

The Study On Services Offered by Forensic Accounting Sector

Name : Rakhi Popatrao Sangale, Research Scholar, MITCOM

MIT Arts, Design & Technology University, Pune.

E-mail ID: rakhi.sagale@mituniversity.edu.in, rakhisagale@gmail.com

Dr. Dipak Vakrani, Associate Professor (MITCOM)

MIT Arts, Design & Technology University, Pune.

E-mail ID: dipak.vakrani@mituniversity.edu.in

Abstract: The objective of this study is to analyse the existing literature on the services offered by forensic accounting sector to Indian corporate, banks, insurance etc. and identifying the gaps in literature. This study provides an overview of the existing study on services offered under forensic accounting done by researchers from all over the world plus with specific reference to India. This study is helpful for researchers who wants to do further research in this domain. This is also helpful to academicians, consultants, professionals, forensic accounting practitioners, corporate risk managers and regulators. **Methodology:** This study analysed 27 research articles which have been conducted in the forensic accounting domain. The sample has been selected from different online database like Google Scholar, UGC Care & Scopus Indexed Journals etc. from the period 2011 to 2021. This paper will explore services under forensic accounting domain which are unexplored. The overview of these services will give new perspective to Indian corporate world for prevention of fraud in early stage through forensic accounting. **The result of the study** is showed that, if organization will use forensic accounting services as one of the internal control measure, it may reduce the fraud at some extent.

Keywords: *Forensic Accounting, Corporate Governance, Fraud, Internal Control Measure, Fraud Risk Assessment.*

I. INTRODUCTION

The typical work of accountant is to do closing monthly balance sheet, P&L, reconciliation and process few payment cheques. Whereas forensic accountant looks beyond the ledger and tries to find out corporate wrong doings. A forensic accountant should have investigative & analytical skills, knowledge of accounting & law, as they are frequently called as an expert witness during trials, good communication skill and he should be techno savvy, as technology plays a major role while investigating fraud. Forensic accountant need to look beyond the numbers. Many cases of financial statement misrepresentation have been reported, from big corporates like Enron, WorldCom, Adelphia, Xerox, Qwest, and many more.

In Indian context we can name few like frauds at Satyam Computers, Karvy Stock Broking Ltd., Punjab & Maharashtra Co-Op Bank (PMC), PNB (Kala Ghoda Branch) and recent IL&FS, ABG Shipyard scam which shook Indian Economy recently. These corporate frauds brought forensic accounting profession into limelight.

Due to increase in new techniques of fraud, organization started to realise, they need to hire an expert who will do inspection or audit in unbiased and independent way and one of that independent expert is forensic accountant. Forensic accountant's services are required by all sectors like bank, corporates, regulators like SEBI, RBI and even law officials while filing fraud cases in court.

Frauds could be categorized as below:

1) **Bank frauds:** In India, there is a large number of bank frauds. It is increasing over time in all of the major operational areas of banking. There are various areas in banking such as deposits, loans, inter-branch transactions, accounting, and so on. ([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

2) **Corporate frauds:** Corporate fraud by leading Indian businesses is shaking the Indian economy on a regular basis. Satyam Computers shocked the national financial world in 2009, when Satyam's Founder B. Ramalingan Raju declared he had

exaggerated profit and inflated the company's Balance Sheet by more than one billion dollars, to the PNB Fraud in 2017 and the recent 23K-Cr fraud at ABG Shipyard in 2022. Corporate fraud by leading Indian businesses is shaking the Indian economy on a regular basis. Satyam Computers shocked the national financial world in 2009, when Satyam's Founder B. Ramalingan Raju declared he had exaggerated profit and inflated the company's Balance Sheet by more than one billion dollars, to the PNB Fraud in 2017 and the recent 23K-Cr fraud at BharatPe & ABG Shipyard in 2022. Fraud is evident in corporates. This must be strictly monitored in order to guarantee economic stability and the growth of the emerging economy. ([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

3) **Insurance frauds:** In the insurance industry, there are various types of fraud. For example, health insurance, claim fraud, bogus claims, insurance speculation, application fraud, and so on. ([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

4) **Cyber frauds:** Cyber frauds are internet-based scams that target the illicit use of digital instruments such as credit cards, ATM cards, and home-based cyber equipment, among other things. ([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

5) **Securities frauds:** Frauds in the securities market, in addition to corporate fraud, harm a large number of people. When it comes to securities fraud, the investor community cannot forget the under truncate Rs.4000 crore Harshad Metha scandal and the above Rs.1000 crore Ketan Parekh scams, both of which defrauded investors by causing them to lose their money in the main markets. Furthermore, insider trading is often regarded as securities fraud. ([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

If we explore further in corporate fraud then, there are a number of ways in which a companies can commit fraud – ([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

- A authorised person can approve his personal purchases. Recent example is BharatPe's fraud.
- Can create a record of dummy or Ghost employee. Means who is on payroll but not doing any work or

after the death of employee, data is not removed purposely.

- Embezzling Money or stealing of cash before it is being recorded.
- Companies avoid to pay taxes or pay less tax by using a legal method.
- There may be theft of asset. Even using organization's asset for personal use is also a asset theft.
- Prepare a false Financial statement by -
- Delaying depreciation acknowledgement by prolonging the depreciation period.
- Transferring debt to specific companies.
- Speeding up the recognition of revenues.
- Capitalize the expenditure.

II. OBJECTIVE OF STUDY

- To explore services offered under forensic accounting domain.
- To find out whether inclusion of forensic accounting services as an internal control will prevent the fraud at early stage and strength the corporate governance.

III. METHODOLOGY

For this research data collection is through secondary sources available through research journals. books, magazine, newspaper articles from India Today, Business Times, Economics Times etc., Past Survey and Case studies of previous frauds.

IV. LITERATURE REVIEW

Forensic accounting is not a new concept for the developed countries like USA but in the current situation it is just gaining popularity in India as frauds are increasing day by day. It started gaining momentum from around 2013-14. Especially after the Satyam Fraud shook the entire country in 2009. Still Small & Medium Enterprise (SME) sector which is very prone to fraud aren't aware of the forensic accounting services available. So indeed it is very much essential to explore services offered by forensic accounting. Also to study the effect if it will use as one of the internal control measure.

1. Areas where Forensic Accountant give services:

Fraud Risk Assessment
Forensic Accountant are a FRAUD STOPPERS and have a dedicated Fraud Risk Assessment Team, who are unique in the sense that they come from both the field of Auditing and Forensic Accounting. The professionals who work on fraud risk assessments have been a part of implementation of many forensic accounting standards, like United States' Public Company Accounting Overseas Board (PCAOB) standards. FRAUD STOPPERS are now a trusted name when it comes to Fraud Risk Assessment and Forensic Accounting. Fraud Risk Assessment is an ongoing process which helps to identify the inherent risks and helps to mitigate those threats. These services, which fall under the forensic accounting umbrella, are required by the corporate kings of our county. INDIAFORENSIC.COM (STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.)

• Due Diligence

Due diligence is a comprehensive investigation of a company or individual in order to determine the risks associated with providing resources and capital.

Forensic accountants can help companies to assess opportunities and threats in foreign markets. They will carry out research into relevant factors such as: foreign market entry strategies for companies, types of joint-venture partner, financial guidelines for investing overseas, country-specific business customs, accounting requirements for foreign currency transactions. INDIAFORENSIC.COM (STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.)

• Information Security Risk Assessment

With the emergence of cyber-crimes, Information Security assessments have emerged as an essential aspect of forensics practice and services. An information security assessment is a critical requirement of risk management in any organization to assess the organization's current level of risk, threats and vulnerabilities. Even being a new service area, it has seen a lot of traction due to the introduction of Sarbanes – Oxley act in America and the impending regulations under the same act in Europe with general data protection legislation. The information security assessments are largely conducted by technology forensic accountants. INDIAFORENSIC.COM (STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.)

• Asset Tracing

The Stamp Paper Scam involving Abdul Karim Telgi was the greatest scandal, involving over 30,000 crores of rupees. Abdul Karim Telgi had a

couple billions of rupees in assets before he was jailed. The largest scam going on in India is the generation of assets through bank transactions. If we look into the records of bank transactions pertaining to the years after 2014 we can find a huge number of suspicious transactions, which do not match with actual asset purchased and made under Benami accounts. These are just few examples and if someone starts looking into records, he would be amazed to find out the magnitude of scam and get convinced about its existence. Forensic accountant's job is to trace & identify client's assets which are illegally in possession of third parties.

INDIAFORENSIC.COM([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

Vendor Monitoring

It is very much essential to check authenticity and reliability of vendor or borrower in all types of industries from manufacturing to Information Technology. Banking officials should verify this before the process of credit approval. As there are lots of cases where companies duped bank in working capital loan.

INDIAFORENSIC.COM([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

Money laundering compliance programme

Money laundering is a serious crime which is directly related to criminal activities. Illegal arms sales, smuggling, drug trafficking, prostitution gangs, extortion, market manipulation, bribing, and computer fraud schemes are just a few examples of criminal activity. Profits from such unlawful operations provide an incentive to "rationalise" the ill-gotten gains by laundering the money.

INDIAFORENSIC.COM([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

- **Litigation Support**

Forensic accountant also provides litigation support. He provides technical questions of accounting & audit, taxation, law. In case of fraud he also calculates quantification of losses, business valuation, insurance claims and many other situations. INDIAFORENSIC.COM([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

2. Preventive Role of Forensic Accounting

Forensic accounting is an innovative branch of accounting which involves the investigation of financial crimes. Forensic accountants handle subject matters like valuing companies, discovering

frauds, criminal acts and any other illegal activities for the organization and related parties. ([STUDY MATERIAL PROFESSIONAL PROGRAMME FORENSIC AUDIT, n.d.](#))

Till date in Indian Context Forensic Accounting is used as a detective method after fraud took place. But Forensic Accounting should be look like as a tool or activity for prevention of fraud. Major reasons for fraud occurrence is immaturity of corporate governance and not using Forensic Accounting as a preventive tool within the organisation ([Ali Rehman, Fathyah Hashim,2020](#); [Singleton, T. W. & Singleton, A.J.2010](#)). Control activities should be undertaken within the company such as planning, regular assessment of all types of transactions so red flags will be raised in their early stage, close monitoring of loans /advances.

Corporate governance should be nurtured and complimented internally within the organisation. Similarly, Forensic Accounting should be included as an in-house activity and included in the organizations management policy. It is well known fact proved through many researches that frauds are majorly conducted by the persons who are working or a part of the internal organisation and they can have carried out frauds because of weak internal control system and it means immature corporate governance. If the Control mechanisms will be enhanced, it will reduce the risk of fraud and will increase the Corporate Governance maturity. To achieve this Forensic Accounting should be included as an in-house activity by the organisation to eliminate the risk of fraud which may be the obstacle for the growth and sustainability.

Because of continuous increase in frauds, there is constant pressure on accounting and auditing profession to identify the alternative ways to detect and mitigate frauds. This alternative way can be defined as Forensic Accounting ([Bhasin,2013](#); [Malusare \(2013\)](#) ([Bhasin, 2013b](#))([Bhasin, 2013a](#)). Forensic Accounting can be seen as a cost saving measure when compared with the amount of the fraud and amount spent for legal & litigations in addition of Preventive measure (F Vinluan,2015). Forensic Accounting's existence is necessitated because of the increasing organizational frauds which are not detected through conventional audit. Frauds are still occurring even with the availability of policies, code of corporate governance and bodies ([Bhasin,2013](#)). Forensic Accounting as a preventive tool can be represented as identification of fraud before its occurrence. In comparison with

the preventive role of Forensic Accounting, detective role is only limited to the detection of fraud ([Singleton, T. W. & Singleton, A.J.2010](#)). Detection of fraud can only happen when fraud actually happened ([Rehman, A., & Hashim, F. \(2018\)](#)). In current business environment, role of Forensic Accounting is normally perceived as detective role only ([MJ Nigrini, 2012](#); [Adrian, Lawrence & Cristal, 2009](#)).

In 2013 & 2016, [Madan Lal Bhasin](#) has a theoretically contributed on Forensic Accounting & Corporate Governance. He portrayed ‘Global Regulatory Action for Corporate Frauds, Corporate Governance and Accounting Reforms Scenario’ in which he researched various accounting reforms undertaken by regulatory bodies to improve the corporate governance and to prevent the corporate frauds. In the Indian context, he also investigated whether the abilities required of FCAs in developed nations differ greatly from the expectations of clients and accountants in India.

In 2017, To strengthen the Corporate Governance system, Madan Lal Bhasin studied the requisite skills, education, and training requirements for CFAs.

Another major contributor to the Forensic Accounting & Corporate Governance study is Ali Rehman , Fathyah Hashim.

In 2018, His research adds to the body of knowledge and contributes to the previous literature collection, laying the foundation for future research and gaining new knowledge on issues connected to forensic accounting and corporate governance.

In 2018 Indonesian researcher [Imang Dapit Pamungkas](#), the goal of this study was to look at the risk factor of the fraud diamond model in relation to accounting fraud, as well as corporate governance as a moderating component. Using the fraud diamond theory, this study will look at how excellent corporate governance can avoid accounting fraud. They used 12 fraud companies and 32 non-fraud companies that were listed on the Indonesia stock exchange for this study.

In Dec 2020, Ali Rehman , Fathyah Hashim published an article on how to integrate related literature and empirical research in order to enhance the claimed capabilities of forensic accounting on corporate governance maturity, particularly for publicly traded businesses. They used data from the

KPMG study from 2014 and the Observer from 2017. "Fraud Risk Assessment' (FRA) is a control," they conclude, "and due to its non-implementation, many parts of fraud and related activities go unchecked, increasing the likelihood of cheating and severe mismanagement, which can have a detrimental impact on the accomplishment of Corporate Governance Maturity."

In 2020, [Ali Rehman , Fathyah Hashim](#) researched on another topic that, There is a link between fraud risk assessment and excellent corporate governance among companies registered on the Muscat Stock Exchange in Oman.

In 2020, [Ali Rehman , Fathyah Hashim](#) also researched measuring the impact of forensic accounting’s (FA) on Omani public listed businesses' sustainable corporate governance (SCG).

[Deloitte India’s ‘India Corporate Fraud Perception survey, IV-2020. \(Figure – 1.2 & 3\)](#)

As per Deloitte survey 80.3% says, fraud would rise in the future, especially in the cybercrime due to large-scale remote working arrangement and business change model. Whereas, 37.80% says, fraud will rise due to large-scale remote working arrangement.

These frauds will rise due to 2 main reasons –

1. Inability to understand vulnerabilities and
2. Dependency on static data for fraud risk assessment.

Procurement (19.35%) and Information Technology (16.94%) are most vulnerable to fraud risk. 48.5% believed techniques of fraud prevention is the key for success of fraud risk management.

Approximately 35% that future frauds would get detected by using data analytics tools. In addition to this around 50% people believe that ‘Employee Behavioural Analysis Tool’, Artificial Intelligence (AI) and Machine Learning (ML) tools will prevent frauds partially or completely.



Figure 1- Source: ©2020 Deloitte ToucheTohmatsu India LLP

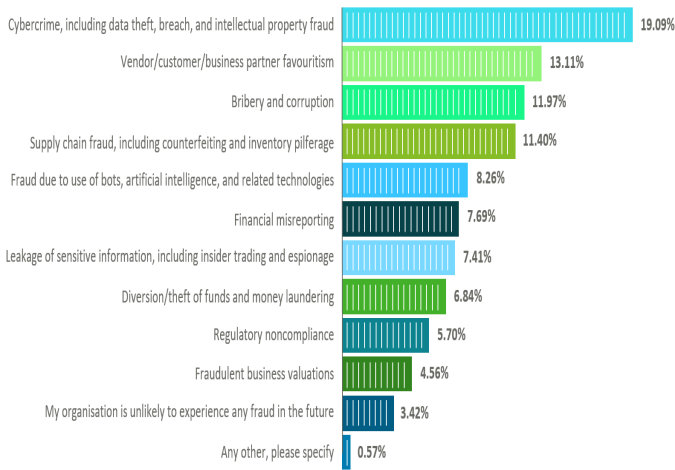


Figure 2- Source: ©2020 Deloitte ToucheTohmatsu India LLP



Is organisation's existing fraud risk management framework is adequate?

Figure 3- Source: ©2020 Deloitte ToucheTohmatsu India LLP

V. CONCLUSION

A branch of Forensic Accounting in India is still in the beginning stage which displays sign of future potential and growing area of need in all types of corporate structure of India.

In 2002, the Sarbanes-Oxley Act (SOX) was enacted as a result of the Enron scandal and collapse of the Satyam Computers amended the Company Act in 2013. Similarly, Frauds at security market especially Harshad Mehta, Ketan Parekh and Karvy Stock Broking Ltd gave birth to National Stock Exchange (NSE) in 1992, SEBI Act, 1992 was amended in 1995. Amended act gave SEBI more authority to access the records of any bank and inspect the books of Public Listed Companies. Harshad Mehta scam became an eye-opening event for Indian financial sector and the beginning for better Corporate Governance policies in India.

After timely amendments in laws still frauds are increasing day by day especially after the pandemic situation research in this domain is very much essential. India is marching towards the fraud free corporates & Financial institutions but, still companies are not ready for extra expenditure on forensic accounting services.

So it is very necessary to do research on how inclusion of Forensic Accounting in a system can improve Corporate Governance of the organization as well as will decrease the cases of frauds.

If organization will consider Forensic Accounting as a part of governance management system, just like internal & external audit, frauds can be avoided before the occurrence.

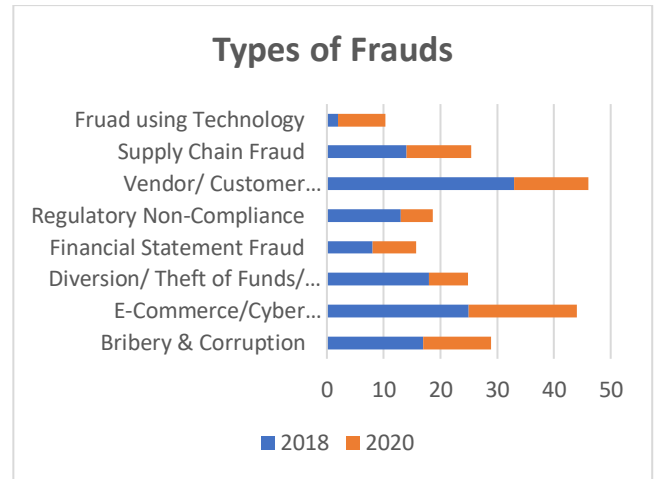
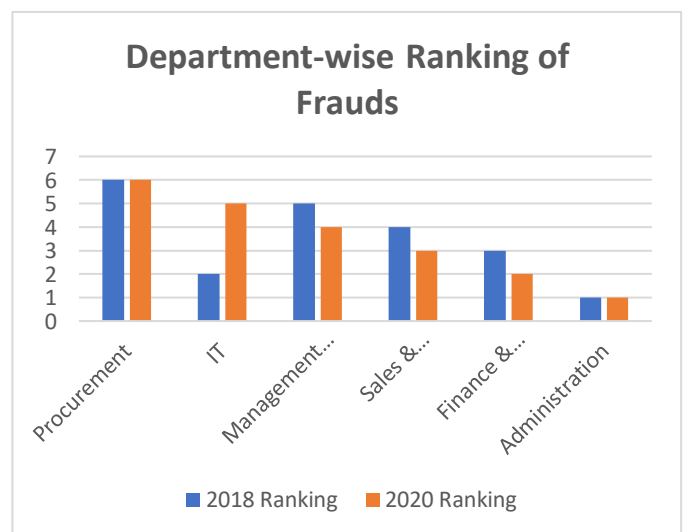


Figure 4 – Source: Compiled by Researcher

From figure-4 it is evident that fraud using technology are increased tremendously.

As per figure 5 chart, Procurement department remains at the top where maximum frauds happen. Whereas, frauds in IT department increased more than double.

Figure 5 – Source: Compiled by Researcher



As we are marching in 2022, so the skill set required almost after 8 to 10 years' time gap are different. There were introduction of new techniques and software like AI & ML technology. Especially after pandemic it is predicted by different sources that frauds will be increased

majority in the cybercrime. For this forensic accountant must be aware with current technology. So there is a need to do fresh research on this topic in the current time period as from 2011 to 2022 there are lot of amendments in rules & regulation in Indian law. The major which is related to Forensic Accounting is 'The Company Act, 2013' which amended after India's first major corporate fraud i.e. Satyam Computers.

Right Fit uses its expertise in the area of forensic accounting & investigations, to develop a fraud risk assessment report. Through discussion with the client and analysis of the client's working environment and industry, they are able to understand what are the possible areas where fraud is likely to happen. The purpose of this exercise is to identify risks related to management override, gross misstatement, collusion between employees and outsiders for illegal personal gain, as well as operational weaknesses that may be susceptible to fraud. Based on the risk assessments carried out by Right Fit; suitable strategies are formulated that help minimize frauds so that liability pertaining to fraudulent accounts is contained and affirmed in timely manner.

As per 'IndiaForensic', Software businesses have created software for internal auditors that complies with SOX requirements. On a same line, in future they may develop a software using a set of pre-defined standards for spotting fraud's red flag and to design such software, software companies will prefer the functional consultants with Forensic Accounting Background.

This study proves, the Corporate Governance maturity is the internal system of the organization to fulfil their goals & objectives. Forensic accounting's proactive role improves corporate governance maturity. which gives satisfaction to shareholders and increases their faith in the organization. It also protects the rights of the shareholders. Forensic Accounting as a preventive tool within the organisation is a control activity within the company such as planning, regular assessment of all types of transactions so red flags will raised in their early stage of fraud.

It is now proved that frauds are majorly conducted by the persons who are working or a part of the internal organisation and they can have carried out frauds because of weak internal control system, which means immature corporate governance. If the Control mechanisms will have enhanced, it will reduce the risk of fraud and will strengthen the

Corporate Governance maturity. To achieve this Forensic Accounting should be included as an in-house activity by the organisation to eliminate the risk of fraud which may be the obstacle for the growth and sustainability.

If organization will follow measures like appointment of independent directors, regular scrutiny of high value transactions, consideration of whistle blower's complaints, appointment of credible expert like forensic auditor etc. which are shown in the Figure 4, will reduce the chances of fraud.

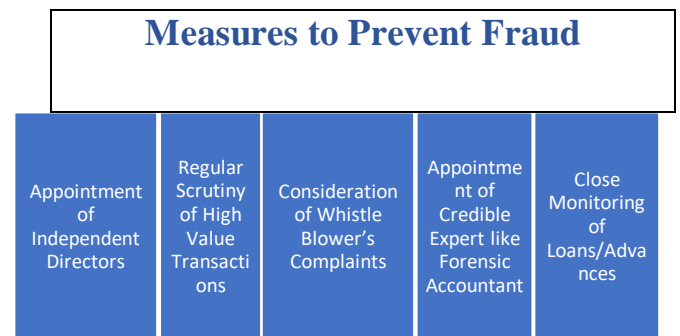


Figure 6 – Chart by Researcher

If organization will consider Forensic Accounting as a part of governance management system, just like internal & external audit, frauds can be avoided before the occurrence.

This study highlights the fact that Forensic Accounting can be used as a preventive tool and also as governance management control. Currently Forensic Accounting is used only as a detective tool after the fraud happened. This research supplements the available literature in India. This research paves the way for future research in the fields of Forensic Accounting, Fraud Risk Assessment and Corporate Governance.

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