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The role of data-driven financial transparency in strengthening organizational accountability in United States

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Abstract

This study examines the pivotal role of data-driven financial transparency in reinforcing organizational accountability across public, private, and nonprofit sectors in the United States. As financial misconduct and reporting failures continue to expose systemic vulnerabilities in institutional governance, the adoption of advanced data analytics, real-time financial monitoring, and technology-enabled disclosure frameworks has emerged as a critical countermeasure. Drawing on a comprehensive review of scholarly literature, regulatory reports, and documented U.S. case studies including the Enron and WorldCom accounting scandals, Wells Fargo's fabricated accounts scheme, nonprofit financial mismanagement cases, and widespread healthcare billing fraud, this paper evaluates how greater financial transparency, powered by modern data analytics tools, strengthens accountability mechanisms at the organizational and systemic levels. The findings indicate that organizations leveraging data-driven transparency frameworks demonstrate measurably reduced incidences of fraud, improved stakeholder trust, and stronger regulatory compliance postures. The study identifies persistent barriers to full transparency adoption, including legacy system constraints, data silos, resource limitations, and inconsistent regulatory enforcement. Policy implications are proposed for regulators, standard-setting bodies, and organizational leadership, including mandatory real-time disclosure requirements, standardized data reporting formats, and incentivized whistleblower frameworks. The paper concludes that financial transparency is not merely a compliance obligation but a strategic governance imperative, and that organizations embracing data-driven accountability will be better positioned for long-term institutional legitimacy and stakeholder confidence in an increasingly scrutinized financial landscape.

Keywords: Financial Transparency; Organizational Accountability; Data Analytics; Fraud Prevention; Corporate Governance; Financial Reporting; United States

1. Introduction

In modern economies, institutional integrity is based on such pillars as financial transparency and organizational accountability. In the United States, capital markets are among the most advanced and highly monitored in the world, the fidelity, timeliness, and availability of financial information directly determine investor confidence, regulatory performance, and trust among the population [1]. Even with such powerful regulatory tools as the Sarbanes-Oxley Act of 2002 (SOX) and the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the failure of major financial institutions has time and time again shown the inefficiency of the traditional reporting mechanisms in identifying and preventing misconduct.

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The scandals of Enron Corporation in 2001, the fraudulent accounting detected at WorldCom in 2002, the scandal of creating unauthorized accounts that occurred at Wells Fargo in 2016, and the widespread healthcare billing fraud costing the U.S. government tens of billions of dollars every year are vivid examples of how the lack of transparency in financial activity can facilitate systematic malpractices in scale [2, 3]. These scandals have shocked regulators, politicians, and institutional investors themselves to insist on more detailed, verifiable, and timely financial data of organizations that conduct business in all industries.

Simultaneously, the fast development of data analytics technologies, including machine learning, artificial intelligence, blockchain-based ledgering, and cloud-based financial reporting systems, has created new opportunities to provide organizations with even greater layers of financial transparency than were previously achievable [4, 5]. Such technologies allow real-time reporting, automatic identification of abnormalities, and constant control over a financial transaction, which radically changes the situation in the field of organizational accountability.

This paper considers the effectiveness of data-driven financial transparency in the U.S. by looking at the mechanisms of data-driven financial transparency as mechanisms of accountability by U.S. organizations. It also summarizes the current literature on the connection between transparency and fraud prevention and effectiveness of governance, and places these themes in the context of U.S. case studies of the real-world implications of opacity and the reported positive impact of transparency-inducing interventions. The paper is structured in the following way; Section 2 covers the background significance of financial transparency; Section 3 discusses data analytics in financial reporting; Section 4 evaluates the benefits of fraud prevention; Section 5 evaluates organizational accountability mechanisms; Section 6 comments on the policy implications; and Section 7 provides conclusions and future research directions.

2. Importance of Financial Transparency

2.1. Conceptual Foundations

Financial transparency is the extent to which the financial activities, performance indicators, risk exposures, and governance of an organization are fully, accurately and timely disclosed to the parties concerned [6]. And in practice, this would include formal financial disclosures that are required by law or regulation and voluntary disclosures that are provided to build stakeholder trust. Transparency is an accountability mechanism that minimizes the information asymmetry between insiders of the organization, including executives and board members, and outsiders including shareholders, creditors, regulators and the general population [7]. Fundamentally, financial transparency has a number of interlocking functions. It facilitates informed decision making by the capital market participants, facilitates regulatory oversight by providing enforcement agencies with actionable information, prevents fraudulent behavior by increasing the chances of detection, and establishes the institutional legitimacy needed to attract investment and maintain public confidence [8]. The studies have always shown that organizations that have been rated highly on transparency have higher corporate governance performance, lower cost of capital, and fewer financial restatements [1]. Digital financial reporting has demonstrated an impressive effect on raising the level of transparency, as it has been demonstrated that it enhances the quality of disclosure, accessibility of information, and the timeliness of reporting [9].

2.2. The Cost of Opacity: Lessons from U.S. Corporate Scandals

The economic effects of financial obscurity in the United States in the past have been disastrous. The Enron scandal (2001) has become the paradigm of intended obscurity; through the special purpose entities to conceal more than \$1 billion in debt, the collapse of the company cost shareholders around \$74 billion. This collapse revealed severe imperfections of U.S. disclosure practices that lead to the Sarbanes-Oxley Act (2002) that required tighter financial reporting and executive accountability [2]. Likewise, the case of the WorldCom (the 11-billion dollar fraud, in which improper capitalization of operating costs was behind the material misstatements) was also used to show that a weak internal control enables material misstatements to remain hidden, and the 180-billion-dollar market valuation loss was the largest in the history of the American stock market [10].

Such failures of the system are spreading to the nonprofit sphere where the absence of transparency presents comparable dangers. According to the Association of Certified Fraud Examiners [11], nonprofits have to give up an average of 5% of their yearly revenues to fraud. According to literature, the main facilitators of these abuses are a lack of governance, weak internal controls, and a lack of external controls [12].

2.3. Transparency as a Governance Imperative

In addition to regulations, financial transparency has become an alternative strategic governance requirement. The institutional investors, which, by themselves, manage trillions of dollars in U.S. equity markets, are increasingly adding

transparency measures to both their investment and engagement policies [9]. These demands have been increased by the emergence of environmental, social, and governance (ESG) investing, where the investors require assurance concerning not only the performance of the organization in relation to finances but also the quality of organizational decision making. The use of blockchain as a facilitator of ESG transparency has proved to be one of the most promising, given that its decentralized and unalterable features can form a verifiable foundation of climate-related and sustainability reporting [13]. The increased monitoring and enforcement capacities of government agencies such as the Securities and Exchange Commission (SEC), the Public Company Accounting Oversight Board (PCAOB) and the Financial Crimes Enforcement Network (FinCEN) have all contributed to the same effect and reinforced the message that transparency is not only legally required, but also commercially beneficial.

3. Data Analytics in Financial Reporting

3.1. Changing Financial Reporting Technologies

Increased automation in financial reporting through data analytics and IT transforms financial reporting from hindsight to real-time monitoring. Previously, manually intensive and periodic data aggregation caused errors, latency, and information manipulation [14]. Integrations of ERP and cloud services have sped up aggregation capabilities exponentially. Machine learning and predictive analytics tools are now being used to shift the focus from hindsight to real-time monitoring of finances [4].

SEC adopting digital XBRL has transformed how easily financial information can be analyzed. By standardizing information tagging for computer reading and sorting, XBRL allows financial information to be compared between companies programmatically down to precise data points [15]. Digital regulations have enabled a more transparent, accurate, and timely disclosure process for companies across the United States [1].

3.2. Financial Oversight with Machine Learning and AI

In the last several years, the number of machine learning applications to financial reporting and oversight increased significantly. AI-driven tools that can analyze and examine entire populations of transactions are becoming increasingly used by financial regulators and internal audit functions, which review statistical samples in the traditional auditing process, making it possible to detect anomalies on a very large scale [16]. Quantitative models at SEC go through millions of financial data points across public disclosure documents to find patterns indicative of earnings management, non-disclosed related-party transactions, or abnormal trading before material disclosure.

Artificial intelligence (AI) systems used to monitor transactions have made major strides in identifying dubious financial transactions in the banking sector. It has been shown that AI significantly increases the accuracy and efficiency of fraud pattern detection within the financial sector with machine learning models able to identify nonlinear and complex relationships in transaction data that are difficult to detect using traditional techniques [17]. Financial institutions in the United States have been spending a significant amount on these systems by implementing behavioral analytics and network analysis to identify high-risk activity to be investigated by humans [18]. According to a recent study of audit technology, it was discovered that technology-based audit techniques are more effective than traditional audit techniques in enhancing the outcomes of an audit task [19].

3.3. Blockchain and Immutable Financial Records

Another major innovation in relation to data-based financial transparency is blockchain technology. The use of blockchain systems, which provide decentralized and immutable records of financial transactions, removes the chance of ex-post facto changes to records, which has been a liability in numerous corruption cases throughout history such as the expense reclassification scheme at WorldCom. Modern studies attest to the fact that blockchain will improve the transaction cycle, as it allows audit trails to be verified and the cost of governance can be lowered through automating the processes [20]. In government, expenditure tracking and claims management has been discussed in blockchain in the federal government and state government, and the U.S. Department of Health and Human Services is exploring blockchain options to process claims in Medicare by tens of billions of dollars each year, which results in inappropriate payments that the program maintains annually [21].

The combination of blockchain and ESG reporting has become the subject of an increasing number of scholarly interest. It has been proven through research that the tamper-resistant nature of blockchain offers a verifiable foundation of climate-linked financial disclosures and green financial instruments, one of the main weaknesses of the existing ESG reporting frameworks, which does not have a standardized verification process [13]. This is especially important with

the SEC moving forward with its compulsory disclosure regulations on climate-related matters of publicly traded companies in the United States.

3.4. Real-Time Reporting and Continuous Monitoring

Continuous monitoring frameworks represent the frontier of data-driven financial transparency. Unlike periodic audits that examine historical data after transactions have been processed and finalized, continuous monitoring systems perform automated checks on financial data as transactions occur, enabling near-instantaneous identification of control violations, policy exceptions, and suspicious patterns [22]. Research on the integration of big data analytics with internal controls demonstrates that analytics-enabled monitoring significantly improves the quality of internal control environments, with organizations that deploy such systems reporting measurably fewer control weaknesses and financial restatements [16]. The adoption of digital operations dashboards for real-time financial compliance monitoring has shown particular promise, especially in multinational corporations operating across diverse regulatory jurisdictions [22].

4. Benefits for Fraud Prevention

4.1. Financial Fraud in the United States: Scale and Scope

The United States economy costs colossal sums of money as a result of financial fraud. The Association of Certified Fraud Examiners [11] estimates that organizations worldwide lose between 5 percent and 10 percent of annual revenues in frauds, U.S.-based organizations face a disproportionate amount of fraud losses based on the size of the local economy. In 2022 alone, fraudsters took more than 8.8 billion dollars away from people in the United States, which is 30 percent higher than the previous year [23]. Healthcare billing fraud still remains one of the biggest types of financial crime in the nation, and the Department of Justice has been prosecuting hundreds of defendants as part of organized healthcare fraud enforcement efforts worth billions of dollars in fraudulent claims [3]. Financial statement fraud is not as common as any other type of fraud, but it has the largest median loss per scheme, about 954,000 dollars per scheme, and extensive collateral losses to shareholders, employees, and creditors [11].

A survey conducted by the PricewaterhouseCoopers Global Economic Crime and Fraud Survey indicated that fraud cases in the surveyed organizations resulted in some financial losses of about 10 million dollars per surveyed organization [24]. The problem of systemic billing fraud in the healthcare sector is long-standing in most instances and requires the intervention of law enforcement, which addresses the failure of manual review processes to work in high-volume billing settings and the necessity of the use of analytics-intensive detection systems [3].

4.2. Detection Improvements Through Analytics

It has been proven that data analytics tools have increased the size of fraud detection and decreased the interval between introduction of fraud and its discovery. The 2022 Report to the Nations by the ACFE reports that on the one hand, organizations that utilize data analytics tools detect schemes much faster, with a median detection time of 12 months versus 18 months in organizations that do not utilize such tools, and incur losses that are half that of organizations that do not utilize such tools [11]. The figures presented above demonstrate the multiplier effect of timely detection: every month that a fraud scheme goes unnoticed usually leads to further losses because its schemers become more confident and more advanced.

There is an interesting U.S. case study in the area of analytics-based fraud prevention by the Centers of Medicare and Medicaid Services (CMS). In line with the Affordable Care Act requirement to implement a predictive analytics program to detect Medicare fraud, CMS launched the Fraud Prevention System (FPS) that uses machine learning and predictive model on Medicare claims data in real-time to identify providers with billing patterns that are associated with fraud prior to payments being made. By 2020, CMS claimed that the FPS had stopped or averted an approximated 2.5 billion in improper payments, confirming that a return on investment is immense when a systematic data-driven prevention of fraud is executed [25]. More recent developments in deep learning also expand these features, as studies have shown that sequential deep learning models and graph neural networks can detect fraud rings and more convoluted layered schemes that more basic rule-based systems will always fail to detect [26, 27].

4.3. Whistleblower Systems and Data Transparency

Data transparency also enables the employees and other stakeholders to detect and report wrongdoing in a better way. Whistleblower program of Dodd-Frank Act, which is run by SEC is an incentive program that encourages individuals who know of securities law violations to report them by giving them monetary rewards of between 10 to 30 percent of

the sanctions over 1million. In fiscal year 2024, the SEC accepted 24,980 tips received by the whistleblower program, and the biggest award of 255 million to 47 individual whistleblowers, a record in the history of the program [28]. Based on the launch of the program in 2011, SEC has awarded more than 444 individuals more than 2.2 billion dollars through the program as of FY 2024 to illustrate the fact that effective deterrent effects can be created by providing transparent and accessible reporting channels [28].

The correlation between the availability of data and the effectiveness of the whistleblower is high. The access of the employees to the financial systems containing exhaustive audit trails and transaction histories will help them to discover inconsistencies, collect evidence, and create convincing reports on the possible wrongs. Companies that intentionally limit access to data or lack consolidated financial records provide an environment where internal and external detection of fraudulent behavior is hindered as seen in the case of the years of concealment of Wells Fargo cross-selling abuses even though internal data easily showed unusual account opening behavior [29]. The SEC also announced 11 enforcement actions against organizations that acted to hinder whistleblower communications, the highest number of actions in the year, in FY 2024, an indication that the agency is increasingly committed to regulation of reporting channels [28].

4.4. Deterrence Effects of Transparency

Financial transparency, besides the effect of enhancing detection, has significant deterrent effects on the would-be fraudulent behavior. The economic models of fraud deterrence assume that the potential offenders consider the utility of fraud versus the risk of being caught and the consequences of fraud. The transparent financial systems make this calculus to turn against potential offenders by making it more likely to be detected due to the comprehensive monitoring. It has been shown that AI-assisted risk management solutions allow companies to engage in fraud detection before it occurs and internal control mechanisms should be automated with the help of AI, as this will enhance the efficiency of governance and guarantee a higher rate of compliance with corporate and regulatory rules [8]. Researchers also highlight the idea that data analytics powered by AI can increase stakeholder trust because it offers more real-time and data-based financial information to stakeholders, enabling them to make better decisions that, at the same time, increase the perceived risk of fraudulent activities [7].

5. Organizational Accountability

5.1. Accountability Frameworks and Financial Disclosure

Organizational accountability refers to the responsibilities of both institutions and agents to justify their actions, to take responsibility of their actions, and be liable to action(s) that do not conform to some legal standards. Transparency of financial information is the core of accountability since the informational basis of accountability relationships is secured on its basis. In the absence of quality and transparent financial data, the internal governance (i.e. boards of directors and audit committees) and external parties (i.e. regulators, creditors, and the public) will have little in the form of assessing organizational performance and holding the leadership accountable [7].

The accountability framework of the U.S corporate setting is based on a stratified structure of responsibilities. Internal controls and internal audit functions are implemented at the operational level to make sure that the financial transactions are appropriately authorized, documented, and reported. The boards of directors and their auditing committees at the governance level have the responsibility of monitoring the integrity of the financial reporting and external auditor independence. External auditors, credit rating agencies and securities analysts are external assessors of financial disclosures at the market level. And on the regulatory level, such institutions as SEC, PCAOB, and financial regulators impose compliance with the relevant standards and penalize the breach of the latter [30].

5.2. Data-Driven Accountability in Practice

Each step of this structure has been enhanced significantly by integrating data analytics into the capabilities of accountability. Internal audit departments that use continuous monitoring tools can review all their transactions as opposed to using statistical sampling and thus are able to identify control weaknesses more comprehensively and in a timely manner [16]. The availability of real time financial dashboards to audit committees would enable them to pose more informed questions on the management and help them recognize trends that would be investigated further. The studies indicate that audit methods using technologies yield much better results in terms of audit tasks, allowing their further risk evaluation and a more focused study of risky areas of the financial statement [19].

The quantitative surveillance programs by SEC can help explain how data analytics enhances regulatory accountability on the market level. Integrating algorithmic screening of disclosures of financial outcomes and trading data with its

system of receiving tips on whistleblowers, which has reached an all-time high of 24,980 tips in FY 2024, the SEC has built multi-layered detection systems that allow identifying complex financial frauds that might have typically eluded the conventional enforcement strategies [28]. This accountability infrastructure is further enhanced by blockchain integration that introduces records of transactions that cannot be altered and this creates verifiable audit evidence and enables every change in ownership or asset transaction to be tracked with fine detail and verified by parties of interest independently [2].

5.3. Accountability Gaps and Persistent Challenges

Alongside these developments, there are still high levels of accountability deficiencies in the U.S. financial world. The private companies that do not involve SEC reporting also have far less external control over their operations compared with those of publicly traded businesses. The rising popularity of special purpose acquisition companies (SPACs) and the emerging number of cryptocurrency-linked financial instruments have introduced novel sectors of financial operations to which current transparency and accountability structures are poorly adapted to manage holistically [31]. Political dynamics and institutional fragmentation are the challenges that contribute to accountability issues in the public sector. The Department of Defense has failed a system-wide audit several times and has been cited by the Government Accountability Office (GAO) as having decades-old legacy systems, poor data management practices, and disjointed financial management units that do not allow the organization to consolidate auditable and accurate financial records [32].

5.4. Board Oversight and Data Governance

Proper organizational accountability demands that the governing organizations possess authority, as well as information, capable of having effective oversight. The studies continue to offer data governance infrastructure as a major facilitator of financial reporting quality, and organizations that have formulated clear policies on data collection, classifications, access control, and quality assurance develop the informational building blocks on which effective accountability networks rely [33]. Financial transparency, which can be data-driven by AI, has been directly found to support the credibility of reported financial data through increased accuracy and completeness in reporting, which helped to create a foundation of corporate governance frameworks [8]. On the contrary, organisations that enable financial information to be held in isolated silos between departments, systems, and geographies compromise the prospects of any governance organ to get a full and precise image of financial performance and risk [31].

6. Policy Implications

6.1. Strengthening Mandatory Disclosure Requirements

The factual material that has been considered in this study confirms the argument on the need to increase the mandatory requirement of financial disclosure to wider scope of organization types and financial operations. The current disclosure system which focuses on SEC reporting requirements of publicly traded firms exposes large parts of the U.S. economy, especially those supported by private equity, large privately held corporations, and some types of nonprofit and governmental organizations, to limited external disclosure requirements. Mandatory disclosure of large private firms to structured financial reporting, with disclosure limits set to the scale of the organizations and the importance of the accountability to the public, would significantly decrease the accountability gap revealed in this research [34]. The accounting digital transformation effect on transparency in the financial disclosure has been empirically established, and that good governance mediates the relationship between the use of digital reporting and the result of transparency implies that the policy must be alongside a requirement to use digital reporting formats and transparency quality standards [1].

6.2. Investing in Regulatory Analytics Capabilities

The success of the CMS Fraud Prevention System as well as the quantitative surveillance programs by SEC help to prove the importance of continuous investment by a population in regulatory analytics tools. The federal and state regulatory agencies must be well equipped to build and sustain advanced data analytics infrastructure, hire and retain quantitative talent, and have access to external data sources that they will be required to detect new trends in frauds. The existing gap that exists between the analytical power of well-equipped financial companies and the agencies that are mandated to audit them would cause an information asymmetry that can be exploited by advanced fraudsters. Studies conducted in AI and fraud detection already prove that the error and performance of the fraud detection system increases considerably with the regular updating of the detection systems with new data and changing patterns of behavior, which implies that it needs continuous investment instead of a single implementation [26].

6.3. Enhancing Whistleblower Protections and Incentives

The continuous expansion of the Dodd-Frank whistleblower program at SEC which has been awarded more than 24,980 tips in FY 2024 and has awarded more than 2.2 billion so far since its establishment offers a solid empirical support of the expansion of similar frameworks to other areas of regulation [28]. Federal whistleblower policies and financial rewards must also be expanded to include reporting financial fraud in areas where they are currently scarce such as state Medicaid programs, federal contracting, and financial fraud by privately owned firms. At the same time, the already established safeguards against retaliation against reporters involved in financial misconduct must be increased and the enforcement mechanisms enhanced. The SEC 11 best-ever retaliation enforcement actions in FY 2024 are indicative of the fact that strong anti-retaliation enforcement provides a significant benefit to the ecosystem of whistleblowers and should be further extended to other federal regulatory programs [28].

6.4. Promoting Standardized Data Governance in Organizations

The policymakers and standard-setting organizations, such as the Financial Accounting Standards Board (FASB), the American Institute of Certified Public Accountants (AICPA), as well as the Institute of Internal Auditors (IIA), must establish and encourage standard data governance structures of organizations that are specifically designed to enhance the objectives of financial transparency and accountability. Data governance and quality management studies confirm that properly designed data governance delivers innovation breakthroughs within organizational functions and enhances the reliability of financial reporting significantly [33]. The adoption of certified data governance frameworks should be taken into account when a regulatory evaluation is conducted, and the organizations might face less stringent compliance examination requirements, which serves as a positive incentive to make the voluntary adoption.

6.5. Addressing Emerging Transparency Challenges

The U.S. financial scene has witnessed a number of new issues that the transparency and accountability frameworks are facing and that policymakers must take the initiative to deal with them. The mushrooming of non-standardized disclosure frameworks as a result of the rapid increase of ESG reporting has the potential to facilitate greenwashing and other negative stakeholder communications. It has been found that blockchain-based ESG reporting has a transparency paradox, with even more frequent cases of greenwashing in several studies, despite the improved disclosure mechanisms, which evidences that technology cannot replace the necessity of mandatory standardization and verification of disclosed information [35]. Other new transparency problems arising with the proliferation of digital assets and decentralized finance are that transactions in public blockchains are, paradoxically transparent and pseudonymous, and thus the attribution of financial activity that is required to make the system accountable to regulation.

7. Conclusion

This research has discussed the linkage between data-driven financial transparency and organizational accountability in the United States based on an extensive analysis of scholarly literature, regulatory reports, and documented cases of corporate, nonprofit, healthcare, and public sector-based organizations. The data is clear-cut: the transparency of financial data, backed by the necessary level of data analytics tools, will make organizations show significantly better accountability results, such as fewer cases of fraud, quicker activities to discover misconduct, better regulatory compliance, and increased trust of stakeholders.

The financial scandal history of the U.S., starting with Enron and WorldCom, moving on to Wells Fargo and widespread healthcare billing fraud, presents a vivid example of the human and financial burden of financial obfuscations. Altogether, all these cases have cost investors, taxpayers and institutional creditors hundreds of billions of dollars and have also destroyed the trust in financial institutions and markets that people need in order to operate the market economy. The regulatory and legislative reactions to these failures, such as Sarbanes-Oxley, Dodd-Frank, and expansion of the SEC quantitative surveillance and whistleblower capabilities, is a serious step in the right direction but has not ended the circumstances that allow financial misconduct.

The sheer pace of the development of data analytics technology such as machine learning, artificial intelligence, blockchain, and real-time monitoring systems offers an unprecedented chance to relinquish the periodic, backward-facing financial control to the proactive approach to transparency. The reported success of the CMS Fraud Prevention System in preventing billions of dollars of unjust Medicare payments by using real-time analytics of claims can serve as a strong demonstration of concept that can be extended to the regulatory fields. To achieve this possibility, it is necessary to invest in regulatory analytics capacity, modernize organizational data infrastructure, and formulate policy frameworks that reflect the realities of a more and more digital financial system.

Finally, financial transparency must be perceived not only as a form of compliance requirement but also a strategic governance requirement and a social good. Companies investing in open financial controls and accountability regimes based on data develop institutional capacity and confidence among stakeholders to support long term outcomes. The future of financial transparency in the United States will be determined by the effectiveness with which organizations, regulators, and policymakers combine their analytical tools, which have now become available to them in order to ensure that the information asymmetries that have traditionally been capable of facilitating financial malpractices are reduced in a more systematic and sustainable way.

Compliance with ethical standards

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Disclosure of conflict of interest

The author declares no conflict of interest.

Statement of ethical approval

This article is a review study based on publicly available literature and did not involve human participants or animals.

Statement of informed consent

Informed consent was not applicable because this study did not involve human participants.

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