



FINANCIAL FRAUDS AND FORENSIC ACCOUNTING: EMPIRICAL EVIDENCES FROM INDIAN CORPORATE SECTOR

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Abstract

Financial frauds and scams affected diverse organizations irrespective of size, nature, and type. Regulatory bodies like SEBI, RBI assayed to minimize the number of frauds however the outcomes of the efforts are not in favor. In the present scenario, fraudsters are clever and tech-savvy and execute innovative ways for frauds. This situation demands for detection and prevention of financial fraud. The present study examined the significance of forensic accounting in detection and prevention of financial frauds in the Indian Corporate Sector. The study discussed the utility of diverse techniques viz. Benford's Law, Theory of Relative Size Factor, and Data mining in detection and prevention of financial frauds. Responses from 100 accounting professionals were collected through snowball and judgment sampling. The study depicts the positive significance of forensic accounting practices in fraud detection and prevention in the Indian Corporate sector. The outcomes of the present study will guide the policymaker and decision makers in detection and prevention of financial frauds.

Keywords

Forensic Accounting, Financial Fraud, Scams, Accounting Professionals, Detection and Prevention

Abbreviations

FA, Forensic Accounting; SFIO, Serious Fraud Investigation Officer; CAATs, Computer Assisted Auditing Tools.

I. INTRODUCTION

Financial frauds and scams in modern organizations are perennial and affected diverse organizations irrespective of its size, nature and type. Financial frauds include manipulation of records or accounts, theft and embezzlement, diversion of funds, Bribery/corruption, etc. As per the Indian Fraud Survey Edition I, it was found that organizations mainly faced three types of frauds in the majority, diversion and theft of funds or goods was on top, then bribery/corruption, and last but not the least was regulatory non-compliance. So, theft & embezzlement, diversion of funds were the top two financial frauds according to the survey. An increase in these frauds made existing or traditional systems of accounting & auditing inefficient and ineffective in the detection and prevention of frauds. So, here a more sophisticated and specialized approach termed as Forensic Accounting requires that is used both for the prevention and detection of financial frauds.

Also, a slowdown in the economy, irregularities in financial statements, and failure of the regulatory mechanism were some of the reasons that lead to an increase in demand for the services of forensic accounting worldwide, especially in developed countries. For developing countries, it is a new field or inclusion in the area of fraud detection. But it did not get due recognition in developing countries and there was a lack of professionally trained personnel or forensic accountants to deal with financial crimes or frauds [20]. The task performed by forensic accountants is handled either by Chartered Accountants or by Cost or Work Accountants in India and there is an urgent need for forensic accounting services due to an increase in the number of frauds continuously as various law enforcement agencies of India did not have sufficient expertise required to prevent from these frauds [9]. If a CA or CWA acquired post qualification in the investigation and forensic accounting, then he/she can designate as CA-IFA or CWA-IFA. They can be worked as a forensic accountant. They can handle the investigation of financial crimes and also give their expert opinion on various matters [14]. There were a number of frauds that took place in India after Independence like Harshad Mehta Scam, Ketan Parekh Scam, Satyam Computers Scam, Nirav Modi Scam, etc. But these frauds came into light only after they occurred. Detail of some of the important financial fraud given in table 1. Forensic accounting plays an important role in reducing the number of these frauds. If forensic accounting is made mandatory, then detection and prevention from frauds will take place at an earlier stage before its occurrence [3]. But as we all know that necessity is the mother of invention. Only after the occurrence of financial frauds, need to control or to reduce it arises and this will be possible with the help of Forensic Accounting.

In India, to reduce the number of financial frauds, the Government of India formed a Serious Fraud Investigation Officer (SFIO) who comes under the Ministry of Corporate Affairs [3]. It can be considered as the first and the most important step of the Central Government to recognize the importance of forensic accountants. SFIO is a multidisciplinary organization and experts from different sectors like experts from the financial sector, experts from accountancy, audit, tax, law, Information Technology, and Investigation worked in SFIO. All these experts are hired from various Government organizations like SEBI, Banks, Comptroller and Auditor General of India, and from other departments of Government.

Despite several advantages of forensic accounting, it faced various challenges in India, these are as follows- Firstly, the field of forensic accounting is in the developing stage in India. Due to this reason, forensic accountants are not in sufficient numbers in India [4]. Secondly, now a day, fraudsters use advanced ways of committing fraud. So, it becomes difficult for a forensic accountant to detect such frauds [27]. Also, an organization that gives forensic accounting services must adopt Computer Assisted Auditing Tools (CAATs) for accountants in turn requires space and also increase the technological cost. But here the main obstacle in adopting this technique is that the companies do not feel that that advantage of using this technology would exceed the cost of technology. Also, in the long run, due to technological advancement, the number of computer frauds will increase in the future. Thirdly, politicians are involved in most of the fraud cases in India. It is very difficult to find evidence against them [4]. Then challenge related to the judicial system, the judicial system followed in India is very old fashioned. It is very expensive to take the matter in the court of law and to hire expert advocates [27]. Next, is liberalization which gives an opportunity to foreign investors to invest their money in India but sometimes, foreign investors are involved in fraudulent activities. In that situation, it becomes difficult to sue foreign investors of these countries due to the difference in the judicial system [27].

The present study is conducted to achieve the following objectives-

- To examine which technique of forensic accounting is used by accounting professionals in order to detect and prevent from financial fraud
- To examine the importance of forensic accounting in the detection and prevention of financial frauds in India.

Brief introduction of various scams in India are as follows-

Table 1: Various Scams in India

| S. No. | Name of Fraud | Year | How Fraud Committed? | Fraud Quantum (In Crores) | Parties Involved |
|--------|------------------------|------|--|---------------------------|--|
| 1. | Harshad Mehta Scam | 1992 | Mehta took the help of his associates and used to manipulate share prices in Bombay Stock Exchange in the year 1992 by taking advantage of loopholes existed in the banking system to commit fraud of near about rupees 4000 crores. | Rs. 4000 crores | Managing Director |
| 2. | Bhansali Scam | 1995 | Bhansali Collected money from various investors with the help of a mutual fund company established by him. Money collected from this company was transferred to various companies which in reality did not exist. | Rs.1200 Crore | Managing Director |
| 3. | Cobbler Scam | 1995 | Cobbler Scam was about taking a loan from the bank in the name of some non-existing Cooperative Societies of shoemaking. | Rs. 1600 crore | Promoter |
| 4. | Ketan Parekh Scam | 2001 | Another scam that was related to the stock market was popularly termed as Ketan Parekh Scam. Parekh purchased shares at the time when its price was low and then pledged in Bank at the time when its price was high in the form of collateral security. In addition to this, he was involved in various other activities like circular trading, manipulation of share prices | Rs. 1500 crore | Ketan Parekh (Managing Director) |
| 5. | Dinesh Dalmia Scam | 2001 | He was accused of trading in those shares which did not exist in Stock exchange. | Rs. 595 crores | Managing Director |
| 6. | Satyam Scam | 2009 | Manipulation of accounts in almost every quarter by overstating income or revenue and understatement of expenses, Creating fake invoices & bills by creating fake customer identities to inflate revenue and Creation of around 356 investment companies to divert funds from Satyam to these investment companies. | Rs.14000 crore | Ramalinga Raju & his family, CFO & other top levels management, Auditors & Board of Directors. |
| 7. | Speak Asia Scam | 2011 | This Scam was related to a firm engaged in conducting surveys and it ensured all its investors to pay this amount initially. Later on, their income got doubled or tripled in a short span i.e. in 1 year. | Rs. 2000 Crore | Harinder Kaur, Manoj Kumar Sharma, Tarak Bajpai & others. |
| 8. | Saradha Chit Fund Scam | 2013 | This scam was related to attracting small investors to invest their money and then after some time, they will get maximum return. In a few years, money was collected from various agents and the company paid them a commission of over 25%. Due to the name of Sahara Group attached to the scheme, it collected around 2500 crore from investors and also made 17 lakh investors. | Above 10,000 crore | Chairman and MD Sudipta Sen, along with Debjani Mukherjee and Arvind Singh Chauhan, |
| 9. | Vijay Mallya Scam | 2017 | A charge sheet was prepared against Vijay Mallya for non- payment of about 9000 crore rupees taken from 17 banks. He was accused of fraud and money laundering cases by the | 9000 crore | Vijay Mallaya, Chairman of United Breweries Holdings Limited |

| | | | | | |
|-----|------------------------|------|--|-------------|---|
| | | | banks. But Vijay Mallya flees from the country in 2016 to save himself. | | |
| 10. | Nirav Modi Scam | 2018 | Nirav Modi took at least 150 letters of undertakings i.e. MOU's through various bank officials to carry out fraud against PNB and some other banks as well. PNB through SWIFT Trial found that one junior branch official at Brady House branch Mumbai issued various letters of undertakings to some Companies that belonged to Nirav Modi groups in an unauthorized manner. But none of the transactions routed through CBS system thus it becomes difficult to detect all these fraudulent activities in early stage. | 11400 crore | Nirav Modi and his partners Two officials of PNB Mumbai Branch |

II. REVIEW OF LITERATURE

An empirical investigation conducted by Owojori and Asaolu [21] discovered that internal & external audits did not get success in identifying the errors of the managerial system and also factors like pressure on companies and employees to maintain standards and performance forced them to carry out frauds. Another study by Sharma and Kumar [24] also found that the internal auditing system failed to identify financial frauds. Enofe and Utomwen [8] in their study discovered that Conventional/traditional accounting techniques followed were not effective in combating from financial frauds. Due to its failure, the need for a specialized procedure i.e. Forensic accounting arises for the detection and prevention of financial frauds [24,7]. With the help of Forensic accounting, early detection of frauds is possible which in turn is helpful in improving the level of financial crime investigation [1]. Forensic accounting was used as a tool by various organizations for the purpose of complementing their auditing concepts and also, to increase the confidence of stakeholders in the Auditor's Report [14]. Okoye and Gbegi [19] in their study evidenced that with the help of forensic accounting, the occurrence of fraud cases in the Public sector in Nigeria reduced. Haron, Mohamed, Jomitin, *et al.*, [8] in their study recommended that the Public Sector of Malaysia should appoint a forensic accountant to reduce the number of financial fraud cases. In the same way, a study by Olajide [20] also recommended setting up forensic account units in Nigeria to fight against corruption. Forensic accounting was also considered to be an effective tool in the detection and prevention of both economic and financial crimes in the Kingdom of Bahrain [17].

Karim, Rashid and Islam [9] in their study discovered that Bangladesh faced various incidents related to the manipulation of funds and corruption in both the public and private sectors. For the purpose of reducing such incidents, the researcher recommended establishing a forensic cell in the country in order to aware the management and mass people about the importance of forensic accounting in reducing financial fraud. A study by Bhasin [2] examined the role of forensic accounting in improving corporate governance practices as poor CG leads to slow or unrecoverable performance, manipulation in financial reports, and unhappy or sorrowful stakeholders. This study discovered that a forensic accountant can detect frauds and also improve corporate governance practices in India.

Lama and Chaudhari [13] analyzed the importance of forensic accounting in India and found that Forensic accounting improved the role of corporate governance in India and help in formulating and establishing efficient internal control systems in order to detect frauds at an earlier stage. Karuti, Mwaniki and King'oriah [11] found that there exists a linear relationship between forensic accounting skills and fraud control which means that forensic accounting skills are very useful in controlling fraud cases in Kenya blowing. Results of the study of Modugu and Anyaduba [16] found that there was a significant positive effect of forensic accounting in controlling the financial frauds. In the same way, an Empirical study by Venkataraman and Kumar [28] also discovered that there was a significant positive effect of forensic accounting on the detection and prevention of financial frauds.

III. RESEARCH METHODOLOGY

The present research used quantitative approach to collect data from the accounting professionals. Data for the study was collected from both primary and secondary sources. To collect data from primary sources, a questionnaire was developed and then it was filed by the accounting professionals through online and offline mode. As it was cleared from the review that forensic accounting is a specialized branch of accounting. So, to know whether forensic accounting is effective in detection and prevention of financial fraud or not, a person should have specialized knowledge and formal education. So, universe or population for the present study includes accounting professionals having formal education. A sample of 100 accounting professionals was taken to know their opinion about forensic accounting and its importance in detection and prevention of financial frauds. Judgmental sampling and Snowball Sampling were used to select the respondents. Also, snowball sampling was also used by the researcher as one person refers another to fill questionnaire. After collecting the data, various statistical tests like t- test were applied on the data to decide whether forensic accounting has significant impact on fraud detection and prevention or not.

Hypothesis for the present study are-

- **H_{0a}**-There is no significant effect of forensic accounting in the detection and prevention of financial frauds.
- **H_{1a}**-There is significant positive effect of forensic accounting in the detection and prevention of financial frauds.

IV. RESULTS AND DISCUSSIONS

Questionnaire for the study was developed through Google Docs and then a link was created. Then, this link was sent to accounting professionals through e-mail and their opinion was taken.

A. Demographic Profile of the respondents

It is found by the researcher that out of 100 accounting professionals, 96% are males and remaining 4% are females. The results find that majority of accounting professionals selected for the study is males. If, their educational qualification is concerned, 4% of accounting professionals are only graduate, 7% of accounting professionals are post graduate, and 89% of them are having professional degrees like CA/CS/ICWA. So, majority of the respondents are Chartered Accountants. Now, the researcher analyze the experience of respondents, 20% of accounting professionals are having work experience less than 1 year, 21% are having work experience in between 1 to 3 year, 27% of accounting professionals are having experience in between 3 to 5 years and remaining 22% of accounting professionals are having more than 5 years of experience. Next thing is related with profile of respondents, it is found by the researcher that 47% of accounting professionals are currently doing their own practice, 40% of accounting professionals are doing job and 13% of accounting professionals are doing both job and practice.

Table 2: Demographic Profile of respondents

| Demographic Variable | Characteristics | Frequency | Percentages |
|----------------------|-------------------------|-----------|-------------|
| Gender | Male | 96 | 96 |
| | Female | 4 | 4 |
| Qualification | Graduate | 4 | 4 |
| | Post Graduate | 7 | 7 |
| | CA/CS/ICWA | 89 | 89 |
| Experience | Less than 1 year | 20 | 20 |
| | Between 1 to 3 years | 21 | 21 |
| | Between 3 to 5 years | 27 | 27 |
| | More than 5 years | 22 | 22 |
| Current Profile | Doing your own practice | 47 | 47 |
| | Doing Job | 40 | 40 |
| | Both 1 & 2 | 13 | 13 |

B. Understanding of the term Forensic

This part is related with understanding of the term forensic. When the accounting professionals selected for the study about their understanding for the term forensic, majority i.e. 92 accounting professional out of 100 said, it is a term related with accounting fraud.

Table 3: Understanding of the term Forensic

| Understanding of the term "Forensic" | Yes (Frequency) | % | No (Frequency) | % | Total | % |
|--|-----------------|----|----------------|----|-------|-----|
| Anything relating to medical science | 29 | 29 | 71 | 71 | 100 | 100 |
| Anything relating to crime | 57 | 57 | 43 | 43 | 377 | 100 |
| Anything relating to managerial efficiency | 38 | 38 | 62 | 62 | 377 | 100 |
| Anything relating to accounting fraud | 92 | 92 | 8 | 8 | 377 | 100 |

c. Purpose of using Forensic Accounting Software

To know the purpose of forensic accounting software, responses of accounting professionals are cross tab with qualification. Out of 100 respondents, 4 respondents are graduate having formal education of accounting, 7 respondents is post graduate and 89 respondents are CA/CS/ICWA. All 4 graduate respondents, said forensic accounting software are used for investigation purpose, Out of 7 post graduate respondents, 6 post graduate respondents said forensic accounting software are used for investigation purpose, 1 said, it is used for monitoring purpose. Out of 89 CA/CS/ICWA respondents, 71 said, Forensic accounting software are used for investigation purpose, 1 respondent said, forensic accounting software are used for litigation purpose and 10 said, it is used for monitoring purpose and 7 said, it is used for some other purpose like detection & prevention of frauds. So, if the overall opinion of respondents is analyzed, then it can be said that majority of CA/CS/ICWA used forensic accounting for investigation purpose and it is given in table 4.

Table 4: Purpose of using Forensic Accounting Software

| Qualification/Purpose of using Forensic Accounting Software | Investigation | Litigation | Monitoring | Others | Total |
|---|---------------|------------|------------|--------|-------|
| Graduate | 4 | 0 | 0 | 0 | 4 |
| Post Graduate | 6 | 0 | 1 | 0 | 7 |
| CA/CS/ICWA | 71 | 1 | 10 | 7 | 89 |
| Total | 81 | 1 | 11 | 7 | 100 |

d. Techniques of Forensic Accounting

First objective of this study is to determine which technique of forensic accounting is popular among accounting professionals by taking qualification as their base. Out of 4 graduate respondents, 2 respondents said they are using Computer Assisted Auditing tools, 2 said they are using ratio analysis, remaining 2 respondents said they are using data mining technique of forensic accounting in fraud investigation. Out of 7 post graduate respondents, 4 respondents said they are using Computer Assisted Auditing tools, 4 said they are using ratio analysis, and remaining 2 respondents said they are using data mining technique. Out of 89 CA/CS/ICWA respondents, 11 respondents said they are using Benford's law, 49 said they are using Computer Assisted Auditing tools, 49 said they are using ratio analysis, 4 respondents said they are using theory of relative size factor and remaining 26 are using data mining technique of forensic accounting to investigate frauds. So, from the analysis of all respondents it is found that both Computer Assisted Auditing Tools and Ratio Analysis are equally popular in detection and prevention of frauds.

Table 5: Techniques of Forensic Accounting

| Qualification/Techniques Used for Forensic Accounting Services | Benford's Law | Computer Assisted Auditing Tools | Ratio Analysis | Theory of Relative Size Factor | Data Mining Techniques | Total |
|--|---------------|----------------------------------|----------------|--------------------------------|------------------------|-------|
| Graduate | 0 | 2 | 2 | 0 | 2 | 4 |
| Post Graduate | 0 | 4 | 4 | 0 | 2 | 7 |
| CA/CS/ICWA | 11 | 49 | 49 | 4 | 22 | 89 |
| Total | 0 | 55 | 55 | 4 | 26 | 100 |

e. Examination of the importance of forensic accounting in the detection and prevention of financial frauds in India

The second objective of this study is to check the significance of forensic accounting in the detection and prevention of financial frauds in India. The table 6 gives the descriptive statistics about the objective that forensic accounting is effective in detection and prevention of financial frauds in India. In regard of this, the cumulative opinion of all respondents is positive about the statement that forensic accounting can be effectively used for the detection and prevention of financial frauds as opinions of respondents are positive about FA helps identify misappropriated funds or assets and also respondents are positive about it can be used to locate diverted funds or assets. On the other hand, there is mixed opinion about the statement that it is solely enough to detect suspicious and fraudulent transactions. The respondents are also positive towards the statement that financial statements Frauds reduced at minimal level with the help of forensic accounting. So, by analyzing all the opinions, it can be said that with the help of Forensic accounting, it is possible to detect and prevent from financial frauds. To prove whether Forensic accounting is having significant on detection and prevention of financial frauds, one sample t-test is used. Results of one sample t-test are given in table 7. In this context, the statement "Forensic accounting can be used to locate diverted funds or assets" has t value: $t(99) = 27.276$ and p value is .000. Another Statement i.e. "Forensic accounting can identify misappropriated funds or assets" has t value: $t(99) = 29.040$ and p value is .000. "Forensic accounting is effective as a fraud detection and prevention tool" t value: $t(99) = 30.390$ and p value is .000. Next statement "Forensic Accounting as a tool solely enough to detect suspicious or fraudulent transactions" has t value: $t(99) = 24.863$ and p value is .000. Last statement "financial statements Frauds reduced at minimal level with the help of forensic accounting" has t value: $t(99) = 31.050$ and p value is .000. So, from above computation, it is cleared that p value of all statements from 1 to 5 is having p value less

than α value of 0.05 which means that null hypothesis is rejected and alternative hypothesis is accepted. Acceptance of alternate hypothesis here implies there is significant positive effect of forensic accounting in the detection and prevention of financial frauds

Table 6: Descriptive Statistics of importance of Forensic Accounting in detection and prevention of financial frauds in India

| S. No. | Items | N | Mean | Standard Deviation |
|--------|---|-----|------|--------------------|
| 1. | Forensic accounting can be used to locate diverted funds or assets. | 100 | 3.56 | 1.305 |
| 2. | Forensic accounting can identify misappropriated funds or assets. | 100 | 3.67 | 1.264 |
| 3. | Forensic accounting is affective as a fraud detection and prevention tool | 100 | 3.78 | 1.244 |
| 4. | Forensic Accounting as a tool solely enough to detect suspicious or fraudulent transactions | 100 | 3.20 | 1.287 |
| 5. | Financial statements Frauds reduced at minimal level with the help of forensic accounting | 100 | 3.63 | 1.169 |

(Source- SPSS Computation)

Table 7

Inferential Statistics: of importance of Forensic Accounting in detection and prevention of financial frauds in India

| S. No. | Items | t | df | Sig.(2-tailed) | Mean | 95% Confidence Interval of the Difference | |
|--------|---|--------|----|----------------|-------|---|-------|
| | | | | | | Lower | Upper |
| 1. | Forensic accounting Can be used to locate diverted funds or assets. | 27.276 | 99 | .000 | 3.560 | 3.30 | 3.82 |
| 2. | Forensic accounting can identify misappropriated funds or assets. | 29.040 | 99 | .000 | 3.670 | 3.42 | 3.92 |
| 3. | Forensic accounting is effective as a fraud detection and prevention tool | 30.390 | 99 | .000 | 3.780 | 3.53 | 4.03 |
| 4. | Forensic Accounting as a tool solely enough to detect suspicious or fraudulent transactions | 24.863 | 99 | .000 | 3.200 | 2.94 | 3.46 |
| 5. | Financial statements Frauds reduced at minimal level with the help of forensic accounting | 31.050 | 99 | .000 | 3.630 | 3.40 | 3.86 |

(Source- SPSS Computation)

V. CONCLUSION

Activities undertaken by corporate sector illegally and manipulations in financial statements have always been a part of the business environment globally. These activities and manipulations adversely affect the stability of financial system and income distribution among groups. It also adversely affects the trust and confidence of public & investors. To avoid such manipulations, forensic accounting concept introduced globally. This present study analyzed the importance of forensic accounting in fraud detection and prevention in Indian Corporate Sector. To know its importance, data from 100 accounting professionals were collected and then by applying various statistical tests, it was found that forensic accounting practices has positive effect on detection and prevention of financial frauds in India. Also, various forensic accounting techniques were discussed in the study and it was found by the opinion of respondents that both Computer Assisted Auditing Tools and Ratio Analysis were used by accounting professionals to detect irregularities in the financial statements.

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