

THE IMPLEMENTATION OF FRAUD RISK ASSESSMENT FOR SME's CREDIT APPLICATION IN DETERMINING AUDITOR'S RESPONSE¹

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh penilaian risiko kecurangan dalam menentukan respon auditor, dalam bentuk: sifat, luas, dan waktu, untuk prosedur audit lebih lanjut. Penelitian ini dilakukan pada beberapa Bank Perkreditan Rakyat atau Kredit Bank untuk Masyarakat (BPR) adalah bank yang melakukan bisnis secara konvensional. Bank adalah subyek risiko penyalahgunaan keuangan atau penipuan, terutama risiko penipuan dari proses pemberian pinjaman. Oleh karena itu, manajemen bank akan mempekerjakan auditor eksternal untuk mengawasi laporan keuangan. Metode deskriptif analitis digunakan untuk memecahkan dan menjawab masalah. Hasilnya menunjukkan dan mengidentifikasi bahwa risiko penipuan yang signifikan adalah suap atas pinjaman ilegal dan suap terkait dengan penipuan eksternal, yang merupakan penipuan dawa berbasis aset dan pabrik. Kontrol internal perusahaan yang relevan dapat mengurangi sebagian risiko penipuan. Untuk menghasilkan respon, auditor harus memperluas pengujian substantif untuk merekonsiliasi dan menilai agunan, melakukan audit pada akhir periode, dan meningkatkan jumlah sampel yang digunakan. Di masa depan, perusahaan harus menggunakan dokumen kredit pre-nomor. Perusahaan harus memisahkan tugas antara analis kredit dan unit inspektur internal, melakukan rotasi pekerjaan secara teratur, struktur organisasi yang sinkron dengan deskripsi pekerjaan, dan menggunakan layanan penilaian untuk penilaian agunan. Penelitian ini dilakukan juga kepada beberapa petani di beberapa kabupaten Bandung dan kota-kota lain di Jawa Barat. Para petani ini mengajukan kredit kecil dari BPR. Tujuan melakukan wawancara kepada para petani, adalah agar peneliti mendapat keyakinan tentang akses para petani terhadap Kredit Bank.

Abstract

This research aims to find out the effect of fraud risk assessment in determining Auditors response in the terms of the nature, extent, and timing, for further audit procedures. This research was conducted at several BPR Bank at several locations. People's Credit Bank or Bank Credit for Society (BPR) is a bank that conducts the business conventionally. Bank is a subject to fraud risk, especially fraud risk from lending process. Therefore, bank management will hire external auditor to audit the financial statements. Analytical descriptive method is used to solve and answer the problems. The result shows and identify significant fraud risks are kickbacks on illegal loans and kickbacks related to external fraud, which are asset-based and floor plant to loan fraud. Company's relevant internal control can mitigate some of the fraud risk. For auditor's responds, auditor should expand substantive test for reconciliation and collateral appraisal, conduct audit at the end of period, and increase the number of the sample used. In the future, company should use pre-numbered credit document. Company should segregate duty between credit analyst and internal inspector unit, perform job rotation regularly, synchronized organization structure and job description, and use appraisal service for collateral appraisal. This research was conducted also to several farmers in some district of Bandung and other cities in West Java. These farmers were applied for small credit from BPR. The aim to ask the farmers is to obtain information, so that researchers are confident about farmers' access to BPR credit.

Keywords: Bank Loan, Lending Fraud Risk, Auditor's Response.
JEL Codes: G20, G21, G32

¹ This paper is modified based on my previous paper: The study of Implementing Fraud Risk Assessment of Credit Decision in determining Auditors' response; which was presented in ICOBAME seminar 2016.

Introduction

In general, people always want their income to increase. Especially for they who are gaining money only from micro business as a farmer, such as people who live in societies of Lembang in Bandung district or Garut and Karawang, outside Bandung city in the area of West Java. Because same time, their plantations harvest isn't as good as they expected. Besides, economy crisis has been lowering the buying power of people since goods/services prices get higher and higher.

Additional fund that the farmer need, can be receipt from banking credits as one alternative. Banks generally offer credit to borrowers with certainty requirements. In this case, BPR (stand for "*Bank Perkreditan Rakyat*" or Bank of Credit for Society) in Lembang and small other district in West Java also, they have some requirements or covenants to be fulfilled by borrowers. The farmers will get credit from BPR if they meet some basic criteria. BPR has become grow and grow recently, based on OJK (Financial Services Authority), data per April 2014, the total credit that is distributed to society from all Bank BPR is around IDR 62.815.334.865,00 which was increase 9,32% from July 2013. BPR has a function as an intermediary, that is receipt money from society and will distributed to other people. BPR also is a subject to fraud risk, especially fraud risk from lending process. Fraud risk can cause material misstatement in bank's financial statements and misappropriation of assets, which is against one of internal control's objectives, that is reliability of financial reporting. Therefore, bank management will hire external auditor to audit their financial statements and increasing their internal control in credit division.

Fraud can be happened in credit division for example, like giving loan to "Phantom borrowers" from intern in the Bank. Or assets based loan fraud, that classified as external fraud. As states by

Albrecht, et al. (2012, h.6), fraud causes by 3 factors that are pressure, opportunity, and rationalization. Based on explanation before, the issues to be addressed in this study are put into this research questions: (1) What is the result of fraud risk assessment in company's lending procedures, (2) How far the effectiveness of internal control in mitigating significant fraud risk, and (3) What is Auditor's responds based on fraud risk assessment result.

Theoretical Reviews

According to Arens, et Al. (2013, h.24), the definition of Auditing is the accumulation and evaluation of evidence about information to determine and report on the degree of correspondence between the information and established criteria. Auditing should be done by a competent, independent person. According to Albrecht (2012), there are two types of fraud; external and internal. External fraud is the one done by people outside an entity or a company; while internal fraud is the one done by a company's staff, managers, or executives. To help the auditors in detecting frauds possible during the investigation, they need to know and understand the types and characteristics of fraud, and the techniques to detect it. Basically fraud can be occur caused by 3 conditions: (1) Pressure – people can became corrupt/doing fraud because of pressure for example financial pressure. According to Arens, et. Al (2013: 355), the reason why someone doing fraud is because of Financial pressure, to fulfill their needs. They do whatever they can to earning money as easy way as possible. Another reason is (2) because there are opportunities that are open for perpetrator to hide their fraud. For instant, when procedures of Credit Bank is poor of control then this will create an opportunity for someone to do fraud, such as of bribery, unreliable collateral or un-comply documents. Or there is opportunities to avoid punishment, which is one of the

factor that encourage fraud. And the last reason (3) is Rationalization – in this terms rationalization is an attitude, character, and a set of ethical values that allow someone to commit a dishonest act, or they are in an environment that imposes sufficient pressure that causes them to rationalize committing a dishonest act.

Three elements above are interrelated, the greater opportunity or pressure, the smaller rationalization needed to motivate people to be corrupt/ doing fraud. Otherwise, the more dishonest people, the smaller opportunities and/or pressure needed to do fraud.

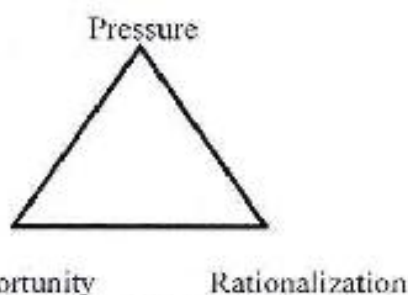


Figure 1. Fraud Triangle (Arens, et.al, 2013)

The risk of the numerous effort of doing many form of fraud, by so many people within company, is the reason that company has to find out a way to reduce those risk, one of the answer is by implementing of adequate internal control with a maximum internal check activities. According to Wilkinson, Internal control can be defined as a consist of policies and procedures that are implemented by management and their staff so that company could achieve their goals and targets (Wilkinson et. Al: 1997). And the control system can be defined as an effort or treatment of a system, with a particular input, to obtain the desired output. Control system is a reciprocal relationship among the components that make up a system configuration that provides desired result in the form of response (Dorf: 1983). In other words, control is the process of influencing members of other organization to implement organizational strategies set.

Risk involves identifying, analyzing, and managing those risk that pose a threat to the achievement of the organization's objectives. For example the company should assess the risk that might prevent it from preparing reliable financial reports and then take steps to minimize those risk (Williams, et. Al: 2015: 9). And in terms of that risk, the definition of credit risk is the way of Creditors look to the possibility of the entity to fulfill their claim. (William, et. Al: 2015: 634). To assess Risk, according to Practice advisory IPPF : 2120-1 : Assessing the Adequacy of Risk Management Processes, states that: Evaluate the effectiveness and contribute to the improvement of risk management processes: (1) Organizational objectives support and align with the organization's mission; (2) Significant risks are identified and assessed; (3) Appropriate risk responses are selected that align risk with the organization's risk appetite. And Practice Advisory IPPF: 2120-3: Internal Audit Coverage of Risks to Achieving Strategic Objectives, states that: Evaluate risk exposures relating to the organization's governance, operations, and information systems regarding the: achievement of the organization's strategic objectives.

The BPR which deeply interviewed was Bank Company in Lembang Bandung district, and other BPR Bank such as BPR Buah Batu, BPR KSD and BPR Bandung, as research object. These BPR have been improving and strengthening all farmers in Lembang area and surroundings. The chosen farmers were major borrowers of this Bank (BPR). This research observed some chosen farmers in West Java who applied credit from BPR.

Research Method

This research is conducted in Lembang in district of Bandung. Generally speaking, all society in Lembang is farmers. And in this study we asked 30 farmers as research respondents like Farmers of cabbage, tomatoes, onions,

chicory, mustard greens, red beans and so on, to fulfilled the questionnaires. The study set 30 farmers based on theory of central limit theorem. The aim to ask the farmers is to obtain information, so that researchers are confident about farmers' access to BPR credit. The research method uses in this study is Analytical descriptive method. In this method the information as research variables will reveal such as the information about Company's Loan Procedures, Credit Analysis, Credit decision, NPL data, and review the internal control of loan procedures. All data will be obtained by collecting, observe and fulfill the questionnaire, and will be analyzed with logical thinking and making comparability with existing theories to generate conclusion. In this case, the analysis focused on how the weaknesses of those existing procedures can lead to fraud in Credit division.

Data

For the analysis, this research uses primary and secondary data. Primary data sources from the 30 farmers sample as a cross-sectional data and secondary data from publications.

Research Result

Identification of Fraud Risk Factor

This study used two questionnaires to identify fraud risk factor, that are fraud risk factor which is related to fraudulent financial reporting and misappropriation of assets. The analysis for each finding of fraud risk factor will be based on tree elements of fraud, that are pressure, opportunity, and rationalization.

Fraud Risk Register

First of all, *Fraud risk register* is used to identify fraud risk significant which explained every *fraud risk factor* can happened and doing assessment based on the opportunities of *likelihood to occur* (L) and *impact* (I), the grade that indicated how the probability risk will occurred for both components are *high*, *medium*, and *low*. Based on the result of questionnaires and observation in credit division, the probability of fraud to occurred can be identified. We will classified *high* when the probability to occurred of fraud is high; and *medium* if the probability is moderate and *Low* when probability to happened low, indeed. The result from *likelihood* and *impact* will be combined in *combined risk* (CR), which is interpretate as grade *high*, *medium*, or *low*. Significant risk is risk which is had both *impact* and *likelihood* high (IFAC, 2010b, h.121).

Table 1. Fraud Risk Register

Risks identified	What Could Go Wrong	FSA Impact - CEAV		Inc	Risk Assessment		CR	Significant Risk? Yes/No	
		A	L		L	H			
Pressure									
1	Requirement to pay borrower fees	Window dressing	CAV	C	E	M	H	M	No
2	Company Loan Target to be reached by AO	Loans to "phantom" borrowers, nominee loans (offers credit to noncreditworthy)	V			L	H	M	No
Opportunity									
1	A very big Total cash available	Theft of cash	CEA			M	H	M	No
2	Easily conversion assets	Misuse, theft of assets	E		L	H	M		No
3	Nonmandatory vacation	Kickbacks on legal loans, kickbacks (retail, external fraud)	EAV	A	H	H	H		Yes
4	No segregation of duties between SPI and Credit analysis	Fraud pada bagian kredit	CEAV	A	H	H	H		Yes

Notes:

FFR = *Fraudulent Financial Reporting*

CEAV = *Completeness, Existence, Accuracy, Valuation*

MA = *Misappropriation of Assets*

L/M/H = *Low / Medium / High*

Discussion

Based on the result of the analysis of questionnaires which sent to employees credit department and interviews employees in charge in credit division that have been done, there are two frauds risk related to fraudulent financial reporting:

A. Fraud risk related to fraudulent Financial reporting

From the analysis of questioners and interviews that have been done, there are two frauds risk related to fraudulent Financial reporting:

- (1) Remove Non Performing Loan (NPL) by Reciprocal Loans
To fulfill certain condition of OJK requirement, Bank issued the new loan to the company for repayment of loans as NPL, increasing cash and improve its

performance in terms of lending smoothly.

(2) Window dressing

This can be done with recorded fictitious income from administrative fees filing credit, new credit, or from mortgage interest receive. With recorded fictitious income loans, Bank can increase its total assets and revenues. Window dressing can also be done by recording improper assets valuation by reducing the allowance for credit losses or increasing the value of foreclosed collateral.

- (3) Our assessment and analysis of the possibility of window dressing fraud is a medium risk, due to for audited financial statements by an external auditor. But if the act

of fraud does happen, then there will be material misstatement that impact rated high. Then with the medium likelihood and high impact, combined risk are obtained so that the risk is not considered significant.

- (4) Account officer (AO) must be met their lending targets

All AO of this Bank is a contract employee. AO given credit disbursement target to be achieve each month. when the AO cannot reach the target, Bank would be decide to rescind contract. As a result, pressures exerted on AO would be sufficiently high as to cause risk of fraud, such as 'phantom borrowers' loan or "Straw borrower" loans. And offer credit to related parties could possibly be non-creditworthy.

But the probability of fraudulent taking places of all risk above is low, due to the strong credit analyst division and credit committee. Then, low likelihood and high impact could result in medium combined risk as such the risk is considered non-significant.

B. Fraud risk related to misappropriation of assets.

Based on the information obtained and analyzed, here's the discussion of indentified risks related to assets misuse.

- (1) The existence of large amount of cash

Companies, similar to Bank generally, have large amount of cash. Cash would be an assets with significant risks of misuse, so there would requirement of effective control to reduce the probability of fraud. When employees that have access ti

cash steal, then the assertion of existence and accuracy in the report of financial position would be affected, and the total amount of cash that is reported to be less than existing records, so thus the appearance of misrepresentation of financial report.

- (2) Another kind of cash theft is the risk of theft of cash receive (cash larceny), this theft will cause that available cash will less than the report amount. Also another theft is Lapping which is employee who received payment for their loans will took the cash and cover it with payment of loans from another customers. Assertion that involved in cash larceny and Lapping are completeness and accuracy of financial statements. The possibility of fraud stands in medium range because recording events is done by an accountant and with the installation of CCTV where cash is kept, various impact cause from misappropriation of assets stand in high range so that combined risk medium that indicate the risk are not significant.

- (3) Existence of easily converted assets

Bank has easily converted assets such as credit guarantee document, and employee who has access to that assets could misuse the document by using it for their personal loan guarantee, or employee could stole the credit guarantee document to be sold in the market and kept the sales result from that action. Misappropriation of this could influence to existence

assertions of assets in financial statement. But because of the control among employee and CCTV in that location then the assertion stand in low range. But if this fraud really happened will cause a high risk, because will affect the Bank reputation. Our conclusion this is not significant for the Bank because the composite or combined risk still stands in medium range.

- (4) The absence of mandatory vacation.

Until now, this Bank's human resources is still limited and hasn't had rules that oblige employees to take vacation. As a result, employee who involved in the loan process could continuously do fraud until he/she got caught. Various fraud can be done by the employee such as kickbacks on illegal loans and kickbacks related external fraud. The probability of this fraud to be occurred is high, so that it result significant risk with combined risk at high scale.

- (5) The lack of segregation of duties in internal inspector unit (SPI) and Credit analysis

This lack raise a fraud risk in fraudulent of financial reporting and also misappropriation of assets. Their focus is not fully effective because is divided into their task as credit analysis and as SPI. Therefore, the likelihood is valued high and the impact is valued high, resulting high combined risk and significant.

Understanding The Internal Control

Internal control questionnaire based on COSO *Internal Control-Integrated Framework*, shows the result bellow.

Table 2. The Result of The Internal Control Questionnaire

No	Components of Internal Control	Yes	No	TR
1.	Control Environment			
	a. Integrity and Ethical values	3	0	0
	b. Commitment to Competence	4	0	0
	c. The Board of Directors or Audit Committee participation	10	0	0
	d. Philosophy and Operating style of management	5	0	0
	e. Organization Structure	3	1	0
	f. Policies & Practices in Human Resources	7	2	0
2.	Risk Assessment	8	0	0
3.	Control Activities	12	3	0
4.	Communication & Information	7	1	0
5.	Supervision	5	1	0

Resources: Manurung and Wijaya, 2015

Based on questionnaires which has been used, the company already has a good internal control relating to manage risk in credit division, especially for activities control, participation of The Board of Directors and Audit committee, in risk assessment and also in Human Resources division . However, there are some weaknesses in the company's internal control components such as: the mismatch between the organizational structure and job description; no job rotation; no mandatory vacation, no

segregation of duties between credit analysis and SPI; the documents doesn't pre-numbered, and there is no Internal auditor, also management hasn't been used adequately resourced.

When Internal control review result combined with the probability of occurred, then we come-up in conclusion that the control of the company on lending is good enough. It can be seen that there is distribution of authority in deciding the loan based on the value of loans submitted by prospective borrowers. If the submitted loan is less than IDR 150.000.000; then authority will be given to credit committee. If the submitted loan exceeds IDR 150.000.000 the authority for decision making is on commissioners.

Control Design Matrix

This study also identified the weakness of internal control, such as Bank doesn't provide loan based on project identification; Bank isn't receipt the Financial Statement of client. After gaining an understanding of company internal control, the next step is assess the internal control. Assessing internal control is based on significant fraud risk factor that is relevant, whether internal control can prevent, detect, or correct risk or not.

From the table of Control design matrix, we found out, that:

(1) Control can prevent company from Kickbacks on illegal loans. There are several control component that can reduce the risk of kickback on illegal loans, such as Integrity that is credit analyst can't be compromised and the importance of ethical judgment, the sanction for violation of the code of conduct and ethical values, reviewed and monitoring from the board of directors about the performance of company's operation and financial report, as well as the regular collectability assessment conducted by the Bank to their debtors.

(2) Control can prevent company from kickback of external fraud. Kickback of external fraud very difficult to detect due to the absence of job rotation and mandatory vacation. In addition the company has not used an external appraisal to assess debtors collateral thus increasing the possibility of kickback of external fraud; particularly assets-based loan fraud. One component of control that can be used to reduce the risk of this is the importance of ethical values and integrity delivery by management.

Auditor's Further Response

Based on the result of significant risk assessment and on internal control review about fraud risk assessment, then the result will effect on the response of Auditor in making audit planning. At this stage, Auditor determines the Audit plan that covers the nature, timing and extent of further audit procedures. If the company's internal control is considered to be effective, the Auditor can be relied on test of control and reduce the substantive test. Based on all discussion and analysis before, we can concluded that Bank's internal control has been able reduced fraud risk factors that exist in the Bank, especially in the provision of credit. However, the internal control can't fully mitigated those significant fraud risk due to the weakness in internal control Bank's itself. So then, Auditor can't fully rely on Bank's internal control. Furthermore, from the perspective of Auditor's responds, based on the statements before that Auditor can't fully rely on the internal control, then to determining audit scope, Auditor should expand substantive test for reconciliation and collateral appraisal, conduct audit at the end of period, and increase the number of the sample used.

Conclusions and Suggestions

Conclusion obtained from research and discussion of fraud risk assessment implementation result on credit approval division are (1) From identification of fraud risk there are two significant fraud risk factors that are No mandatory vacation and No segregation of function between Credit analyst and Internal Inspector Unit (SPI); (2) from understanding of Internal control this study find out that internal control which

is relevant with significant fraud risk only be able to reduced risk partially not whole risk, so then the fraud risk in term of composite grade is still significant; (3) from fraud risk assessment procedure implementation, it is known that Auditor cannot entirely depend on company's internal control, then Auditor should increase the number of sample taken, expand substantive test of transaction for reconciliation and collateral appraisal, also conduct audit at the end of period.

Table 3. Control Design Matrix

		Risk factors: what can go wrong			
		Internal Control Component	Kickbacks on illegal loans	Kickbacks to staff external finding	Control Tested (Y/N)
Key: Assertions					
C - Completeness					
E - Existence					
A - Accuracy					
V - Valuation					
Internal Control Component					
CE - Control environment					
CA - Control activities					
IS - Information and Communication					
MO - Monitoring					
Type of control					
P - Prevent					
D - Detect					
Assertions addressed by risk factor			AV	FAV	
1	Management very commit to do Integrity and comply with Ethical values	CE	P	P	Y
2	Bank use External Auditor	CA		DC	Y
3	there is sanction for un-ethical and brake the ethic value	CE	P	P	N
4	There is monitoring and reviewing Bank performance and Financial Statement from Bord of Directors	MO	P	P	Y
5	Bank making collectability assessment for their debiturs	CA	DC		Y
6	Credit Committee making credit decision	CA	P		Y
Do the control procedure mitigate the risk factor?			Y	S	
Key: Y = Risk mitigated S = Some mitigation No = Material weakness exists					
Identification of Weaknesses					
1	Giving Loan without project identifiers				
2	Collateral revaluation isn't based on appraisal				
3	interest rate determination isn't based on credit risk				
4	No mandatory vacation and job rotation				
5	No pre-numbered documents in credit transaction				
6	Organization Structure and Job Description isn't satisfy				
7	No segregation of duties among SPI and Credit Analysis				

Sources: Research result

Several recommendation that could be given to increase internal control of credit analysis division are (1) In the future, company should use pre-numbered credit document, (2) Company should

segregate duty between credit analyst and internal inspector unit, (3) perform job rotation regularly, (4) synchronize organization structure and job description, and (5) use appraisal service for collateral appraisal.

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