

Prospective Solution of Today's Fraud Risk where Dark Triad Personality is in the Executive Ranks

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Abstract: *The nature of human being is an attempt to override on boundary and truth can't always be established by law. Auditing is side language of business where users concentrate to get reliable, truthiness and full disclosure information. But recent behavioral science claimed that abnormal personality may have the gross impact on auditing which is called dark triad personality (DTP). The aim of this study is to examine and find out prospective solution where traditional fraud triangle collapses to a single dimension under DTP. In this study library and empirical research used to search new window to repair bad personality who creates and uses the opportunity of fraud. Verily the fear of Allah and His scourge in the day of reckoning may be the scathing guideline to the reckless individual who has propensity to make fraud with DTP.*

Key words: *fraud, dark triad personality, fraud opportunity morality and fear of Allah.*

I. Introduction

Fraud is a human act done by the auditors, executives and financial statement preparers through annual report where well-qualified, competent and independent auditor acts as justifier intellectually. So auditor's report and financial statement should be trust worthy and principle based but it cannot be succeed if the market is full of unscrupulous and unprincipled parties. It all comes down to integrity and behavior (Ramamorti and Epstein 2016). Normally people do fraud based on either greed or need. But all greedy people do not embezzle, lie, cheat, fraud and steal. Fraud involves intentional acts by deception, trickery, cunning and falsehood (Ramamoorti 2008). Cressey fraud triangle is too basic and does not consider abnormal personalities, for whom, neither perceived pressure nor the need to rationalize matter. Instead, for the TDP, the three vertices of the triangle collapse into one: opportunity. Most frauds are committed by top level employees who may obtain different authority but lead to same damaging conclusions. When opportunity and motivation meet to commit a crime then low self-control come into account because of having wide effect. The study is bordered to examine the prospective solution of today's fraud by the dark triad personality exist in executives. However one solution might be offered for fraud risk models that can change TDP not only visual by man made law but also spiritual by concentrating religious faith to Allah. So psychology study may be the right way to resolve the fraud from the deep root by developing the humanity and morality that will act as self- control mechanism to the perpetrator.

II. Literature Review

Personality psychology has identified three abnormal personalities, named narcissism, machiavellianism, and psychopathy- collectively termed "the dark triad." The narcissistic personality is characterized by grandiosity, pride, egotism and a lack of empathy, machiavellian by the manipulation and exploitation of others, cynical disregard for morality, self-interest, deception and they use people as stepping stones to reach their goals and psychopathic personality by ending antisocial behavior, impulsivity, selfishness, callousness, and remorselessness. Of the three dark triad personalities (DTPs), the psychopathy is the darkest (Furnham et al., 2013). Narcissistic personality disorder (NPD) is very few but trait narcissism exists in most of us on a dimensional level and seems to be correlated with white collar crime and corporate management contains a much higher proportion of DTPs than others (Babiak et

al.2006 & 2010). Offenders' logic, everyone's getting rich and I am not hurting anyone rather doing is for a good cause (Ramamoorti 2008). COSO (2010) found 89 percent of the frauds examined, the CEO and the CFO had colluded but 20 percent indicated and 60% indicated were convicted but didn't conclude on the effectiveness for detecting and preventing financial statement fraud use of Sarbanes –Oxley Act 2002. Availability of opportunities and suitable targets, the presence of suitably motivated individuals, the absence of capable guardians stated as fraud drivers by (Smith, 2010). Wells (2001) concluded the most common reason of fraud is opportunity and motivation with dissatisfied employee and need to search of misappropriation and cause for living well beyond his means by changing lifestyle. Ramamorti and Epstein (2016) narrated Donald Cressey's fraud triangle: opportunity is the occasion for someone to commit fraud because of weak controls and environment creating a fertile ground for fraud. Second is pressure and incentive which inspires external or internal fraud. Last, rationalization is the justification of normal human with themselves. And claimed, fraud triangle significant only all three vertices are present but must failed to dark triad personality. Because imaginative and intelligent DTP can even, create opportunity by power and influence. Current auditing procedures have shortcomings and auditors are searching for new, more reliable methods with faster and more accurate results (Moradi & Pourhosseini, 2009). Risk-based auditing is a new approach with aim to improve the quality and effectiveness of audits (Forsati, 2002). So it is imperative to examine it with the traditional auditing approach (Kratchman, et.al. 2008). Fully employ a risk-based auditing, all factors including management personality factor contributing to risk must be understood, addressed, and, if possible, systematically measured including the impact of deviant personalities (Epstein and Ramamorti 2016)). KPMG Malaysia's (2003) revealed external auditors only detected 4% of the fraud incidences with the example of Xerox. ACFE (2016) arrived fraud was approximately 5 percent of revenues, which \$6.3 billion to the selected organization and \$3.7 trillion for worldwide and a majority of white-collar criminals are first-time offenders. Authority is a major part of corporate fraud and mostly apparent in executives who have not high levels of ethical conduct and honesty (Gallup 2016 & Aguilera and Valdera 2008). Jaffar (2011) stated that everyone has many traits which guided to the auditor in many ways. Ramamorti and Epstein (2016) claimed auditors cannot possibly look every instance of material information being either manipulated or inappropriately disclosed. ACFE (2016) more occupational frauds originated in the accounting department (16.6%) than in any other business unit, three-fourths were committed by individuals working in seven key departments: accounting, operations, sales, executive and so on. Smith (2010) offered to use publicity of rules, appeals to conscience, aiding regulatory compliance and effective use of offender profiles risk assessment and crime reduction tool. Ramamoorti and Olsen (2007) recommended sound tones and incentive structures active board and audit committee, routine background checks on new and experienced hires, quick action to respond incidents of fraud also suggested. Nurturing of integrity and ethics supported by code of conduct, periodic ethics audits, enforcement of noted violations of the code, explicitly rewarding good behavior; fraud awareness training, control self-assessments and control mapping.

III. Discussion and Analysis

If mans are one mind and fraud opportunities are unique then it would be easier to detect and prevent of fraud of DTP. Shover (1998) argued mans are many mined and fraud opportunity of white collar crime varies directly with criminal opportunities and motivation. Moreover, fluctuations in business cycles, change of government, criminological cultures, motivational approach and misguide of colleagues, social, ethical, and legal norms of behavior are correlated and patronized to increases white collar crime. Fraud perpetrator lie, cheat, and steal due to mitigate unattainable performance, to fight with competitor unethically, just to keep their jobs and, thus, for self-preservation. Ramamoorti (2008) revealed that non-shareable financial problem can be resolved by violation of financial trust but one can't conceal all the documents. So they build DTP crime group to perform and hide and white collar crime is difficult to prosecute because such fraud perpetrators take extreme care to conceal their activities, destroy evidence, and disrupt the audit trail. However absence of evidence can't be the evidence of absence. Hence all external transactions can be connected with such software where one can't

change it but access for all. For instance, one publisher published 20,000 books but numbered 10,000 books to government with ill motive and government didn't find it. The opportunity to commit fraud is addressed through internal controls if the proper checks and balances exist in the work place, it is more difficult to defraud but not impossible. Most powerful motivational factors are gambling and greed (AIC-2010). But these are prohibited by all religious norms and ethics especially Islam. These two motivations can't be easily resolved but others. There is a furtive sleeping beauty of prevention of fraud. So personality study in this regard may be the way of uplifting the present position to stop the fraud.

Babiak et. al (2012) stated that personalities result from genetics and cope with problems, both real and imagined. To the extent that auditors remain uninformed about such personalities and fail to compensate by expanding or altering audit procedures because of personality transformation as "a wolf in sheep's clothing" and could therefore potentially escape detection (Epstein and Ramamorti 2016). So innovation and implementation of new mechanism and code of conduct might to trace the criminal personality and punishment approach for entire groupthink personality. But it can't be said that this technique will get success because impulsive criminals really don't care negative consequences, potentially painful impact on others and make rash decisions. They pointed out four key personality traits of white-collar criminals which are overconfidence; over-appreciation for self-authority; symptoms of narcissistic personality disorder and lack of self-control. Low self-control person associated with committing a white-collar crime (Blickle 2006). However, organizations may have a strong internal control system with a team to find out the loophole and self control test to protect low self control personality to occupy top executive rank and provide furnished way to ride top of the management for the high self control personality with taking assurance that they are not dark triad personality by any means. Accountants have the alternative to choice that may create the opportunity to make fraud by using unusual or even usual transactions. So opportunity is the way to make fraud by the group of darkest people for their greed or need with low self control. ABC's culture that may facilitate crime by bad Apples, bad Bushels and bad Crops where firm's culture can facilitate the creation of bad bushels or bad crops that influence unethical or even criminal behavior under opportunity (Ramamoorti et. al. 2009).

Eaton and Korch (2016) narrated that the opportunity and motivation connected with fraud triangle are heavily rooted in criminological psychology and social theory. Most of the research conducted to detect and prevent of fraud by the internal control, individual psychopath personality study by the auditor where white collar criminal involved performing evil work at their executive rank position with their bad bushels and bad crops. Recommendations have been drawn to give training and enrich their morality & ethics for the auditor and executives. But no available research can be found which is conducted to detect and prevent fraud of dark triad personality where auditors open the door to allow the opportunity for that fraud perpetrator. Here FRS, GAAP of auditing, accounting estimations and assumptions, auditors' experience and skilled used as tools by the auditor to help of meeting up the greed of management. And more interestingly, this auditor acts as external and independent auditor so that attempt is quite absent to detect such fraud. Moreover, auditor acts as blood hound on behalf of management and watch dog for the owners or clients. Ramos (2003) suggested CEO appointment may be given by auditor based on previous fraud index. Beside this direct appointment of auditor may be disallowed and should be given by respective authority from the earlier selected alternatives of audit firm by the shareholder so that management controlling on auditor may be reluctant. For instance, a ceramic company operating in Bangladesh made unaudited profit near about 100 million but board of directors decided to disclose not more then 9.9 million because they had ill motive to avoid tax and dividend or any other benefit which are not supported by law, standard and even religious faith specially Islam. They talked to auditor (who is/are auditing last few years) to prepare financial statement on behalf of management where profit would be less than 10 million and auditor will be paid handsome amount for that. By the way, auditor agreed and finally they did that and nobody extract such fraud.

Now the question is how we can stop the motivational factor of fraud and way of neutralization. Heath's (2008) given list of neutralizations that are used to bridge the gap between what is legal or ethical and what is done. First one is denial of responsibility where blame is averted to

others, second one is denial of injury to ignore affected people with faceless crime, next one is justification of crime by voicing own right without hurt to other and last one is offender will blame to all system, people, judge, prosecution or press. Smith (2010) found the techniques of neutralization which are denial of authorship, external influences, denial of illegality, denial of culpability and appeal to higher loyalties. In the DTP, perpetrators hold the light on face but total body is in the darkest who is not available at the look to others. So people cannot be educated out of these types of hard-wired tendencies. Without taking the help of expertise professional psychologists and psychiatrist you can't easily trace them because they share part of the facts only and do not have black hats. If criminal group is undetected they become confident and reckless and can recruit coconspirators. When these reckless risks lead success, the risk-takers will typically be promoted for big deals. Ramamorti and Epstein (2016) claimed that changing the incentives will perhaps not help. So preventing them from attaining positions where they have the opportunity to commit fraud, controls over the financial reporting and on physical safeguarding of assets. Although DTP determinants are feasible but test are completely difficult. So improving ethical emotion to be the superior where everyone inferior and cheating each other, may be the new path because Allah seeing all and will call everyone to submit their account to Him after the life hereafter and surely all will get reward or punishment.

Management, executives and auditors are appointed with different terms and conditions where their duties and responsibilities are clearly specified. If they disregard any task or provide less effort or do any error or fraud with the scope of duties, s/he must be treated as offender of crime. These activities definitely make distinguish between Islamic and traditional auditing with offender's punishment. Because Islam forbidden interest and recognized profit sharing relationship where all stakeholders will be benefited. So risk based auditing may help to overcome these problems. Hart and Holmstrom (2016) focused on risk and rewards management in their contract theory which is capitalistic but complied with the Islamic system. Auditor may ensure the benefits of those who are actually awkward position in the contractual relationship. Ramamorti and Balakrishnan (2010) argued that reward structures with performance and auditing system should be matched with audit risk assessment process. Hematfar and Hemmati (2013) claimed that audit procedures have tremendously changed and shifted from traditional auditing to risk-based auditing. They tested, risk-based auditing creates significantly more valid and reliable audit reports but not closer to reality but it considerably increases the confidence of users reduces potential errors and costs of auditing, and increases the validity and reliability of audit reports. It implies spiritual and material aspects because of refraining fraud from the capitalistic economy using ethical weapons. But these spiritual aspects ultimately convey the message of Islam. Because, no others believer have started their journey in the economic and financial arena except Islam.

However Islamic financial system (IFS) may help reduce the fraud in auditing and financial reporting because of risk sharing tendencies where more eyes are closer to look operation, enjoy profit and often protect. Haque (2016) revealed that the confiscatory and destructive nature of the conventional banking that brought the near collapse of the FS in 2008 gave impetus to Islamic finance even western countries. He stated, perhaps 5% FS are Islamic but population almost 20% in the world. It means that almost all the FS are of conventional with conventional accounting and auditing and most of the fraud instance of corrupted and damaged companies round the world are of traditional but not Islamic. IFS, accounting and auditing are sustaining and viable than the traditional system where system is bordered by Al Qur'an and hadith where there are no mistakes and errors. But 95% traditional system can't easily and quickly transform to the IS to increase Islamic economic environment. So we can't apply risk based auditing in an Islamic way to the traditional practice and finally system can't detect and prevent total fraud where people traits and personality are reckless dark triad, but reduce. However, purity of heart in terms of moral and ethical can only be the way to exhaust the fraud from the root. Allah (SWT) said those who, when they have to receive by measure from men, demand full measure and when they have to give by measure or weight to men, give less than due (83:1-2). "And O my people! Give full measure and weight in justice and reduce not the things that are due to the people, and do not commit mischief in the land, causing corruption (11:85). So as a human being and the best creature of almighty Allah we should not involve

with corruption. Because, Allah will give severe punishment to those who involve with fraud and corruption. "Then as for he who is given his record in his right hand, He will be judged with an easy account, and return to his people in happiness."(84: 6-9). But whosoever is given his record behind his back. He will invoke (his) destruction and shall enter a blazing Fire, and made to taste its burning (84:10-12). Ultimate truth is that, no one can refuse this message because everyone must go back to Allah by death and meet renaissance for judgment. Then as for him who will be given his Record in his right hand will say: "Take, read my Record!, "Surely, I did believe that I shall meet my Account!" And Verily, it (this Qur'an) is an absolute truth with certainty (69: 19-21). Therefore this type of trepidation of Allah may help criminal mined to purify their soul continuously and permanently.

In traditional auditing, the auditor is directly liable only to his clients and guided by the management but not guided by the religious principles. So audit purpose is not getting success. In IFS, auditor would investigate contractual commitments of the clients for causing damage to the other party (owner and outside financiers) in weight and measures. Because keeping of contracts has been emphasized in the Qur'an (5:1). Moreover auditor's report would point out areas of material neglect and non fulfillment of obligations. Uddin et. al. (2013) claimed that the auditor should be liable also to financiers, should assess management practices, and report on its compliance with Shariah. But this concept is applicable only to the Islamic audit for Islamic organization. Albeit we can't establish Islamic financial system all over the world but we can develop moral, ethical, spiritual thinking and the fear of life hereafter. Fear can stop you to go with wrong. So every organization should arrange presentation on the fear of Allah frequently for the employee that may cause to keep them faraway from fraud. The people who have agreed to commit fraud for their need and greed, Allah (SWT) tell them, this day (the day of resurrection) those who believe will laugh at the disbelievers (83:33-34). He knows what is in the heavens and on earth; and He knows what you conceal and what you reveal: yea, Allah knows well the (secrets) of (all) hearts. (4:64) "And indeed, [appointed] over you are keepers, Noble and recording; they know whatever you do." (82: 10-12). "Surely Allah takes account of all things" (4: 82).

The auditor may act as reporter of *khaiyanah* about embezzlement of funds, falsification of accounts, insurance, tax and window dressings. So, based on morals like Allah's fearing, honesty, trust, keep-promises, patience and co-operation, we must *Ihsan* which means worship to Allah as though you are seeing Him or He sees you {Prophet Mohammad (PBUH)}. In this context, "Allah commands justice, the doing good and giving kinsfolk and He forbids all shameful deeds and injustice and receives admonition" (16: 90). Crime basically happening with the concept of "revenge motive" "catch me if you can" "Let them know you're watching!" (Ramamoorti 2008). "What we have today are technological giants but ethical infants" (Ramamoorti and Weidenmier 2004). So these white collar crimes can't easily solve without purifying the soul of perpetrator. Among the frauds, fraudulent manipulation of accounts is highly significant because top level executives (who are highly educated, trained-up, skilled and experienced) involved with this fraud collusively because most common concealment methods are creating and altering physical documents are using by those experts. If we can embed pure ethics in our soul, update technology may guide us to catch the cunning and trickery people who are intended to commit fraud. Allah says "Oh You who believe! Betray not the trust of God and the Postle, nor misappropriate knowledgably things entrusted to you" (8:27). "And cover not Truth with falsehood, nor conceal the Truth when you know (what it is (2: 42). "Let there arise out of you, a band of people, inviting to all that is good, enjoining what is right, and forbidding what is wrong: They are the ones, to attain felicity (3: 104). It is now the time to develop our soul with full of ethics, greed less personality with high self control, deep fear of Allah, capability of knowing Halal and Haram, good behaved, avoiding mentality of falsification or hiding truth which will have the potential effect on prevention of fraud. But we can not strongly claim that every one may act on these principles even Muslim. Not surprisingly, Muslim also greedy and unethical but Islamic system is far better than traditional system to protect loss, uncertainty, gambling, collapse and even fraud. Mondal et. al (2013) revealed that Bangladeshi Muslim investors' feel to get separate Islamic stock market because of less risky and stable but not to transfer existing market into Islamic stock market and their greedy mentality want more profit anyhow. So true and pure heart is required to purify

family, clean hearted family is required to get ethical society and ethical society can change the total environment where crime will be the singular event.

To extent existing research study might have on deep cause analysis of fraud and on how to change personality for greater interest. For instance, in Muslim community, Pilgrim (Hajj), Fasting (Sa'um) Friday prayer (Salah) and even occasional spiritual and Islamic addresses have the gross impact to change their mind from hell to heaven. In this regard a get-together may be arranged in an occasion basis two or three times in a year where one intellectual can be hired to address philosophical and spiritual words about behavior and responsibility that will help to develop their positive psychology for the consequence of fraud. Obviously this type of morality development program makes a correlation between colleagues and among the family members. In this way, if one desire to commit fraud, other colleagues or family member may oppose, even stop to fraud.

IV. Conclusion

Behaviors are not constant and predictable over time so preventive measure should be practiced by nursing of caring. Industry-wide education and training, a team incentive program uses of modern technology and changing auditor selection procedure may improve auditing and internal controlling to detect fraud. Because, personality test of executives may fail to DTP or second time test. Auditor should discuss material misstatement with top level executive and take remedial action and assess risk and assist clients to take detective measures to solve the existing dark triad crime and to give preventive measure for future protection. Lastly changes of behavior from evil actor of hell mentality to human and moral actor of heaven mentality by teaching religious trust to Allah and the consequences of all kind of falsification, fraud and hide of truth would be the best solution of detecting and preventing fraud where environment of Islamic financial system will add the value of success. Highly trustworthy people not much destructive and fraudster but greedy and low self control dark triad personality must discourage to go advance. Finally, until all financial system convert into Islamic financial system and all people act ethically, morally with full hearted faith to Allah no one approach can be the solution to detect and prevent fraud.

V. Recommendation

A test to justify high or low self control personality and deepness of practicing Muslim and trust to Allah before selecting executives and auditor. However personality test regarding dark triad and religious faith must be done discreetly, because dark triad individuals are definitely smart enough to resent and resist any such kind of testing. Moreover a study can be conducted on how long a person can carry their spirit after getting religious teaching that will spark and push them to go round the human clock ethically. So neuroscience study may help of understanding criminal mind and will shed more light on the psychology of white collar crime. Although people who commit fraud can be neutralized neither internal control nor audit professional. But GAAS require assessing the dark triad personality risk factor into auditors risk assessments as part of internal control risk (Epstein and Ramamorti 2016). Accountability to man and to Allah is the best solution to attain good corporate governance. So development of ethical practice and increasing fear of Allah is required to establish accountability but biggest challenge will be to develop inconspicuous way of increasing accountability, morality and ethics with Allah's fear, wolf in the sheep's clothing may be preclude or frozen. Spiritual and religious get together among colleagues with their family members may arrange to develop humanity, morality, fear and trust of Allah that will help organization to act ethically. CEO, CFO and auditor appointment may be given by previous professional fraud index and share holder will select at least three audit firms and submitted to the respective government authority and authority will finalize one form the selected alternatives. So that management can't override to auditor and auditor can't even fraud easily. Eaton and Korch (2016) suggested internal controls, prevention software, employee monitoring systems, etc. given much focus. Software-based continuous auditing models can be introduced instead of periodic audits proposed by M. Shamsul Haque (2016). Moreover government can compulsory to use software so that all secrets of software would be well known by the government. As a result separate statement and alteration might be detected and prevented. Follow the Sarbanes- oxley act of

2002, to ensure that employees are not overloaded and under paid, dissatisfaction, financial pressure to establish antifraud information center to get firsthand knowledge, to provide training to auditors to make them competent and to grasp all abnormalities and fraud, give an appointment of outsider expert who will not close to executive or dark triad personality to independently investigate greed, life style and investment change. And obviously dark triad personality should take place in audit plan.

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