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# Forensic Accounting and Investigations in the Fight Against Money Laundering

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**Abstract**

*In the context of increasing challenges in the fight against financial crime, this paper analyzes the significance of forensic accounting in identifying suspicious transactions within the financial sector, with the aim of strengthening efforts to combat money laundering in Bosnia and Herzegovina (BiH). Money laundering is a complex form of financial crime that can be committed by individuals or large organizations. This form of financial crime is known from individuals to large organizations, and over time, different methodologies for carrying it out have developed.*

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*The detection and prevention of money laundering and the financing of terrorist activities in BiH are regulated by the Law on the Prevention of Money Laundering and Financing of Terrorist Activities ("Official Gazette of BiH," No. 13/24), as well as the Rulebook on the Implementation of the Law on the Prevention of Money Laundering and Financing of Terrorist Activities ("Official Gazette of BiH," No. 41/15 and 24/23). This paper aims to identify weaknesses in the financial and regulatory oversight systems in BiH. It also explores the level of understanding of forensic accounting techniques and money laundering mechanisms within organizations in the country, and assesses their impact on the overall effectiveness of anti-money laundering efforts.*

**Key words:** *money laundering, money laundering prevention, money laundering indicators, financial audit, forensic accounting.*

## 1. Introduction

Money laundering refers to a series of activities conducted within financial operations with the purpose of concealing the true origin of money and assets acquired through illegal means. (Turner, 2011). Most commonly, the money involved was obtained through drug trafficking, theft, bank and insurance fraud, tax evasion, and various other criminal activities. Simply put, money laundering is the process of converting "dirty money" or any other asset acquired through illegal means into "clean money" that can be used in subsequent financial activities as legitimate income (Budimir, 2020).

Money laundering encompasses a series of criminal activities undertaken with the aim of integrating illegally obtained money into legitimate financial flows (Iljkić, 2015). Through various criminal actions, significant amounts of illicit funds are acquired and need to be "cleaned," i.e., legitimized. In the first line of defense, banks play a key role and are expected to thoroughly examine the origin of the money entering the financial system. As a form of economic crime, money laundering poses a serious problem and presents challenges at the international level, as it is linked to numerous illegal activities including terrorism, drug and arms trafficking, corruption, bribery, forgery, commercial fraud, counterfeiting of currency, and proceeds from financial and administrative corruption (Hitesh & Bharat, 2012).

Money launderers are focused on a single goal: the legalization of illicitly acquired assets, undertaking a series of actions to obscure their true origin (Jayasree & Balan, 2017) According to the estimates of the Financial Action Task Force (FATF), approximately 900 billion USD of illicit funds are laundered globally each year, with more than 60% stemming from illegal drug trafficking. When discussing money laundering, it is important to emphasize that the process includes four common characteristics: the concealment of ownership and the source of funds; transformation of the form of money; obfuscation of the money trail (the process fails if the funds can be traced from beginning to end); and, finally, maintaining control over the assets regardless of the number and types of operations they pass through (Budimir, 2020).

The money laundering process has several weak points—specific phases during which detection is most feasible (Katušić-Jergović , 2007):

a) Placement of cash into the financial system: This is the most critical stage for launderers, as it involves depositing large amounts of cash into bank accounts.

b) Movement of funds within and outside the financial system: In most countries, reporting suspicious transactions is a legal obligation, contributing to effective monitoring and prevention of money laundering.

c) Cross-border transfer of cash: Money launderers take the risk of being discovered during police and customs inspections at national borders.

Money laundering can also be described as a growing industry. Financial institutions and their employees must remain constantly vigilant and undergo continuous education in order to identify and prevent laundering attempts in a timely and effective manner. Over time, many sophisticated and innovative methods have been developed to illicitly acquire money through financial institutions. Clearly, money laundering constitutes a criminal offense, making the fight against organized crime imperative. Ultimately, money laundering has numerous adverse effects on the economic, political, and social structures of any country, including: undermining legitimate private sector operations; impacting exchange rates and interest rates; causing economic disturbances and instability; reducing state revenues and weakening control over economic policy; and damaging a country's international reputation (Bjelajac & Jovanović, 2012). Money laundering is a complex process that consists of three main stages: placement, layering, integration. These stages do not necessarily have to follow the listed sequence, nor remain strictly within these phases. New stages or intermediate phases may emerge as a result of alternative methods of money laundering (Cindori, 2007).

Banks, as entities under supervision in accordance with the Law on the Prevention of Money Laundering and Financing of Terrorist Activities of Bosnia and Herzegovina (BiH), represent the first line of defense in the fight against money laundering. Their legal obligations include conducting customer due diligence (CDD and enhanced due diligence – EDD), continuous transaction monitoring, and mandatory reporting of suspicious transactions (STRs) and cash transactions exceeding the prescribed threshold (CTRs). Additionally, banks are required to establish an effective system of internal controls, internal audit mechanisms, and provide staff training for recognizing and reporting suspicious activities.

However, the findings of the 2015 MONEYVAL evaluation revealed numerous systemic deficiencies in the implementation of these obligations. It was determined that, in practice, banks often fail to distinguish between basic and enhanced customer due diligence, even when dealing with high-risk clients. Furthermore, banks tend to mechanically apply official lists of indicators without applying subjective judgment, which reduces the effectiveness of early warning systems. STRs are often submitted only after a transaction has already taken place, despite the fact that suspicion can and should be based on client behavior. At the same time, excessive reporting of CTRs leads to the neglect of more significant STRs. Internal control mechanisms and compliance functions are insufficiently developed, and employees often lack adequate knowledge about complex risks—particularly those related to new technologies and digital banking.

In this context, forensic accounting does not replace the statutory mechanisms that banks are obligated to implement but rather complements and enhances them. While banks have the operational responsibility and regulatory duty to perform monitoring and submit reports, forensic accountants can contribute through deeper analysis of money flows, detection of ownership concealment schemes, false invoicing, smurfing, and other sophisticated laundering techniques. Their expertise can improve the quality and precision of analyses, especially when standard control mechanisms prove inadequate for detecting complex fraud.

Therefore, cooperation between banks and forensic experts is essential for improving the effectiveness of the Anti-Money Laundering (AML) system. The integration of forensic accounting into the financial sector of BiH does not shift the responsibility away from banks but instead represents an upgrade of existing mechanisms, aimed at identifying sophisticated criminal patterns that evade traditional control structures.

The purpose of this research is to examine the role of forensic accounting and investigations in combating money laundering within the financial system of BiH. Special emphasis is placed on identifying weaknesses in the financial and supervisory systems in BiH, as well as on assessing the advantages of forensic accounting methodologies compared to financial statement audits in the context of money laundering investigations. The significance of this topic lies in its direct impact on the stability of financial systems, trust in institutions, and economic development. In BiH, where the institutional fight against financial crime is still evolving, research focused on improving the mechanisms for detecting and preventing money laundering is not only academically relevant but also socially necessary. Although several studies have examined AML frameworks globally, there is a lack of empirical research focusing on the application of forensic accounting within the AML system in BiH. This research addresses the existing gap in the literature and institutional practice by exploring how forensic accounting, a discipline underutilized and underregulated in BiH, can improve the detection of suspicious transactions and support the country's AML efforts.

The second part of the article, Literature Review, presents the theoretical foundation of money laundering through a description of its stages and methods. It outlines international and domestic legal frameworks, including the roles of institutions such as the FATF and MONEYVAL, as well as BiH's legislation. Special attention is given to the comparison between auditing and forensic accounting, highlighting the advantages of forensic methods in combating money laundering and pointing out their insufficient development and application in BiH. The third part of the article, Research Methodology, outlines the objectives, research questions, and hypotheses of the study, focusing on the role of forensic accounting in detecting suspicious transactions. The research was conducted through a survey of 112 respondents from various sectors, including banks and audit firms. This section describes the sample, the structure of the questionnaire, and the data analysis methods, emphasizing the importance of including participants from across BiH to gain a broader understanding of the challenges within the AML system. The Results section presents the key findings from the survey, structured around the three hypotheses. It includes statistical insights, respondent perceptions, and interpretation of results in light of institutional weaknesses and theoretical expectations. Particular attention is paid to the perceived benefits of forensic accounting in comparison to traditional auditing when identifying suspicious transactions. The Conclusion summarizes the main findings, confirms the validity of the hypotheses, and offers practical recommendations for improving the AML framework in BiH. It emphasizes the need for better education, inter-institutional coordination, and the systematic integration of forensic accounting techniques to improve early detection and prosecution of money laundering. Finally, the article concludes with the References section, listing all sources cited throughout the paper, reflecting both domestic and international literature relevant to the topic.

## 2. Literature review

Money laundering is a complex process that involves three basic phases: placement, layering, and integration of assets. However, these phases do not always follow a strict sequence, nor are they always confined to these three stages. Intermediate phases may emerge because of alternative money laundering methods (Cindori, 2007). In the placement phase, illegally acquired cash is introduced into the financial system, typically through its use in the purchase of goods or services. This is considered the riskiest phase, as many competent institutions have implemented various mechanisms to identify parties involved in individual transactions (Iljkić, 2015). The layering phase involves attempts by money launderers to obscure the true origin of the funds through numerous transactions. This is typically achieved by transferring money between multiple accounts, often held in banks across different countries, thus stratifying and transforming the funds. The integration phase is the final stage of the laundering process, wherein the funds are reintroduced into the legal financial system. In this phase, money launderers often choose to reinvest the funds into the criminal economy or legal business activities. Additionally, a portion of the funds may be used for personal expenses and luxury goods.

Several international organizations and institutions such as the United Nations, the FATF, the International Monetary Fund, EU bodies including the European Commission and the Council of Europe, Moneyval and others play a crucial role in providing institutional support in the fight against money laundering and terrorist financing (Cindori, 2007). One of the key mechanisms for global harmonization in this area has been the adoption of international standards, driven primarily by the establishment of the FATF (Pierre and Palić, 2022). The core legal instruments in European legislation addressing money laundering and terrorist financing include directives, regulations, and conventions. On May 30, 2024, the European Council adopted a regulation establishing the new Anti-Money Laundering Authority (AMLA), which began operations in 2025.

The first Law on Prevention of Money Laundering in BiH entered into force at the end of 2004, and in 2005 Financial Intelligence Department was accepted into a single body - Egmon group of financial intelligence units. Egmon consists of 165 financial-intelligence units that provide a platform for the safe exchange of expertise and financial-intelligence data for the fight against money laundering and terrorist financing (Demirovic at all, 2022).

In BiH, the area of anti-money laundering and counter-terrorist financing is regulated by the Law on the Prevention of Money Laundering and Financing of Terrorist Activities ("Official Gazette of BiH," No. 13/24), which is aligned with FATF recommendations and European Union directives. The law defines the entities responsible for implementing anti-money laundering and counter-terrorist financing measures, outlines their key obligations, and mandates the reporting of suspicious transactions to the Financial Intelligence Department (FID), which operates within the State Investigation and Protection Agency (SIPA). If the analysis of a suspicious transaction reveals grounds for suspecting a criminal offense, the FID prepares and submits a special report to the competent prosecutor’s office in BiH.

Important information for the obligees by the Law regarding the client acceptance policy is: getting to know the client's activities, a systematic understanding of their business, getting to know financial and payment habits, reviewing information and documentation about business related to business relationships and cash flows, types of business relationships, identifying the usual sources of borrowing and the frequency and volume of transactions carried out by clients. The process of determining the client's acceptability is a constant and continuous task for the obligee, and all the knowledge he has about the client, especially that have a negative impact, should be used to review the client's acceptability. (Demirovic at all, 2022).

Forensic accountants use a range of methods and techniques to efficiently and thoroughly analyze relationships between items in financial statements, thereby contributing to the detection and prevention of money laundering. Some of these methods include continuous monitoring, analysis of the sources and intended use of funds, time series analysis using tracking maps, monitoring of small deposits, chain of evidence tracking, network analysis of connections, and investigations into complaints and allegations related to money laundering. (Crumbley at all, 2015). Forensic accounting investigations can be highly effective in combating financial fraud, in contrast to external audits, which currently represent the primary method for detecting financial irregularities in BiH. The primary role of an auditor is not to uncover fraud or manipulations in financial statements, but rather to provide an opinion on the fairness and accuracy of those statements in accordance with established auditing standards and procedures. According to relevant perspectives (Isaković-Kaplan, 2016) external auditors are not responsible for verifying the authenticity of documents, training employees, uncovering intentional errors arising from collusion, or guaranteeing that all material misstatements in financial reports will be detected. When examining the limitations of financial statement audits such as the principle of materiality, the focus on numerical accuracy, and the use of standardized audit procedures, it becomes evident that traditional auditing has inherent constraints in detecting sophisticated financial fraud (Isaković-Kaplan, 2016), The question arises whether auditing is sufficient to detect and prevent money laundering in BiH. Unfortunately, forensic accounting in BiH is neither legally regulated nor commonly practiced, unlike auditing, despite involving specialized techniques for detecting and investigating financial crime.

Numerous international studies confirm that the effectiveness of AML efforts does not rely solely on legal regulation, but also on professional competence and institutional practices. In this context, forensic accounting emerges as a significant complement to existing supervisory and audit mechanisms. Unlike financial auditing, whose primary objective is to express an opinion on the fairness of financial statements (Isaković-Kaplan, 2016), forensic accounting employs a variety of investigative techniques—such as network analysis, fund flow tracking, time series analysis, and transaction irregularity detection (Crumbley, Heitger, & Smith, 2015)—making it more suitable for identifying complex money laundering patterns.

According to the findings of the MONEYVAL evaluation (2015), banks in BiH often formally implement legal obligations without adequate professional analysis or real identification of high-risk clients. Moreover, audit reports rarely include findings related to money laundering, as that is not their primary objective. These facts reveal a gap between regulatory requirements and the effective application of analytical methods, creating space for the integration of forensic approaches.

Based on the above, this research is grounded in the following main hypothesis:

**H.** *The integration of forensic accounting into the financial sector of BiH would enable more precise identification of suspicious transactions and thereby improve the effectiveness of the fight against money laundering.*

This hypothesis is derived from theoretical assumptions that position forensic accounting as a tool for addressing audit limitations, particularly in cases involving hidden money flows, complex transaction chains, and smurfing schemes (Crumbley, Heitger, & Smith, 2015).

To further examine and elaborate on the main hypothesis, the study also tests two auxiliary hypotheses:

**H1.** *Forensic accounting in BiH can provide more precise identification of suspicious transactions and detection of irregularities compared to financial statement audits, which could enhance the fight against money laundering.*

This first auxiliary hypothesis is based on the theoretical distinction between forensic accounting and traditional auditing. Auditing relies on the principle of materiality, sampling, and standardized procedures (Isaković-Kaplan, 2016) and is not primarily aimed at detecting fraud, but at expressing an opinion on the compliance of financial statements. In contrast, forensic accounting applies specialized techniques specifically intended to detect manipulation and illegal activities. This hypothesis stems from empirical findings indicating that standard audit methods often fail to identify subtle money laundering patterns, while forensic accountants possess greater expertise to do so (Crumbley, Heitger, & Smith, 2015).

**H2.** *The lack of understanding of forensic accounting techniques and money laundering systems within organizations limits the effectiveness of the fight against this type of financial crime.*

The second auxiliary hypothesis arises from observed institutional weaknesses in BiH. Although the law prescribes various AML measures, MONEYVAL reports indicate that many employees lack sufficient knowledge about money laundering techniques and forensic methods that could help identify suspicious behavior patterns. This hypothesis is supported by findings suggesting that regulatory obligations are insufficient if organizations do not develop a risk-awareness culture and lack professional support for analysis (Bjelajac & Jovanović, 2012).

## 3. Research methodology

A structured three-part survey questionnaire was developed for the research. The first part gathered socio-demographic data about respondents. The second part included Likert-scale statements about attitudes toward money laundering and AML procedures. The third part evaluated participants' recognition of specific indicators of money laundering or fraud. The sample consisted of 112 respondents selected through purposive sampling, due to the sensitive nature of the topic and the need to engage professionals directly involved in AML processes. Although the original goal was to include 200 participants, recruitment was limited.

Nevertheless, the final sample was deemed adequate for an exploratory study. Participants were employed across a range of organizations, including commercial banks, microfinance institutions, insurance companies, auditing firms, and accounting departments of various private and public enterprises. Of the total sample, 62% were employed in the financial sector, including banks, which are the primary institutional actors in the AML system in BiH. The remaining participants were from service, trade, production, and educational sectors. Respondents held positions such as certified accountants, external and internal auditors, compliance officers, finance managers, as well as professionals employed in banks. Their functional roles directly involved monitoring financial flows, implementing AML procedures, or performing audits and internal controls. The sample included respondents from across multiple cantons of the Federation of BiH, as well as from Republika Srpska and the Brčko District, thereby ensuring coverage across BiH's institutional and regulatory diversity. This geographical and institutional segmentation was essential, as AML enforcement structures differ significantly across the entities of BiH. By including participants from all three jurisdictions, the study provides a broader view of the operational AML framework and institutional challenges in BiH. Survey data were processed using descriptive statistics in Microsoft Excel, followed by further statistical analysis using IBM SPSS Statistics.

## 4. Research results

The following section presents the elaboration and analysis of the respondents' answers collected through the survey questionnaire. Out of 112 respondents, 73 were women, making up 65.18% of the sample, while 39 respondents were men, accounting for 34.82% of the sample. Regarding age distribution, the largest group of respondents were between 30 and 39 years old, representing 34% of the sample. The next largest group consisted of those aged 40 to 49, comprising 28%, followed by respondents under 30 years old at 23%. Older age groups: those between 50 and 59, and 60 and over made up 13% and 2% of the sample, respectively.

In terms of educational background, the majority of respondents (64 individuals or 57%) had completed undergraduate studies (I cycle), followed by 35 respondents (31%) with a master's degree (II cycle), and 13 respondents (12%) with completed high school. Regarding professional certifications, 37 respondents hold the Certified Accountant certificate, 15 hold the Authorized Auditor certificate, and 3 have the Internal Auditor certificate. Only 1 respondent holds the Certified Forensic Accountant (CFR) certificate, which is expected given that this certification is not currently available in the Federation of BiH and Brčko District. It is possible that this respondent obtained the certification in Republika Srpska or abroad. The remaining 68 respondents do not hold any professional accounting certificates.

Based on the type of organization in which respondents are employed, the majority (69 respondents or 62%) work in financial companies. 28 respondents (25%) are employed in service companies, while 7 respondents each (6.25% each) work in trading and manufacturing companies, respectively, and 1 respondent (1%) works at an educational institution. The high proportion of employees from the financial sector supports the main hypothesis regarding the introduction of forensic accounting in the financial sector of BiH, given the critical role financial institutions play in detecting and combating money laundering.

In the next part of the survey, respondents were asked to rate the extent to which certain factors influenced the decision not to report suspicious transactions. Several factors were presented, and respondents rated their impact on a scale from 1 to 5, where 1 indicates very little impact and 5 indicates a very significant impact. The results provide insight into respondents' perceptions of which factors most discourage them from reporting suspicious activities, thereby affecting the overall effectiveness of AML efforts in BiH.

Table 1. Descriptive statistics for the first questions group

| | **Gradation of answers according to a scale of 1-5:**<br>**1 – Very little impact**<br>**2 – Small impact**<br>**3 – Moderate influence**<br>**4 – Great influence**<br>**5 – Very big impact** | | | | | **Number of responses** | **Mean** | **Standard deviation** | **Median** |
|---|---|---|---|---|---|---|---|---|---|
| | **1** | **2** | **3** | **4** | **5** | | | | |
| 1. Insufficient organizational support in investigating suspicious transactions. | | | | | | | | | |
| | 3 | 2 | 10 | 37 | 60 | 112 | 4,33 | 0,91 | 5 |
| 2. Fear of retaliation from those involved in the money laundering case. | | | | | | | | | |
| | 4 | 2 | 13 | 36 | 57 | 112 | 4,25 | 0,98 | 5 |
| 3. Lack of trust in anti-money laundering institutions. | | | | | | | | | |
| | 5 | 4 | 10 | 28 | 65 | 112 | 4,29 | 1,06 | 4 |
| 4. Lack of education on rules and procedures for reporting suspicious activities. | | | | | | | | | |
| | 3 | 3 | 20 | 39 | 47 | 112 | 4,11 | 0,97 | 4 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 5. Friendship or close ties with a person involved in a suspicious transaction. | | | | | | | | | |
| | 6 | 1 | 12 | 30 | 63 | 112 | 4,28 | 1,05 | 5 |
| 6. The belief that reporting will not result in concrete action or investigation. | | | | | | | | | |
| | 4 | 4 | 14 | 37 | 53 | 112 | 4,17 | 1,02 | 4 |

*Source: Author's research*

According to the respondents, insufficient organizational support in investigating suspicious transactions is the most significant reason for not reporting such activities. This factor received a high average score of 4.33, indicating that employees feel unsupported by their organizations, which discourages reporting. This also suggests a lack of managerial involvement in establishing clear procedures for reporting suspicious transactions, as well as the absence of clear sanctions for failure to report. Fear of retaliation by those involved in money laundering was also rated highly, with an average score of 4.25. The combination of insufficient organizational support and fear of retaliation creates an atmosphere of insecurity, significantly impacting the likelihood of non-reporting. Fear of retaliation may stem from a lack of protective measures offered by the employer, leading employees to fear for their safety or career prospects, which results in many illegal activities going unreported. Lack of trust in institutions responsible for combating money laundering, with an average score of 4.29, was another major factor influencing the decision not to report suspicious transactions. Many respondents expressed doubts about the efficiency of these institutions and believed that reporting would not lead to concrete action. This is a concerning finding that raises questions about how many suspicious transactions remain unreported due to this mistrust.

Lack of education about the rules and procedures for reporting was the next factor, receiving an average score of 4.11. This high rating indicates that most employees do not have adequate guidance on how to report a suspicious transaction. Friendship or close ties with a person involved in a suspicious transaction also have a strong impact on the likelihood of reporting, with an average score of 4.28. This suggests that personal relationships can create conflicts of interest and discourage employees from reporting suspicious activities. Close relationships within the organization can lead to subjectivity and reduce motivation to report, negatively affecting the overall fight against money laundering. The final statement aimed to gauge respondents' agreement with the idea that reporting a suspicious transaction will not result in concrete measures or investigations. 80 % of respondents agreed with this statement. These results reveal a concerning level of distrust in the effectiveness of institutions combating money laundering, which directly undermines motivation to report suspicious transactions, as respondents believe their reports will not lead to tangible outcomes.

The next question in the questionnaire examined the extent to which respondents believe certain factors may contribute to money laundering in BiH.

Table 2. Descriptive statistics for the second questions group

| | **Gradation of answers according to a scale of 1-5:<br>1 – Very little impact<br>2 – Small impact<br>3 – Moderate influence<br>4 – Great influence<br>5 – Very big impact** | | | | | **Number of responses** | **Mean** | **Standard deviation** | **Median** |
|---|---|---|---|---|---|---|---|---|---|
| | **1** | **2** | **3** | **4** | **5** | | | | |
| 1. Lack of strict regulation in the financial sector. | | | | | | | | | |
| | 3 | 5 | 11 | 29 | 64 | 112 | 4,30 | 1,00 | 4 |
| 2. Audit weaknesses in detecting irregularities. | | | | | | | | | |
| | 3 | 5 | 15 | 38 | 51 | 112 | 4,15 | 0,99 | 5 |
| 3. Poor implementation of international standards for the prevention of money laundering. | | | | | | | | | |
| | 5 | 2 | 24 | 39 | 42 | 112 | 3,99 | 1,03 | 5 |
| 4. Lack of trust in anti-money laundering institutions. | | | | | | | | | |
| | 1 | 5 | 9 | 30 | 67 | 112 | 4,40 | 0,88 | 4 |
| 5. Lack of transparency in business and ownership. | | | | | | | | | |
| | 2 | 4 | 14 | 36 | 56 | 112 | 4,25 | 0,93 | 4 |
| 6. Inadequate cooperation between different institutions in the fight against money laundering. | | | | | | | | | |
| | 4 | 2 | 6 | 29 | 71 | 112 | 4,44 | 0,94 | 4 |

*Source: Author's research*

The first factor, related to the lack of strict regulation in the financial sector, received a high average score of 4.30. 64 respondents (57% of the total sample) rated this factor as very influential, while an additional 29 respondents (26% of the sample) gave it a rating of 4. These results indicate that a total of 83% of respondents believe that existing regulations in the financial sector are not effective enough to prevent money laundering. Another important factor is weaknesses in auditing for detecting irregularities, which received an average rating of 4.15, and 51 respondents (46% of the sample) rated it 5 while 38 respondents (33% of the sample) rated it 4. This suggests that respondents perceive auditing methods in BiH as insufficiently developed for efficient identification and detection of suspicious activities. Current audit methods tend to focus more on verifying the compliance of financial statements with relevant laws and regulations, rather than on identifying and detecting criminal transactions.

Poor implementation of international AML standards is the next factor, with an average score of 3.99. As many as 72% of respondents rated this factor highly (scores of 4 or 5), indicating a belief that international standards, such as FATF recommendations, are not adequately integrated into domestic regulations and procedures. The next most significant factor, according to respondents, is the lack of trust in institutions responsible for combating money laundering, whith an average rating of 4.40. An overwhelming 86% of respondents rated this factor as high (4 or 5). This reflects a general lack of confidence in the work of competent institutions in BiH, such as the Financial Intelligence Department within SIPA, possibly due to respondents' previous experiences with ineffective responses to reported cases.

Lack of transparency in business and ownership structures is another significant factor, with an average rating of 4.25. Respondents believe that unclear ownership structures and non-transparent business operations in BiH reduce the effectiveness of AML efforts. When competent institutions lack access to key information, it becomes easier for criminals to conceal illegal activities. The final and most significant factor, according to respondents, is inadequate cooperation between different institutions in the fight against money laundering, with an average score of 4.44. This factor was rated 5 by 71 respondents (63% of the sample) and 4 by 29 respondents (26% of the sample). These findings indicate that obstacles exist in cooperation among institutions such as banks, auditing and accounting firms, judicial authorities, and tax institutions.

The next group of questions aimed to explore respondents' views regarding the potential of accounting scientific disciplines and practical skills in combating money laundering, with the ultimate goal of identifying areas that require additional measures and improvements.

Table 3. Descriptive statistics for the third questions group

| | **Gradation of answers according to a scale of 1-5:**<br>**1 – I do not agree**<br>**2 – I partially agree**<br>**3 – Neutral**<br>**4 – I partially agree**<br>**5 – I agree** | | | | | **Number of responses** | **Mean** | **Standard deviation** | **Median** |
|---|---|---|---|---|---|---|---|---|---|
| | **1** | **2** | **3** | **4** | **5** | | | | |
| 1. It is necessary to integrate forensic accounting into regular company audits. | | | | | | | | | |
| | 4 | 4 | 7 | 29 | 68 | 112 | 4,37 | 1,00 | 5 |
| 2. The limitation of the audit, because it has no legal basis to classify and process cases of fraud, represents a significant drawback in the fight against financial crime. | | | | | | | | | |
| | 2 | 5 | 8 | 27 | 70 | 112 | 4,41 | 0,93 | 4 |
| 3. The auditor's lack of specialized knowledge about laws related to taxes and specific forms of economic crime can contribute to non-detection of illegal activities. | | | | | | | | | |
| | 4 | 2 | 10 | 28 | 68 | 112 | 4,38 | 0,97 | 4 |
| 4. It is necessary to introduce mandatory training in the field of accounting and auditing for criminalists and lawyers. | | | | | | | | | |
| | 3 | 4 | 10 | 30 | 65 | 112 | 4,34 | 0,97 | 4 |
| 5. It is necessary to introduce mandatory training in the field of tax law and economic crime for auditors. | | | | | | | | | |
| | 3 | 2 | 10 | 35 | 62 | 112 | 4,35 | 0,91 | 4 |
| 6. Auditors should have the authority to report suspicious transactions to the relevant institutions, even if they have no legal basis to classify them as fraud. | | | | | | | | | |
| | 5 | 1 | 9 | 30 | 67 | 112 | 4,37 | 0,99 | 5 |
| 7. Auditors should also scrutinize transactions of small value to detect potential illegal activities. | | | | | | | | | |
| | 6 | 2 | 10 | 29 | 65 | 112 | 4,29 | 1,07 | 5 |
| 8. The legal framework should be improved in order to enable a more efficient fight against money laundering. | | | | | | | | | |
| | 3 | 2 | 10 | 40 | 57 | 112 | 4,30 | 0,90 | 5 |
| 9. Public awareness of money laundering and its consequences in companies can contribute to the reduction of this form of financial crime. | | | | | | | | | |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3 | 4 | 4 | 36 | 65 | 112 | 4,39 | 0,92 | 5 |
| 10. Companies that receive a modified opinion from the auditor should undergo additional controls or inspections to confirm financial transparency. | | | | | | | | | |
| | 4 | 2 | 10 | 25 | 71 | 112 | 4,40 | 0,98 | 5 |
| 11. The lack of education on forensic accounting among company auditors is an obstacle to an effective fight against money laundering. | | | | | | | | | |
| | 4 | 4 | 8 | 30 | 66 | 112 | 4,34 | 1,00 | 5 |
| 12. Forensic accounting could improve the identification of suspicious transactions in companies. | | | | | | | | | |
| | 3 | 1 | 5 | 23 | 80 | 112 | 4,57 | 0,84 | 4 |

*Source: Author's research*

The first statement, "It is necessary to integrate forensic accounting into regular company audits," received a high average score of 4.37. Most respondents, 68 of them (61% of the sample) rated this statement with the highest score of 5, while an additional 29 respondents (26% of the sample) gave it a score of 4. These results indicate that most respondents believe integrating forensic accounting into regular audits is essential for a more effective fight against financial crime. Regarding the assertion that the limitation of audits, due to the lack of legal authority to classify and process fraud cases, represents a significant deficiency in combating financial crime, 70 respondents (63% of the sample) strongly agreed with a rating of 5, and 27 respondents (24% of the sample) gave it a rating of 4. This high level of agreement highlights respondents' perception of the need for auditors to have additional authorizations and be involved in fraud investigations, similarly to forensic accountants. The lack of specialized knowledge among auditors about laws related to taxes and specific forms of economic crime was confirmed by 96 respondents. This finding underscores the importance of the specific expertise forensic accountants possess, including familiarity with relevant legal frameworks and regulations. These results emphasize the need for specialized training for auditors, focusing on legal aspects relevant to detecting financial crime.

The fourth and fifth statements, both received high average scores, stress the importance of training criminals in accounting and auditing as well as educating accountants and auditors in tax law and economic crime. Such interdisciplinary education would increase the effectiveness of combating financial crime. The sixth statement concerned whether auditors should have the authority to report suspicious transactions to competent institutions even if they lack the legal basis to classify them as fraud. Although current laws allow auditors to report suspicious transactions, this question aimed to assess respondents' perceptions of whether auditors should have greater freedom in reporting suspicious activities. A significant 97 respondents (87% of the sample) agreed with this statement. The next statement posited that auditors should scrutinize even small transactions to detect potential illegal activity. 65 respondents rated this as the highest score, while 29 gave it a score of 4. Respondents generally agree that auditors should pay more attention to smaller transactions, which could be used to conceal illegal activities, particularly in complex criminal schemes. Forensic accountants are trained to recognize indicators of criminal activity that might otherwise go unnoticed. Additionally, 97 respondents (87% of the sample) believe that the legal framework should be improved to enable a more efficient fight against money laundering. These results suggest that auditors, financial institutions, and judicial authorities currently face challenges within the existing framework that hinder swift and effective responses.

The claim that increasing public awareness of money laundering and its consequences within companies could help reduce this form of financial crime received strong support. 65 respondents gave it the highest rating, and 36 rated it a 4. Raising awareness would help employees and the general public recognize suspicious activities and increase knowledge and responsibility in preventing and reporting such crimes effectively. The final statement addressed whether companies receiving a modified opinion from auditors should undergo additional controls or inspections to confirm financial transparency. 71 respondents (63%) rated this with the highest score, and 25 (22%) gave it a 4, totaling 96 respondents or 86% of the sample. This shows strong support for further investigation when auditors issue modified opinions. A total of 66 respondents (59% of the sample) rated the claim that lack of education in forensic accounting among auditors is an obstacle to effectively fighting money laundering with a 5, while 30 respondents (27%) rated it 4, totaling 86% agreement. This emphasizes that auditors could perform more effectively if trained in forensic accounting techniques and methods. The statement that forensic accounting could improve the identification of suspicious transactions in companies received an average rating of 4.57, with 80 respondents (71% of the sample) giving it the highest rating and 23 respondents (21%) rating it 4. These results reflect a high level of confidence in forensic accounting methods and techniques, supporting the paper's auxiliary hypothesis H1 about the importance of introducing forensic accounting for more efficient identification of suspicious transactions and irregularities.

Furthermore, statistical testing was conducted on the first 10 statements from the third questions group to test the auxiliary hypothesis H1, which posits that forensic accounting in BiH can more precisely identify suspicious transactions and detect irregularities compared to financial statement audits, thus improving the fight against money laundering. Each question was treated as an independent variable. First, the normality of the distribution was tested using the Kolmogorov-Smirnov test, appropriate since the sample size was larger than 50 ($n > 50$). The test results showed p-values less than 0.001, indicating statistically significant deviations from normality for all variables (Bajgorić et al., 2019). Therefore, a non-parametric test—the Friedman rank test—was used for further analysis. This test was employed to evaluate respondents' perceptions of the advantages of forensic accounting over financial auditing.

Table 4. Ranking of variables for testing purposes

| Variable | Rank |
|---|---|
| Hypothesis2 | 5,01 |
| Question1 | 6,18 |
| Question2 | 6,36 |
| Question3 | 6,23 |
| Question4 | 5,97 |
| Question5 | 6,00 |
| Question6 | 6,14 |
| Question7 | 5,89 |
| Question8 | 5,78 |
| Question9 | 6,15 |
| Question10 | 6,29 |

*Source: Author's research*

Table 5. Friedman's rank test

| | |
|---|---|
| **Chi-Square** | 25,464 |
| **DF** | 10 |
| **Sig.** | 0,005 |

*Source: Author's research*

This non-parametric statistical test is used to examine differences between several related groups, specifically to analyze dependent variables. After ranking the results for each variable based on their sums, a statistical value was calculated to determine whether significant differences exist between the variables. In the context of this research, Friedman's test indicates that respondents perceive various aspects of forensic accounting and financial auditing in significantly different ways. A Chi-Square value of 25.464 together with a low p-value (0.005) shows that there is a statistically significant difference in respondents' perceptions of the benefits of forensic accounting compared to financial auditing. This result confirms the auxiliary hypothesis, which states that forensic accounting can provide more precise identification of suspicious transactions and detection of irregularities than financial auditing, thereby increasing efficiency in the fight against money laundering.

The extension of the statistical analysis focuses on examining the correlation between the previously analyzed 10 claims, that is, the variables used to test hypothesis H1. Since these variables do not meet the assumption of normality, Spearman's correlation test was applied. The results of this test range from -1 (perfect negative correlation) to 1 (perfect positive correlation). A correlation coefficient of 0 indicates no connection between the variables (Bajgorić et al., 2019).

Table 6. Spearman correlation test

| | P1 | P2 | P3 | P4 | P5 | P6 | P7 | P8 | P9 | P10 |
|---|---|---|---|---|---|---|---|---|---|---|
| **P1** | 1,000 | 0,677 | 0,533 | 0,318 | 0,432 | 0,430 | 0,437 | 0,360 | 0,354 | 0,484 |
| **P2** | 0,677 | 1,000 | 0,643 | 0,432 | 0,472 | 0,476 | 0,600 | 0,652 | 0,373 | 0,519 |
| **P3** | 0,533 | 0,643 | 1,000 | 0,439 | 0,408 | 0,622 | 0,516 | 0,500 | 0,355 | 0,468 |
| **P4** | 0,318 | 0,432 | 0,439 | 1,000 | 0,604 | 0,500 | 0,455 | 0,192 | 0,374 | 0,376 |
| **P5** | 0,432 | 0,472 | 0,408 | 0,604 | 1,000 | 0,533 | 0,419 | 0,328 | 0,430 | 0,548 |
| **P6** | 0,430 | 0,476 | 0,622 | 0,500 | 0,533 | 1,000 | 0,606 | 0,426 | 0,444 | 0,606 |
| **P7** | 0,437 | 0,600 | 0,516 | 0,455 | 0,419 | 0,606 | 1,000 | 0,340 | 0,416 | 0,574 |
| **P8** | 0,360 | 0,652 | 0,500 | 0,192 | 0,328 | 0,426 | 0,340 | 1,000 | 0,476 | 0,499 |
| **P9** | 0,354 | 0,373 | 0,355 | 0,374 | 0,430 | 0,444 | 0,416 | 0,476 | 1,000 | 0,599 |
| **P10** | 0,484 | 0,519 | 0,468 | 0,376 | 0,548 | 0,606 | 0,574 | 0,499 | 0,599 | 1,000 |

*Source: Author's research*

The previous table presents the results of the Spearman correlation test at a significance level of 0.01. The highest correlation coefficient (0.677) is observed between question P1, which states that forensic accounting needs to be integrated into regular company audits, and question P2, referring to the limitation auditors face due to the lack of a legal basis to classify and process cases of fraud. This suggests that integrating forensic accounting into regular audits could help overcome these legal constraints in auditors' work. This conclusion is further supported by a correlation coefficient of 0.652 between question P2 and question P8, which emphasizes the necessity to improve the legal framework to enable a more efficient fight against money laundering. These results indicate that legal reform and the implementation of forensic accounting are closely interconnected factors for enhancing efforts against financial crime.

Another notable correlation coefficient of 0.643 exists between question P2 and question P3, which highlights auditors' lack of specialized knowledge regarding specific forms of economic crime. Additionally, question P3 correlates at 0.622 with question P6, which states that auditors should have the authority to report suspicious transactions to competent institutions. Further, question P6 shows a correlation of 0.606 with questions P7 and P10. Question P7 addresses the claim that auditors should scrutinize even small transactions to detect potential illegal activities, while question P10 suggests that companies with a modified audit opinion should undergo additional controls or inspections to verify financial transparency. These strong positive correlations indicate that respondents closely associate the authority to report suspicious transactions with the need for detailed analysis of small transactions and enhanced supervision of companies with modified audit opinions. This supports arguments for giving auditors a more proactive role in detecting and combating financial fraud and highlights the benefits of forensic accounting techniques in detecting and preventing illegal activities.

The highest correlation coefficient within another cluster is 0.604 between question P4, which calls for mandatory training in accounting and auditing for criminalists and lawyers, and question P5, which advocates for mandatory training in tax law and economic crime for auditors. This suggests that respondents view education as a critical and interconnected factor for improving cooperation and efficiency in fighting financial crime. It also reflects the understanding that forensic accountants require comprehensive professional training covering all relevant aspects. A correlation coefficient of 0.600 between questions P2 and P7 indicates a significant positive relationship between the perceived audit limitations due to legal constraints and the need for auditors to review smaller transactions in greater detail. This underscores the importance of legal reforms in enabling auditors to focus on detecting complex fraud schemes, a limitation that forensic accountants reportedly do not face.

Other correlation coefficients range between 0.300 and 0.599, indicating moderate positive associations among the various questions. These results reflect respondents' recognition of the interdependence between improving the legal framework, enhancing training, and increasing audit efficiency, collectively confirming the necessity for implementing forensic accounting. The only notably low correlation coefficient is 0.192 between questions P4 and P8, referring to mandatory training in economic crime for auditors and the need to improve the legal framework to prevent money laundering. This low correlation suggests that respondents do not perceive a strong connection between these two statements, possibly due to the professional economic backgrounds of respondents.

The final group of questions examined respondents' attitudes towards various situations that could serve as indicators of money laundering.

Table 7. Descriptive statistics for the fourth questions group

| | **Gradation of answers according to a scale of 1-5:**<br>**1 – I do not agree**<br>**2 – I partially agree**<br>**3 – Neutral**<br>**4 – I partially agree**<br>**5 – I agree** | | | | | **Number of responses** | **Mean** | **Standard deviation** | **Median** |
|---|---|---|---|---|---|---|---|---|---|
| | **1** | **2** | **3** | **4** | **5** | | | | |
| 1. Buying luxury cars with cash. | | | | | | | | | |
| | 5 | 3 | 9 | 21 | 74 | 112 | 4,39 | 1,05 | 5 |
| 2. Suddenly  large money transfers between private accounts. | | | | | | | | | |
| | 3 | 2 | 14 | 37 | 56 | 112 | 4,26 | 0,93 | 5 |
| 3. Investments in businesses or companies that do not have a clear business purpose or income. | | | | | | | | | |
| | 2 | 3 | 12 | 38 | 57 | 112 | 4,29 | 0,89 | 5 |
| 4. Buying artwork as an investment, without market analysis. | | | | | | | | | |
| | 2 | 2 | 18 | 47 | 43 | 112 | 4,13 | 0,87 | 5 |

| | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| 5. Donations to charities with large amounts. | | | | | | | | | |
| | 2 | 9 | 27 | 39 | 35 | 112 | 3,86 | 1,01 | 5 |
| 6. Frequent remittances abroad based on invoices issued for services provided. | | | | | | | | | |
| | 4 | 10 | 12 | 47 | 39 | 112 | 3,96 | 1,06 | 5 |
| 7. Deposits of significant amounts of cash and simultaneous transfer of funds abroad. | | | | | | | | | |
| | 2 | 5 | 13 | 33 | 59 | 112 | 4,27 | 0,95 | 5 |
| 8. Intensive depositing of smaller amounts of cash in shorter time intervals and over a longer period of time. | | | | | | | | | |
| | 4 | 7 | 17 | 36 | 48 | 112 | 4,04 | 1,07 | 5 |
| 9. Business cooperation with persons previously associated with illegal activities. | | | | | | | | | |
| | 0 | 7 | 11 | 35 | 59 | 112 | 4,30 | 0,88 | 5 |
| 10. Use of bank accounts of natural persons from relatives and other connections. | | | | | | | | | |
| | 4 | 4 | 14 | 37 | 53 | 112 | 4,17 | 1,02 | 5 |

*Source: Author's research*

Respondents overwhelmingly agreed that most of the presented indicators clearly signify money laundering. The highest-rated indicators included “Purchase of luxury cars with cash” (average score 4.39), “Suddenely large transfers of money between private accounts” (4.26), “Investments in businesses or companies without a clear business purpose or income” (4.29), “Depositing significant amounts of cash alongside simultaneous transfers of funds abroad” (4.27), and “Business cooperation with persons previously associated with illegal activities” (4.30). Although 35 respondents gave the indicator “Donations to charitable organizations with high amounts” the highest rating of 5, and another 39 respondents rated it 4, 27 respondents remained neutral, suggesting uncertainty about the risks such donations might pose. Additionally, 9 respondents (8%) partially agreed with this statement. For the indicator “Intensive depositing of smaller amounts of cash in shorter time intervals over a longer period,” 48 respondents gave the highest rating, and 36 rated it 4. However, 17 respondents were neutral, 7 partially agreed, and 4 disagreed entirely.

Overall, the results indicate that respondents are generally aware of a broad spectrum of potential money laundering indicators, though some responses reveal a degree of uncertainty or incomplete recognition of certain risks. When combined with earlier responses about factors influencing the decision not to report suspicious transactions (I group of questions) and the causes of money laundering in BiH (II group of questions), these findings support the second auxiliary hypothesis: the lack of understanding of forensic accounting techniques and money laundering systems within organizations limits the effectiveness of combating against this form of financial crime.

**5. Conclusion**

The research successfully confirmed the main hypothesis that integrating forensic accounting into the financial sector of BiH enables more precise identification of suspicious transactions, thereby enhancing the effectiveness of the fight against money laundering. This hypothesis is further supported by two auxiliary hypotheses, which highlight that forensic accounting offers deeper insights into detecting irregularities compared to financial auditing, and emphasize the crucial role of specialized knowledge of money laundering systems, as well as forensic accounting techniques and methods, as the foundation for effectively combating this type of crime. Implementing forensic accounting, with its specialized methods and techniques, represents a key step toward preventing and improving the fight against money laundering in BiH.

The research results clearly indicate a high level of trust among financial sector experts in BiH regarding forensic accounting as an efficient tool for identifying suspicious transactions. Most respondents believe that integrating forensic accounting methods would significantly enhance the detection and analysis of complex criminal activity patterns. Highly rated claims such as the ability of forensic accounting to improve the identification of suspicious transactions, the limitations of financial auditing in detecting irregularities, the necessity to integrate forensic accounting into regular company audits, and the obstacle posed by the lack of forensic accounting education among auditors, strongly support the auxiliary hypothesis that forensic accounting enables more precise identification of suspicious transactions compared to financial auditing.

Advancing the AML system requires training in sophisticated and advanced forensic accounting techniques, which currently remain insufficiently represented in BiH. Unlike financial auditing, which primarily focuses on verifying compliance of financial statements with rules and norms, forensic accounting is dedicated to investigating, analyzing, and reporting suspicious transactions indicative of potential fraud. Through forensic accounting techniques, it is possible to timely recognize, thoroughly analyze, and effectively investigate suspicious transactions, thereby gathering high-quality and valid evidence.

Therefore, it is essential to systematically raise awareness of money laundering among employees in competent institutions responsible for combating it. The lack of specialized knowledge among these employees hinders the identification of suspicious transactions. Organizing regular and mandatory training on money laundering will familiarize staff with its methods and techniques, enabling timely recognition. Such training should include forensic accounting methods like horizontal and vertical analysis of financial statements, data mining, analysis of relationships and related parties, cash flow monitoring, application of Benford's law, and other relevant models. Alongside improving education, enhancing coordination and information exchange between competent institutions, such as banks, tax authorities, and judicial bodies, will foster a more comprehensive and effective fight against money laundering.

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**Sažetak**

*U kontekstu rastućih izazova u borbi protiv finansijskog kriminala, ovaj članak analizira značaj uloge forenzičnog računovodstva u identifikaciji sumnjivih transakcija unutar finansijskog sektora radi unapređenja borbe protiv pranja novca u Bosni i Hercegovini. Pranje novca predstavlja kompleksan oblik finansijskog kriminala s kojim se može baviti bilo ko. Navedeni oblik finansijskog krimala je poznat među pojedincima pa sve do velikih organizacija, a s vremenom su se razvile i različite metodologije provođenja istog. Područje otkrivanja i sprječavanja pranja novca i finansiranja terorističkih aktivnosti u Bosni i Hercegovini je regulisano Zakonom o sprječavanju pranja novca i finansiranja terorističkih akitvnosti („Službeni glasnik BiH", br. 13/24), kao i Pravilnikom o provedbi Zakona o sprječavanju pranja novca i finansiranja terorističkih aktivnosti („Službeni glasnik BiH", br. 41/15 i 24/23). Predmetni rad nastoji identifikovati slabosti finansijskog sistema i sistema nadzora u BiH, te istražiti razumijevanje tehnika forenzičnog računovodstva i sistema pranja novca unutar organizacija u BiH, kao i uticaj istih na efikasnost borbe protiv pranja novca.*

**Ključne riječi:** *pranje novca, sprječavanje pranja novca, indikatori pranja novca, finansijska revizija, forenzično računovodstvo.*