Finance Leaders Fraud Report 2025

IFOL
INSTITUTE OF FINANCIAL OPERATIONS & LEADERSHIP

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No one knows spend better **than SAP Concur.**

For over thirty years, we've helped businesses of all sizes gain the financial visibility and control they need to succeed. One of the ways we do this is through our AI-powered spend management technologies, which streamline and automate processes for over 92 million users worldwide every day.

We also support business leaders with spend management insights based on the latest data and thought leadership.

As a sponsor of the Accounts Payable research studies for the past four years, we've seen a significant shift in the awareness and attitudes toward AI. The question is no longer if to adopt AI, but how to maximize its ROI.

Trends such as this, and others highlighted in this report, make it clear that both business leaders and employees are eager to integrate more intelligent automation into their workflow.

If you're ready, too, we'll show you what's possible.

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Executive Summary

This report presents the findings of an independent global research study conducted with finance and accounts payable (AP) professionals to assess the evolving landscape of AP fraud. As fraudulent activities become more advanced and harder to detect, organizations must stay ahead of emerging threats. This 2025 study explores the prevalence of AP fraud, how teams perceive their level of protection, and the extent to which modern technology is being utilized to combat fraud. The findings highlight significant concerns, including an increase in fraudulent activity, a growing sense of vulnerability among finance teams, and a lack of progress in adopting AI-driven fraud prevention measures.

Key Findings

Fraud is on the Rise

Fraud is increasing, with 77% of respondents reporting that they know a victim of AP fraud in the past five years, compared to 65% in 2024. Fraud schemes are becoming more sophisticated due to the use of technology and malicious AI. The most frequently reported external fraud activities in 2025 include business email compromise (BEC), duplicate invoices for goods and services, and impersonation. This represents a shift from 2024, when the primary fraud tactics included shell companies, ACH fraud, and duplicate invoices.

Teams Feel More Exposed Than Ever

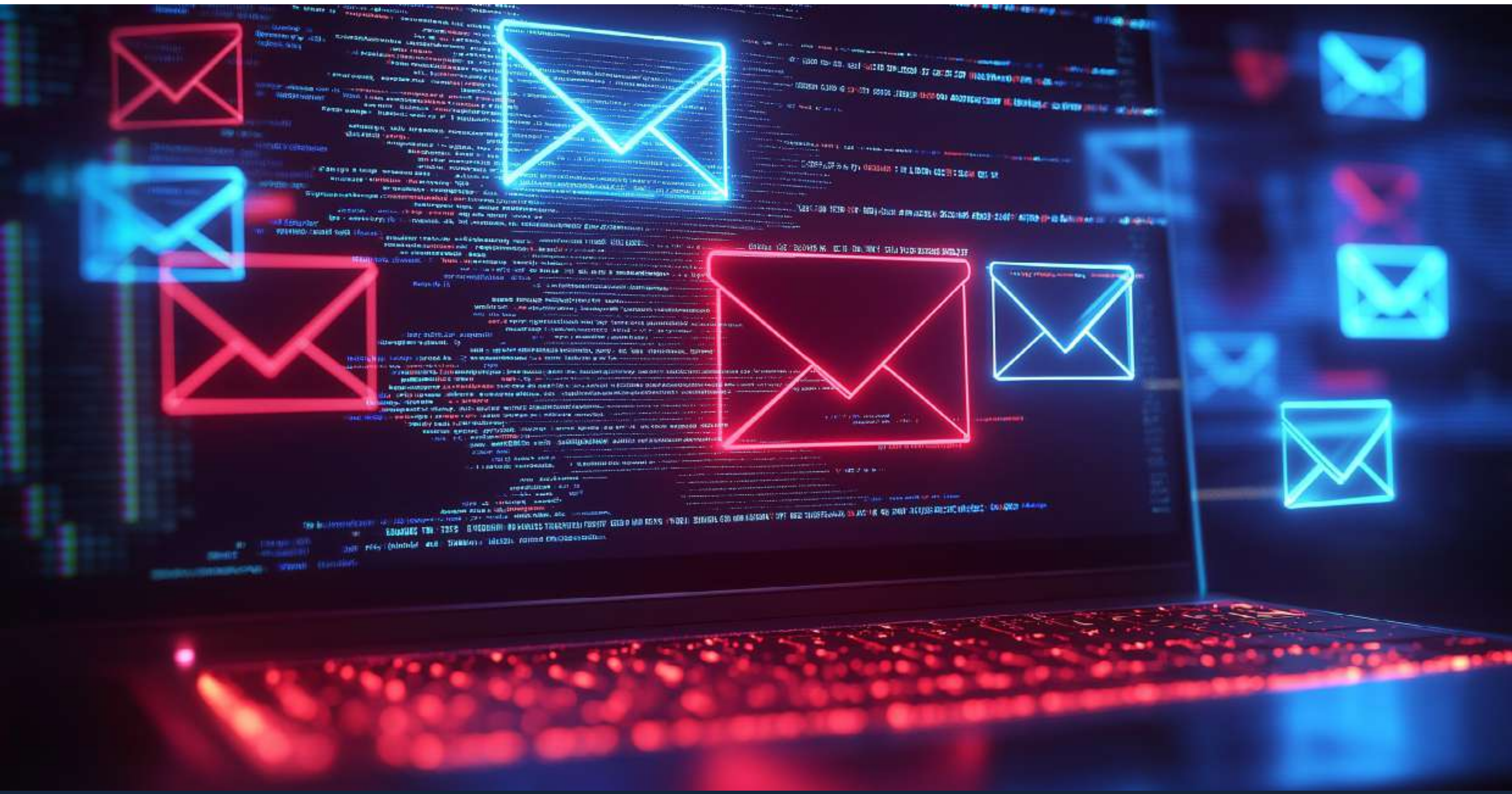
Finance teams report feeling more vulnerable due to inadequate tools and training. There has been a 20% decrease in teams rating their fraud prevention measures as "very effective," with only 35% holding this view in 2025 compared to 56% in 2024. Additionally, 41% of respondents believe their manager could do more to protect the team from AP fraud, a significant increase from 27% in 2024. Despite the increasing threat, there has been no significant adoption of new tools or technology, leaving teams exposed. Alarmingly, 35% of respondents still do not use any technology or tools for fraud prevention, a figure unchanged from 2024.

Lack of AI Adoption for Fraud Prevention

There is no clear trend toward the adoption of AI fraud prevention technology. A substantial 71% of respondents do not use AI in any spend management processes. Only 18% use fraud detection software with 24% saying they have no plans to adopt AI technology for fraud prevention. Alarmingly 41% are completely unaware of whether their team has any plans to implement AI-driven solutions. This lack of awareness and investment may be leaving organizations exposed to preventable financial losses.

Conclusion

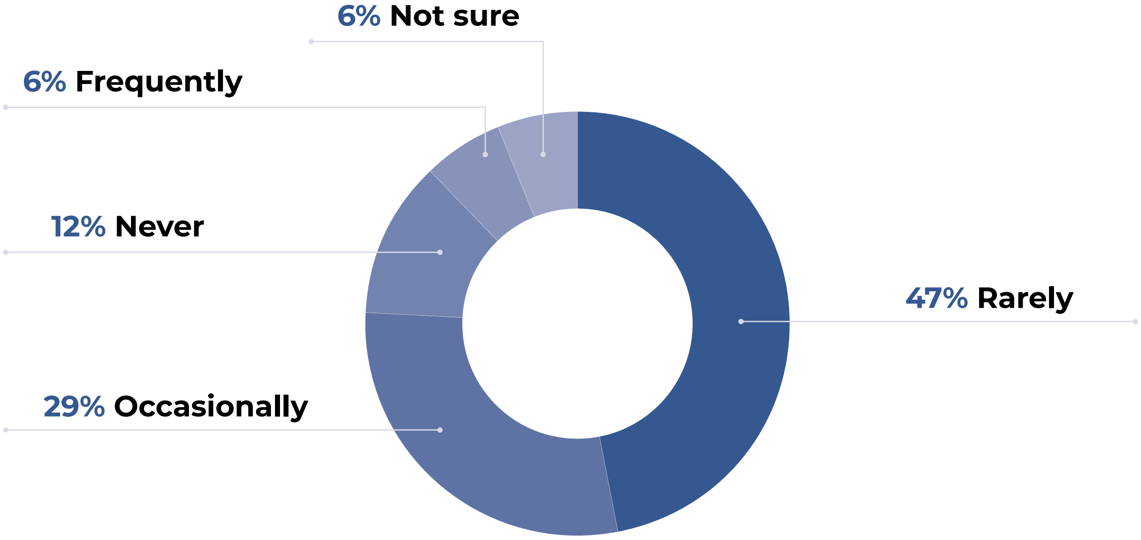
The findings of this report highlight an urgent need for organizations to strengthen their fraud prevention strategies. Fraudulent activity is increasing, and teams feel more vulnerable than ever, yet there is little evidence of a shift toward upskilling teams and adopting AI-driven solutions that could mitigate these risks. Without significant investment in fraud detection tools and ongoing training, companies remain exposed to financial and reputational damage. To combat this growing threat, finance leaders must take proactive steps, including increasing awareness, implementing stronger controls, and embracing technology-driven solutions to protect their organizations from AP fraud.



Research **Insights**

Do you know of anyone - in any company - who has been a victim of accounts payable fraud in the last five years?

How frequently does your business experience instances of fraud or attempted fraud within your accounts payable processes?



Which internal fraud activities has your company been a victim of?

65%
We have never been a victim of internal fraud

12%
Expense reports fraud

12%
Embezzlement

12%
Payroll fraud

6%
Employee misusing the corporate credit card for personal use

6%
Employees and suppliers working together on kickback schemes

6%
Employees creating false companies and sending false invoices

6%
Employees creating invoices from inactive vendors on the vendor masterfile

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Which external fraud activities has your company been a victim of?

47%
Business email compromise

47%
Duplicate / false invoices for goods and services

41%
Impersonation

29%
ACH fraud (cyberattack to access your payments system)

18%
Shell companies (false companies sending false invoices)

6%
Payment information changed

6%
We have never been a victim of external fraud

To what extent has your business experienced financial losses due to fraud in the past three years?

29%
No losses

71%
Minimal

In your current process, how quickly could you/your team recognize AP fraud?

35%
Immediately

47%
Within a few days

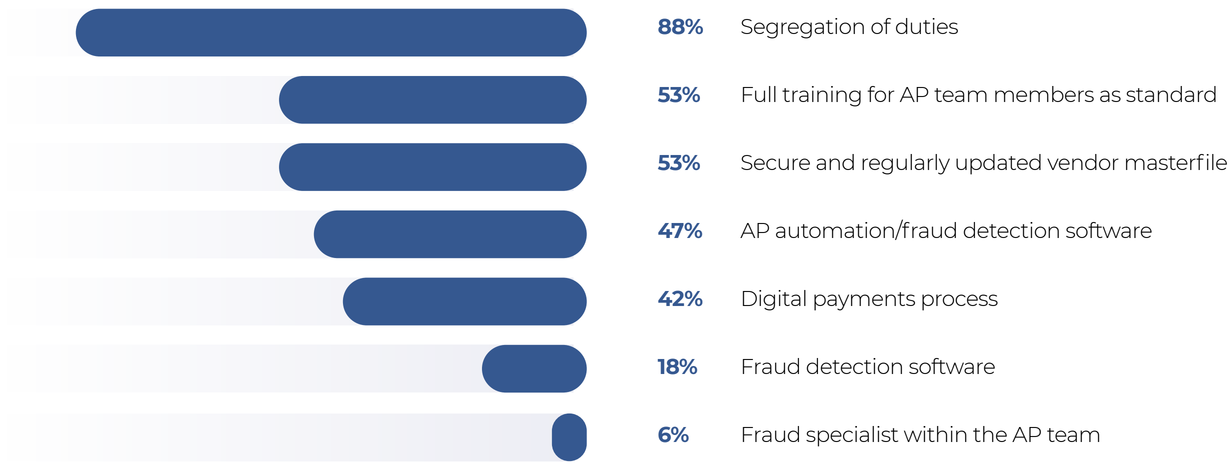
12%
Within a few weeks

6%
Within a few months

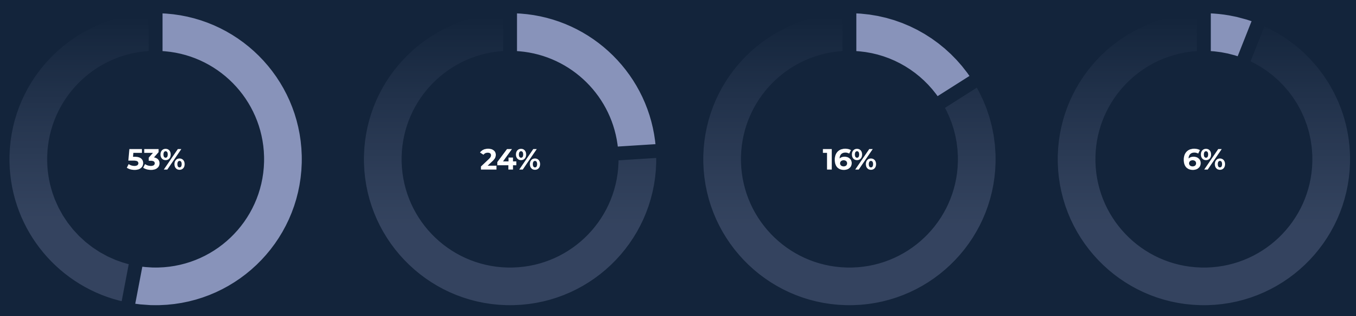
How effective are current preventive measures and controls in place to mitigate the risk of finance fraud in accounts payable?

How well protected do you feel your AP team is from fraud?

What measures do you have in place to detect and prevent AP fraud?



How do you evaluate and select third-party vendors and partners to ensure they do not pose a finance fraud risk?



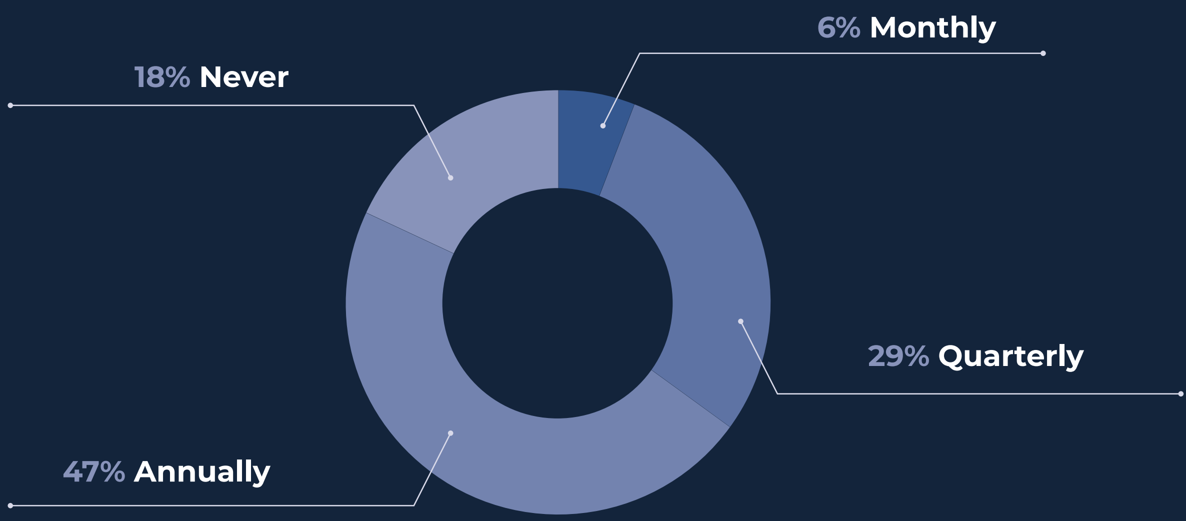
Due diligence

Background/credit checks

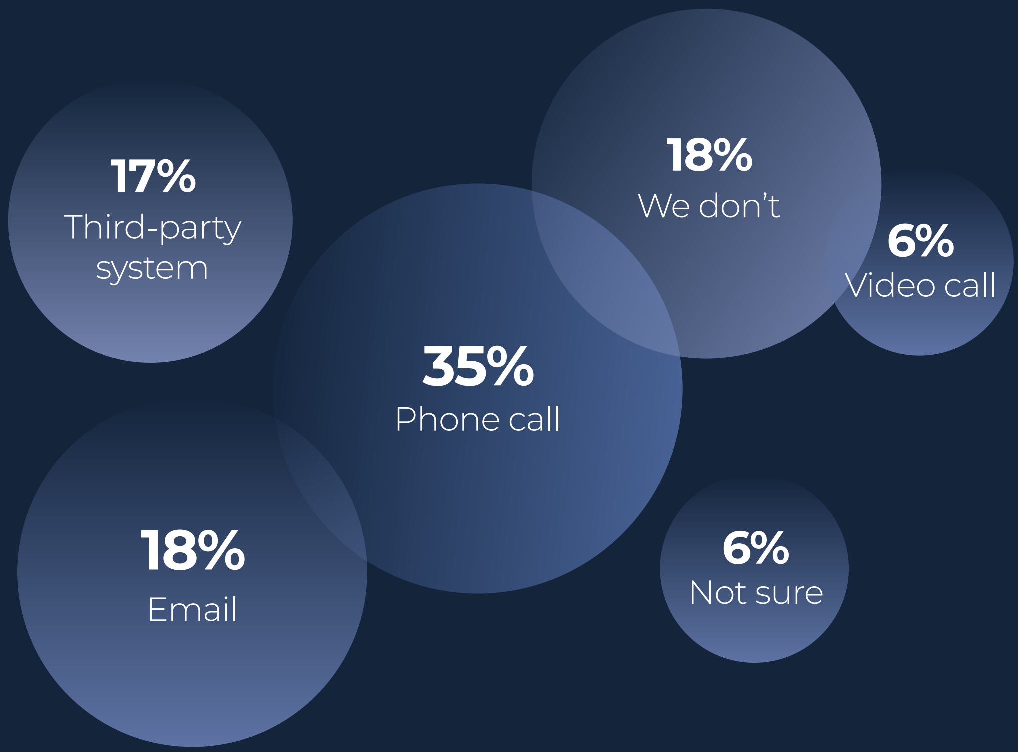
We don't

A mix of due diligence and background/credit checks

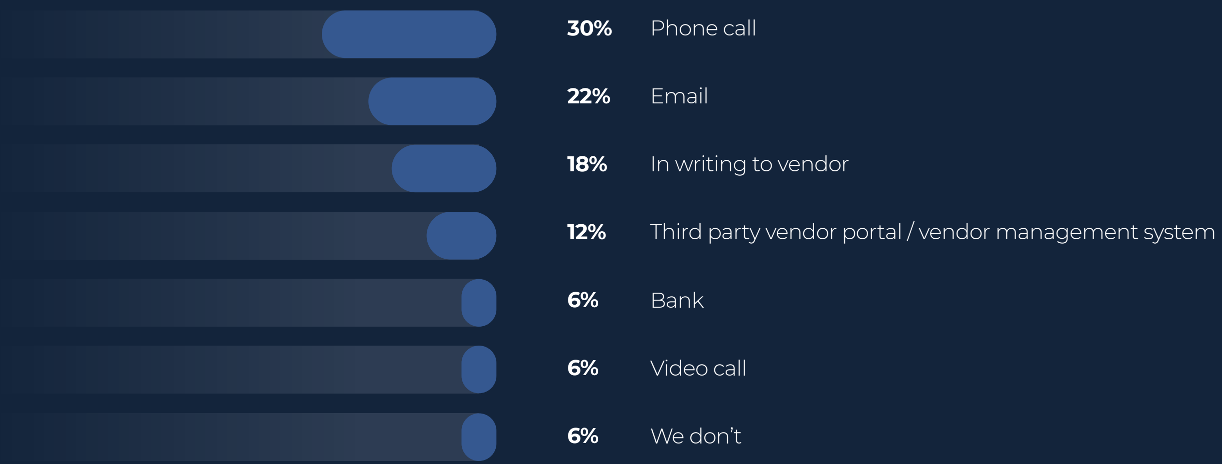
How often do you review the vendor/supplier masterfile data?



How do you validate new supplier/vendor banking details?



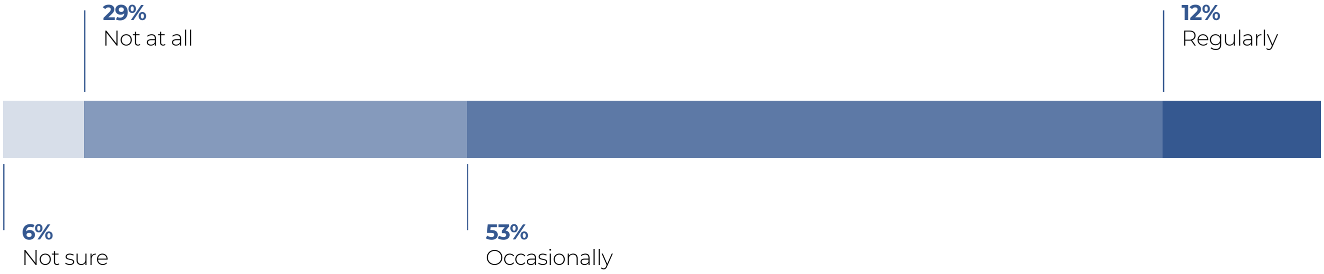
How do you handle supplier/vendor banking details change requests?



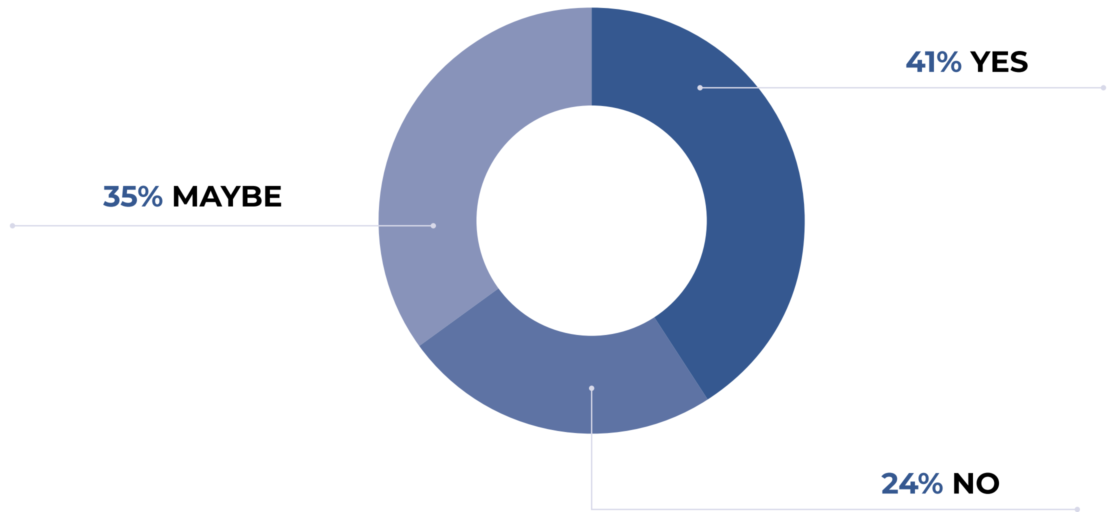
Does your company use Purchase Orders?

Does your company operate a ‘No PO No Pay’ policy?

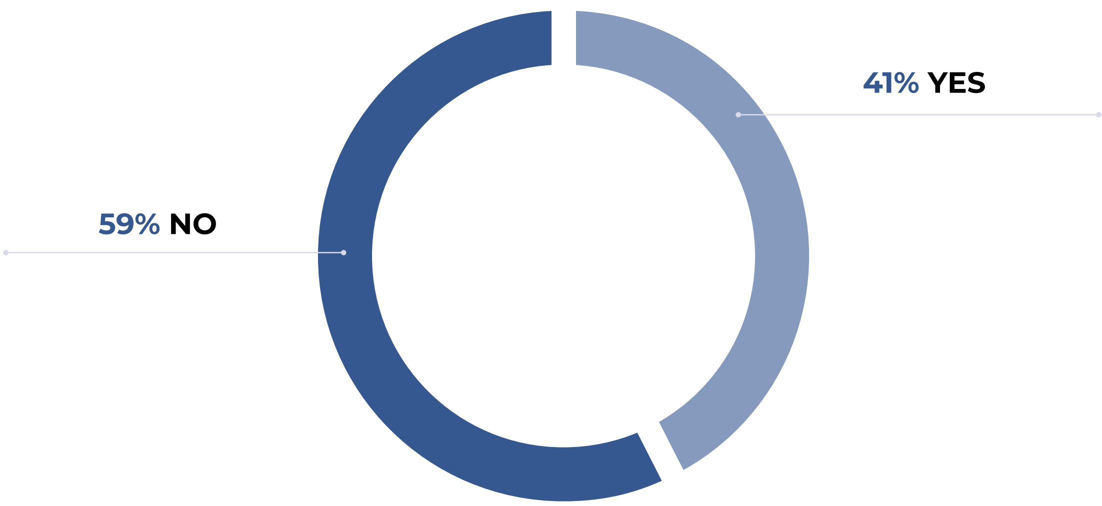
How often are you investing in employee training and awareness programs to educate staff on potential finance fraud risks within accounts payable?



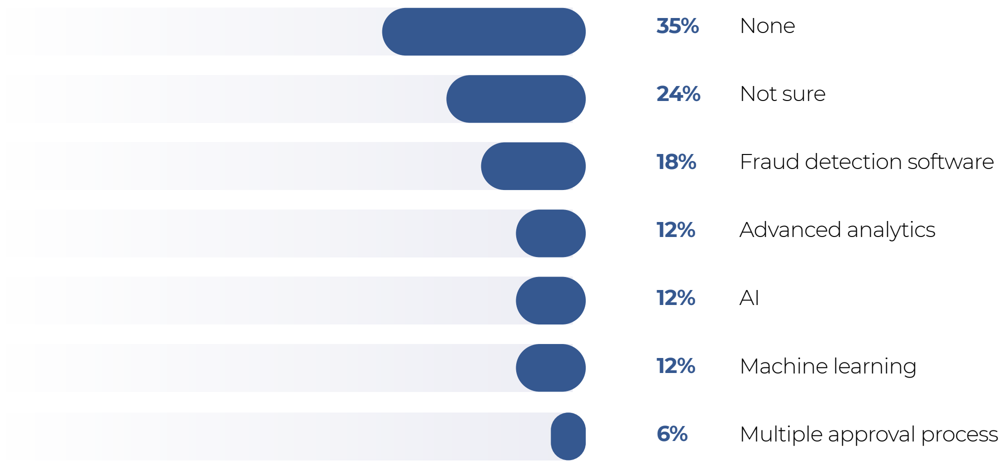
Do you think your manager could do more to protect the team from AP fraud?



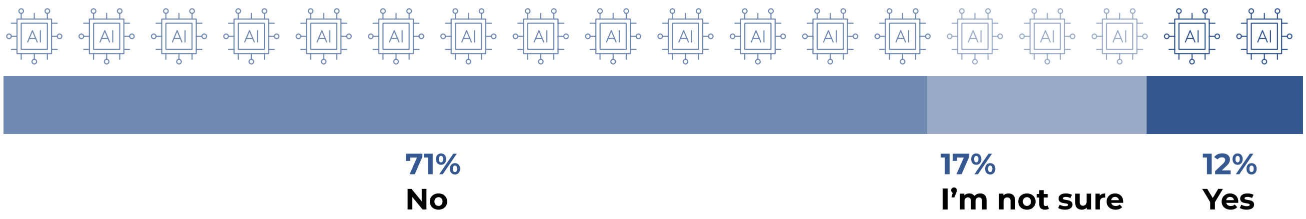
Do you need further training on finance fraud?



Which technologies or tools are you currently using to detect and prevent finance fraud?



Do you currently use AI technologies in any of your spend management processes? *i.e. identifying expense compliance and fraud, and analyzing spending trends.*



Are you considering adopting AI technologies in the next year?

What processes are you looking for AI to improve?

60%	Invoice payment authorization
60%	Managing cash flow
40%	Mitigating risk and compliance in invoice management
40%	Managing taxes and identifying reclaim opportunities
20%	Mitigating risk and compliance in employee spend
20%	Auditing expense reports
20%	Employee expense reimbursement process

Pro Tips for Finance Leaders

1. **Enhance Fraud Awareness & Training:**
   Regularly train your AP team on the latest fraud threats, including business email compromise (BEC) and AI-driven scams. Continuous education ensures employees can identify red flags before fraud occurs.

2. **Implement Stronger Internal Controls:**
   Strengthen invoice verification processes, segregate duties within AP workflows, and conduct frequent audits to detect irregularities before they become costly issues.

3. **Invest in Fraud Prevention Technology:**
   Relying on manual processes leaves organizations exposed. Explore AI-driven fraud detection tools that can identify anomalies in payment activity and flag suspicious transactions in real time.

4. **Earn Fraud Prevention Certification:**
   Become a certified fraud prevention specialist with the IFOL Certified Fraud Prevention Specialist program (CFPS) and membership for access to ongoing fraud prevention training, resources, and industry insights.

5. **Build a Fraud-Resilient Culture:**
   Encourage leadership to take fraud risks seriously by fostering an open reporting environment and ensuring that fraud prevention is a strategic priority across finance teams.

Stay Ahead of Fraud With IFOL

We support AP professionals in tackling these challenges with expert-led training, certification programs, webinars, and industry events. Whether you need practical fraud prevention strategies, insights into automation, or professional development opportunities, IFOL provides the resources and community to help your team stay ahead in 2025.

How do you spend your day?

For Jessica, an AP Manager at a manufacturing company, Concur Invoice was a game-changer. Now, the entire procure-to-pay process is seamless, fast, and accurate–giving her back time to deliver strategic value that fuels future growth.

Time Saved:

13+
hours/week

Job Satisfaction:

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ABOUT US

Who we are
The Institute of Financial Operations and Leadership (IFOL) is an award-winning provider of education, support, and research to a global audience of Accounts Payable, Procure to Pay, Accounts Receivable, Order to Cash, and Payroll.

What we do
We provide training, certification and skills development to individuals and teams so they can grow as professionals, improve their performance and advance their careers in finance operations.

Our members
With over 30,000 active members and 7,000 students from over 14 countries who study with us each and every year, we offer over 15 courses and qualifications and help our students achieve a 99.8% first time pass rate.

Our community
Our growing online community of finance professionals are connected by mindset, not job title. Our global community is free and open to anyone. It offers resources, white papers and webinars for CPD, and the chance to network with like minded professionals.

Our events
We run a global conference programme for our community and beyond, with annual events in the UK, US and Canada, designed for Finance Change Makers.

Our promise
“In an ever-changing environment, IFOL helps driven and dynamic finance operations professionals be more effective through industry-leading education, research, and training and development.

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SAP Concur

SAP Concur is the world’s leading brand for integrated and scalable travel, expense, and invoice management solutions. Everyday processes are automated to guide employees through business trips, move authorized charges directly into expense reports, and expedite invoice approvals. By integrating near real-time data and using AI to analyze transactions, businesses can make more informed decisions, improve compliance, and avoid possible blind spots in their budgets.

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