

Financial analysis: a tool for detecting manipulations in business operations of a company

Finansijska analiza: alat za detekciju manipulacija u poslovanju preduzeća

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Abstract

Financial statements represent a key source of information for investors, creditors and other interested parties when making relevant business decisions. However, the financial reporting process can be subject to various forms of manipulation. In this context, financial analysis, that is, analysis of financial reports and the application of analytical procedures based on information from those reports, becomes one of the basic tools of modern business decision-making, with a significant role in the identification and prevention of manipulations in the financial reporting of companies. Its relevance is reflected in its ability to recognize unusual relationships among financial data that do not have an economically based explanation. The paper explores the methods and techniques of financial analysis, with a special focus on identifying indicators of irregularities and potential manipulations using the Beneish M-Score model as a specific instrument of financial analysis. The aim of the paper is to point out the importance of financial analysis as a means of detecting and preventing manipulative activities in the business of a company.

Keywords: financial analysis, manipulations in financial statements, indicators of irregularities

Sažetak

Finansijski izveštaji čine ključni izvor informacija za investitore, kreditore i ostale zainteresovane strane, prilikom donošenja važnih odluka u poslovanju. Ipak, proces finansijskog izveštavanja može biti izložen manipulacijama. Upravo finansijska analiza odnosno analiza finansijskih izveštaja i primena analitičkih procedura zasnovanih na informacijama dobijenim iz finansijskih izveštaja postaje ključni alat savremenog poslovnog odlučivanja, sa značajnom ulogom u otkrivanju i prevenciji manipulacija u finansijskim izveštajima preduzeća, koja proističe iz njenog potencijala da prepozna neočekivane odnose koji nemaju razumnog objašnjenja. Rad istražuje metode i tehnike finansijske analize, Poseban fokus je na identifikaciji indikatora nepravilnosti i manipulacija, primenom Beneish M-Score modela, kao specifične metode finansijske analize. Cilj ovog rada je da ukaže na značaj finansijske analize kao alata za otkrivanje i sprečavanje manipulacija u poslovanju preduzeća.

Ključne reči: finansijska analiza, manipulacije u finansijskim izveštajima, indikatori nepravilnosti.

1. Introduction

In order for a company to create conditions for growth and enhance its competitiveness, alongside efficient management, the importance of business analysis is emphasized, as it provides essential information for effective management. Business analysis aims to encompass all relevant data and information, both value-based (monetary) and quantitative (physical). In contrast, financial statement analysis focuses primarily on value -

based, that is, monetary data and information. Financial statement analysis is oriented toward quantitative financial indicators, which is why the term “financial analysis” is often used. It is considered a fundamental tool for assessing the level of business performance. By using numerous indicators (such as indebtedness, liquidity, and solvency), it is possible to identify the weaknesses and strengths of the observed entity.

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For successful business operations and effective audit implementation, it is essential to have a basic understanding of the principles of financial analysis (financial statement analysis) (Jeremić et al., 2023). The essence of financial analysis lies in its ability to provide systematic observation, examination, evaluation, and formulation of conclusions about processes that have taken place within the company, which are documented and summarized in its financial statements.

In addition to its primary role—systematically studying financial statements to assess a company's liquidity, solvency, profitability, and financial stability—financial analysis enables the identification of unusual trends and deviations that may indicate possible manipulations. Financial analysis plays a crucial role in detecting manipulations by identifying abnormal patterns, inconsistencies, and “red flags” in financial data and reports.

Manipulation of financial statements involves the deliberate presentation of inaccurate data for personal or corporate gain. It may appear in the form of fictitious revenues, concealment of losses, overstatement of assets, improper recognition of expenses, or creative accounting practices. Manipulations in financial statements have become particularly significant in the context of major financial scandals, which have demonstrated how dishonest reporting of financial results can affect investor confidence, corporate credibility, and overall economic stability. Numerous financial scandals, such as Enron, WorldCom and others, have attracted significant public attention not only due to the extensive financial losses suffered by investors, creditors, business partners and shareholders, but also due to the serious damage to confidence in the accounting profession and the financial reporting system (Cvetković & Barjaktarović, 2023).

The increasingly intense exposure of companies to various forms of false financial reporting and other types of fraud, in parallel with the development of modern information and digital technologies, the expansion of electronic commerce, the erosion of social values and the crisis of morality, generated significant challenges for the accounting profession. The frequent participation of both internal and external actors, along with insufficiently developed competencies in the field of forensic accounting and the presence of other relevant factors, opened up numerous questions of importance in the professional and academic public. Those questions, on the one hand, relate to the reliability and quality of financial reporting in modern business conditions, while, on the other hand, they focus on timely detection, prevention and mitigation of the risk of manipulations and various forms of financial abuse in the business activities of companies.

2. Manipulations in financial statements: general considerations

Financial statements represent the final output of a company's accounting information system and are intended for a wide range of users — shareholders, management, government authorities, trade union

representatives, creditors, and other interested parties. On one hand, financial reporting enables managers to account for their business performance to owners and other information users through the preparation and presentation of financial statements. On the other hand, it functions as a communication channel between the content of financial statements and various stakeholder groups, who, based on the presented data, make informed and rational economic decisions (Bhasin, 2017).

However, in practical business, situations often arise in which it is possible to influence the users of financial statements in different ways, presenting them with a distorted accounting picture of the business, which directly affects their decisions and behavior patterns. According to the definition of the American Institute of Certified Public Accountants (AICPA), the term “accounting manipulation” includes activities such as: (a) alteration, falsification or unauthorized alteration of accounting records and supporting documentation that is the basis for the preparation of financial statements; (b) intentional misrepresentation or omission of recording business transactions and other relevant information in financial reports; and (c) knowingly misapplying accounting standards related to the measurement, classification, presentation or disclosure of data (AICPA, 2002).

Research findings conducted by the Association of Certified Fraud Examiners (ACFE) indicate that organizations lose approximately 5% of their revenue annually due to various forms of fraud. According to the results of this research, embezzlement, corruption and manipulative financial reporting stand out as three dominant forms. ACFE analysts point out that, although falsification of financial statements is the most complex and relatively rare form of fraud (about 5% of cases), it is also the most harmful type, since it involves the intentional provision of incorrect statements or the omission of relevant information in financial statements, resulting in the highest average financial losses per case (about 766,000 USD). Also, the results indicate that approximately 12% of fraud perpetrators are employed in the accounting sector (ACFE, 2024). However, it is important to note that the actual volume of losses and the frequency of fraud cannot be accurately determined, given that a significant number of frauds remain undetected or unidentified.

Similarly, Mamo and Aliaj (2016) describe manipulation in financial reporting as “a distorted presentation of financial information that leads to a misrepresentation of the financial position and performance of a reporting entity, thereby creating a false impression of the organization's financial stability” (Mamo & Aliaj, 2016).

Manipulations carried out through financial reports, often labeled as accounting fraud, involve intentional activities aimed at changing or falsifying financial information in order to achieve specific goals, such as concealing unfavorable business results, attracting investors or securing more favorable financing conditions. Such illegal practices, which in most cases originate from the

management, aim to create a distorted picture of the financial position, assets and profitability of the reporting entity. At the same time, the distortion of financial information can be two-way - through the presentation of both worse and better results in relation to the actual situation. The consequences of such manipulations can be far-reaching, affecting not only the interests of owners and investors, but also the stability and credibility of the capital market as a whole.

Manipulating financial statements constitutes a form of intentional deception or fraud regarding the presentation of financial data and is most often carried out to gain certain benefits or avoid negative consequences for the company or its management. Such manipulations usually manifest through falsification, overstatement, or understatement of financial indicators, thereby creating a distorted picture of the company's true financial position and performance. There are no predefined rules specifying where or in what form such manipulations may appear, as they depend on numerous internal and external business factors.

Manipulative financial reporting includes various techniques and motives, with the most common forms involving: fictitious reporting of revenues and assets, understatement of liabilities and expenses, concealment of losses or debt, unrealistic asset valuation, creation of fabricated transactions, manipulation of cash flows, and deliberate misstatement of reserves and value adjustments. Regarding motivation, manipulation often stems from management's desire to obtain personal bonuses and rewards based on seemingly achieved successes—such as increased sales, revenues, or profits—or from the intent to portray the company in a more favorable light to attract investors, secure loans, or obtain other benefits. In certain cases, falsified financial statements are also used as instruments for committing or concealing fraud, such as asset misappropriation or hiding financial losses.

Such irregularities directly affect the reliability of financial information and can have severe consequences for the company, investors, and the market as a whole. The damage resulting from misrepresented financial statements is reflected not only in poor business decisions but also in the loss of confidence among investors, creditors, and other users of financial information. The ultimate consequences of manipulation are manifold: damage to the company's reputation, a decline in stock value, legal sanctions, and threats to the stability and integrity of the economic system.

"Red flags" represent warning signals that function as a kind of "thermometer" in the process of fraud prevention and detection. However, the presence of certain red flags in business operations does not necessarily mean that fraud has actually occurred. They primarily indicate the potential existence of irregularities, which can only be confirmed through detailed examination and the collection of relevant evidence (Murcia & Borba, 2007). A key element in their identification is the ability to recognize indicators and symptoms that may or may not indicate the existence of illegal activities. In this context,

"red flags" can be interpreted as signals that at first glance point to certain irregularities in business, that is, as initial indicators of the possible existence of illegal actions.

Generally speaking, red flags associated with fraudulent activities in the field of financial reporting and accounting include: accounting anomalies, unusually promiscuous lifestyles of employees (especially management), unusual behavior of employees, complex business transactions that are difficult to understand and do not give the impression of practical and logical purpose, frequent and inexplicable changes of auditors and audit firms, the existence of bank accounts or the operation of dependent legal entities or business branches in legal entities. systems with favorable tax systems ("tax havens") where there is no clear business justification, lack or excess of inventory or the impossibility of inventory control, weaknesses in internal control, discrepancies in accounting documentation, etc.

The listed indicators are neither exhaustive nor universally applicable to all business entities but represent a broad spectrum of possible warning signs that may suggest the existence of potential fraud. "Red flags," combined with other relevant information, form an essential component in assessing the risk of fraudulent activities. Existing theory and practice in auditing and accounting recognize various types of fraud indicators, but their frequency and significance within a specific company largely depend on the presence of elements of the so-called "fraud triangle" — pressure (motivation), opportunity, and rationalization by employees inclined toward manipulative behavior. Once potential indicators or "red flags" are identified, various techniques and methods are applied to detect and prove illegal activities.

The previously exposed issues raised numerous questions regarding whether and to what extent the published financial reports really reflect the objective and reliable state of business, as well as whether it is possible to make adequate and rational business and investment decisions based on the presented information and indicators. Also, the question arises whether the quality of the audit of financial statements is at a satisfactory level, as well as how it is possible to effectively identify and prevent accounting manipulations. Additionally, significant attention is focused on ways to reduce the risk of fraud in the company's operations, as well as improving the security and reliability of financial reporting, i.e., ensuring a higher level of security for the overall business (Cvetković et al., 2024).

3. The concept, objectives, and methods of financial analysis

The analysis of financial reports can be defined as the process of assessing the risk and profitability of a company through the interpretation of published financial information, especially annual and quarterly reports. In an alternative approach, it can be seen as the study of the interrelationships of accounting indicators derived from different positions of the balance sheet and other financial statements. These indicators include ratios of

indebtedness (leverage), efficiency, profitability and market valuation. In addition, the analysis of financial statements represents a methodological framework for quantifying the performance of a company, with the aim of assessing its past, present and potential results (Knežević et al., 2019). In a broader sense, financial analysis as a discipline applies various analytical tools to identify trends and relationships in financial statements and other relevant financial data, thus providing an adequate basis for a diagnostic process aimed at monitoring and predicting business trends (McLaney & Atrill, 2008).

Financial analysis is the process of collecting, processing, and interpreting financial information for the purpose of making rational business decisions. It systematically examines a company's financial statements. The purpose of financial analysis is to provide objective information about a company's financial position, profitability, liquidity, and solvency, as well as to identify potential irregularities and manipulations in financial statements. It is an instrument that enables a detailed insight into the company's financial condition, risk identification, and strategic decision-making. Through this analysis, it is possible to identify abnormalities, unusual trends, and potential risks. Therefore, financial analysis can serve as a tool for detecting manipulations in business operations.

Financial analysis can be defined as a detailed examination, quantification, description, and assessment of a company's financial condition and business performance. From this definition, it is clear that the primary objects of analysis are financial statements — primarily the balance sheet and the income statement. In addition to these mandatory elements, other sections of the annual report may also be included in the analysis, such as the management's letter to shareholders and the management's discussion and analysis (MD&A). Financial statements alone are not sufficient to fully illuminate all aspects of a company's financial position and earning potential that interest users of this information. Therefore, additional and more refined insights into operations are required, which can be obtained through in-depth analytical research of balance sheet and income statement items, as well as, when necessary, other financial reports (Lekić et al., 2018).

The key objectives of financial analysis include assessing a company's liquidity and solvency, analyzing profitability and operational efficiency, identifying potential financial risks and manipulations by investors, creditors, and management, and supporting planning and strategic decision-making. Its primary function is to evaluate the company's actual financial condition while also identifying deviations that may indicate manipulation.

According to Robinson et al. (2009), the tools and techniques of financial analysis include:

- Ratio analysis,
- Vertical (and horizontal) analysis,
- The use of graphical presentations, and
- Regression analysis.

The most commonly used method is ratio analysis. This technique links two interrelated quantities, explaining their relationship and dynamics. The analysis is most often carried out through comparison, breakdown, or generalization of data, with the aim of transforming financial statement information into useful business indicators. The most common groups of ratios include: activity, solvency, liquidity, efficiency, and profitability ratios.

Financial analysis and interpretation represent a powerful management tool, enabling the identification of a company's strengths and weaknesses as well as the assessment of its efficiency. This process involves a careful and critical examination of accounting data derived from financial statements. Moreover, this analysis plays a key role in detecting fraud by identifying unusual patterns, inconsistencies, and “red flags” within financial data and reports (Cvetković & Dimitrijević, 2024). It constitutes a fundamental component of forensic accounting and auditing, where analytical procedures are applied progressively — from general to specific — to highlight potentially fraudulent activity.

Detecting suspicious financial transactions and manipulation of accounting data is a complex challenge, which has encouraged the development of various models and methodological approaches aimed at identifying unethical practices and anomalies in financial reports. In this sense, checking the accuracy and objectivity of the compiled set of financial reports can be realized by applying a series of methods and techniques developed by forensic accountants, as well as experts from related fields (Đorđević et al., 2025).

When it comes to the approach to the investigation, the forensic accountant can apply a reactive or proactive approach, using different techniques of financial data analysis. These techniques vary from traditional, which are used as part of a standard analysis of the current and future business of a company, to specialized methods aimed at targeted detection of fraud.

Financial analysis employs several methods and techniques for identifying potential fraud:

Analytical procedures: These include comparing financial data over time (trend analysis) or against industry data, as well as analyzing relationships among various items in financial statements (ratio analysis). Unexpected fluctuations or unexplained relationships may indicate manipulation. These techniques allow for the identification of unusual trends and discrepancies, inconsistencies between different financial statements, and the assessment of the reliability of reported results. Key analytical techniques used in fraud detection include: Horizontal and vertical analysis; Financial ratio analysis (Liquidity, Leverage, Profitability); Specific models, such as the *Beneish M-Score* (a statistical model for identifying the likelihood of earnings manipulation), *Altman Z-Score* (a model for assessing bankruptcy risk), and *Variance and Trend Analysis* (used to identify unusual changes in revenues, expenses, and assets).

Monitoring and data analysis: Continuous monitoring and analysis of transactions and data can significantly reduce the duration of fraudulent activities by helping detect suspicious behavior in real time.

“Red flag” analysis: Forensic accountants and auditors rely on their expertise to identify specific indicators associated with fraud, such as unusual transactions, unjustified changes in accounting policies, or atypical payments.

Behavioral pattern analysis: Studying past fraud cases helps in understanding the behavioral patterns of potential perpetrators, which allows for the development of more effective control mechanisms and facilitates the detection of future abuses.

Data analysis techniques (Data Mining): Advanced techniques, including artificial intelligence (AI) and machine learning, are used to analyze large datasets to detect anomalies and patterns indicative of fraud, particularly in areas such as credit card fraud detection (Mičić, 2026).

Forensic analysis: Detailed forensic financial investigations uncover irregularities, manipulations, and frauds in financial flows, with the collected data serving as potential evidence in court proceedings.

The primary objective of financial analysis in detecting manipulations in financial statements is to provide an independent and impartial investigation, evaluate proper and ethically acceptable (lawful) business conduct, and ultimately detect and document fraudulent activities. This offers investors and other users of financial statements a more realistic view of the company's financial situation, thereby minimizing potential losses. Forensic accounting and auditing serve as additional tools that utilize the results of financial analysis for more detailed examination and confirmation of possible irregularities (Milojević, 2026; Knežević et al., 2021).

Stakeholders interested in the results of financial analysis include: shareholders and other security holders; long-term creditors; short-term creditors such as banks, suppliers, and other lenders; other users, including the state and its institutions; and internal users — primarily management and employees (Lekić et al., 2018). Each group uses this information according to its specific interests, but all depend on the accuracy and reliability of financial statements.

4. Beneish M-Score Model: a financial analysis instrument for detecting manipulations

The development of modern information technologies, the process of market globalization and the internationalization of trade flows contributed to the intensification of international exchange, whereby certain barriers were significantly reduced and the circulation of goods, services, capital and information was facilitated, as well as the implementation of new technologies. At the same time, this development resulted in the emergence of

new forms of business activities, especially in the field of economics, which contributed to the emergence and spread of various forms of criminal activities (Barjaktarović & Cvetković, 2025).

In order for the accounting profession to adequately meet the demands of numerous stakeholders regarding the objectivity and reliability of financial statements—as well as their usefulness in making important business and investment decisions—various models, concepts, and analytical techniques have been developed to detect fraud and manipulation in financial reporting. One of the most well-known and widely used tools for identifying potential irregularities is the Beneish model, also referred to as the Beneish M-Score (Budić, 2023).

Professor Messod Beneish from Indiana University developed a quantitative model in 1999 with the aim of identifying potential manipulations in financial statements. On the basis of empirical research, Beneish defined a set of relevant variables and formulated a mathematical model based on data from official financial reports, which enables the assessment of the degree of probability of manipulation of the company's profit. The essence of this model is reflected in the comparison of selected financial indicators from the current period (t) with corresponding indicators from the previous period (t-1), whereby the probability of accounting manipulations in financial reporting is estimated by calculating specific indices (Kušter, 2021).

Beneish (Beneish, 1999), in order to identify a set of variables suitable for inclusion in a model for detecting fraud in financial statements, developed a model based on eight key indicators. The variables that form the basis of the Beneish model have been further defined and refined by numerous authors (Knežević et al., 2021):

- Days' Sales in Receivables Index (DSRI): Measures changes in the level of accounts receivable relative to sales revenue, expressed in days.
- Gross Margin Index (GMI): Represents the ratio between the gross margin in the current year and the gross margin from the previous year.
- Asset Quality Index (AQI): Calculated as the ratio of non-current assets (excluding property, plant, and equipment) to total assets for two consecutive years.
- Sales Growth Index (SGI): Represents the ratio between sales revenue in the current year and that in the previous year.
- Depreciation Index (DEPI): Measures the change in the rate of depreciation between two consecutive years.
- Leverage Index (LVGI): Measures the relationship between total debt and total assets in two consecutive years, comparing the current year to the previous one.
- Total Accruals to Total Assets (TATA): Represents the ratio of total accruals to total assets. Total accruals are determined as the change in net working capital (excluding cash), reduced by the amount of depreciation.
- Sales, General, and Administrative Expenses Index (SGAI): Measures the ratio of selling, general, and

administrative expenses in the current year relative to the previous year.

The Beneish M-Score model can be applied in two forms: one that uses five variables and another that includes all eight components described above.

The formula for applying the five-variable Beneish M-Score model is presented below (Beneish, 1997):

$$M(5) = -6.065 + 0.823 \text{ DSRI} + 0.906 \text{ GMI} + 0.593 \text{ AQI} + 0.717 \text{ SGI} + 0.107 \text{ DEPI}$$

The formula for calculating the eight-variable Beneish M-Score model is as follows (Beneish, 1999):

Table 1. Mean values of variables in the Beneish Model for nonmanipulators and manipulators

Variable	Nonmanipulators	Manipulators
DSRI	1.031	1.465
GMI	1.014	1.193
AQI	1.039	1.254
SGI	1.134	1.607
DEPI	1.001	1.077
SGAI	1.054	1.041
LVGI	1.037	1.111
TATA	0.018	0.031

Note. The values presented in the table represent the mean values observed for nonmanipulators and manipulators in Beneish's estimation sample. They should not be interpreted as individual threshold values or as conclusive evidence of financial statement fraud.

Source: Adapted from Beneish (1999).

The Beneish M-Score model is based on the analysis of relevant accounting indicators with the aim of assessing the probability of manipulation in financial statements. The model combines several variables through the application of appropriate weights, resulting in a single numerical value—the M-Score. A higher value of this indicator points to an increased probability of the presence of manipulative activities. This model represents a significant quantitative instrument for the detection of potential financial manipulation, enabling investors, regulatory institutions, auditors, and analysts to identify companies that may require further examination. However, it is important to emphasize that the Beneish M-Score does not represent evidence of the existence of fraud, but rather an indicator of possible irregularities, and it should be applied as part of a broader and comprehensive analytical approach.

5. Conclusion

Financial analysis represents one of the key instruments of modern business decision-making, especially in conditions of a global market, increased competition, and growing demands for business transparency. Its role goes beyond the mere assessment of a company's profitability and liquidity. This analysis enables the identification of risks, anomalies, and potential manipulations that could undermine the trust of investors, creditors, and regulatory bodies. It is an indispensable tool for detecting manipulations in corporate operations. Through systematic examination of financial statements, identification of deviations, and application of analytical techniques, it is possible to uncover irregularities that threaten the integrity of business activities.

$$M(8) = -4.840 + 0.920 \text{ DSRI} + 0.528 \text{ GMI} + 0.404 \text{ AQI} + 0.892 \text{ SGI} + 0.115 \text{ DEPI} - 0.172 \text{ SGAI} + 4.679 \text{ TATA} - 0.327 \text{ LVGI}$$

According to Beneish (1999), an M-Score value greater than -2.22 indicates an increased likelihood that a company's financial statements may be subject to earnings manipulation. However, such a result does not provide conclusive evidence that the company is engaged in fraudulent financial reporting, but rather indicates the need for further analysis.

Historically, major financial scandals, such as Enron, WorldCom, and Parmalat, have demonstrated how the presentation of unrealistic financial results can destabilize markets and damage the reputation of companies. Manipulations of financial statements represent a serious challenge in the world of business and investing. Identifying potentially fraudulent practices within financial statements is crucial to ensure transparency, protect investors, and maintain trust in the capital market. In this context, the proper and systematic application of financial analysis becomes a key instrument for preventing and detecting irregularities.

By analyzing various indicators, including earnings, cash flows, volume of business activity and other relevant factors, the Beneish M-Score model provides a quantitative approach to early identification of potential irregularities in financial reporting. The model applies a mathematical formula that integrates the values of the specified components with the corresponding coefficients, which calculates the total M-Score value. In this way, this model contributes to the timely detection of risks from possible financial manipulations and represents a significant tool in their prevention within the company's operations.

It can be concluded that the systematic application of financial analysis allows management, investors, and auditors to detect irregularities in a timely manner, thereby increasing the reliability of financial information and contributing to the preservation of integrity and stability in business operations.

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