Study on the Importance of Forensic Accounting in Detection and Prevention of Financial Frauds in India

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ABSTRACT

Financial fraud and scams have always occurred in the economy. These frauds and scams harmed all companies, regardless of size, nature, or kind. Regulatory authorities including as SEBI & the RBI attempted to curb it, but were unsuccessful. Criminals and fraudsters have become more technologically sophisticated, inventing new techniques to commit fraud. On the other hand, Generally Accepted Accounting Principles (GAAP) ensure that companies' financial statements reflect an accurate and fair representation of their financial condition and profitability. The primary goal of study is to investigate role of forensic accounting in the identification & prevention of financial crime in India. This study concludes that forensic accounting plays a crucial role in discovery & prevention of financial crimes due to its large beneficial impact.

Keywords: Forensic Accounting, Financial fraud, detection & prevention etc.

INTRODUCTION

Financial statements are used to disclose financial facts to the public. Several parties, including investors and creditors, used this information to make investments. As a result, the information is anticipated to be dependable and accurate. If financial statements do not reflect a truthful and fair picture, it indicates that there is some type of financial fraud, which undermines stakeholders' faith in financial accounts and negatively impacts their confidence (Mishra, 2014).

Also, unlawful company actions and accounting record manipulations have always existed in the global business sector. These actions and manipulations have an unfavourable effect on the financial system's stability and distribution of income among groups. It undermines the confidence and faith of public & investors. The idea of forensic accounting was created to prevent such manipulations and eliminate financial fraud (Okunbor & Obaretin, 2010).

It is a novel accounting paradigm with significant ties to auditing, criminology, and law. It employs investigative, auditing, and accounting abilities to detect and avoid financial deception (Biswas, Hiremath, & Shalini, 2013). Firms may commit fraud in order to generate an excellent financial position or reputation in the eyes of stakeholders, allowing them to make investment decisions. However, as technology advances, it becomes more difficult to identify and prevent such fraud (Sharma, 2014).

Some high-profile economic or financial crimes, such as the Enron, Worldcom, Satyam, and Nirav Modi scandals, have been reported over the years. Because of the high profile nature of such instances, there is an urgent need to retain the services of expert accounting personnel known as Forensic Accountants (Kumar, 2012).

Forensic accounting allows for detection & prevention of such crimes by providing an organized well method of probing corporate fraud and corruption.

FORENSIC ACCOUNTING

Maurice and Peloubey (1946) coined phrase "forensic accounting" in their essay "Forensic Accounting: It's Place in Today's Economy". But there was no defined technique for forensic accounting until the 1980s. After 1980, more academic studies on this topic were released, and it was embraced by Western countries, mainly the United States. In the United States, a new profession in the realm of accounting and auditing was developed known as forensic accounting, which combines three essential talents: accounting, auditing, and investigative skills (Ozkul & Pamukc, 2012).

Various academics defined word "forensic accounting" in different ways. In general, accounting for forensic purposes refers to process of comprehending, summarizing, & presenting complex information about finances in a simplified format that can be used as evidence in a court of law (Manning, 2005; Silverstone and Sheetz (2006); Dhar and Sarkar (2010); Prakash (2013)).

Degboro and Olofinsola (2007) focused on the application of forensic accounting tools to detect & investigate financial or economic crime. Arokiasamy and Cristal (2009) determined that forensic accounting is application of auditing methodologies & processes to address legal challenges by integrating investigative, auditing, and accounting expertise. Forensic accounting is integration of accounting, auditing, & investigative skills to identify manipulated transactions by systematically checking financial statements and using them as evidence in court, either in form of a report or as a witness by a forensic accountant.

NEED FOR FORENSIC ACCOUNTING ININDIA

The demand for forensic accounting services has surged in India, owing to an increase in financial fraud & the failure of regulatory institutions. However, for India, it is anew field or addition to realm of fraud detection. It did not receive adequate acknowledgment in India, & there was a shortage of properly educated individuals or forensic accountants who dealt with financial crimes or frauds (Sharma, 2014).

In India, Chartered Accountants or Cost or Work Accountants conduct the forensic accounting work. If a CA or CWA earns after qualification in forensic accounting, for example, he or she may use the designation CA-IFA or CWA-IFA. They can work as forensic accountants. They may examine financial crimes and offer expert guidance on a wide range of issues (Kumar, 2012).

In India, the government established Serious Fraud Investigation Office (SFIO), which is part of Ministry of Corporate Affairs, to investigate financial irregularities and manage financial frauds.

It may be regarded as the Central Government's first and most significant move toward recognizing the necessity of forensic accountants. SFIO is a multidisciplinary company that employs specialists from several industries, including finance, accounting, auditing, taxation, law, information technology, & investigation. All of these specialists are engaged from government agencies such as SEBI, banks, Comptroller & Auditor General of India, & other government institutions.

The need for accounting forensics arose in India as the amount of financial or corporate crimes increased, and various Indian law enforcement authorities lacked the necessary competence to prevent these frauds (Nena, 2015).

There have been a number of scams in India since independence, including the Harshad Mehta Scam, the Ketan Parekh Scam, the Satyam Computers Scam, and the Nirav Modi Scam. However, these fraudulent activities were only discovered after they had happened. So, at this point, preventing such fraud is impossible since it has already occurred. Forensic accounting is critical in this context. If it was obligatory at the moment, fraud detection and prevention would begin much sooner (Waghray, 2018).

The proverb "necessity is mother of invention" holds true. Only after occurrence of these frauds, there is a need to control them, which will be feasible with the aid of forensic accounting. Furthermore, the failure of old methodologies and internal audits used to detect and prevent financial crimes broadened the scope of the modern approach to fraud investigation, forensic accounting (Wadhwa & Pal, 2012).

When personnel of a business conspire to commit fraud, auditors find it extremely difficult to uncover such fraud. Other factors, such as pressure to meet your needs and taking advantage of weaknesses in internal control systems, contribute to the occurrence of fraud, which is then responsible for the failure of the auditing system and becomes the reason for the development of an effective system to detect accounting frauds, i.e. the need for forensic accounting (Agarwala, 2014).

LITERATURE REVIEW

Bhasin (2017) asked the following query: "how can we integrate the expertise of the forensic accounting community (FA) into enhancing the overall CG (corporate governance) scenario prevalent in India?" . The study concluded that forensic auditors may play a far larger role in coordinating company efforts to adopt a uniform ethical policy inside an organization. By assisting businesses in finding and avoiding fraud in timely fashion through proactive tactics, as well as enhancing internal controls with the constant involvement of internal auditors, you can foster a positive work environment, establish effective communication channels, and serve as a corporate watchdog. The forensic accountant's role may eventually evolve into a crucial aspect of the corporate governance framework.

Filho, Carlos, and Costa (2017) determined which abilities are most related to practice of criminal accounting competence in Brazil. The study approach was a survey, with 144 respondents (Federal Police specialists and delegates) answering a predetermined questionnaire with open and closed questions. The abilities of "critical thinking," "written communication," and "deductive analysis" were found to be the most significant for a forensic accountant.

According to Shreeda (2018), forensic accounting in India is still in its early days. The forensic accounting process is an important instrument for detecting or investigating financial crime and directing justice, since it provides definitive data regarding the facts discovered relating to financial crime. In court, the forensic accountant may serve as an expert witness, consultant, trier of facts, special master, judge-appointed expert, referee, arbitrator, or mediator.

Olaoye and Olanipekun (2018) examined the impact of forensic accounting and inquiries on corporate oversight in Ekiti State. Primary data was collected via a comprehensive survey given to 100 forensic accounting professionals and practitioners. The study concluded that legal accounting and investigation would have a substantial impact on the governance of corporations by enhancing responsibility among management, internal control systems, and monetary reporting systems.

Rahman and Hasim (2018) emphasized the need of forensic accounting as a preventative measure rather than a detective control. The study indicated that forensic accounting's preventative function assists firms in establishing strong corporate governance by detecting control gaps, assessing vulnerabilities in organizational ethical culture, lowering fraud risk, and applying preventive strategies.

Rebekah Susan Mammen et al. (2019) examine the influence of fraud disclosures coming from reasonable forensic accounting investigations on the criminal company's share price. This research attempts to examine the

differences in impact on chosen companies from various industries using diverse statistical methodologies. Three firms were chosen for this purpose: Volkswagen (automotive sector), Valeant Pharmaceuticals, now Bausch Health firms Inc. (pharmaceutical industry), and Toshiba (mostly electrical and electronic industry). This research includes a study to better understand the impact of new privacy laws on forensic accounting investigations. The findings in this research can be utilized to anticipate the potential demise of a corporation as a result of unlawful activity.

Ankit Joshi et al. (2019) describe a new vocabulary that has grown rapidly in recent years and is now generally acknowledged by the business, banking, insurance, and finance industries, as well as the police. Corporate, banking, insurance, and finance organizations use forensic accounting extensively for risk management and to examine the financial statements of third parties before giving financing. There has been an upsurge in white collar crime, and law enforcement authorities are not equipped to detect financial fraud easily. Forensic accountants and auditors (professionals) have made significant contributions to the detection of financial fraud and crime via the use of forensic accounting and auditory technologies and tools. In India, forensic auditing courses are offered by organizations such as the India Forensic Department, Institute of Chartered Accountants of India (ICAI), & Association of Chartered Certified Accountants (ACCA).

The findings of Ramnath Raja et al. (2020) demonstrate that the existing forensic audit situation is ineffective and might be improved by establishing adequate regulatory power and giving outstanding education to future accountants with forensic expertise. It is also recommended that a new regulatory body for forensic accountants be formed in India to design and manage rules, laws, and regulations governing this field.

Jonika Lamba et al.'s (2020) research demonstrates use of information technology and cyber forensics to prevent organizational malfunctions. This article explains the job of the forensic auditor and discusses the numerous approaches used by forensic auditors. This document includes the most recent forensic accounting cases. Forensic audits may help the economy grow while protecting the interests of many stakeholders. Detective accounting is a developing field for accounting professionals. Forensic accounting uses bookkeeping, auditing, and analytical abilities to combat financial and white-collar crime. The scope of legal accounting has expanded as a result of corporate fraud and financial crime. Detective accounting is a dynamic and strategic tool for combating corruption, financial crimes, and fraud via the application of investigation techniques. Forensic auditors are in high demand in industries such as insurance, banking, law enforcement, and government agencies.

Aashima et al.'s (2022) article will look at the role of forensic accounting in detecting & investigating fraudulent practices in Indian banking sector. This study examines research on forensic accounting in the Indian banking sector to determine its appropriateness for detecting fraud and investigating fraudulent activities. The need to detect & prevent financial fraud has never been stronger. Even while regulatory organizations such as SEBI and RBI endeavoured to reduce fraud, their efforts were unsuccessful. Fraudsters today are clever and technologically proficient, and they utilize creative methods to perpetrate their crimes. Furthermore, the paper discusses fraud in Indian banking industry. Finally, paper discusses how Big Data influences practitioners to use forensic accounting for fraud.

Godwin Emmanuel Oyedokun et al. (2022) attempted to identify and investigate the elements influencing forensic accounting procedures. The data utilized in this study comes from both primary and secondary sources. The 120 respondents were carefully selected, and included accounting firms, fraud auditors, bankers, legal professionals, financial enthusiasts, fraud researchers, and academics. The data for this study were collected electronically using an online questionnaire conducted using Google Forms. Google Form analysis was used. Secondary data were existing datasets prepared by seasoned professionals and academics. The data was presented as pie charts, bar charts, and explanations. The study shows that the nature of the fraud under investigation, including the level of crime carried out, the amount involved, the stages, the complexity, and who is involved, influences the tactics utilized in fraud examination. Other aspects that influence the methodologies used in forensic investigations include criminal evidence, the examiner's competence and experience, organisational regulations, and the hazards involved.

Smita Pandey et al. (2023) found that, while small development banks in India have shown tremendous growth potential, there is opportunity for improvement in risk management methods & financing source diversification. Small Finance Banks are a recent financial initiative of the Reserve Bank of India aimed at increasing financial inclusion in India. Ten small finance banks exist in India, with the bulk receiving scheduled bank status. Small financing banks have a number of challenges in terms of branch establishment, lending, deposit recruitment, and operational costs. Small financing banks must survive and prosper in the face of all of the challenges outlined above, while also achieving their core purpose of financial inclusion. This article discusses small financing banks and small banks for development.

According to Ashish Kumawat et al. (2024), scope of forensic accounting includes a variety of businesses such as banking, insurance, healthcare, and government. As financial systems become increasingly complicated, the need for forensic accounting services in India is increasing, emphasizing the profession's relevance in preserving financial integrity. Forensic accounting is a specialist area in India that combines investigative tactics with financial skills to discover and prevent fraud, assist legal procedures, and maintain regulatory compliance. Forensic accountants play an important role in fraud detection & prevention, litigation assistance, corporate governance, regulatory compliance, and crisis response. They use fraud investigation, evidence analysis, expert testimony, and risk assessment to detect financial anomalies.

Olamilekan Olayinka Joseph et al. (2024) explored the use of forensic accounting to detect and prevent fraud in Nigerian deposit institutions. The survey approach included the use of a self-prepared questionnaire. Two hundred (200) questionnaires were distributed to chosen First Bank Nigeria Plc workers. The questionnaire gathered data on the forensic auditor role, forensic financial application/adoption, forensic accounting litigation, forensic accountant examination, and forensic accountant investigative skills. The questionnaire data was analyzed with SPSS version 23. The findings also demonstrated that forensic accounting expertise is effective and efficient in identifying and preventing fraud at First Bank Nigeria Plc, as measured by forensic banking application/adoption, forensic budgeting litigation, forensic accounting inquiries, and forensic financial analyst skills.

Singh A et al.'s (2025) research emphasizes the magnitude of financial fraud inrecent years. It also investigates if financial fraud may be discovered and prevented using forensic accounting. What is situation with financial fraud in India, & how does it affect the world economy? The function of forensic accountants in today's and tomorrow's society has also been examined and addressed in light of the ever-increasing prevalence of financial crimes. The impact of worldwide adoption of new technology on the economic scenario has been discussed.

OBJECTIVE

The main aim of the study is to examine importance of forensic accounting in detection & prevention of financial frauds in India.

DATA ANALYSIS

TABLE 1: DESCRIPTIVESTATISTICS

ITEMS	N	MEAN	SD
Forensic accounting can be used to locate diverted funds or assets.	300	3.65	1.284
Forensic accounting can identify misappropriated funds or assets.	300	3.83	1.216
Forensic accounting is affective as a fraud detection and prevention tool	300	3.81	1.204
Forensic Accounting as a tool solely enough to detect suspicious or fraudulent transactions	300	3.24	1.211
Financial statements Frauds reduced at minimal level with help of forensic accounting	300	3.58	1.146

Table 4.1 presents descriptive information on the objectives for which forensic accounting is beneficial in the identification and prevention of financial crime in India. In this regard, overall opinion of all individuals is positive about the assertion that forensic accounting methods can be effectively used for the prevention and identification of financial frauds because respondents believe FA is useful in identifying stolen funds or assets and can also be used to locate taken funds or assets. On the other hand, there is disagreement concerning the claim that it is sufficient to detect dubious and fraudulent transactions. Respondents are also pleased about the notion that financial statement fraud has been reduced to a minimum level with the aid of forensic accounting. So, after considering all of the viewpoints, it is feasible to detect and prevent financial scams using forensic accounting techniques.

HYPOTHESIS

H0- Forensic accounting has no substantial influence on detecting and preventing financial fraud.
Ha- Forensic accounting has a substantial beneficial influence on detecting and preventing financial crime.

TABLE 2: INFERENTIAL STATISTICS

Items	t	df	Sig.(2-tailed)	Mean	95 percent Confidence Interval of the Difference	
					Lower	Upper
Forensic Accounting Can be used to track down misdirected monies or assets.	55.306	299	0.000	3.656	3.54	3.78
Legal accounting can help detect misused monies or assets.	61.082	299	0.000	3.823	3.71	3.96
Legal accounting is an effective prevention and detection of fraud technique.	61.354	299	0.000	3.802	3.67	3.93
Forensic accounting is a technique solely for detecting questionable or forged transactions.	51.824	299	0.000	3.232	3.12	3.36

The fraudulent use of financial statements is minimized to a minimum with the aid of forensic accounting techniques.	60.952	299	0.000	3.595	3.47	3.72

To prove whether Forensic accounting is having significant on detection & prevention of financial frauds, one sample t-test is used. In this context, the statement "Forensic accounting can be used to locate diverted funds or assets" has t value: t (299) = 55.306 and p value is 0.000. Another Statement i.e. "Forensic accounting can identify misappropriated funds or assets" has t value: t = 61.082 and p value is 0.000. "Forensic accounting is affective as a fraud detection and prevention tool" t value: t = 61.354 and p value is 0.000. Next statement "Forensic Accounting as a tool solely enough to detect suspicious or fraudulent transactions" has t value: t = 51.824 and p value is 0.000. Last statement "financial statements Frauds minimized to a minimal degree with the aid of forensic accounting" has a t value of 60.952 and a p value of 0.000. The analysis shows that all assertions from 1 to 5 have p values smaller than α value of 0.05, indicating rejection of the null assumption and acceptance of the alternative theory. Acceptance of this alternative hypothesis means that forensic accounting has a large beneficial influence on the discovery and prevention of financial fraud. Modugu and Anyaduba's (2013) study indicated that forensic accounting has a substantial influence on curbing financial fraud. Another study by Venkataraman and Kumar (2020) reveals that forensic accounting has a considerable favourable effect on the identification and detection of financial crime. Abdulrahman et al. (2020) demonstrated that forensic accounting has a considerable favourable influence on the detection of fraud in the UAE banking industry.

CONCLUSION

The current study concludes that Forensic Accounting Services are urgently needed in India for identification & prevention of financial crime. Financial fraud in India is steadily increasing in all industries, particularly the banking industry. The trend study of financial frauds from 2010-11 to 2024-25 shows that both the number of scams and the amount involved have grown. Due to a rise in number of fraud cases, the anti-corruption watchdog, the Central Vigilance Commission, reviewed the top 100 fraud cases in the banking industry and published a report based on that study. The investigation of these fraud instances demonstrates that fraudsters' primary mode of operation for committing fraud is record manipulation, and they also exploit system flaws. The need for forensic accounting emerges in India as a result of poor corporate governance standards, a reporting system that fails to demonstrate openness and honesty in financial statements, and a breakdown of the internal control system. Forensic accounting may assist strengthen company governance processes and internal control systems while also ensuring openness and honesty in financial statements. This study concludes that forensic accounting plays a crucial role in discovery and prevention of financial crimes due to its large beneficial impact. Furthermore, forensic accounting procedures are beneficial in improving quality of financial reporting systems by demonstrating openness and honesty in the preparation of financial statements, as well as improving internal control system by assuring the dependability of financial reporting.

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