguous allocations of responsibility can fortify implementation discipline. Generally, commentators focus on “four main methods to check corruption: (1) prevention; (2) enforcement; (3) state building; and (4) instilling cultural values that will reinforce prevention, enforcement, and state building” (Heineman and Heimann, 2006). Although international norms have set clear yardsticks to forbid bribery, there has been comparatively few trial or action against individuals for bribery in many developing countries.

This is called the ‘impunity gap’ with respect to corrupt practices. The potential financial rewards for bribes are immense, while the probability of detection, investigation, and prosecution remains distant. Additionally, albeit the bribe giver is penalized, the harshness of the penalty might be deficient to have any big warning effect or still may not be good deterrence mechanism to really instill fear in the minds of bribe giver and taker. These initiatives also introduce two interrelated issues that are key to the debate about the private sector. The first question is how to accomplish an appropriate balance between Government regulation and an environment that fosters the suitable functioning of a free market. The second question is how much one can rely on such initiatives when formulating an effective set of measures to prevent and control corruption.

The approach taken by all follows the economists' usual analysis of choice and accepts that an individual commits an offence if the probable utility to the individual surpasses the utility, he can incur by utilizing his time and other resources at other meaningful actions. The complicatedness



of outlining anti-corruption policy is innate in identifying and unfolding the transactions to be proscribed – that is, in evolving an ‘effective mental model’ of what is reasonable and what is not. Frequently, the challenge of developing a functioning characterization of corruption takes company into “grey areas” where the precincts between correct and incorrect are not clearly drawn. Invariably then corruption is equally a supply-side and demand-side problem, and likewise ought to be tackled simultaneously. In the private sector, actors can distort the market structure to increase corporate profit through several channels.

First, private actors can counterfeit the pricing mechanism through price collusion and transfer pricing, allowing them to achieve monopoly-level profits. The product of distorted markets is missed legitimate and beneficial business opportunity. Second, they can mistreatment of inside information through insider trading. Third, they can indulge in leakage of financial resources away from the formal economy through capital flight. All these chips into the stable and trustworthy investment climate, where it can have a huge prospective for businesses’ bottom line. All this generates “prisoner’s dilemma.” This dilemma can be prevailed over only by cooperative action from the business community by working towards ending opaque conduct in doing business.

This can only be achieved through united corporate commitment, global standards of transparency, behavior and liability amongst business actor and value chain, global agreement among administration with the participation of the private sector, enhanced rule of law, and augmented autonomy in media and diverse forms of political and officially authorized checks and balances. Evidence shows that the competitive advantage and returns from a level playing field are far greater.

It is therefore essential that the private sector, above all business coalescences, take the collective initiative to wipe out corruption. In the last few years, the business community has witnessed large costs due to non-compliance or unethical business dealings. Confidence and faith in business amongst shareholders, clientele, workers and the public has been battered by recent spate of business scandals and financial crisis around the globe. Corporates have to take concrete



steps to embed anti-bribery and corruption instruments and apparatuses successfully into their business culture and ethos. The speedy intensification of regulations of corporate governance around the world is also prompting companies to spotlight on anti-corruption instrumentalities as part of the apparatus to articulate corporate responsibility and to guard their reputation and interests of stakeholders. Corporates should be proactive to combat corruption for a range of realistic reasons.

Collective action is defined by the World Bank as “a cooperative and continuous procedure of teamwork among all stakeholders. It upsurges the effect and trustworthiness of individual deeds, brings defenseless distinct players into a coalition of link-minded establishments and levels the playing field amongst competitors. Collective action can counterpart or intermediately substitute for and reinforce frail local regulations and anti-corruption principles, procedures and practices” (World Bank 2008). Within this context, cooperative and unified action is seen as a premeditated and intended method where business and corporates, unified around shared ideals, work together with civil society organizations, the public sector and other significant stakeholders to combat corruption and fraud (Morrell and Bettcher 2013). This kind of collective and comprehensive approach can weaken the fraud networks and disruption the fraud triangle or nexus. Collective action can include short- or long-term tactics in addition to an assortment of ingenuities for instance integrity pacts, certification mechanisms, and anticorruption declarations, among various other innovative methods (Morrell and Bettcher 2013; World Bank 2008). Integrity Pacts are a tool, developed by Transparency International, for thwarting corruption in public contracts and government deals which have been accused of big corruption dens.

They are fundamentally an arrangement or a promise amongst the government agency presenting a bond or agreement and the corporations bidding for it that they shall desist from inducement, complicity and other unethical practices for the extent of the contract. Better transparency and principled practices help draw investments from “ethically oriented investors,” allowing a company to be a preferred partner for customers that value ethics and transparency. It also pays labour dividends by boosting worker drive and helps in retaining quality employees. Reputation is critical asset in global competitive markets—an asset that can quickly be eroded if a business



is found unscrupulous in its dealings. Companies that engage in corruption, or do not have the requisite procedures, codes, and in-house preparation to shield themselves from corrupt behavior by employees, can face additional costs such as exclusion from bidding on government and International Financial Institutions (IFI) contracts; the risk and the costs of “casino risk,” where the counterpart may not deliver and there is no legal recourse; criminal prosecution; the costs (legal and otherwise) associated with corrective action (see table 1).

Table 1: The Business Rationale for Fighting Corruption

	Benefits of Engaging	Risks of Not Engaging
Individual Company Action	Lessen the cost of doing business Demand investments from ethically oriented investors Employee extremely principled staffs, cultivating employee morale Get a competitive benefit of becoming the favored choice of ethically concerned customers Quality for compact legal sanctions in jurisdictions.	Criminal trial, in approximately some jurisdictions both at corporation and senior management levels which can leads to custody Restrict bidding processes, e.g. for global finance institutions and export credit agencies ‘Casino risk’ – no legal remedies if a counterpart does not deliver as agreed and /or keeps increasing the prices for doing so Damage to reputation, brand and share price Harder competition for talent when hiring new employees Regulatory disapproval Charge of corrective action and likely penalties.
Collective Action by Business	Make a level playing field incapacitating the constant ‘prisoner dilemma’ Expand public faith in corporate Impact forthcoming laws and guidelines	Lost business chances in distorted markets Amplified scale of corruption Policy makers responding by implementing harder and more rigid rules and regulations- worldwide, locally and countrywide.

Adapted from Transparency International, the United Nations Global Compact and Partnering Against Corruption Initiative (PACI). The Business Case against Corruption; 2009



According to Sullivan and Shkolnikov (2007) “Business associations and chambers of commerce can back good corporate governance in a variety of ways, including by : i) Creating a code of conduct where associates commit to do professional activities without indulging to corruption, ii) Increasing consciousness about the detrimental and negative effects of corruption through meetings, sessions, and trainings, among others, iii) Accumulating data on best practices and predictable standards related to compliance and internal anti-corruption guidelines iv) Endorsing companies’ observance to transparent bookkeeping v) Providing training on corruption-related subjects in addition to integrity and honesty vi) Providing certification” (Sullivan and Shkolnikov, 2007) Business associations and chambers of commerce all over the world have been leading/supporting the combat against corruption in numerous nations.

However, studies analyzing the effect and efficiency of such ingenuities are rare, making it problematic to benchmark what could be measured as best practices and standards. Regardless, there is a far-reaching agreement that there is no universally agreed blueprint concerning the best approach to be applied by commercial associations when appealing, urging and engaging in the fight against fraud and endorsing united action tactics globally applicable. Nations need to device their own anti-fraud laws and regulatory apparatus to deter the indulge of big corporates and business assuming that corruption and briberies are typical, common and to some extent recognized practices to lubricate the dogged systems where administrative delay and red tapism essentially slays and strife the entrepreneurial spirit.

The literature highlights the “importance of taking into account the national milieu, the prospects and trials for restructuring in addition to social and political barricades before defining any anti-corruption approach in a country” (Sullivan and Schkolnikov 2007), together with the engagement with corporate associations and chambers of commerce. In addition, “the participation of supplementary stakeholders such as civil society organisations are critical not only to lend additional reliability to the procedure but also to help evaluating the corruption setting in the country” (Sullivan and Schkolnikov 2007; World Bank 2008). “Anticorruption measures at macro level involve introducing checks and balances in the political system like solidification of judiciary and encouraging government delegation and devolution of power,



intensifying civil society participation like fostering a freer press and freedom of information and association, mounting liability among political officials like instituting asset disclosure regimes and crusade investment rubrics, injecting greater contest in the economy like breaking up monopolies and enhancing regulatory institutions, and convalescing public administration and public finance like developing a meritocratic civil service and fiscal regulation” (Kaufmann 1999).

Other measures include “raising public alertness, promoting public involvement, establishing “watchdog” agencies, involving the private sector, and joining international initiatives” (Stapenhurst and Kpundeh 1999; Langseth, et al 1999). Each of these components contains diverse tools and instruments. Of particular relevance to Asia is the comprehensive menu of anticorruption measures outlined in the international organisations like Global Compact, Asian Development Bank (ADB) and Organisation for Economic Co-operation and Development (OECD) Anti-Corruption Action Plan for Asia and the Pacific reports like No Longer Business as Usual (OECD 2000) and this is meticulously interrelated to the CIME periodical Corporate Responsibility: Private Initiatives and Public Goals (OECD 2001).

An erroneous belief advanced by a few in the arena of anticorruption is that one "fights corruption by fighting corruption"—through an added anticorruption crusade, the manufacture of additional "commissions" and ethics outfit, and the unremitting sketching of novel laws, decrees, and codes of conduct. On the whole, such proposals show modest impact, and are political manoeuvres of responding to demands to do something about corruption, surrogating for the requirement for elemental and systemic governance reforms. The technocratic "fixes," often done through imported technical assistance bring no real change at ground level.

Political will is the key to anti-corruption policy success. Significant reforms have been directed at initiating corporate liability for corruption. But a conventional legal principle remains an obstruction for full acquiescence with the globally agreed universal values. As an effect, legal gaps stay on in numerous nations pertaining to bribery and trading in influence. Provisions on seizure need to be associated with global standards. Laws of limitations and invulnerability of



some powerful public officials persist as barrier for successful prosecution of corruption in several countries. In recent years, many countries have initiated legislative instruments to uphold integrity in public service.

The challenge is protected professional civil servants from uncalled-for political influence through merit-based appointment and promotion, and fair and transparent remuneration. Although several states have adopted conflict of interests' provisions, execution and enhancement remains feeble. Nations have recognized or reinforced the asset declaration arrangements. Yet these structures typically lack an authentication apparatus, does not safeguard proactive publication of declarations and does not set up preventive authorizations for dishonest data and evidence. Many states in fact have also introduced legislation to protect whistleblowers, but these new provisions are regularly weak. In the area of public procurement several countries have commenced significant reforms during recent years designed at increasing transparency and integrity.

Numerous countries are instituting electronic procurement systems. Concurrently, little capability, deficiency of resources, a bad record of prosecuting corruption personals in the public contracts and futile conflict of interests' apparatuses continue to make public procurement one of the utmost unethical sectors. The investigation commonly displays that nations can derive an enormous "development dividend" from improved governance estimation is that a nation that advances and improves its governance mechanism and procedures from a comparatively low level to even a moderate level could practically triple the income per capita of its populace in the long term, and correspondingly increase other human development indicators like health, life expectancy, education and overall quality of life for its citizens (Kaufmann, Kraay, Mastruzzi, 2007)

Such a comparative upgrading (by one standard deviation) will parallel, for example, to a progress in position for the "control of corruption" dimension in catalogue, taking Equatorial Guinea to the level of Uganda, Uganda to Lithuania, Lithuania to Portugal, and Portugal to Finland etc to provide an example of the upward climb up in the indexes. To comprehend the



failure of corruption strategies in some countries, Huther and Shah (2000) explained that some documented and acknowledged anticorruption strategies may have provisional impact in “weak” governance milieu. Good governance edifice should have distinctive characteristics like partaking, consensus oriented, liable, transparent, responsive, efficient, inclusive and adhere to the rule of law (Quinsumbing, 2007).

By themselves anti-corruption instrument are improbable to have major outcome as they are not apposite to the governance circumstances. The implementation plan itself is quite comprehensive, but it lacks strategic coherence and prioritisation. Moreover, no single institution has been made responsible for the implementation plan, a fact that perhaps reflects the convoluted institutional and political landscape of the anti-corruption drive. In such conditions a targeted approach focused on promising areas where leadership, resources, and means for collective action are available may be more valuable. However, it is not adequate merely to base the selection of anticorruption apparatus on broad evaluations of the quality of governance. It is also critical to look at the nature, compass and degree of corruption in the country.

The combination of scale and scope of ‘state capture’, ‘administrative corruption’ in addition ‘corporate lobbyism’ has the capacity to fatally impinge the competence of bureaucrats implement robust results by anticorruption agency besides practice productively. Definitely, the perceptiveness and profundity of corruption is an acceptable indicator of the predictable Achilles' heel of the obstruction to crusaders. The stronger the ‘state and economy capture and bureaucratic corruption’ the more threatening the vested interests become in disputing reorganizations and restructuring. Here again a targeted approach in promising areas would be more effective. In nutshell, frailer governance circumstances, precedence should be given to anti-corruption transformations in areas and agencies where stakeholders inside and outside government are steadfast to realizing outcomes.

The requisites for unswerving anti-corruption reforms to prosper include integrity of campaigners and public faith and self-confidence in the competences of the implementers. When these are in deficit supply, it is sensible to defer direct anticorruption programmes and take a



while to assist in advancing the enabling circumstances. Conviction and confidence can be constructed by concentrating on increasing citizen's satisfaction with delivery of services that touch their lives.

Table 2 Priorities for Anticorruption Reforms Given Level of Corruption and Quality of Governance

Incidence of Corruption/Quality of Governance	Priorities for anticorruption efforts
High/Poor	Create rule of law, fortify institutions of partaking and responsibility, create citizen's charter, limit government interference, and implement economic policy reforms.
Medium/Fair	Devolve and restructuring economic policies and public management, announce liability for outcomes.
Low/good	Launch anticorruption activities, reinforce monetary accountability, increase public and official consciousness, necessitate anti bribery inductees, and conduct high profile prosecutions.

Source: Huther, Jeff, and Anwar Shah, 1998, "Applying a Simple Measure of Good Governance to the Debate on Fiscal Decentralization," Policy Research Working Paper 1894 (Washington: World Bank).

Concluding Observations

In conclusion, administrative and corporate corruption plausibly appear to be easier to embark upon than state capture, arguably because the people who partake in and benefit from petty corruption are the broad transacting public, which is commonly diffused and dispersed, not



structured and lack wherewithal. The contrary is accurate for state capture whose beneficiaries are elite groups and authoritative individuals who are by and large institutionalized and undoubtedly endowed with political and economic ability. This peculiarity and nuance have implication for the 'choice and crafting of strategies' to battle corruption.

The prospects for fighting corruption are more propitious if the state and bureaucracy, on balance, have some capacity to counter corrupt forces. Anticorruption thus needs to focus on insulating and possibly entails breaking into the nexus of the state, the bureaucracy and corporates by reducing opportunities for corruption and increasing the consequences and the risks of being penalized. "Good governance is the key.

Unless there are enhancements in dimensions, culpability, and reducing corruption... other restructurings will only have inadequate impact" (Kaufmann & Wei 1999). The challenge of governance and anticorruption confronting the world at present vigorously disagree with the "business-as-usual" modus operandi. An assumptive approach is crucial, and shared culpability at the worldwide level is called for. Corruption is a significant hazard to good governance, democratic progresses and fair and impartial corporate practices. Under this setting there is a compelling position to emphasize enforcement and accountability mechanisms and there is prospect of ensuring its triumph also.

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