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PROSPECTS AND TECHNIQUES OF FORENSIC ACCOUNTING IN INDIA

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Abstract: The fundamental objective of GAAP states that the financial statements must depict 'true and fair' view of the financial state of affairs. The ambiguity of 'true and fair' view created a loophole towards the rise of financial frauds, thereby weakening the trust of the users of financial information on the reported statements. Unbridled increase in the financial reporting irregularities, corporate frauds, and the 'white-collar' crimes has popularized the concept of forensic accounting in India. Forensic accounting, an integration of investigation and accounting, is an art and science of detecting and preventing financial frauds.

The present research is exploratory and theoretical in nature and attempts to highlight the scope and modus operandi of forensic accounting in the backdrop of rising corporate frauds in India. The research largely makes use of secondary sources of data and the previous literature on forensic accounting, along with the experts' views on the same. In a nutshell, the research suggests immense possibilities for forensic accounting to assume a separate 'niche' and provides opportunities for forensic experts to offer litigation support, investigative accounting, and consulting services. There is an urgent need to regularize the forensic accounting movement by the government and recognized accounting bodies in India. There is much scope for advancements in the forensic accounting techniques and legislation in the wake of unrelenting number and complexity of corporate frauds and economic crimes.

1. INTRODUCTION

"Forensic accountants are the bloodhounds who attempt to sniff out deceitful transactions from the records of institutions."

The separation of ownership of a corporation from its control and management has necessitated the regular auditing and corporate governance mechanisms in place in order to protect the wealth of shareholders. Lately, the outflux of corporate frauds and scams in the country (Harshad Mehta scam, Ketan Parekh scam, Satyam scam, 2G Spectrum scam, Sahara scam, to name a few) have questioned the ability of regulatory structure enduring in the Indian corporate sector (Prakash, 2013). As per PwC's Global Economic Crime Survey 2016, the financial damages to an organization from corporate frauds could be as great as 1 million USD. Such financial damage is just a small portion of the true and inestimable economic loss to the corporate sector in particular, and economy in general. A series of these frequent corporate frauds have dampened the trust of the investors and the users of financial information in the authenticity of financial reporting structure (Chakrabarti, 2014). There have been various instances of corporate frauds being uncovered for companies certified with an unqualified audit report by its external auditors, hence doubting the way corporations are governed. Furthermore, such high incidence of corporate frauds has a malign influence on the Indian corporate image, which in turn discourages the entrepreneurial spirit among young professionals and deters foreign investment in India (Moid, 2016). This calls for a thorough investigation into such irregularities, and hence, fostering the need of forensic accounting. The forensic accountants look beyond the accounting numbers and concentrate on the substance of the transaction over its form.

The paper proceeds as follows: Section 2 reviews the previous Indian literature on various aspects of forensic accounting. Section 3 states the objectives of the study along with the data sources employed. The concept of forensic accounting has been detailed in the Section 4. Section 5 highlights the prospects and scope of forensic accounting in India, and Section 6 puts forth the major techniques of forensic accounting by discussing the conventional and contemporary techniques. The discussion and the implications of the theoretical findings have been detailed in the Section 7, followed by the summary of the paper in Section 8 and the references.

2. LITERATURE REVIEW

A stream of literature on forensic accounting is explanatory in nature and makes use of secondary data by synthesizing the available studies on the topic and by gathering views from the experts in the field. In the wake of surging number of corporate scandals, various authors like Chakrabarti (2014), Chaturvedi (2015), Das (2012), Eyisi and Ezuwore (2014), Moid (2016), Okoye and Akenbor (2009), Owojori and Asaolu (2009), Peshori (2015), Prakash (2013), Shaheen *et al.* (2014), theoretically discuss the opportunities of the forensic accounting in India by shedding light on its concept, characteristics, and techniques, along with the functions of a forensic accountant in fraud examination in India. Bhasin (2017) conducted a survey-based research to identify the skills, training, and education required for forensic accountants in India that can strengthen the corporate governance. The results from the survey analysis reported auditing skills, written and oral communication, critical thinking and deductive analysis, analytical proficiency, legal knowledge, unstructured problem-solving and investigative flexibility as the pertinent skills required for the forensic experts. Luke (2013) regarded forensic accounting as an exercise that complements the statutory audit and assures the robustness of the audit report.

3. OBJECTIVES OF THE STUDY

Taking into account the corporate failures resulting from the endless series of frauds and economic crimes and the ineffectiveness on the part of statutory audit to prevent the same, the present research article aims to theoretically address:

1. The prospects and opportunities of forensic accounting in India.
2. The *modus operandi* (or the techniques) of forensic accounting in India.

In pursuit of the same, the secondary sources of data have been tapped, such as the previous literature, related reports and surveys, newspaper articles, and websites. The quality of the research has been enhanced by incorporating expert's views on the topic.

4. CONCEPT OF FORENSIC ACCOUNTING

Merriam Webster's dictionary defines '***forensic***' as '*belonging to, used in, or suitable to courts of judicature or to public discussion and debate*'. Alternatively, it can be defined as '*being able to meet the standards of law*.' Whereas, '***Accounting***' can be comprehensively defined '*an art and science of* ***identifying*** *(the business transactions to be recorded),* ***measuring*** *(the transaction according to GAAP),* ***classifying*** *(on the basis of three golden rule of accounting),* ***recording*** *(in an appropriate* *financial statement),* ***verifying*** *(by supportive documents),* ***summarizing*** *(through a set of financial statements),* ***interpreting*** *(through management discussion and analysis), and* ***communicating*** *(in the form of annual reports) the financial information, with an overall objective of depicting the* ***financial performance*** *(profit & loss) and* ***financial position*** *(assets & liabilities) of a firm.*' The GAAPs worldwide connotes that the financial statements must represent '*true and fair*' view of the financial state of affairs. The subjectivity of the term '*true and fair view*' created a loophole towards the rise of manipulations and ultimately the financial frauds, thereby weakening the trust of business stakeholders on the reported statements. This paves the way for the significance of forensic accounting in fraud prevention, detection, and examination.

In India, the genesis of forensic accounting dates back to the reference of forty ways of embezzlement by the economist '*Kautilya*' in his book named '*Arthashastra*.' Forensic accounting is a cause-and-effect analysis conducted for the purposes of legal review of the deception, if any. It is an art and science of collecting and reporting financial information in a manner required by court of law for jurisdiction of financial fraud. Lately, the forensic experts are hired by corporations, banking, and insurance companies to unveil irregularities in financial reporting, earlier being employed by government departments (like CBI, RBI, police authorities) to investigate frauds (Prakash, 2013; Chakrabarti, 2014).

Prakash (2013) defined forensic accounting as a scientific way of accounting for legal scrutiny, providing the greatest level of assurance in fraud detection and resolution. Chakrabarti (2014) explained forensic accounting as the utilization of skills and knowledge of forensic accountants to detect falsified transactions through systematic enquiry of financial statements, and thereby, gaining evidence for the same, which can be produced in the court of law, either in the form of report or by the forensic expert as a witness. Owojori and Asaolu (2009) defined forensic accounting as the amalgamation of investigative, accounting, and auditing skills in order to establish accountability of fraud in the court of law. They further held that forensic accountants are involved in activities like fraud investigation, litigation support, and dispute resolution. Similarly, Chaturvedi (2015) defined forensic accounting as a combination of investigative, accounting, and auditing skills to scrutinize the financial reports towards protecting the interests of stakeholders in general. Eyisi and Ezuwore (2014) defined forensic auditor as a financial expert scientifically trained to detect and investigate into corporate frauds and white collar crimes, for them to be presented in the court of law (either in report or in person) or put to public discussion.

The concept of forensic accounting is still evolving in India due to increasing size and need of corporations, and the increasing complexity of financial frauds (Bhasin, 2017). Hence, considering the above definitions by various authors, forensic accounting is defined as a multi-disciplinary branch of knowledge, directed towards preventing, detecting, and resolving the corporate frauds and economic crimes. Alternatively, it can be referred to as the convergence of the disciplines of accounting, auditing, investigation, and the law.

5. PROSPECTS OF FORENSIC ACCOUNTING

Earlier, the fraud detection and prevention was perceived to be a responsibility of internal and external auditors. But lately, it has been established that the auditors are not in the capacity to substantiate the fraud or misconduct. Their primary role is to check the conformity and compliance of financial statements to the generally accepted accounting principles (or the International Financial Reporting Standards). Hence, the inability of the statutory audit in preventing and detecting the corporate frauds and embezzlement of cash or assets fosters the need of forensic accounting. Moreover, an upward surge in the number and complexity of corporate frauds, misconduct, and non-compliance has led to an increasing need and opportunities for professionals in the budding field of forensic accounting in India.

Prakash (2013) and Chakrabarti (2014) highlighted the scope of forensic accounting to include activities like employee fraud detection, criminal investigations, shareholder and partnership disputes resolution, assessing professional negligence on the part of auditors or accountants, arbitration services, insurance claims settlement, dispute resolution, etc. Similarly, Owojori and Asaolu (2009), Shaheen *et al.* (2014), and Eyisi and Ezuwore (2014) mentioned the following functions and role of forensic accountants: (a) collection of evidence by scrutinizing the financial statements and key documents, (b) thorough analysis of collection evidence to validate the fraud or non-compliance, (c) preparation of forensic report on the basis of evidence collected, (d) presentation of findings in the legal proceedings, (e) testify the findings, (f) quantification of the economic damages from fraud, (g) arbitration and mediation, (h) restoration of destroyed/manipulated/missing accounting records.

On the suggestions of Naresh Chandra Committee, SFIO was constituted on July 2, 2003 via government resolution, with the principal objective of unravelling the serious fraud cases involving the interest of public at a large. SFIO is a government organization constituted under the Ministry of Corporate Affairs (MCA) and headquartered in New Delhi, for the purposes of fraud detection and legal prosecution, and consists of professionals from varied disciplines of accounting, auditing, corporate law, information technology, corporate taxation, financial markets, etc.

In the wake of mounting corporate frauds and white-collar crimes, KPMG launched the forensic practices in India with effect from the year 1995. Through this service, a team of forensic experts (comprised of chartered accountants, certified fraud examiners, MBAs, IT professionals, specialists in the domain of corporate governance & business ethics, police officials, etc.) assist their clients in preventing and detecting any fraudulent activity, regulatory non-compliance, or misconduct. The key publications of KPMG namely, the *Anti Money Laundering report* and the *India Fraud Survey report* offer useful insights on the general trends in their respective domain and guide on possible solutions. The *India Fraud Survey report* regularly highlights the crucial statistics relating to the sources, extent, prevention, perpetrators, and resolution of frauds by surveying a set of top corporate officials (like chief executives), in order to gauge the ramifications of frauds on the Indian economy as a whole (and corporate sector in particular) and to appraise the perspectives of corporate towards fraud. The latest *India Fraud Survey report* 2012 reported that about 55 percent of the surveyed corporations encountered the incidence of fraud in the last two years. Whereas, the *Anti Money Laundering report* is an ultimate guide for corporations towards avoiding money laundering activities through increased compliance and a thorough understanding of risks.

The introduction of the new Companies Act, 2013 has prompted the organizations of national interest like Institute of Chartered Accountants of India (ICAI), Indiaforensic, and Department of International Forensic Sciences (IFS) to come up with various certification courses in forensic accounting. The introduction of a certificate course on fraud detection and forensic accounting by the council of ICAI has been a notable effort in this direction. The 7-day course inculcates in the participants the knowledge regarding (a) essentials of forensic accounting, (b) concept and types of frauds, (c) corporate, civil, criminal, cyber, and taxation laws, (d) concept of red flags and green flags, (e) digital forensics. It also provides rigorous training to its participants in the areas of Microsoft office applications and real-time applications of forensic techniques (*viz*., Benford's law, RSF, CAATs, field investigations, etc.), followed by an assessment of the same in the form of written examination, research papers, and model forensic audit report, in order to qualify for the certification. The Indiaforensic Center of Studies is yet another Indian organization committed to deliver forensic accounting education and training. The registered participants have to undergo minimum practical training and examinations to get awarded with the designation of '*Certified Forensic Accounting Professional (CFAP)*.' Besides CFAP, the organization also provides accreditations of '*Certified Anti-money Laundering Expert (CAME)*' and '*Certified Bank Forensic Accountant (CBFA)*.' CBFA equips participants with analytical and investigative skills for methodological forensic analysis (such as, locate signals of fraud or misconduct, risk evaluation), whereas CAME focus on discovering dubious transactions by referring to similar past cases. A similar certificate course by the name of '*Forensic Accounting and (Financial) Fraud Examiner*' has been introduced by the IFS education department of government of India to enhance awareness about forensics. This course with the duration ranging from two months to twelve months, provides exhaustive knowledge in the areas of forensic sciences, fraud fundamentals, financial statements preparation, analysis and reporting, Indian and international legal frameworks concerning corporate governance, accounting, taxation, crimes, etc. The certificate is awarded post an online examination.

6. TECHNIQUES OF FORENSIC ACCOUNTING

6.1 *Conventional Techniques*

Chakrabarti (2014), Moid (2016), Peshori (2015), and Shaheen *et al.* (2014) mentioned five techniques of forensic accounting for detection and prevention of frauds. These techniques can be described as follows:

6.1.1. **Benford's Law**: Benford's Law uses the mathematics to determine whether the financial irregularity is the result of an unintentional mistake or a fraudulent activity. It works by studying the patterns of the figures of the variable under study. According to this law, the frequency distribution or the count percentage of the digits (first or beyond that) of the variable under examination is compared to the pre-defined standards using Z-test at certain level of confidence. Significant differences in both render good reasoning for further investigation to detect any potential fraud. This law can be applied to combination, decimal, or rounded numbers. It is a technique that can be applied in situations where no other evidence pertains to prove or disapprove the fraud or irregularity.

6.1.2. **Theory of Relative Size Factor (RSF)**: In order to discover any outliers in the data which may have arisen from fraud, RSF is calculated as the ratio of largest figure to the second largest figure in the data set. An unusually high RSF signals that the highest number is not in line with the other numbers in the set and hence, calls for further investigation to detect any potential fraud.

6.1.3. **Computer Assisted Auditing Tools (CAATs)**: These tools assist auditors in performing his audit procedures (such as matching of transactions and balances, locating abnormal fluctuations, re-calculations, etc.) while dealing with huge volume of client's data, for example, Microsoft Office software.

6.1.4. **Data Mining Techniques**: Data mining techniques enable to extract large volumes of data for further analysis. These techniques are categorized into: (a) *Discovery*, to determine the patterns in data through trends and variations; (b) *Predictive Modeling*, to forecast the outcome on the basis of patterns identified; (c) *Deviation Analysis*, to detect the items that deviate from the established norm; and (d) *Link Analysis*, to detect any unusual pattern by employing various graphical techniques.

6.1.5. **Ratio Analysis**: Ratio analysis is conducted in order to pinpoint the symptoms of fraud. Examples include the ratio of maximum value to the minimum value, the ratio of maximum value to the second maximum value, or the ratio of current year figure to the previous year figure. These ratios help in predicting the relationships, with any abnormal ratio calls for examination towards detecting potential fraud. The commonly used ratios include asset quality index, gross margin index, sales in receivables ratio, etc.

The forensic accounting techniques should follow customized and situation-oriented approach while examining a financial fraud or irregularity, as against the statutory auditing techniques, which follow prototype procedures (Peshori, 2015).

6.2 *Contemporary Techniques*

The global professional services giant KPMG employed and suggested the use of following techniques of forensic accounting in the light of increasing sophistication and technology in the commitment of corporate frauds and economic crimes:

6.2.1. **Spot the Unusual**: While conducting fraud and misconduct investigations, one should look for the accounting transactions entered into on holidays. Such transactions could be a nice suspect for highly common frauds like misappropriation of funds and bribery. In furtherance of this, KPMG aids its clients in plugging the inconsistencies in order to avoid such incidents and also assist in preparing the restated financial statements.

6.2.2. **Fraud Risk Management**: This technique renders a proactive outlook towards corporate fraud. It enables to sense the potential fraud at the earliest and avoid it. KPMG offers following strategies for the same: (a) Fraud awareness workshops and training programmes, (b) Fraud risk assessment and vulnerability tool, (c) Forensic health check, (d) Organization perception survey, (e) Predictive data modelling, (f) Anti counterfeiting risk assessments, (g) Competition risk management, etc.

6.2.3. **Forensic Technology Lab**: Forensic technology lab conducts in-house or field investigations to collect the productive information in a systematic manner and indicate any dubious entry. It enables to collect, recover, and preserve the evidence in the digital format to assist in fraud examinations and legal prosecution. It also helps to detect any manipulations with the evidence.

6.2.4. **Corporate Intelligence**: Corporate intelligence incorporates '*Due Diligence*' check conducted on the third party (either individual or organization) while entering into a business transaction with them, such as, investment, merger or acquisition, strategic alliance, foreign partnerships, etc. '*Due Diligence*' or '*Know Your Customer*' (KYC) exercise keeps a check on ownership structure, market reputation, previous records of frauds or non-compliance, senior management, pending lawsuits, credit-worthiness of the third party.

6.2.5. **Verification (*Know Your Employee*)**: To counter the occupational frauds, a rigorous '*Due Diligence*' check on the employees is necessitated. It includes verification of employees' background and credentials such as, address, education, past employment(s), pending lawsuits, mental and physical check, criminal record, etc.

6.2.6. **Documentation Management**: The e-Discovery tool of KPMG enables the preservation and presentation of vast electronic evidences in the legal proceedings.

6.3 *Forensic Accounting Techniques employed by Banks*

The banking sector too is scuffling with plethora of frauds and financial crimes. Poor implementation of fraud risk management techniques, and continued use of manual techniques to detect and prevent frauds (like fake documentation, embezzlement of cash and assets) are the major concerns before the banking industry. Despite the existence of anti-fraud control systems, the irregularities are uncovered through complaints from the customers or internal whistleblowers. The average financial damage resulting from a banking fraud can range from 10 lakhs to 2 crores (*India Banking Fraud survey*, 2015). Deloitte's *India Banking Fraud survey*, 2015 assessed the status of forensic accounting techniques at banks and discovered the use of following techniques to detect and prevent frauds: (a) customer screening against negative list, (b) off-site monitoring and surprise visits, (c) employee/customer/third party due diligence check, (d) whistleblower hotline, (e) forensic technology tools like UV scanners, (f) intelligence gathering, etc.

Use of **Advanced Forensic Data Analytics** is a strategic move by banks in order to identify and deter any forthcoming fraud, perpetrated by customer, employee, or third party. Deloitte's *India Banking Fraud Survey*, 2015 recommended various methodologies that the banks can employ in fraud detection and prevention, *viz*., risk-based, constantly evolving, predictive, and integrated. **Data Visualization** technique can be employed for visual representation of multidimensional data and processes using PERT/CPM networks. This enables in (a) pinpointing any hidden or suspicious relationships, (b) tracing the movement of money during AML investigations, and (c) understanding complex relationships through link analysis and geo-spatial representations.

Furthermore, **Robotics Process Automation (RPA)** techniques, commonly referred to as '*If-Then*' techniques, are employed to set up the rules (manually framed on the basis of past experiences of frauds) for detecting and analyzing any abnormal or unusual transaction and thereafter, taking an immediate course of action. These techniques are specifically useful for e-commerce and banking sectors. Due to revolutionary increase in the volume and complexity of data, the manual process of constructing the rules has been replaced by the machine learning technology. Such technology will automatically learn, project and react on its own in order to differentiate between dubious and legitimate transactions, without being coded for it (Vig, 2017).

7. DISCUSSION

The lack of necessary expertise and knowledge concerning the fraud, increased complexity of manipulations, and involvement of senior management in the fraud makes it difficult for the internal auditors to prevent the upcoming fraud. Furthermore, there have been various instances of corporate frauds being uncovered for the companies certified with an unqualified audit report by its external auditors. This further weakens the faith of the investors in particular, and general public at a large, in the corporate financial reporting. According to *Deloitte India Fraud Survey* 2016, 70 percent (up from 56 percent in 2014) of the respondents projected an increase in the frauds in the coming two years, and they largely accused junior and middle level management (as opposed to senior management in 2014 survey results) for the potential frauds. The incidence of frauds was largely attributed to lack of (a) efficient internal control systems, (b) due diligence checks, and (c) ethics and morality.

Unfortunately, Indian corporate sector has a reactive outlook towards frauds, as statistically evidenced by 71 percent of surveyed corporations regarding frauds as an inexorable cost of conducting business operations (*India Fraud Survey report,* 2012). A self-assessment (SA) tool was launched by Deloitte India to gauge the readiness of organizations to deal with the incidence of fraud or misconduct. The average fraud risk score of 54 (out of 100) reveals that the corporations need to brush themselves up through enforcement of rigorous fraud risk management measures. As per the December 14, 2015 notification of the Ministry of Corporate Affairs, the auditor during his course of audit, must immediately report any fraud perpetrated against the company and expected to involve an amount of Rupees one crore or more, to the central government within 60 days of its recognition. This welcome move from the government is assumed to have vast implications for fraud prevention in the future. One such consequence is the timely appointment of forensic expert on reporting of (potential) fraud by the auditor, either to the board or to the central government.

An endeavour to move towards a cashless economy through demonetization has led to what we call as '*digital explosion*'. It has put a challenge before the existent security and control systems due to lack of consumer awareness and well-defined security standards for online payment mechanisms. Recognizing the cyber frauds as the new weapons of mass destruction, the governing bodies must ensure uniform security guidelines and effective monitoring mechanisms in order.

The increase in the IT related frauds, intense business competition, and deteriorating employee ethics accentuates the need for forensic accountants in India. But, the scarcity of forensic training institutes is a serious impediment to meeting the demand for forensic experts. It is the time the corporate sector and the government must realise the extent of economic and reputational repercussions of the corporate scams and act in that capacity. Indian businesses are increasingly heading towards self-regulation in order to defend themselves against the menace of corporate frauds. In the light of the new provisions of the Companies Act, 2013, the organizations are triggered to strengthen their internal financial controls to reduce the likelihood of frauds. But, this move is also not free from challenges of limited resources and expertise to pursue the same.

8. SUMMARY AND CONCLUSION

The detection and prevention of corporate irregularity or non-compliance was the inherent function and responsibility of accounting and auditing disciplines until the onslaught of stream of corporate frauds, misconduct, and white-collar crimes, particularly the Satyam scam in 2009. The Ernst and Young's 14th *Global Fraud survey* 2016 ranked India at 17th place (of total 57 countries surveyed) with 58 percent of respondents claiming the existence of bribery and corrupt practices in their businesses.

It is quite disappointing that forensic accounting is, to a greater extent, an untapped area in the Indian economy flooded with corporate scandals. Much of the forensic accounting practices employed are reactive (rather than proactive) in nature. Until recently, the focus is still on preventing and detecting conventional and well-known frauds and not the emerging sophisticated ones. There is a need to identify and control the uncontrollable. The lack of awareness regarding the sophisticated forensic accounting techniques and the scarcity of qualified and well-trained professionals in the field contributes to its rudimentary stage of evolution in the aftermath of increasing financial crimes. This points towards the pressing need for the development of forensic accounting as a separate discipline.

In an environment of increased exposure to fraud risk, there are immense possibilities for forensic accounting to assume a separate '*niche*' and provides opportunities for forensic experts to offer litigation support, investigative accounting, and consulting services. Despite of various positive developments in the discipline, there is much scope for further advancements in the forensic accounting techniques and legislation in the light of increasing complexity of corporate frauds.

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