

SIGNIFICANCE OF FORENSIC AUDIT IN THE CONDUCT OF AUDIT OF FINANCIAL BOOKS

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ABSTRACT: *Forensic accounting is a stream of accounting, which solemnly remains as a brand new among a great part of the population of India, which gives rise to the research problem. This creates great disorientation among the public, and the system may even remain unknown among many. Therefore, the significance of the service is neglected. The study emphasizes on understanding the significance of forensic accounting and accountants in detecting, deducting and in eradicating frauds that usually occurs within a reputed firm. This study also looks at it as an effective tool, and whether it enhances the quality of services provided and reports equipped by a firm. Binomial test is used for this study. It is conducted by primary analysis through questionnaires sent to professionals in various sectors of Big4 firms. The result of this research will help in bringing about awareness about forensic accounting and ultimately conserving the interest of shareholders.*

Key Words: *Forensic Accounting, Financial Fraud, Financial Reporting, Internal Control*

Introduction

Auditing is conducted by a firm with the objective of depicting the fairness of the accounts that are been drawn up by the business for the particular financial year. As per the Auditing and Assurance Standards (AAS) 1 by ICAI “Auditing is the independent examination of financial information of any entity, whether profit oriented or not, and irrespective of its size or legal form, when such an examination is conducted with a view to expressing an opinion thereon”. This shows that the auditor only gives an opinion regarding the same and does not conduct an in-depth analysis, and it may not necessarily be true at all times. It is in such cases that the branch of forensic accounting becomes an integral part of any organization. Forensic accounting has been prominence from ancient Egyptian era. However, recent events during the past few decades have brought about more prominence to this particular branch of accounting.

Many worldwide organized corporate scams such as Enron and WorldCom are some classic examples which have brought forensic accounting up front. Some of the Indian examples for the same will include the corporate frauds such as PNB scam, 2G Spectrum scam, Common-Wealth Games scams, Satyam scam etc. which were so sophisticated and well-resourced by managers, entrepreneurs, politicians and such big parties standing behind it, that it has become of great importance to bring in more attention towards the branch of forensic accounting into the Indian scenario.

Forensic accounting is a dedicated stream for accounting, that comprises the traits of accounting, auditing and investigation, which helps in litigation. Fraud explained it to be the “intentional misrepresentation” of any material facts which is used to make a falsified influence on any person who comes across such fabricated data. No organization is immune to fraud. PWC’s 2018 Global Economic Crime and Fraud Survey finds that “49% of global organization’s say that they’ve experienced economic crime in the past two years” and the study showed that “52% of all frauds are penetrated by people inside the organization”. The 2018 Global Fraud and Identity Report observes that “63% of business have experienced the same or more fraud in the past 12 months”. A forensic accountant makes sure that the accounts of the firm are investigated into, and does not bring about any dispute, which may put the organization in a tight spot. In case of any fraudulent activities found, legal action will be taken up by them for the same.

Even though every firm has a traditional accountant, they do not have the skill set to conduct an in-depth investigation into the matters of the firm. Thus, the role of a forensic accountant becomes pronounced. A forensic accountant must possess the professional and specialized skills to detect, understand, analyze, prevent and discard any issues in the actions of the firm. (Oyedokun, Forensic Accounting Investigation Techniques; Any Rationalization?, 2016) says that “Forensic accounting utilizes the techniques in Auditing. They should be able to present any complex or complicated issues related to the

financial accounts of the firm, to the court, lawyers or the stakeholders in general, in an easily understandable manner”.

This branch of accounting, though existent in India, is not widely known or studied about. Thus, this study aims to examine and identify whether forensic accounting is effective in internal control, financial reporting, and reducing frauds in the Indian context.

Statement of the Problem

Various embezzlements that have been taking place in many firms all around the world, especially in India has begun to show, how financial frauds have become a part of our daily lives. Internal as well as external auditors seem to be at an impasse in trying to detect such frauds taking place within the firms. Such failure of professional accountants and legal practitioners in finding and dealing with the misappropriations and extortions taking place in the firm has made it important in bringing about the specialized services of forensic accountants. There exists a belief that forensic accounting is an extreme support to curb falsification, misrepresentation and deceits going down and can additionally facilitate auditors in distinguishing management fraud risks.

The various problems that are tried to be answered through this paper include:

- Whether forensic accounting helps in effective design of internal control.
- Whether forensic accounting helps in improving the quality of financial reporting
- Whether forensic accounting helps in reducing the occurrence of frauds.

Review of literature

Concept of Forensic Accounting

In simple terms Forensic accounting which is also called as “the fraud audit” or as the detective/investigative accounting, is a unification of both “forensic science” and “accounting”. The American Institute of Certified Public Accountants (AICPA,2002) defines forensic accounting as “the ability to identify, collect, analyze and interpret financial and accounting and information; apply the relevant data and information to a legal dispute or issue; and render an opinion.”

George A. Manning in his book “Financial Investigation and Forensic Accounting” defines forensic accounting as the “science of gathering and presenting financial information in a form that will be accepted by a court of jurisprudence against perpetrators of economic crimes”.

(Lalit Wadhwa, Forensic Accounting And Fraud Examination In India , 2012) observes that “integration of accounting, auditing and investigative skills yields the specialty known as Forensic Accounting which focuses very closely on detecting or preventing accounting fraud”. “Forensic”, according to Webster’s dictionary means “Belonging to, used in or suitable to courts of judicature or to public discussion and debate.” and “Accounting” is defined as “a system of recording and summarizing business and financial transactions and analyzing, verifying and recording the results.”

The term ‘forensic accounting’ refers to financial fraud investigation which includes the analysis of accounting records to prove or disprove the financial fraud and also serving an expert witness in Court to prove or disprove the same. More over as per (Efiang, February 2012) it is noted that “the engagements of forensic accounting techniques are usually geared towards finding where money went, how it got there and who was responsible. He added that Forensic accounting techniques can be used to prevent, detect and respond to harm caused by fraud”

“Forensic accountants are recruited by law firms, corporations, banks, government agencies, insurance companies and other organizations to analyze, interpret, summarize and present complex financial and business related issues in a simple and succinct manner”. This shows that “a forensic accountant becomes part detective as they apply their unique expertise to an array of diverse assignments and are often hire to determine whether there has been any intentional misrepresentation associated with a company’s financial records” (Chakrabarti, Problems and Prospects of Forensic Accounting Profession in India, September 2014). “They provide services in some fields such as accounting, damages, analysis valuation and general consultation. Forensic accountants have critical role in divorce, insurance claims, personal damage claims, fraud claims, construction, auditing of publication right and detecting terrorism by using financial precedence’s” (Ramazani, March 2012).

Differences between Forensic Accountants and Auditors

“Auditor should be watchdog and not be the bloodhound”. This explains the whole behavior of an auditor. An auditor must mandatorily provide his opinions on financial statement that it is free from errors. “An auditor has to express his views whether the books of accounts are true and fair”. (Adrian Nicholas Koh, November, 2009). It will best suit if an auditor himself doesn’t have much absolute duty to unfold deception,

but they should be practicing the fair and truthful reporting, to ensure and certify the interests of the public and the employees are equally protected.

(Shair, International Journal of Research in Economics and Social Sciences (IJRESS), August- 2017) observes that “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”.

According to (Pranam Dhar, March, 2010) “The Forensic Accountant is a bloodhound of bookkeeping. These bloodhounds sniff out fraud and criminal transactions in bank, corporate entity or from any other organization’s financial records. They hound for the conclusive evidences”. He also emphasizes that when an auditor realizes the deliberate and cautious misstatements, only the forensic accountants are capable of finding out the misstatements deliberately. (Ramazani, March 2012) study shows that “forensic accountant is an agent who is familiar with financial, accounting, auditing and legal problems (affairs) acting as a referee, expert, inspector or proxy specially in financial claims and cases of financial fraud. In other words, forensic accountants are considered as experienced auditors, accountants and inspectors of legal and financial documents who are employed to investigate fraudulent activity and prevent it”.

Moreover (Dahli Gray, 2008) and (Dr. A.O. Enofe) explained in what all ways the forensic accountant is different from auditors. An auditor should be professionally skeptical where as a forensic accountant should have investigative mentality. Auditor’s usually obtain reasonable assurance but forensic accountants does not obtain assurance from anyone that the financial statements are free from misstatements. Material transactions are mainly focused by the auditor. However, both material and immaterial transactions are verified by the forensic accountant. The scope of forensic accounting is much wider as it focuses both financial and non- financial matters

Need for Forensic Accounting.

“The Companies Act, 2013 has introduced many new reporting requirements for the statutory auditors of companies under the sub-section 12 of Section 143 of the Companies Act, 2013 which requires the statutory auditors to report to the Central Government about the fraud/suspected fraud committed against the company by the officers or employees of the company.

‘Ministry of Corporate Affairs’ has also introduced Companies (Auditor’s Report) Order, 2015 which also talks about fraud reporting.’ “ This may mean that simply using an auditor is not enough and the inclusion of a FA on the audit team is also required” (Bhasin, 2016).

(Kennedy Prince Modugu, July 2013) noted that “The general expectation is that forensic accounting may offer some respite to the seeming vulnerability of conventional accounting and audit systems to financial fraud”

(Okoye, An Evaluation of Forensic Accountants to Planning Management Fraud Risk Detection Procedures , 2013) reveals that “auditors are able to identify Management Fraud Risk Factors, but may not be able to translate this knowledge into audit plan that effectively takes them into account and enhance their chances of detecting the Management fraud if it exists. Forensic Accountants may be able to compensate for such limitations.” It was likewise noticed that the Forensic Accountants can enough propose one of a kind system that are not proposed by reviewers when the danger of Management Fraud is high.

(Owojori A. ,, 2009) observed that “the need for forensic accountant aroused because of the failure of audit system in the organization as the organizational internal and external audit failed to figure certain errors in the managerial system.”

Increase of financial frauds, embezzlements and other white-collar corruptions is a cry out for the necessity of forensic accounting to be brought up front. (Okoye, Forensic Accounting: A Tool for Fraud Detection and Prevention in the Public Sector (A Study of Selected Ministries in Kogi State) , 2013) says that “it now become pertinent that Forensic accounting be introduced and practices since the external auditors do not or may not have the required training to be able to tackle modern frauds like white collar crimes such as security fraud, embezzlement, bankruptcies, contract disputes and possibly criminal financial transaction; including money laundering by organized criminals, also is the ability of the forensic accountant to provide litigation support and investigative accounting. These areas have become a complex area of concern for the accounting profession”

The need for forensic accounting arises in educating, averting, disclosing and litigating swindlers. This helps in avoiding future damages and losses. By combining the talents of accounting and analytics with financial expertise and an ethical sensibility, a forensic accountant plays a very important role in providing

law support and in investigation. From valuation of business, to solving stakeholder disputes, to reporting financial frauds, a forensic accountants' judgment proves to be critical to anyone who depends on their prowess. Their role is to be noted in discarding the possibilities of financial exploitation. Thus, forensic accountants tend to take a more proactive and dubious approach in their work. Failure in periodic audits, excessive economic strain with firms facing bankruptcies and people losing their jobs have led to an increase in the amount of fraudulent activities around the globe, making the need for forensic accounting quite invaluable.

Thus, the necessity of forensic accountants can be shown in the following points:

- To translate complex financial issues in a simple manner, to whom so it may concern, be it the client, lawyer or the court of law.
- To find out any hidden agenda or misrepresentation, which have crept into the firm accounts or activities, which was neglected during an internal and external audit.
- To improve the efficiency of an organization, by detecting, eradicating and improving on any element of deceit, which may put the organization at a risk of losing their reputation.
- To take up proper action at proper time.

Objective 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 address the necessity of forensic accountant in the audit team:

1. To identify whether forensic accounting helps in effective design of internal control.
2. To identify whether forensic accounting helps in improving quality of financial reporting.
3. To identify whether forensic accounting helps in reducing the occurrence of frauds.

Research Methodology

Our questionnaire based survey was grouped into 2 sections. Section A contains demographic details of the sample collected. Section B contains 13 questions related to different dimensions of the forensic accounting which indicate whether it helps in financial reporting system by improving the design of internal control, quality of financial reporting and by helping in reducing the occurrence of frauds. Questionnaire was sent to the big four audit firms namely Ernst & Young, KPMG, Deloitte and Price Water Coopers (PWC). The justification for the choice of the same is that Many accounting firms recently have expanded their professional consulting services to include 'forensic and fraud'. (Bhasin, 2016) and big four firms have already being providing the same from a very long time.

The sampling method used is simple random sampling, wherein primary data is used for this study. Sample size of 51 were collected and the data was generated by using well-structured Likert scale questionnaire in which the respondents were asked to answer them on a 5 point Likert scale ranging from 5 to 1; in which 5 is scaled as strongly agree, 4 scaled as agree, 3 scaled as neutral, 2 scaled as disagree and 1 scaled as strongly disagree. Non-parametric statistical tests shall be employed in the current study. Descriptive statistics for 13 questions is modeled to participants is used to find out the percentage and frequency of responses given by them.

Research Hypothesis

1. HO: Forensic accounting is not effective in improving internal control.
H1: Forensic accounting is effective in improving internal control.
2. HO: Forensic accounting is not effective in improving financial reporting quality.
H1: Forensic accounting is effective in improving financial reporting quality.
3. HO: There is no significant agreement on the effectiveness of forensic accounting in financial fraud control.
H1: There is significant agreement on the effectiveness of forensic accounting in financial fraud control.

Presentation of Results

Table 1: Demographic Profile of Sample

Gender	Frequency	Percent
Male	31	58.8
Female	20	41.2
Total	51	100

Age		
22-25	23	45.51
26-30	25	49
31-35	3	5.9
Total	51	100
Licenses or Professional qualifications held		
Chartered Accountants	43	84.3
ACCA	4	7.8
Certificate course on Forensic Accounting	4	7.8
Total	51	100
Experience		
0-5 years	43	84.3
6-10 years	8	15.7
Total	51	100

Table 2: Cronbach Reliability Test

Cronbach's Alpha	N of Items
.847	17

Cronbach Alpha refers to reliability test. It is conducted with the help of SPSS software in order to measure internal consistency (reliability of the measuring instrument i.e. questionnaire). From the table given, value of Cronbach's alpha is .847>.70, indicating the reliability of the current test and also depicts the validity of the responses obtained.

Table 3. Forensic Accounting and Internal Control Quality.

Items	Mean	S.D
1.Forensic accounting is effective in structuring Internal control system	4.08	.796
2.Forensic accounting is effective in monitoring and evaluation of internal control system	4.04	.662
3.Forensic accounting uses a wide range of test procedures to obtain an understanding of internal control system.	4.10	.575
4.By applying forensic accounting techniques control risk can be assessed quickly and in an effective manner.	4.08	.659
5.With the necessary skills and methods forensic accountant can assist internal audit department and Senior management in testing data and finding anomalies.	4.31	.510
6.Forensic accounting can ensure the effectiveness of internal controls for preventing and detecting material errors	4.06	.614

Table 3 depicts the descriptive statistics result obtained from each response. It can be noted that the mean and standard deviation for "Forensic accounting is effective in structuring internal control system" are 4.08 and .796 respectively. In the case of "Forensic accounting is effective in monitoring & evaluation of internal control system" has a mean of 4.04 and its standard deviation is .662. The mean and standard deviation of "Forensic accounting uses a wide range of test procedures to obtain an understanding of internal control system" are 4.10 and .575 respectively. Table 3 also points out the mean and standard deviation of "By applying forensic accounting techniques control risk can be assessed quickly and in an effective manner" are 4.08 and .659 respectively. Further it was noted that "With the necessary skills and methods forensic accountant can assist internal audit department and Senior management in testing data and finding anomalies" the mean value is 4.31 whereas standard deviation is .510. The mean and standard deviation of "Forensic accounting can ensure the effectiveness of internal controls for preventing and detecting material errors" are 4.06 and .614 respectively.

When we analyze table 3 'Forensic Accounting and Internal Control Quality' it was found that the mean values for the responses pointed out that, most of the participants gave the "agree" option to following

questionnaire. This indicate that the respondentssuggest strong agreement on the prominence of forensic accounting in refiningInternal control quality.

Table 4. Forensic Accounting and financial reporting credibility

Items	Mean	S.D
7.Forensic accounting augments the characteristics and quality of financial reporting	3.88	.739
8. Forensic accounting reinforces the trust of stakeholders in corporate financials	4.20	.633
9.Accountants/auditors having experience in Forensic Accounting will exhibit more efficiency in financial reporting	4.02	.787
10.Forensic analysis deals directly with the inspection of frauds, and this curtails financial reporting “expectation gap	4.04	.662
11.A forensic accountant/auditor should obtain sufficient knowledge about IT information and communication system relevant to financial reporting.	4.35	.594

Descriptive statistics result of Forensic accounting and financial reporting credibility are being shown under table 4. The mean and Standard deviation of “Forensic accounting augments the characteristics and quality of financial reporting” are 3.88 and .739 respectively. In the case of “Forensic accounting reinforces the trust of stakeholders in corporate financials” the mean is 4.20 and standard deviation is. 633.Table 4 also provides the mean and Standard deviation of “Accountants/auditors with forensic accounting skills will deliver more quality financial reporting” are 4.02 and .787 respectively. Further it was noted that forensic investigationdeals directly with fraud investigation and this reduces financial reporting “expectations gap” has a mean of 4.04 and standard deviation of .662. The mean and standard deviation of “A forensic accountant/auditor should obtain sufficient knowledge about IT information and communication system relevant to financial reporting.” are 4.35 and .594 respectively. The findings from the table 4 depicts that, the respondents have a strong agreement on the importance of forensic accounting in improving the quality of financial reporting.

Table 5. Forensic accounting and financial fraud control

Items	Mean	S.D
12.Forensic Accounting is able to detect frauds in accounting	4.25	.744
13.Forensic Accounting helps in reducing occurrence of fraud	4.12	.739

Table 5 which analysis Forensic accounting and financial fraud control shows the descriptive statistics of the responses of each item computed. It is observed that the “Forensic Accounting is able to detect frauds in accounting” has a mean of 4.25 and .744 as standard deviations. And it also observes that the mean and standard deviation for “Forensic Accounting helps in reducing occurrence of fraud” are 4.12 and .739 respectively. From the table it is evident that there exists a strong agreement on the importance of forensic accounting in financial fraud control.

Research results and Findings.

Table 6: The binomial test result of the effect of forensic accounting on financial fraud control, financial reporting quality and internal control .

Hypothesis	Category	N	Observed Prop.	Test Prop.	Exact Sig. (2-tailed)
H1: Internal control	Disagreeing	3	.06	.50	.000
	Agreeing	48	.94		
	Total	51			
H2: Financial reporting quality	Disagreeing	5	.10	.50	.000
	Agreeing	46	.90		
	Total	51			
H3: Financial fraud control	Disagreeing	2	.04	.50	.000
	Agreeing	49	.96		
	Total	51			

When we analyze binomial test result we can see that the hypothesis (H₀) that “forensic accounting is not effective in improving internal controls” is not accepted since a greater number of respondent’s proportion (0.94) exceeds the standard test proportion (0.50). So H₁ is accepted at meaningful level 0.05. So it shows that “forensic accounting is effective in improving internal controls”.

When we analyze the second hypothesis that “Forensic accounting is not effective in improving financial reporting quality” it was observed that the .90 of respondents exceeds the test proportion (0.50) which is significant at 5% level thereby, rejecting the null hypothesis and accepting the alternate hypothesis that “Forensic accounting is effective in improving financial reporting quality”

Finally, for third hypothesis “There is no significant agreement on the effectiveness of forensic accounting in financial fraud control” is rejected due to the reason that a significant proportion of respondents (0.96) exceeding the test proportion (0.50) is seen and it is significant at 5% level. This result notes that, there is a significant agreement on the effectiveness of forensic accounting in financial fraud control.

Conclusion

(Lalit Wadhwa, Forensic Accounting And Fraud Examination In India , 2012) “Forensic accountants are also increasingly playing more 'proactive' risk reduction roles by designing and performing extended procedures as part of the statutory audit, acting as advisors to audit committees, and assisting in investment analyst research”. Forensic accounting has gained public attention in India, only very recently, due to various white collar crimes and frauds which have been hugely taking place in many firms. (Bhasin D. M., Jan 2017) “failure of the corporate communication structure has made the financial community realize that there is a great need for skilled professionals that can identify, expose, and prevent structural weaknesses in three key areas: poor CG, flawed internal controls and fraudulent financial statements. Forensic accounting skills, therefore, are becoming increasingly relied upon within a corporate reporting system that emphasizes its accountability and responsibility to stakeholders”.

As the auditors, professional accountants and legal practitioners have been unable to identify any of these misappropriations, the importance of forensic accountants has grown to a very large extent. Most firms are willing to employ such specialized agents, so as to improve their public image, as well as to protect the interests of their various stakeholders. The lack of awareness about this sophisticated and specialized system, and unavailability of the required work force with the right kind of education and skill set, leads to the stunted growth of this system. Hence, huge emphasis should be given to this particular service.

Through our study it has been established that a strong relationship is there in the effectiveness of forensic accounting in delivering and in providing an effective design for internal control, for improving the quality of preparation of reports of the firm and in reducing the occurrence of many discrepancies. Despite the various positive developments in this sector, there is more scope for improvement in forensic accounting techniques, owing to the growth in the intricacies of corporate frauds. In line with the above findings we would recommend that the Institute of Chartered Accountants of India should encourage the need of forensic accountants in the audit team and the Government should promote forensic accounting while investigating fraud suspected cases.

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