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**Prerna Jain Sharma**  
Assistant Professor (Finance),  
Centre of Management Studies,  
Gitarattan International  
Business School, Guru Gobind  
Singh Indraprastha  
University, New Delhi, India

## Forensic accounting in India: End of an era or a new beginning?

**Prerna Jain Sharma**

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### Abstract

This study examines the current trajectory of forensic accounting in India by analyzing recent developments, regulatory frameworks, market dynamics, and emerging challenges during 2020-2025. The research addresses whether forensic accounting in India represents the end of traditional investigative approaches or the beginning of a transformative era driven by technological advancement and regulatory reforms. Through systematic analysis of contemporary literature, regulatory developments, and market trends, this study reveals that forensic accounting in India is experiencing unprecedented growth and transformation rather than decline. The establishment of Forensic Accounting and Investigation Standards (FAIS) by the Institute of Chartered Accountants of India (ICAI), increasing corporate fraud incidents, and expanding regulatory requirements collectively indicate that forensic accounting in India is at the beginning of its most significant evolutionary phase. The findings suggest that while traditional methodologies are evolving, the fundamental demand for forensic accounting expertise in India is expanding exponentially, driven by digital transformation, complex financial crimes, and enhanced regulatory enforcement.

**Keywords:** Forensic accounting India, ICAI standards, FAIS, financial fraud detection, regulatory framework, digital forensics, corporate governance

### 1. Introduction

India's forensic accounting landscape has undergone significant transformation in recent years, particularly following high-profile corporate scandals and the implementation of new regulatory frameworks. The question of whether forensic accounting in India represents an end or beginning has gained prominence as practitioners, regulators, and organizations grapple with evolving fraud schemes, technological disruptions, and changing regulatory requirements (Gupta, M., & Kumar, P. (2024) <sup>[14]</sup>.

The Indian forensic accounting profession stands at a critical juncture where traditional investigative methodologies intersect with advanced technologies, regulatory reforms, and expanding market demand. Recent developments, including the mandatory implementation of Forensic Accounting and Investigation Standards (FAIS) by ICAI effective July 2023, represent watershed moments that fundamentally alter the profession's trajectory (Business Today, 2023).

This research examines contemporary developments in Indian forensic accounting to determine whether the discipline is experiencing decline or transformation. The analysis focuses specifically on the period 2020-2025, which encompasses significant regulatory changes, technological advancements, and market developments that collectively shape the profession's future direction.

The significance of this inquiry extends beyond academic interest, as it influences educational program development, professional certification requirements, regulatory policy formulation, and organizational investment in forensic accounting capabilities. Understanding the trajectory of forensic accounting in India has implications for the broader financial ecosystem, including banking regulation, corporate governance, and economic development initiatives.

**Corresponding Author:**  
**Prerna Jain Sharma**  
Assistant Professor (Finance),  
Centre of Management Studies,  
Gitarattan International  
Business School, Guru Gobind  
Singh Indraprastha  
University, New Delhi, India

## 2. Literature Review and Theoretical Framework

### 2.1 Global Context and Indian Positioning

Contemporary forensic accounting research indicates sustained global growth in the discipline, with particular emphasis on technological integration and regulatory development. The bibliometric analysis conducted by Ellili *et al.* (2024) utilizing Scopus database with 232 documents spanning 1991-2021 revealed significant research growth, particularly after 2010, with increasing focus on digital forensics and artificial intelligence applications. Within this global context, India's forensic accounting development trajectory appears accelerated, driven by unique factors including rapid digitalization, expanding regulatory frameworks, and increasing corporate governance requirements. Research indicates that emerging economies like India present significant opportunities for forensic accounting growth as regulatory frameworks mature and organizations recognize the importance of fraud prevention

capabilities (Italiya *et al.*, 2024) <sup>[18]</sup>.

### 2.2 Regulatory Framework Development in India

The establishment of FAIS by ICAI represents a landmark development in Indian forensic accounting regulation. Chetry *et al.* (2023) <sup>[7]</sup>, highlight that making these standards compulsory for all ICAI members from July 2023 marks an important advancement in enhancing the quality of forensic accounting services in India. The standards address investigation methodology, evidence handling, reporting requirements, and professional competency standards. The Institute of Chartered Accountants of India's effort to distribute forensic accounting standards to international accounting organizations highlights India's growing leadership role in developing frameworks for forensic accounting (Deccan Herald, 2025) <sup>[9]</sup>. This international engagement suggests that Indian forensic accounting practices are gaining global recognition and contributing to international standard-setting processes.



Fig 1: Key Milestones in the Evolution of Forensic Accounting in India (2020-2025)

### 2.3 Market Demand and Growth Indicators

Research examining forensic accounting applications in India reveals expanding demand across multiple sectors. Naib P *et. al* (2024) and Rajesh M Patel. (2024) <sup>[28, 24]</sup> identified healthcare fraud investigation, banking sector irregularities, and corporate governance compliance as particularly strong growth areas. The study noted that Indian organizations increasingly invest in forensic accounting capabilities for both preventive and detective purposes. The COVID-19 pandemic has accelerated digital transformation across Indian industries, creating new fraud vulnerabilities while simultaneously providing opportunities for technological advancement in investigative methodologies. Research indicates that pandemic-related government schemes and emergency financial measures created environments conducive to various fraud schemes, increasing demand for specialized investigative capabilities (Z garni, A., 2022).

### 2.4 Educational and Professional Development

The expansion of forensic accounting education in India represents another indicator of the discipline's growth trajectory. Research by Dave, N., & Patel, D. (2023) <sup>[18]</sup> documented the establishment of specialized forensic accounting programs at leading Indian universities and business schools. ICAI's Certificate Course on Forensic

Accounting and Fraud Detection has experienced significant enrollment growth, indicating strong professional interest in the field. Professional development initiatives by organizations such as ICAI, Institute of Cost and Management Accountants of India (ICMAI), and National Stock Exchange (NSE) Academy demonstrate institutional commitment to forensic accounting capacity building. The collaboration between Grant Thornton Bharat and NSE Academy for specialized forensic accounting programs indicates private sector investment in professional development (NSE Academy, 2024).

## 3. Methodology

This study employs a comprehensive research methodology combining systematic literature review, regulatory analysis, and market trend examination. The research strategy focuses on peer-reviewed publications, regulatory documents, industry reports, and professional publications specifically addressing forensic accounting in India during 2020-2025.

### 3.1 Data Collection Strategy

Primary data sources include academic publications, regulatory pronouncements by ICAI and other professional bodies, industry reports by consulting firms, and professional surveys conducted by accounting organizations. Secondary data encompasses government

reports, regulatory enforcement statistics, and corporate disclosure documents.

### 3.2 Analytical Framework

The analysis framework examines forensic accounting in India across multiple dimensions including regulatory development, market demand indicators, educational program expansion, technological adoption, and international positioning. This comprehensive approach enables identification of convergent trends and emerging patterns that indicate the discipline's trajectory.

### 3.3 Scope and Limitations

The research focuses specifically on forensic accounting developments within India's regulatory and market context. While global trends provide important context, the analysis prioritizes India-specific factors and developments. The study period 2020-2025 captures recent transformative developments while acknowledging that longer-term trends require extended observation periods.

## 4. Regulatory Landscape and Policy Framework

### 4.1 ICAI's Forensic Accounting and Investigation Standards (FAIS)

The implementation of FAIS represents the most significant regulatory development in Indian forensic accounting history. These standards, effective from July 2023, establish mandatory requirements for forensic accounting practice, investigation methodology, and professional competency. The standards address critical areas including:

- Investigation planning and risk assessment procedures that require forensic accountants to develop comprehensive investigation strategies tailored to specific fraud risks and organizational contexts. The standards emphasize systematic approaches to evidence gathering, analysis, and documentation that ensure investigation quality and legal admissibility.
- Evidence handling and documentation requirements that establish protocols for maintaining evidence integrity throughout investigation processes. These requirements address digital evidence management, chain of custody procedures, and documentation standards that support legal proceedings and regulatory enforcement actions.
- Professional competency and ethical standards that define required qualifications, continuing education requirements, and ethical obligations for forensic accounting practitioners. The standards establish minimum competency levels while requiring ongoing professional development to maintain certification.
- Reporting and communication standards that specify requirements for investigation reports, client communication, and regulatory reporting. These standards ensure consistency in forensic accounting deliverables while addressing confidentiality and privilege considerations.

### 4.2 Integration with Corporate Governance Framework

FAIS integration with India's broader corporate governance framework demonstrates the regulatory commitment to forensic accounting development. The standards complement existing regulations including Companies Act 2013, SEBI requirements, and banking regulations by providing specialized investigation capabilities for

regulatory enforcement. Research by Mandal A. and S., A. (2023) indicates that FAIS implementation has enhanced coordination between forensic accountants and regulatory authorities. The study documented improved investigation quality and reduced case resolution timeframes following FAIS implementation, suggesting that regulatory standardization enhances forensic accounting effectiveness.

### 4.3 International Coordination and Standards Harmonization

The ICAI's effort to disseminate forensic accounting standards to global accounting organizations showcases India's rising prominence in the development of forensic accounting on the international stage. This initiative indicates that Indian forensic accounting practices are achieving international recognition and contributing to global standard-setting processes. The international engagement also suggests that Indian forensic accounting practitioners will have enhanced opportunities for cross-border practice and international collaboration. This development supports the conclusion that forensic accounting in India is expanding rather than contracting in scope and application.

## 5. Market Dynamics and Growth Indicators

### 5.1 Corporate Fraud Landscape in India

Contemporary research reveals increasing complexity and frequency of corporate fraud in India, creating sustained demand for specialized forensic accounting services. Balyan *et al.* (2024) <sup>[4]</sup> documented significant growth in cybercrime, financial statement fraud, and regulatory violations requiring specialized investigative capabilities. The study by Lonkar A. *et al.*, (2025) <sup>[23]</sup> examining financial fraud trends in India identified emerging fraud schemes including cryptocurrency fraud, digital payment fraud, and supply chain finance fraud. These new fraud types require specialized technical expertise and investigative methodologies that traditional audit approaches cannot adequately address. Banking sector investigations represent a particularly significant growth area for forensic accounting in India. Research indicates that Non-Performing Asset (NPA) investigations, loan fraud cases, and regulatory compliance examinations have created substantial demand for specialized forensic accounting services in the banking sector (Gangwani, M., 2020) <sup>[12]</sup>.

### 5.2 Technology Integration and Digital Transformation

The adoption of cutting-edge technologies in forensic accounting in India presents practitioners with significant opportunities as well as challenges (Sangeetha, G., & Harshitha, M., 2023) <sup>[36]</sup>. Research by Singh, C. *et al.* (2023) <sup>[37]</sup> documented successful implementation of data analytics, artificial intelligence, and blockchain technology in forensic investigations conducted by leading Indian firms. Digital forensics capabilities have become essential for addressing cybercrime and technology-enabled fraud schemes. The study found that forensic accounting firms investing in digital investigation capabilities experienced significant revenue growth and market expansion, suggesting that technology adoption creates competitive advantages rather than threatening traditional practice. Artificial intelligence applications in fraud detection and pattern recognition have demonstrated significant potential for enhancing investigation efficiency and effectiveness. Research

indicates that AI-enabled forensic accounting tools can process vast datasets and identify anomalous patterns that would be impossible to detect through manual analysis (Gupta, M., & Kumar, P., 2024) <sup>[14]</sup>.

### 5.3 Market Size and Growth Projections

Industry analysis indicates substantial growth in the Indian forensic accounting market during 2020-2025. Research by consulting firm estimates suggests annual growth rates exceeding 20%, significantly higher than global averages (Mordor Intelligence Research & Advisory, 2025). This growth reflects increasing organizational awareness of fraud risks, regulatory compliance requirements, and the need for specialized investigative capabilities. The expansion of forensic accounting services beyond traditional fraud investigation to include regulatory compliance, risk assessment, and corporate governance support indicates market diversification and growth. Research documents increasing demand for forensic accounting expertise in areas such as environmental compliance, supply chain integrity, and sustainability reporting (Gupta, M. *et al.*, 2023) <sup>[15]</sup>. ESG reporting, while voluntary in many jurisdictions, increasingly demands forensic-level scrutiny to prevent greenwashing, social compliance fraud, and governance lapses. As Verma & Verma (2022) <sup>[39]</sup> argue, forensic accounting enhances transparency in corporate reporting by uncovering hidden misconduct. Maji & Tiwari (2025) <sup>[6]</sup> empirically support this by demonstrating that forensic-quality audits improve the integrity and investor value of ESG disclosures.

## 6. Educational Development and Professional Capacity Building

### 6.1 Academic Program Expansion

The establishment of specialized forensic accounting programs at Indian universities represents another indicator of the discipline's growth trajectory. Research documented significant expansion in forensic accounting education, including new master's degree programs, specialized certifications, and continuing education offerings. Gaurav & Aman (2022) <sup>[13]</sup> identify a "surge in financial crimes" as the stimulus behind the burgeoning presence of forensic accounting programs across undergraduate, postgraduate, and professional levels in India. Complementing this, Chetry *et al.* (2023) <sup>[7]</sup> through a SWOT analysis underscore the advent of master's level courses and ICAI's Certified Course on Fraud Detection as key milestones in educational expansion. Finally, student survey data from Chetry *et al.* (2025) <sup>[6]</sup> shows clear demand from commerce and management undergraduates for specialized forensic accounting training, pointing to an academic ecosystem increasingly aligned with sectoral growth and professional opportunity. Leading institutions including Indian Institutes of Management (IIMs), Indian Institutes of Technology (IITs), and specialized business schools have introduced forensic accounting curricula that combine traditional accounting education with investigative methodology, technology applications, and legal knowledge. This academic investment suggests institutional confidence in the discipline's future prospects. Professional education initiatives by ICAI, ICMAI, and other professional bodies

demonstrate commitment to capacity building in forensic accounting. The Certificate Course on Forensic Accounting and Fraud Detection offered by ICAI has experienced significant enrollment growth, indicating strong professional interest in the field (ICAI, 2024).

### 6.2 Industry-Academia Collaboration

Collaborative initiatives between academic institutions and forensic accounting practitioners enhance educational program quality while providing practical experience for students. Research documents increasing industry engagement in curriculum development, guest instruction, and internship programs that bridge the gap between academic theory and practical application (Dave, N., & Patel, D., 2023) <sup>[8]</sup>. The collaboration between Grant Thornton Bharat and NSE Academy to provide specialized forensic accounting training highlights private sector commitment to advancing professional skills. This collaboration demonstrates industry recognition of the need for specialized capabilities and willingness to invest in capacity building (NSE Academy, 2024).

### 6.3 Continuing Education and Professional Development

The rapid evolution of fraud schemes and investigation technologies requires continuous learning and adaptation among forensic accounting practitioners. Research indicates that successful practitioners invest significantly in continuing education, technology training, and specialized certifications to maintain competitive advantages (Gupta, M. *et al.* 2024) <sup>[14]</sup>. Professional organizations have responded by expanding continuing education offerings, developing specialized certification programs, and establishing competency frameworks that address emerging requirements. The emphasis on continuous learning suggests that the profession is adapting successfully to changing conditions rather than experiencing decline.

## 7. Technological Integration and Innovation

### 7.1 Data Analytics and Artificial Intelligence Applications

The integration of advanced data analytics and artificial intelligence represents a transformative development in Indian forensic accounting practice. Karthik & Varaparla (2025) demonstrate that forensic accounting in India has been transformed through the adoption of machine learning, AI, and big data analytics. Their study reports enhanced detection capabilities—processing vast datasets to uncover complex fraud schemes—surpassing traditional sampling methods and achieving high accuracy in controlled settings. The evolution of predictive analytics has redefined the role of forensic accounting by enabling organizations to proactively identify potential fraud risks before they materialize. This transition from traditional, reactive investigations to preventive strategies significantly enhances fraud risk management. According to Sánchez *et al.* (2022) <sup>[35]</sup>, leveraging data mining techniques within the framework of the Fraud Triangle Theory allows for the early identification of suspicious behavioral patterns that may signal fraudulent intent. Their research highlights that integrating predictive analytics into financial oversight systems not only improves detection capabilities but also



contributes to measurable reductions in both monetary losses and investigative expenditures.

## 7.2 Blockchain and Cryptocurrency Investigations

The introduction of blockchain and cryptocurrency into India's financial ecosystem has reshaped forensic accounting by both strengthening evidence integrity and demanding new technical proficiencies. Recent studies highlight a marked escalation in crypto-fraud incidents—ranging from Ponzi schemes and phishing attacks to fraudulent token offerings—that conventional audit practices cannot address. Agarwal et al. (2024) <sup>[1]</sup> demonstrate how embedding AI within a blockchain-based forensic architecture ensures tamper-proof ledgers and end-to-end transaction visibility, greatly improving the reliability of audit trails in complex investigations. Meanwhile, Atlam et al. (2024) <sup>[3]</sup> provide a comprehensive overview of advanced on-chain analysis tools—such as smart-contract review and distributed-ledger forensics—and emphasize that professionals who master these specialized techniques not only meet surging investigative demands but also secure higher billing rates and broader engagement opportunities in the burgeoning crypto-forensics market.

## 7.3 Digital Forensics Integration

The convergence of digital forensics and traditional forensic accounting has fundamentally expanded the investigator's toolkit, enabling end-to-end analysis of fraud schemes across multiple digital domains. By integrating computer forensics techniques (e.g., disk imaging, log analysis) and network forensics methods (packet capture, intrusion detection) with core accounting investigations, practitioners can recover and interpret system-level evidence that traces illicit financial activity (Ombu, 2023) <sup>[30]</sup>. Simultaneously, mobile device forensics and social media examinations—through the analysis of call records, messaging apps, and online interactions—reveal behavioral patterns and concealed communications critical to fraud reconstruction. As more financial systems migrate to cloud-based platforms, specialized cloud forensics capabilities (live-instance memory captures, API-driven evidence collection, and secure chain-of-custody protocols) have become indispensable for tracing and validating transactions within virtual infrastructures (Malik et al., 2024) <sup>[25]</sup>. These technological integrations not only strengthen evidence integrity and broaden investigative scope but also require practitioners to develop new competencies in digital-forensics tools and methodologies.

## 8. Challenges and Opportunities

### 8.1 Regulatory Compliance and Standardization Challenges

While the implementation of the Forensic Accounting and Investigation Standards (FAIS) marks a major advancement toward regulatory consistency in India, scholars point to persistent gaps in its enforcement and oversight. The wide-ranging scope of forensic accounting—from banking fraud and cybercrime to governance-related inquiries—makes it challenging to apply a single set of quality benchmarks uniformly across all practice domains (Chetry, Tiwari, & Shekar, 2023) <sup>[7]</sup>. Additionally, overlapping jurisdictions among regulatory agencies such as SEBI, RBI, and the SFIO can hinder investigation timelines due to differences in procedural protocols and documentation standards

(Sivakumar & Ravi, 2021) <sup>[38]</sup>. Enhanced coordination among these regulatory bodies has been proposed as a means to streamline investigations and improve outcomes. On a broader scale, the increasingly global nature of financial crimes adds further complexity, requiring Indian forensic professionals to navigate multiple international legal systems and collaborate with foreign regulators. This creates both operational hurdles and strategic opportunities for practitioners with cross-border expertise (Ozili, 2023) <sup>[31]</sup>.

### 8.2 Technology Adoption and Skill Development Challenges

The rapid pace of technological change creates continuous learning requirements that strain traditional professional development approaches. Research indicates that smaller forensic accounting firms face particular challenges in acquiring advanced technology capabilities and competing with larger organizations possessing greater resources. The integration of artificial intelligence and advanced analytics requires significant investment in technology infrastructure, training, and ongoing support. Successful technology adoption requires strategic planning, substantial resource commitment, and systematic change management approaches. (Almaqtari, F. A. et al. 2024) <sup>[2]</sup>. Cybersecurity considerations become increasingly important as forensic accounting firms handle sensitive financial data and confidential investigation information. The need for enhanced security measures adds complexity and cost to technology adoption while creating new risk management requirements.

### 8.3 Market Competition and Professional Differentiation

Increasing competition from large consulting firms, technology companies, and international forensic accounting providers creates pressure on traditional practitioners to enhance their capabilities and demonstrate value. Successful differentiation requires specialized expertise, technology integration, and superior client service. Kapo et al. (2024) <sup>[20]</sup> highlight that technology in forensic accounting is most effective when it enhances, rather than replaces, professional judgment. Tools like data analytics and machine learning streamline routine tasks, enabling practitioners to focus on complex decision-making and interpretation. This balanced approach ensures that human expertise remains central to fraud investigations, supported—not overshadowed—by technology. Global competition requires Indian forensic accounting firms to develop international capabilities and demonstrate competitiveness with established international providers. This challenge creates opportunities for firms that successfully develop global service delivery capabilities and international expertise (Ozili, P.K., 2023) <sup>[31]</sup>.

## 9. Future Prospects and Strategic Implications

### 9.1 Market Growth Projections and Opportunities

Industry analysis projects continued strong growth in the Indian forensic accounting market through 2030, driven by expanding regulatory requirements, increasing fraud complexity, and growing organizational awareness of fraud risks. Research suggests that annual growth rates will continue exceeding global averages, positioning India as a major forensic accounting market (Mordor Intelligence Research & Advisory, 2025). Emerging segments such as

environmental fraud, supply chain integrity, and digital financial services are reshaping the scope of forensic accounting. Kaur *et al.* (2023) <sup>[22]</sup> emphasize that organizations increasingly require forensic expertise to validate environmental claims, investigate supply chain irregularities, and ensure the integrity of sustainability reports. These areas demand a multidisciplinary approach, combining financial analysis with regulatory and operational insights.

Concurrently, the rise of fintech innovations has introduced complex fraud risks, particularly identity theft, which traditional audit systems struggle to detect. Saluja (2024) <sup>[34]</sup> highlights identity theft as a critical vulnerability within India's fintech sector, underlining the need for specialized forensic capabilities in digital evidence handling, transaction tracing, and cybersecurity. Together, these developments suggest that practitioners equipped with both technical and contextual expertise will be better positioned to address the evolving landscape of fraud risks.

## 9.2 International Expansion and Global Integration

India's increasing influence in shaping forensic accounting standards offers a strategic foothold for entering global markets. According to Ozili (2023) <sup>[31]</sup>, practitioners from emerging economies like India must elevate their capabilities by aligning with international best practices, engaging in global network collaborations, and developing competencies in handling cross-border investigations. Those who achieve this positioning can effectively compete with well-established international forensic providers and secure higher-value engagements—a shift that also opens doors for expansion across South Asia and other emerging economies by leveraging cost-efficiencies and regional expertise.

## 9.3 Professional Evolution and Competency Development

Forensic accounting in India now demands a multifaceted competency profile that goes beyond core accounting skills to include technological fluency, legal understanding, and domain-specific knowledge. Chetry *et al.* (2023) <sup>[7]</sup> emphasize the need for sustained investment in continuous learning to develop this hybrid expertise through structured education and targeted training programs. Forensic accountants today must function seamlessly within multidisciplinary teams, collaborating with specialists in cyber security, data analysis, and legal affairs. Perera and Undugoda (2020) <sup>[33]</sup> emphasize that success in this environment depends not only on technical prowess but equally on the ability to articulate complex findings clearly—whether to corporate boards, law enforcement, or judicial bodies. Their research underscores the evolving profile of the forensic professional, who must blend deep analytical skills with strong leadership, communication, and cooperative teamwork capabilities to be effective.

## 10. Discussion and Analysis

### 10.1 Evidence for Beginning Rather Than End

The comprehensive analysis presented in this study provides overwhelming evidence that forensic accounting in India represents a beginning rather than an end. Multiple convergent indicators support this conclusion:

- Regulatory development through FAIS implementation and international standard-setting leadership demonstrates institutional commitment to forensic

accounting advancement. The mandatory nature of these standards and their international recognition indicate regulatory confidence in the discipline's future importance.

- Market growth indicators including expanding service demand, increasing market size, and diversifying application areas contradict assumptions of professional decline. The sustained high growth rates and expanding market segments suggest continued expansion rather than contraction.
- Educational investment through new academic programs, professional certification expansion, and industry-academia collaboration indicates institutional confidence in the discipline's future prospects. The significant enrollment growth in forensic accounting programs demonstrates strong professional interest and career opportunity expectations.
- Technological integration success stories demonstrate that technology adoption enhances rather than threatens forensic accounting practice. Firms successfully integrating advanced technologies have achieved competitive advantages and market expansion, suggesting that technology creates opportunities rather than obsolescence threats.

### 10.2 Transformation Rather Than Decline

The challenges facing forensic accounting in India represent transformation pressures rather than existential threats. The evidence suggests that successful adaptation to these challenges results in enhanced capabilities and expanded opportunities rather than professional decline. Technology integration, while challenging, creates opportunities for more sophisticated and effective investigations. The successful implementation of AI, blockchain, and digital forensics capabilities demonstrates that technology enhances human expertise rather than replacing it. Regulatory standardization, while creating compliance burdens, enhances professional credibility and service quality. The international recognition of Indian forensic accounting standards suggests that regulatory development strengthens rather than constrains the profession. Market competition, while creating pressure for enhanced capabilities, also indicates strong demand for forensic accounting services. The entry of new competitors suggests market growth and opportunity rather than decline.

### 10.3 Strategic Implications for Stakeholders

The findings have significant implications for various stakeholders in the Indian forensic accounting ecosystem:

1. For practitioners, the evidence suggests that investment in technology capabilities, specialized expertise, and continuous learning will be essential for success in the transformed profession. The opportunities for growth and expansion are substantial for those who successfully adapt to changing requirements.
2. For educational institutions, the expanding market creates opportunities for program development and enrollment growth. The evidence suggests that institutions investing in forensic accounting education will benefit from strong student demand and industry support.
3. For organizations, the enhanced capabilities and standardized practices available through the transformed forensic accounting profession provide

improved fraud prevention and detection capabilities. Investment in forensic accounting services appears justified by the expanding capabilities and regulatory requirements.

4. For regulators, the successful development of FAIS and international recognition suggest that continued investment in forensic accounting regulation will enhance financial system integrity and regulatory enforcement effectiveness.

### 11. Final thoughts

Forensic accounting in India is undergoing a significant transformation, marked by regulatory advancements, technological integration, and growing institutional support. Rather than reaching a plateau, the field is expanding in scope and importance, both domestically and globally. The adoption of robust standards like FAIS and increasing international recognition signal India's emergence as a key player in the forensic accounting landscape. These developments not only reinforce the relevance of the discipline but also highlight its potential for continued growth and innovation.

### 12. Future research directions

Several research priorities emerge from this analysis that would enhance understanding of forensic accounting development in India:

- Longitudinal studies tracking the impact of FAIS implementation on investigation quality, professional competency, and market development would provide valuable insights into the effectiveness of regulatory standardization efforts.
- Comparative studies examining forensic accounting development across different Indian industry sectors could identify sector-specific opportunities and challenges while informing targeted capacity building initiatives.
- International comparative studies positioning Indian forensic accounting development relative to other emerging markets could provide insights for policy development and international collaboration strategies.
- Technology adoption impact studies examining the effectiveness of specific technology applications in forensic accounting practice could guide investment decisions and training program development.

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