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**BARRIERS IN THE IMPLEMENTATION OF FORENSIC ACCOUNTING IN INDIA: AN ANALYSIS  
OF ACADEMICIANS' PERCEPTION**

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**Abstract**

Approximately all segments of human life are vulnerable to frauds. Financial sector is facing challenges of fraud threats which demands serious attention and deterrent measures to combat them. Forensic accounting is a tool used to mitigate frauds. Academic fraternity around the world are revising their accounting syllabi for introducing forensic accounting in the curriculum. Present study has identified the perception and awareness of academicians on forensic accounting in Indian academia. The paper has empirically examined the factors contributing towards frauds and barriers in implementation of forensic accounting in India. The study also analysed the ways to increase the level of awareness of forensic accounting. Statistical tests like factor analysis, with principle component analysis and varimax rotation are employed in the analysis. The findings of the study showed that awareness and understanding on financial frauds and forensic accounting, curiosity and willingness to know about financial frauds etc. are key factors measuring the awareness on forensic accounting. Further it is found that presence of corruption and indiscipline in execution of law in audit and control departments; lack of awareness, experience and insufficient training of auditing professionals in litigation etc.; delayed law enforcement by judiciary; difficult to co integrate with traditional accounting due to weak infrastructure etc. are barriers in the application of forensic accounting. Lastly the study found that by increasing comprehensiveness of techniques of financial fraud detection & prevention; making easy the availability & accessibility of financial fraud literature and setting up of online teaching & learning methodology, can boost the level of awareness on forensic accounting in India.

**Keywords:** *Academicians, Awareness, Barriers, Forensic Accounting, Fraud, India.*

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## 1. Introduction

Approximately all aspects of life i.e. social, economical, business and family etc. are vulnerable to frauds. Financial sector plays an important character in the development of an economy worldwide with broad range of financial activities running through diverse sectors of the economy. India is developing as a foremost commercial opportunity and economic giant, challenges of fraud threats ought to be given serious attention and deterrent measures should be taken to combat them. For instance, implementation of sophisticated tools of curbing fraud, and forensic accounting could be of key assistance. According to the reports of Global Economic Crime Survey 2016, 56% of Indians observe significant raise in cybercrime and 61% of financial frauds in India are committed by employees within an organisation. The financial reporting is reporting of activities happened in the past i.e. backward looking and management needs the forward looking information as well for the forecasting and making future strategies.

In such a scenario of fraud prevailing in the economy forensic accounting could prove to be a great assistance. Today the world is eye witnessing technology correlated frauds such as cyber crime, terrorist financing etc. To combat such fraud new age regulatory measures would be required. Therefore the need of curbing these frauds has come to clear light. A right tailoring and modification of regulatory techniques could help address the concern. Both traditional accountants and auditors require additional improvement or modernize in their learning regarding investigation of financial information in order to catch fraudulent practices prevailing in the financial setting. This is an alarming time to make our auditing professionals equipped with forensic skills. Agencies like the Central Intelligence Agency (CIA), the Federal Bureau of Investigation (FBI), and Internal Revenue Services (IRS) etc. employed forensic accountants to expose and investigate probable fraudulent conduct. Forensic accountants play the role of financial detectives; they have become independent experts to uncover fraud reporting (Bhasin, 2015. p. 62-63).

Seeking the huge importance of the forensic accounting in the detection and prevention of fraud, the academic fraternity around the world are revising their accounting syllabi for introducing forensic accounting in the existing curriculum, yet it is at nascent stage in India. Further, various studies have been conducted in this regard outside India but a dearth of studies was observed in Indian context. With due consideration to this, the present study is an attempt in this direction to analyze the barriers in implementation of

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forensic accounting in India. Beside this the study also tries to assess the awareness about forensic accounting in India.

## 2. Review of literature

**Rezaee Z and Burton E J (1997)** asserted the present coverage of forensic accounting in the existing curriculum and thereafter emphasised on the future demand of such course. The findings of the research shows that forensic accounting should either be studied as a separate subject or its contents should be included in the accounting curriculum through modules etc. **Carnes K C and Gierlasinski N J (2001)** analyze the interaction of demand and supply aspect of accounting professionals with forensic accounting attributes. It was found that the regulatory bodies kept on burdening the auditing responsibilities of the professionals by adding detection of fraud activities and forged financial statements. **Braun R L and Davis H E (2003)** have thrown light on computer assisted audit tools and techniques (CAATTs), one of the prominent tools to increase auditors' efficiency and revealed that the government auditors were passive to use such technical applications. **Rezaee Z (2004)** found that this confidence of public in auditors' functions can be restored by putting in efforts of regulatory bodies, apex standard setting authorities, the law making bodies or legislators, the business houses and the accounting professionals. The research also proposes few ways which consist of organisation of anti-fraud training sessions and thereby educating the auditors. **Caliyurt K T and Crowther D (2006)** revealed that auditors with accounting ethics will know to tackle frauds and play good role in prevention and detection of frauds, its investigation and reporting. The research said that the US and Europe has taken fraud education as a set part of the curriculum in their universities. The study mainly emphasizes on fraud education by academicians of Turkey. **DiGabriele J A (2009)** provided some inputs by determining a need to merge forensic accounting and auditing in the educational framework by apex regulatory bodies on the basis of unanimous concern made by both accounting academics and professionals in US. **H Y (2013)** highlighted the important skills for a forensic accountant that can also be referred in framing educative and training curriculum for the profession in Indonesia and the US. The study revealed the essential nature of forensic accounting professional which comprises of few attributes related to prompt differentiation between right and wrong; fraud prevention, detection, investigation and report drafting.

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**Mahzan N and Lymer A (2014)** found that the tool would contribute in the maximum utilization of internal audit functions as it is highly recommended audit procedures by experts. Framing and developing broader use of such technologies in the field of internal auditing and thus providing good help to professional bodies which in turn would develop this domain was recommended.

### 3. Objectives and Hypotheses of the Study

The present study is an attempt in the area of forensic accounting to assess the awareness about forensic accounting and barriers in implementation of forensic accounting in India. It also throws light on the ways to increase the awareness about forensic accounting. Therefore the study examines three dimensions viz.

- ✓ Awareness of forensic accounting in India.
- ✓ Barriers in implementation of forensic accounting in India.

### 4. Research Methodology

Present study was conducted in India. Collection of data is one of the important parts of the research, an effort has been made to cover all possible parts of India. The data for the study is mainly collected from primary sources. A sample was taken on the basis of population (Census 2011), from the regions situated in four different directions of India viz. Punjab and Delhi (North), Maharashtra and Rajasthan (West), Kerala and Tamil Nadu (South), West Bengal and Bihar (East). Academicians with special focus with commerce and management background were selected for seeking response from universities and colleges from those eight states were sent the self structured questionnaire in the form of Google forms as an attachment in email. The questionnaire consists of four sections. Section one contains questions related to demography of respondents. Section two contains question related to awareness of forensic accounting. Section three contains questions related to factors that hinder use of forensic accounting. Section four contains questions related to the ways to increase the level of awareness of forensic accounting.

Out of 500, 382 fully filled in questionnaires were received. The data collected from primary sources were edited, coded, grouped and was well organised in a structure suitable for analysis. The data analysis was done by use of software viz. Statistical Packages for Social Sciences (SPSS) 20 by IBM. Statistical tools were used for analysing data. Factor Analysis

were used to test the hypothesis framed. Pie chart, bar graphs etc were also used for presenting information about the analysed data.

## 5. Empirical Analysis and Interpretation

### *Analysis of demography profile of the respondents*

**Table 1 Profile of the respondents**

<b>Gender</b>	<b>Frequency</b>	<b>Percent</b>
Male	258	67.5
Female	124	32.5
Total	382	100.0
<b>Age</b>		
Less than & Upto 30 years	49	12.8
31 years – 40 years	133	34.8
41 years – 50 years	157	41.1
Above 51 years	43	11.3
Total	382	100.0
<b>Highest Educational Qualification</b>		
Post Graduation	54	14.1
M/Phill	29	7.6
Ph.D.	222	58.1
Post Doctorate	73	19.1
Any Other	4	1.0
Total	382	100.0
<b>Income (monthly in INR)</b>		
15000-30000	77	20.2
30000-50000	68	17.8
50000-100000	133	34.8
Above 100000	104	27.2
Total	382	100.0
<b>University/College (where employed)</b>		
Punjab	43	11.3

Delhi	75	19.6
Maharashtra	33	8.6
Rajasthan	72	18.8
Kerala	79	20.7
Tamil Nadu	12	3.1
West Bengal	31	8.1
Bihar	37	9.7
Total	382	100.0
<b>Present Designation</b>		
Professor	27	7.1
Associate Professor	59	15.4
Assistant Professor	238	62.3
Other	58	15.2
Total	382	100.0
<b>Teaching Experience</b>		
Less than 3 years	57	14.9
3 years – 6 years	64	16.8
6 years – 9 years	74	19.4
9 years- 12 years	117	30.6
12 years – 15 years	69	18.1
Above 15 years	1	.3
Total	382	100.0
<b>Area of Specialization</b>		
Auditing	51	13.4
Forensic Accounting	34	8.9
Financial Accounting	70	18.3
Management Accounting	84	22.0
Cost Accounting	143	37.4
Any other	382	100.0
Total	51	13.4

A significant proportion of the sample are male members. Majority of the respondents belonged to the age groups of 41-50 years and are holding PhD degree as their profession. Maximum academicians have an income group of 50000-100000. Academicians from Kerala responded more from all other eight states followed by Delhi. Among academicians, assistant professor responded the maximum holding teaching experience from 9 to 12 years. Majority of the respondents were specialized in cost accounting.

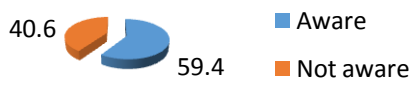
**Analysis of variables related to awareness of forensic accounting**

This section gives an insight on the awareness of respondents on forensic accounting.

**Table 2 Awareness level of respondents about forensic accounting**

Particulars	Frequency	Percentage
Aware about Forensic Accounting	227	59.4
Not aware about Forensic Accounting	155	40.6
Total	382	100.0

**Awareness level**



40.6      59.4

■ Aware      ■ Not aware

From table 2 it can be interpreted that out of 382 academicians 59.4% of the respondents were aware about the concept of forensic accounting and 40.6% were not aware about it. Though forensic accounting is not a new concept to the world but in India it's relatively a new phenomenon. Only approximately half of the academicians are aware on the issue and for rest half forensic accounting still remains niche consulting. Pie chart is also reflecting that more than half of the respondents aware of the concept of forensic accounting.

For analysing the level of awareness on forensic accounting following is the list of variables which were asked to the respondents are shown in Table 3. Awareness was checked on various parameters to get a clearer understanding about their level of awareness on forensic accounting.

**Table 3 List of variables along with their description**

	<b>Descriptions</b>
<b>V1</b>	Awareness of various aspects financial fraud(s)
<b>V2</b>	Awareness regarding any anti-fraud strategy and policy for financial frauds
<b>V3</b>	Awareness of forensic accounting techniques and methods
<b>V4</b>	Awareness of financial consequences of fraud
<b>V5</b>	Understanding of forensic accounting techniques & methods
<b>V6</b>	Understanding of financial fraud related issues in an investigative context
<b>V7</b>	Status of fraud(s) prevention and detection in India
<b>V8</b>	Emphasis on teaching of forensic accounting in the Indian academic institutes
<b>V9</b>	Curiosity among academicians to know more about financial fraud(s)
<b>V10</b>	Curiosity to know more about fraud detection tools
<b>V11</b>	Willingness to attend online training to enhance fraud awareness
<b>V12</b>	Fraud awareness training is effective enough to reduce financial frauds
<b>V13</b>	Fraud awareness training is a critical component of a well-rounded program for efficient accounting curriculum

The respondents are requested to give their responses on five point Likert Scale which ranged from very high to very low. Where 5 signifies very high, 4 signifies high, 3 signifies moderate, 2 signifies low and 1 signifies very low. Thereafter factor analysis was run in order to condense these variables.

Before the application of factor analysis the reliability of scale items were tested by applying cronbach's alpha which was .784 for 13 variables. Further to test the sampling, the Kaiser-Meyer-Olin measure of sampling adequacy is computed which is found to be 0.769. It indicates that sample is good enough for sampling. Moreover the overall significance of correlation matrices has been tested with Bartlett Test (approx. Chi-square = 3273.285 and significant at 0.000) at 78 degree of freedom which provided as well as support for the validity of data for factor analysis. All this provided that we can proceed with factor analysis and the result of factor analysis over 13 factors shown that there are 3 key factors, which was determined by clubbing the similar variables and ignoring the rest, which could not be



considered under the scope of the study. The table 4 shows the respective percentage of variance of all these factors derived from factor analysis.

**Table 4 Total Variance Explained**

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
<b>V1</b>	4.550	34.997	34.997	4.550	34.997	34.997	4.033	<b>31.027</b>	31.027
<b>V2</b>	2.869	22.071	57.068	2.869	22.071	57.068	2.802	<b>21.551</b>	52.578
<b>V3</b>	1.402	10.787	67.855	1.402	10.787	67.855	1.986	<b>15.278</b>	<b>67.855</b>
<b>V4</b>	.947	7.282	75.137						
<b>V5</b>	.933	7.174	82.311						
<b>V6</b>	.649	4.990	87.302						
<b>V7</b>	.437	3.364	90.665						
<b>V8</b>	.331	2.544	93.209						
<b>V9</b>	.289	2.222	95.431						
<b>V10</b>	.235	1.810	97.240						
<b>V11</b>	.150	1.154	98.394						
<b>V12</b>	.119	.916	99.310						
<b>V13</b>	.090	.690	100.00						

*Extraction Method: Principal Component Analysis.*

It is observed from table 4 that only 3 factors has Eigen value more than one, so accordingly we preceded with these factors. The total variance explained by factor 1, 2 and 3 is 31.027, 21.551 and 15.278 percent of variance, whereas the cumulative variance explained by all these factors is 67.855 percent and rest of the variance is due to the factors which are beyond the scope of the study.

**Table 5 Rotated Component Matrix**

	Component		
	1	2	3
<b>V1</b>	<b>.667</b>	.133	.503
<b>V2</b>	<b>.705</b>	.188	.438
<b>V3</b>	<b>.816</b>	-.046	.152
<b>V4</b>	<b>.645</b>	.205	.449
<b>V5</b>	<b>.846</b>	-.099	-.065
<b>V6</b>	<b>.887</b>	-.033	.066
<b>V7</b>	-.122	<b>.418</b>	.006
<b>V8</b>	<b>.630</b>	-.113	-.148
<b>V9</b>	.155	<b>.910</b>	.023
<b>V10</b>	.123	<b>.917</b>	.022
<b>V11</b>	-.091	<b>.852</b>	.200
<b>V12</b>	-.107	.299	<b>.806</b>
<b>V13</b>	.188	-.151	<b>.772</b>

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

Rotation converged in 5 iterations.

The table 5 shows that each statement corresponding to the highlighted factor loading is correlated with the factor corresponding to that factor loading. Higher the factor loading, stronger is the correlation between the factors and statement. On the basis of rotated component matrix the factor extraction table has been prepared which is shown below:

**Table 6 Factor Extraction Table**

Factors	% of Variance	Factor Interpretation	Variables Included in the factor	Loading
F1	<b>31.027</b>	Awareness and understanding on financial frauds and forensic accounting	Awareness of various aspects financial fraud(s) (1)	<b>.667</b>
			Awareness regarding any anti-fraud strategy and policy for financial frauds (2)	<b>.705</b>
			Awareness of forensic accounting techniques and methods (3)	<b>.816</b>
			Awareness of financial consequences of fraud (4)	<b>.645</b>
			Understanding of forensic accounting techniques & methods (5)	<b>.846</b>

			Understanding of financial fraud related issues in an investigative context (6)	<b>.887</b>
			Emphasis on teaching of forensic accounting in the Indian academic institutes (8)	<b>.630</b>
Eigen Value of F1 4.550				
F2	<b>21.551</b>	Curiosity and willingness to know about financial frauds	Status of fraud(s) prevention and detection in India (7)	<b>418</b>
			Curiosity among academicians to know more about financial fraud(s) (9)	<b>.910</b>
			Curiosity to know more about fraud detection tools (10)	<b>.917</b>
			Willingness to attend online training to enhance fraud awareness (11)	<b>.852</b>
Eigen Value of F2 2.869				
F3	<b>15.278</b>	Effectiveness of fraud awareness training	Fraud awareness training is effective enough to reduce financial frauds (12)	<b>.806</b>
			Fraud awareness training is a critical component of a well-rounded program for efficient accounting curriculum (13)	<b>.772</b>
Eigen Value of F3 1.402				

Extraction Method: Principal Component Analysis.

Table 6 is the Factor Extraction Table which shows the variables in each factor with corresponding loading and percentage of variance. The above stated factors are in the order of degree of importance i.e. factor 1 is more important than factor 2; factor 2 is more important than factor 3 and so on. The factor 1 and 2 has 31.027, and 21.551 of variance which is the higher variance as compared with factor 3, where % of variance is 15.278. Hence it was found that awareness and understanding on financial frauds and forensic accounting, curiosity and willingness to know about financial frauds and effectiveness of fraud awareness training are key factors to measure the awareness on forensic accounting.

### ***Analysis of variables related to factors that hinder use of forensic accounting***

Having studied the level of awareness on forensic accounting from the academicians, further the factors causing hindrance in implantation of forensic accounting were studied. Table 8 lists various factors responsible for baring the execution and implementation of forensic accounting.

**Table 7 List of variables along with their description**

Variable	Description
V1	The carrying out of forensic accounting tool is expensive
V2	Weak infrastructural base of auditing procedure
V3	Weak educational system to co-integrate traditional accounting with forensic accounting
V4	Technology of forensic accounting techniques is difficult to implement
V5	Forensic accountants requires training regarding investigation
V6	Lack of training institutions for investigation and litigation
V7	Always delay in decision making at court
V8	Weak law enforcement for financial fraud
V9	Weak litigation support in prosecution process of financial fraud
V10	Time-consuming judicial system for execution of forensic accounting operations
V11	Lack of experience on the part of expert of accounting and auditing
V12	Lack of quality forensic analysis in accounting department
V13	Lack of trained forensic accounting professional
V14	Lack of promptness on the part of fraud investigation agencies
V15	Lack of awareness regarding forensic accounting
V16	Lack of transparency
V17	Corrupt tendencies of finance expert to detect financial fraud
V18	Deep rooted institutional corruption in control departments
V19	Exemption from punishment of political office holders found guilty
V20	Misuse of office & power in the audit department
V21	passive approach to execute rule of law for deterrent punishment for financial fraudsters
V22	excessively centralised authority to escape transparency in auditing work
V23	Indiscipline in executing proactive auditing department for controlling financial frauds
V24	Lack of personal interest to be aware of forensic accounting

The academicians were asked to give their responses on five point Likert Scale which ranged from strongly agree to strongly disagree. Where 5 signifies strongly agree, 4 signifies agree, 3 signifies indifferent, 2 signifies disagree and 1 signifies strongly disagree. Thereafter factor analysis was run in order to condense these variables. The reliability of scale items were tested by applying cronbach's alpha which was 0.885 for twenty four variables. Further to

test the sampling, the Kaiser-Meyer-Olin measure of sampling adequacy is computed which is found to be 0.916. It indicates that sample is good enough for sampling. Moreover the overall significance of correlation matrices has been tested with Bartlett Test (approx. Chi-square = 5866.358 and significant at 0.000) at 276 degree of freedom which provided as well as support for the validity of data for factor analysis. All this provided that we can proceed with factor analysis and the result of factor analysis over 24 factors shown that there are 4 key factors, which was determined by clubbing the similar variables and ignoring the rest, which could not be considered under the scope of the study. The table 8 shows the respective percentage of variance of all these factors derived from factor analysis.

**Table 8 Total Variance Explained**

	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
<b>V1</b>	9.172	38.216	38.216	9.172	38.216	38.216	4.374	<b>18.227</b>	18.227
<b>V2</b>	3.454	14.390	52.606	3.454	14.390	52.606	4.282	<b>17.841</b>	36.068
<b>V3</b>	1.714	7.142	59.748	1.714	7.142	59.748	3.700	<b>15.416</b>	51.484
<b>V4</b>	1.221	5.087	64.835	1.221	5.087	64.835	3.204	<b>13.350</b>	<b>64.835</b>
<b>V5</b>	.993	4.137	68.972						
<b>V6</b>	.735	3.062	72.034						
<b>V7</b>	.704	2.931	74.966						
<b>V8</b>	.620	2.585	77.550						
<b>V9</b>	.582	2.423	79.973						
<b>V10</b>	.554	2.308	82.282						
<b>V11</b>	.498	2.076	84.357						
<b>V12</b>	.467	1.947	86.304						
<b>V13</b>	.436	1.815	88.119						
<b>V14</b>	.386	1.609	89.728						
<b>V15</b>	.371	1.545	91.272						
<b>V16</b>	.326	1.359	92.631						
<b>V17</b>	.307	1.277	93.909						
<b>V18</b>	.283	1.180	95.088						

<b>V19</b>	.252	1.052	96.140						
<b>V20</b>	.228	.951	97.091						
<b>V21</b>	.209	.871	97.962						
<b>V22</b>	.188	.785	98.747						
<b>V23</b>	.160	.668	99.415						
<b>V24</b>	.141	.585	100.000						

*Extraction Method: Principal Component Analysis.*

It is observed from table 8 that only 4 factors has Eigen value more than one, so accordingly we preceded with these factors. The total variance explained by factor 1, 2, 3 and 4 is 18.227, 17.841, 15.416 and 13.350 percent of variance, whereas the cumulative variance explained by all these factors is 64.835 percent and rest of the variance is due to the factors which are beyond the scope of the study.

**Table 9 Rotated Component Matrix**

	Component			
	1	2	3	4
<b>V1</b>	.018	-.116	-.034	<b>.866</b>
<b>V2</b>	-.025	-.102	.114	<b>.915</b>
<b>V3</b>	-.006	-.041	.093	<b>.891</b>
<b>V4</b>	.007	.032	.085	<b>.817</b>
<b>V5</b>	.298	<b>.632</b>	.112	.026
<b>V6</b>	.383	<b>.556</b>	.342	.107
<b>V7</b>	.184	.179	<b>.758</b>	.114
<b>V8</b>	.174	.128	<b>.835</b>	.153
<b>V9</b>	.022	.051	<b>.688</b>	-.083
<b>V10</b>	.212	.364	<b>.633</b>	.020
<b>V11</b>	.390	<b>.515</b>	.383	.020
<b>V12</b>	.277	<b>.809</b>	.124	-.119
<b>V13</b>	.202	<b>.809</b>	.099	-.157
<b>V14</b>	.306	.382	<b>.590</b>	.064

V15	.172	.781	.235	-.130
V16	.282	.104	.631	.132
V17	.533	.502	.383	.014
V18	.628	.452	.275	.006
V19	.611	.432	.267	-.025
V20	.621	.234	.120	.082
V21	.766	.327	.142	.001
V22	.742	.376	.097	-.039
V23	.759	.269	.116	-.108
V24	.637	-.063	.263	.022

Rotation Method: Varimax with Kaiser Normalization.

Rotation converged in 5 iterations.

The table 9 shows that each statement corresponding to the highlighted factor loading is correlated with the factor corresponding to that factor loading. Higher the factor loading, stronger is the correlation between the factors and statement. On the basis of rotated component matrix the factor extraction table has been prepared which is shown below:

**Table 10 Factor Extraction Table**

Factors	% of Variance	Factor Interpretation	Variables Included in the factor	Loading
F1	18.227	Presence of corruption and indiscipline in execution of law in audit and control departments	Corrupt tendencies of finance expert to detect financial fraud (17)	.533
			Deep rooted institutional corruption in control departments (18)	.628
			Exemption from punishment of political office holders found guilty (19)	.611
			Misuse of office & power in the audit department (20)	.621
			passive approach to execute rule of law for deterrent punishment for financial fraudsters (21)	.766
			excessively centralised authority to escape transparency in auditing work (22)	.742
			Indiscipline in implementing and executing proactive auditing department for controlling financial frauds (23)	.759

			Lack of personal interest to be aware of forensic accounting (24)	<b>.637</b>
Eigen Value of F1 9.172				
F2	17.841	Lack of awareness, experience and proper forensic accounting training of auditing professionals in litigation etc.	Forensic accountants requires training regarding investigation (5)	<b>.632</b>
			Lack of training institutions for investigation and litigation (6)	<b>.556</b>
			Lack of experience on the part of expert of accounting and auditing (11)	<b>.515</b>
			Lack of quality forensic analysis in accounting department (12)	<b>.809</b>
			Lack of trained forensic accounting professional (13)	<b>.809</b>
			Lack of awareness regarding forensic accounting (15)	<b>.781</b>
Eigen Value of F2 3.454				
F3	15.416	Delayed and weak law enforcement by judiciary	Always delay in decision making at court (7)	<b>.758</b>
			Weak law enforcement for financial fraud (8)	<b>.835</b>
			Weak litigation support in prosecution process of financial fraud (9)	<b>.688</b>
			Time-consuming judicial system for execution of forensic accounting operations (10)	<b>.633</b>
			Lack of promptness on the part of fraud investigation agencies (14)	<b>.590</b>
			Lack of transparency (16)	<b>.631</b>
Eigen Value of F3 1.714				
F4	13.350	Difficult to co integrate with traditional accounting due to weak infrastructure and advanced technology	The carrying out of forensic accounting tool is expensive (1)	<b>.866</b>
			Weak infrastructural base of auditing procedure (2)	<b>.915</b>
			Weak educational system to co-integrate traditional accounting with forensic accounting (3)	<b>.891</b>
			Technology of forensic accounting techniques is difficult to implement (4)	<b>.817</b>
Eigen Value of F4 1.221				



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The above stated factors are in the order of degree of importance i.e. factor 1 is more important than factor 2; factor 2 is more important than factor 3 and so on. The factor 1 and 2 has 18.227%, and 17.841 of variance which is the highest variance as compared with factor 3 and 4 where % of variance is 15.416 and 13.350. Hence it is found that are presence of corruption and indiscipline in execution of law in audit and control departments; lack of awareness, experience and proper forensic accounting training of auditing professionals in litigation etc.; delayed and weak law enforcement by judiciary; difficult to co integrate with traditional accounting due to weak infrastructure and advanced technology are acting as main barriers in the application of forensic accounting.

## 6. Conclusion

The results of the survey to analyse the level of awareness of forensic accounting among the academicians provide unique descriptive evidence from perception of academicians. The findings of the survey indicate that more than half of the academic fraternity in India are aware about the concept of forensic accounting. It was found that awareness and understanding on financial frauds and forensic accounting, curiosity and willingness to know about financial frauds and effectiveness of fraud awareness training are key factors to measure the awareness on forensic accounting. Further in the analysis it is found that are presence of corruption and indiscipline in execution of law in audit and control departments; lack of awareness, experience and proper forensic accounting training of auditing professionals in litigation etc.; delayed and weak law enforcement by judiciary; difficult to co integrate with traditional accounting due to weak infrastructure and advanced technology are acting as main barriers in the application of forensic accounting. Further it was found that the level of awareness regarding forensic accounting can be increased by increasing comprehensiveness of techniques of financial fraud detection & prevention; easy availability & accessibility of financial fraud literature; setup of online teaching & learning methodology; sponsoring program on various media for financial fraud literacy and encouraging initiatives of the Government and judicial bodies.

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