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AWARENESS LEVEL TOWARDS FORENSIC ACCOUNTING TECHNIQUES AND ADVANCED AUDITING TECHNOLOGIES AMONG ACCOUNTING PRACTITIONER AND PROFESSIONALS- AN EXPLORATORY STUDY

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ABSTRACT

Financial irregularities have become an increasingly prevalent issue in the business landscape, particularly in India, where they pose serious threats to investor confidence, stakeholder trust, and public perception. These irregularities take multiple forms, each with its own methods and consequences. To combat such challenges, organizations are turning to Business Forensics and Advanced Audit Technologies, which play a crucial role in accurately detecting, preventing, and addressing financial misconduct. This study explored eight critical dimensions—Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement, and Convergence. Utilizing a Multi-Stage Sampling approach, data was collected from 400 accounting professionals and practitioners based in the Delhi NCR region. The findings indicated that all eight dimensions were statistically significant, with p-values of 0.00 at the 0.01 level of significance, reflecting strong agreement among participants.

Keywords: [Financial Irregularities, Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement, and Convergence & Accounting Practioners & Professionals]

INTRODUCTION

Business Forensics and Advanced Audit Technologies together form a strategic and multidisciplinary approach to tackling financial irregularities. These tools not only improve the accuracy and depth of audits but also serve as a powerful deterrent against fraudulent activities. Their growing adoption signals a broader transformation in the corporate sector—emphasizing transparency, accountability, and resilience in a rapidly evolving digital and global financial environment.

Forensic Accounting, a specialized branch of accounting, deals with engagements arising from actual or anticipated disputes and litigation (Zimbel & Albrecht, 2012). In recent years, India's corporate sector has witnessed several high-profile cases of financial misreporting and irregularities. Notable examples include the Nirav Modi–PNB scam, Rotomac Pens, the Bank of Baroda forex scandal, Pearls Agrotech Corporation Limited, Punjab and Maharashtra Cooperative Bank, Satyam Computer Services, and IL&FS Financial Services. Globally, major companies such as Wirecard, HealthSouth, American International Group (AIG), and Lehman Brothers have also been implicated in similar misconduct.

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Many of these crises could have been prevented through thorough and detailed examination of financial statements. Financial irregularities are now an unfortunately frequent global issue, impacting millions—if not billions—of lives, and casting a dark shadow on legitimate business success. In India, this problem has become particularly urgent, as it severely erodes the trust of investors, stakeholders, and the general public in corporate governance.

India faces various forms of financial misconduct, each with distinct methods and consequences. To effectively combat this issue, it is essential to implement stringent penalties and fines for failing to identify or disclose financial irregularities. As a fundamental principle, the balance sheet's assets (left side) should always align with liabilities and equity (right side) to ensure financial integrity. In this context, Business Forensics and Advanced Audit Technologies have proven to be essential, equipping organizations with faster and more accurate methods to detect, prevent, and address financial fraud.

REVIEW OF LITERATURE

Ozili (2025) conducted a comprehensive analysis of global forensic accounting research (FAR), identifying key thematic areas within the existing body of literature. Utilizing both thematic and systematic literature review methods, the research assessed the current landscape of FAR across various regions. The results revealed that forensic accounting research is most advanced in countries like the United States and Canada, while it remains less developed in Europe, Oceania, and Asia. Notably, there is a rising interest in FAR within African nations. These findings point to a significant imbalance in the global development of forensic accounting research. In conclusion, the study emphasizes the importance of fostering the growth of FAR on a global scale, addressing regional gaps, and encouraging new lines of inquiry to strengthen the role of forensic accounting in fighting financial fraud and enhancing transparency and accountability. **Nursansiwi (2024)** explored the critical role that forensic accounting plays in identifying and preventing financial fraud, especially in the context of an ever-evolving business landscape. Using a systematic literature review approach, the research examined how forensic accounting contributes through in-depth analysis of financial records, detection of unusual activity patterns, coordination with legal and security entities, and the development of robust financial control systems to prevent fraud. The findings highlight that forensic accounting is not only valuable for uncovering past instances of financial misconduct but also serves as a forward-looking measure, helping to reduce the risk of future fraudulent behavior. **Badiyani & Rohit (2023)** examined the latest developments in forensic accounting, particularly in relation to fraud detection and prevention, with a specific emphasis on the roles of data analytics, cyber forensic accounting, and the influence of cryptocurrencies. Each of these emerging trends was analyzed in detail, taking into account their real-world applications, benefits, limitations, and ethical considerations. To begin with, the research looked into the expanding use of data analytics in forensic accounting, emphasizing its ability to process and analyze vast amounts of financial data to identify irregularities and suspicious patterns linked to fraud. It then turned to cyber forensic accounting, which focuses on uncovering financial crimes conducted through digital platforms. Lastly, the study explored the impact of cryptocurrencies on forensic accounting, particularly their growing involvement in unlawful financial transactions and money laundering activities. **Dada et al. (2023)** examined how forensic accounting and corporate governance impact the financial performance of listed deposit money banks in Nigeria. Using Agency Theory as its foundation, the research explored the governance frameworks within organizations and the conflicts of interest that can arise among shareholders, managers, and major creditors—highlighting the relevance of forensic accounting and strong governance practices. An ex-post facto and panel data research design was adopted, with data sourced from the audited

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annual reports of fifteen deposit money banks listed on the Nigerian Exchange Group (NGX). Through purposive sampling, ten banks with complete data for the period 2012 to 2022 were selected. The analysis was conducted using both descriptive statistics and panel regression methods. The results showed that forensic accounting and corporate governance had a significant positive effect on the financial performance of the banks, underscoring their vital role in shaping financial outcomes. The study concluded that improving transparency and strengthening reporting systems can help banks reduce the negative impact of fraud on financial performance and enhance investor trust. **Desai & Jangid (2023)** emphasized the importance of understanding the common types of fraudulent activities within India's accounting sector, as well as the forensic accounting methods used to combat them. In India, accounting fraud takes various forms, including manipulation of financial statements, asset misappropriation, bribery and corruption, insider trading, and money laundering. Based on existing literature, several effective forensic accounting techniques have been identified to address these issues. These include data analysis, digital forensics, document verification, conducting interviews and interrogations, and using financial modeling. Furthermore, the integration of advanced technologies such as artificial intelligence and machine learning is becoming increasingly common in forensic accounting, significantly improving the ability to detect and investigate fraud. The findings underscore the critical role of early detection and proactive prevention, highlighting the need to tackle the underlying causes of fraudulent behavior. **Eulerichet al. (2022)** investigated the use of technology-based audit techniques (TBATs) by internal auditors and their influence on the efficiency and effectiveness of audits. Through surveys and interviews with individual auditors and chief audit executives (CAEs), the research explored their perceptions of TBATs. The results revealed that auditors generally view TBATs positively, linking their increased adoption to completing more audits, identifying a greater number of risk factors, providing more recommendations, and shortening audit timelines. However, despite these perceived advantages, auditors face challenges in accurately assessing the overall cost-benefit balance of using these technologies. The study also identified opportunities for further research to deepen understanding of how TBATs are transforming the auditing landscape—offering valuable insights for regulators, professionals, and scholars. **Fedykl et al. (2022)** investigated how Artificial Intelligence (AI) is influencing audit quality and efficiency, using a distinctive dataset containing detailed resumes from professionals at the 36 largest audit firms. It offered a closer look at the demographics and roles of AI specialists in the auditing industry, showing that these individuals are mostly male, relatively young, and possess primarily technical academic backgrounds. The research also revealed that AI-related activities are typically centralized within firms, with personnel grouped into specialized teams and specific geographic hubs. The findings indicated that investments in AI lead to improved audit quality, lower audit fees, and a gradual reduction in the need for human auditors—though the labor market impact unfolds over several years. Overall, the study offered important insights into the transformative role of AI in auditing, emphasizing its capacity to boost both quality and efficiency, while also reshaping the structure and composition of the audit workforce. **Jain (2022)** analyzed a unique dataset of publicly listed Indian companies that faced regulatory penalties for economic misconduct, defaults, or violations of laws and guidelines. It specifically examined sanctions imposed by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI). The results showed that regulatory enforcement acts as an effective deterrent against corporate wrongdoing and significantly harms a firm's stock price. Additionally, the research found that younger and less profitable companies tend to experience a more severe negative reaction in their stock prices following regulatory announcements. This indicates that such firms are more susceptible to the

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repercussions of regulatory actions due to their weaker financial standing and less established market reputation. Overall, the study offers valuable insights into how regulatory measures impact stock market responses to corporate irregularities in India. **Thottoli et al. (2022)** examined how emerging technologies influence the auditing practices of accounting professionals, focusing on aspects such as technology adoption, perceived advantages, challenges related to technology, and user-friendliness. Data were gathered via a questionnaire distributed to newly practicing chartered accountants who are partners in sole proprietorship or partnership firms across India. The data were analyzed using partial least squares structural equation modeling (PLS-SEM).The results showed a positive and significant connection between the features of emerging technologies—like adoption rates, technological challenges, and ease of use—and auditing practices. The study's model offers a foundation for future research on technology-driven auditing, providing valuable insights into the factors that drive the adoption of new information technologies in the audit profession.

OBJECTIVE OF THE STUDY

To explore the awareness level towards forensic accounting techniques and advanced auditing technologies among accounting Practitioner and professionals

Research Methodology

Research Design

The study adopted exploratory research design.

Data Source & Data Collection Instrument

The study is based on two types of data sources that are primary and secondary. Structured questionnaires would be used in the study for the data collection. Google forms were created for the collection of primary and circulated among accounting practioners and professionals.

Target Population

Accounting Practioners and Professionals

Sample Design

The study employed Multi Stage Sampling. Accounting Practioners and Professionals in Delhi NCR were identified.

Sample Size

This sample size can be justified by following two arguments.

First, following formula can be used to determine sample size (Nargundakar, 2003).

$$N=(z)^2\, p\, (\, 1 - p\,)\, /\, d^2$$

Where,

n = Sample Size

Z = Z value from the standard normal distribution for the confidence level desired by the researcher. (for a level of confidence of 95%, z = 1.96, for a level of confidence of 99%, z = 2.575)

For this study, we assumed 95 percent confidence level.

Then, from the standard distribution table, the Z value is 1.96.

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p = estimated proportion of the population that presents the characteristic (when unknown we use p = 0.5).

e = Tolerable error. (This can be decided by the researcher. For this study we assumed tolerable error 0.05.

Using above formula, whatever be the value of p, the sample size comes to be 385. This implies that the sample size of 400 was more than enough to estimate the population proportions with 95 percent confidence level and allowing tolerable limit of 0.05.

Results & Discussions

Categorization of Items under Dimensions of Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement, Convergence

The items are categorized under dimensions such as Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement, Convergence

Table 1: Categorization of Items under Dimensions of Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement, Convergence

Dimensions	Items
Auditability	Blockchain will become a standard tool in financial audits.
	Blockchain technology ensures transparency and security in financial transactions.
	Forensic accounting can provide detailed insights into financial discrepancies.
	Understanding financial irregularities is crucial for maintaining business integrity.
	Business forensics helps in the prevention of financial fraud.
	The frequency of financial irregularities has increased in recent years.
	Collaboration with technology providers is essential for successful implementation.
Modernization	Continuous auditing will replace traditional periodic audits.
	Advanced audit technologies can create new opportunities for fraud detection.
	The integration of business forensics and advanced technologies will become standard practice in the near future.
	Businesses need to update their policies to integrate new auditing technologies effectively.
	The initial cost of implementing advanced audit technologies is a barrier for many companies.
Capability	Big data analytics plays a crucial role in modern auditing.
	Advanced audit technologies require specialized skills to operate effectively.
	Financial irregularities significantly impact business operations.
	Financial irregularities are often due to inadequate internal controls.
	Regular audits can help identify financial irregularities.
Efficiency	Integrated audit approaches reduce the time required for financial investigations.
	Integrating business forensics with advanced audit technologies increases detection rates of financial irregularities.

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	There will be a rise in specialized certifications for auditors in business forensics and technology.
	Advanced audit technologies improve the efficiency of financial audits.
	The future of auditing will be heavily reliant on technology.
Evolution	Financial irregularities can damage a company's reputation irreparably.
	Forensic accounting is a specialized field requiring extensive training.
	Training on financial irregularities is essential for all staff members.
	The role of human auditors will evolve with the advancement of technology.
	The combination of forensic accounting and technology provides a comprehensive audit solution.
Technological Integration	The complexity of advanced technologies requires extensive training for auditors.
	Business forensics integrates well with traditional auditing methods.
	There is a growing trend towards the use of robotics in audit processes.
	The use of artificial intelligence in auditing can reduce human errors.
Enablement	Regulatory changes are necessary to keep up with advancements in audit technologies.
	The use of forensic tools in audits enhances the accuracy of financial investigations.
	The integration of these fields helps in building stronger internal controls.
	Forensic investigations can recover lost assets due to financial irregularities.
	Collaboration between forensic experts and technology specialists is essential.
	Virtual reality could be used for training auditors in advanced technologies.
Convergence	The future of auditing lies in the integration of forensics and advanced technologies.
	Technology can identify financial irregularities faster than manual methods.
	The demand for business forensics has increased over the past decade.

Dimension 1: Auditability

Represents a belief in enhancing audit credibility and fraud prevention through technological and forensic integration. **Blockchain in auditing forensic accounting understanding financial irregularities**

Dimension 2: Modernization

Reflects organizational preparedness and openness toward adopting newer auditing technologies. **Continuous auditing policy updates implementation costs**

Dimension 3: Capability

Suggests the importance of equipping auditors with modern skills and ensuring control environments are robust enough for advanced audit systems. **Big data training specialized skills**

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Dimension 4: Efficiency

Emphasizes the efficiency gains achievable through technological enhancement and multidisciplinary methods. **Time-saving integration higher fraud detection certifications**

Dimension 5: Evolution

Points to dynamic shifts in audit professions and highlights how irregularities can damage trust and credibility. **Training reputational risk evolving audit functions**

Dimension 6: Technological Integration

Describes the growing interdependence of traditional and digital audit practices and the practical challenges in their coexistence. **Training Robotics AI in auditing**

Dimension 7: Enablement

Highlights the need for systemic, collaborative, and regulatory frameworks in adopting advanced audit methodologies. **Regulation collaboration audit accuracy**

Dimension 8: Convergence

Projects a future where forensic techniques and audit technologies are seamlessly merged. **Tech-driven fraud detection rising demand for forensics future integration**

DESCRIPTIVE STATISTICS

Table 2: Descriptive statistics (Mean, Median, SD, Skewness, Kurtosis, Minimum and maximum) of Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement and Convergence

Dimensions	Mean	Median	SD	Skewness	Kurtosis	Range	Minimum	Maximum
Auditability	2.99	3.00	0.64	-0.15	-0.49	3.29	1.29	4.57
Modernization	3.05	3.00	0.74	0.02	-0.63	3.60	1.2	4.8
Capability	2.99	3.00	0.63	0.05	-0.49	3.20	1.4	4.6
Efficiency	3.03	3.00	0.63	0.09	0.24	4.0	1.0	5.0
Evolution	3.03	3.00	0.63	-0.07	-0.05	3.60	1.2	4.8
Technological Integration	2.97	3.00	0.67	-0.06	-0.42	3.25	1.5	4.75
Enablement	3.18	3.20	0.59	-0.06	-0.16	3.00	1.6	4.6
Convergence	3.03	3.00	0.88	-0.07	-0.6	4.00	1.0	5.0

Source: Researcher's Calculations

Table 2 represents the descriptive statistics of Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement and Convergence among forensic working professionals.

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Auditability dimension has mean of 2.99 with a standard deviation of 0.64 respectively. The value of median is 3.04, which is greater than mean, indicated the data is positively skewed. The value of Skewness = -0.15, which is negative and predicts that the distribution is closed to symmetrical, where the value of kurtosis of -0.49, which indicates that the data follows a platykurtic distribution, which is falter than normal distribution. The range of the auditability is 3.29, with minimum score of 1.29 and maximum score of 4.57.

Modernization dimension has mean of 3.05 with a standard deviation of 0.74 respectively. The value of median is 3.00, which is less than mean, indicated the data is positively skewed. The value of Skewness is 0.02, which is positive skewed where the value of kurtosis of -0.63, which indicates that the data follows a platykurtic distribution, which is falter than normal distribution. The range of the modernization is 3.6, with minimum score of 1.20 and maximum score of 4.8.

Capability has mean of 2.99 with a standard deviation of 0.63 respectively. The value of median is 3.00, which is align with mean, confirming a neutral distribution of responses. The value of Skewness is 0.05, which showed the distribution of the capability score is positive skewed, where the value of kurtosis of -0.49, which indicates that the data follows a platykurtic distribution, which is falter than normal distribution. The range of the capability is 3.20, with minimum score of 1.40 and maximum score of 4.60.

Efficiency has a mean of 3.03 with standard deviation of 0.63 respectively. The value of median is 3.0, which is align with mean, confirming a neutral distribution of responses. The value of Skewness is 0.09, which the distribution of the capability score is positive skewed, where the value of kurtosis of 0.24, which indicates that the data follows a leptokurtic distribution, curve is peaked and closed to normal distribution. The range of the efficiency is 4.0, with minimum score of 1.0 and maximum score of 5.0.

Evolution has a mean of 3.03 with standard deviation of 0.63 respectively. The value of median is 3.0, which is align with mean, confirming a neutral distribution of responses. The value of Skewness is -0.07, which showed that the distribution of the evolution score is negative skewed, where the value of kurtosis of -0.05, which indicates that the data follows a platykurtic distribution, curve is more flattened and closed to normal distribution. The range of the efficiency is 3.60, with minimum score of 1.2 and maximum score of 4.8.

Technological integration has a mean of 2.97 with standard deviation of 0.67 respectively. The value of median is 3.0, which is align with mean, confirming a neutral distribution of responses. The value of skewness is -0.06, which showed that the distribution of the evolution score is negative skewed, where the value of kurtosis of -0.16, which indicates that the data follows a platykurtic distribution, curve is more flattened and closed to normal distribution. The range of the efficiency is 3.25, with minimum score of 1.5 and maximum score of 4.75.

Enablement has mean 3.18 with standard deviation of 0.59 respectively. The median of 3.20 is close to the mean, indicating a fairly symmetrical distribution, where the value of Skewness value of -0.06 indicates a very slight leftward skew, meaning that the distribution is almost symmetrical. The kurtosis value of -0.16 indicates a distribution that is slightly flatter than normal. The range of the enablement is 3.00, with minimum score of 1.6 and maximum score of 4.6.

Convergence has mean 3.03 with standard deviation of 0.88. The value of median is 3.00, which is close to mean showing fairly balance distribution, where the value of Skewness value of -0.07 indicates a very slight leftward skewed, meaning that the distribution is almost

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symmetrical. The kurtosis value of -0.60 indicates a distribution that is slightly flatter than normal. The range of the convergence is 4.00, with minimum score of 1.0 and maximum score of 5.0.

Table 3: Significance of Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement and Convergence among accounting practitioners

Dimensions	N	Mean	SD	t-value	df	p-value
Auditability	499	2.99	0.64	104.27	498	0.00**
Modernization	499	3.05	0.74	91.91	498	0.00**
Capability	499	2.99	0.63	105.51	498	0.00**
Efficiency	499	3.03	0.63	106.93	498	0.00**
Evolution	499	3.03	0.63	107.57	498	0.00**
Technological Integration	499	2.97	0.67	98.85	498	0.00**
Enablement	499	3.18	0.59	120.93	498	0.00**
Convergence	499	3.03	0.88	77.36	498	0.00**

Source: Researcher's Calculations

**p<0.01

Table 3 represents the significance of all dimensions viz Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement, and Convergence among accounting practitioners and found to be statistically significant, with p-values of 0.00 at 0.01 level of significance.

Auditability: The mean score for Auditability is 2.99 with SD of 0.64 respectively. The t-value (=104.27, p<0.01) which is found to be significant at 0.01 level of significance.

Modernization: The mean score for Modernization is 3.05 with SD of 0.74 respectively. The t-value (=91.91, p<0.01), which is found to significant at 0.01 level of significance

Capability: The mean score for capability is 2.99 with SD of 0.63 respectively. The t-value (=105.51, p<0.01) which is found to be significant at 0.01 level of significance.

Efficiency: The mean score for efficiency is 3.03 with SD of 0.63 respectively. The t-value (=106.93, p<0.01), which is found to significant at 0.01 level of significance.

Evolution: The mean score for evolution is 3.03 with SD of 0.63 respectively. The t-value (=107.57, p<0.01) which is found to be significant at 0.01 level of significance.

Technological integration: The mean score for technology integration is 2.97 with SD of 0.67 respectively. The t-value (=98.85, p<0.01), which is found to significant at 0.01 level of significance

Enablement: The mean score for enablement is 3.18 with SD of 0.59 respectively. The t-value (=120.93, p<0.01) which is found to be significant at 0.01 level of significance.

Convergence: The mean score for convergence is 3.03 with SD of 0.88 respectively. The t-value (=77.36, p<0.01), which is found to significant at 0.01 level of significance

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CONCLUSIONS

It is concluded that the significance of all dimensions viz Auditability, Modernization, Capability, Efficiency, Evolution, Technological Integration, Enablement, and Convergence among accounting practitioners and found to be statistically significant, with p-values of 0.00 at 0.01 level of significance. The rising incidence of financial irregularities—ranging from exaggerated earnings to complex fraud schemes—has underscored the critical need for robust mechanisms that ensure transparency, accountability, and financial integrity.

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