International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

An Empirical Study on Financial Frauds and Forensic Accounting in The Indian Private IT Industry.

Keshav U Kulkarni[1], Dr. Anupama K Malagi[2],

[1]*Student, RV Institute of Management*
[2]*Professor, RV Institute of Management*

***Abstract*— The Indian private Information Technology (IT) sector has grown exponentially, bringing on board some advanced financial fraud risks which has revealed the flaws of the old auditing systems. This empirical research paper explores the role, adoption, and effectiveness of forensic accounting in proactively reporting, and preventing financial frauds in this particular field. The primary data were gathered using a structured survey of 250 various financial and IT professionals in the key Indian IT centres using a descriptive and analytical research design. Descriptive statistics, Pearson correlation, and multiple regression analysis were used to quantitatively analyse the data.**

The results indicate that there is a very strong positive correlation between the adoption of the forensic accounting practices and the quality of detecting the fraud, which proves the alternative hypothesis. The multiple regression model was able to explain the 87.2% of the variation in organizational fraud detection capabilities. Moreover, remarkably high positive relationships were found between the successful detection of fraud and the combination of AI and data analytics (r=0.905), and the reinforcement of internal control systems (r=0.903). Importantly, unlike what the industry believes about the high cost of implementation, the lack of trained professionals to handle the implementation did not seem to be a significant obstacle to adoption to the respondents. The paper concludes that forensic accounting is a necessary, strategic tool in the current IT companies. The shift to proactive, technology-based forensics, rather than reactive traditional audits, is a great way to strengthen corporate governance, keep them within the regulatory framework, and address multiple complex financial weaknesses.

***Keywords*— Forensic Accounting, Financial Fraud, Indian IT Industry, Data Analytics, Corporate Governance.**

1. INTRODUCTION

The Indian private Information Technology (IT) sector is a cornerstone of the national economy, which deals with huge amounts of digital transactions, intricate international deals, and delicate financial information. Yet, with this fast growth, the sector has also become more susceptible to advanced financial frauds and white-collar offenses. Conventional auditing usually does not detect sophisticated, deeply hidden financial dealings, which was infamously the case with past corporate governance scandals such as the Satyam Computers scandal (Mishra, Azam, and Junare, 2021). As a result, more specific and stringent investigative mechanisms are urgently needed.

Forensic accounting has become a vital field to combat, prevent and identify such frauds (Jain and Lamba, 2020; Thakur, 2024). It is also significant in the prevention and detection of financial fraud in India by virtue of its ability to uniquely combine accounting, auditing, and investigative skills (Dalwabi, 2023). Forensic accounting is also increasingly seen by scholars as not only a reactive damage-control measure, but a proactive and game changing tool that is necessary to achieve a holistic growth and ethically responsible governance of the corporate sector (Gupta, P. K., 2022; Kumar, 2024).

Since the IT industry is digital in nature, it is most crucial to integrate the sophisticated forensic accounting methods. To effectively reduce the threats of finances and discover hidden anomalies, the modern fraud environment demands that practitioners employ big data and data analytics (Ali et al., 2024; Gupta, Aggarwal, and Gupta, 2021; Mittal, Kaur, and Gupta, 2021). Although existing studies have comprehensively determined the applicability and issues of forensic accounting in other susceptible industries such as banking (Gangwani, 2021) and microfinance (Khan and Thakur, 2022), its specific application to the private IT sector is a promising area.

In addition, organizational employees are the key to the success of such anti-fraud measures because their awareness and involvement in the process contribute significantly to the financial crime reduction (Maheshwari and Reddy, 2021). Comprehensive reviews have always verified that forensic accounting significantly contributes to the overall fraud detection frameworks (Kaur, Sood, and Grima, 2023; Joshi and Gallani, 2024; Nadaf, 2023). Thus, the proposed empirical research will examine the nature of financial frauds in the Indian private IT sector and critically evaluate the implementation and efficiency of forensic accounting as an effective counter measures.

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

2. REVIEW OF LITERATURE

Author and Year	Objective	Methodology	Key Findings	Summary
Gangwani (2021)	To investigate the suitability of forensic accounting in Indian banking.	Empirical research using an opinion survey.	High applicability of forensic tools in uncovering complex bank frauds.	Establishes forensic accounting as a vital investigative tool for the banking sector.
Dalwadi (2023)	To analyze the role of forensic accounting in Indian fraud prevention.	Conceptual analysis and literature review.	Forensic accounting significantly aids in early detection of financial anomalies.	Highlights the preventive mechanisms of forensic practices in the Indian context.
Kaur et al. (2023)	To systematically evaluate forensic accounting's contribution to fraud detection.	Systematic literature review.	Identifies key trends, methodologies, and gaps in global forensic accounting research.	Provides a comprehensive baseline and framework for future forensic accounting studies.
Mishra et al. (2021)	To examine forensic audit's role in controlling financial statement fraud.	Case study approach focusing on Satyam Computers.	Traditional audits failed where forensic audits could have detected the massive fraud.	Demonstrates the critical need for forensic audits in corporate governance failures.
Kumar (2024)	To assess the overall impact of forensic accounting on Indian industries.	Descriptive research and analysis.	Forensic practices positively influence industrial financial health and transparency.	Underlines the industry-wide benefits of adopting rigorous forensic accounting.
Jain & Lamba (2020)	To explore forensic accounting as a deterrent to corporate fraud.	Review of existing conceptual literature.	Forensic accountants are essential in litigation support and investigative accounting.	Positions forensic accounting as a primary defense against financial crimes.
Joshi & Gallani (2024)	To outline methods for detecting and preventing fraud using forensic tools.	Theoretical framework analysis.	Proactive forensic strategies drastically reduce the incidence of fraud.	Guides organizations in implementing proactive fraud prevention measures.
Thakur (2024)	To understand the relationship between forensic accounting and fraud reduction.	Conceptual study.	Continuous forensic monitoring is required to mitigate modern fraud risks.	Emphasizes continuous vigilance through dedicated forensic accounting.
Khan & Thakur (2022)	To study fraud management via forensic accounting in microfinance.	Exploratory research (Conference Paper).	Identifies unique challenges and opportunities in microfinance fraud detection.	Tailors forensic accounting concepts to the microfinance institution context.
Ali et al. (2024)	To evaluate specific forensic accounting techniques in detecting frauds.	Analytical study of detection methods.	Advanced data mining and digital forensics are the most effective techniques.	Ranks the effectiveness of various modern forensic detection techniques.
Gupta et al. (2024)	To explore mitigating	Exploratory study utilizing	Integrating data analytics revitalizes	Promotes a tech-driven approach

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

	financial risks using data analytics in forensics.	data analytics.	and accelerates fraud detection processes.	to modernizing forensic accounting.
Nadaf (2023)	To analyze the role of forensic accounting in preventing financial frauds.	Descriptive analysis.	Regulatory backing strengthens the impact of forensic accounting in fraud prevention.	Advocates for stronger regulatory integration of forensic practices.
Mittal et al. (2021)	To examine the mediating role of big data in using forensic accounting.	Empirical study with mediation analysis.	Big data significantly influences practitioners' intent to adopt forensic tools.	Provides a theoretical model for big data adoption in forensic investigations.
Gupta, P. K. (2022)	To present forensic accounting as a holistic corporate development approach.	Conceptual modeling.	Holistic corporate development requires embedding forensic practices in core governance.	Reframes forensic accounting as a strategic corporate development tool.
Maheshwari & Reddy (2021)	To assess employee awareness regarding forensic accounting's importance.	Empirical research involving employee surveys.	Significant gap exists in employee awareness between private and public sectors.	Highlights the need for comprehensive employee training programs on financial crimes.

3. RESEARCH GAP

The available literature is highly comprehensive on forensic accounting in the Indian banking, microfinance, and the overall corporate governance, but otherwise a significant lack of empirical research has been done in the recent past, specifically on the Indian private IT sector. There is a critical void in the quantitative knowledge of awareness of employees, realistic adoption rates, and technological issues of instituting forensic accounting in a unique way in the modern Indian IT companies.

4. RESEARCH DESIGN

4.1 STATEMENT OF THE PROBLEM

The Indian private IT sector has experienced tremendous growth unfortunately with an increase in the cases of sophisticated financial frauds. The reason why this study is conducted is that the traditional auditing mechanisms are not able to pick up such complex, technology-based anomalies. As a result, there is an immediate need to explore specialized mechanisms of investigation. The primary area of interest of this study is the assessment of the effectiveness and feasibility of forensic accounting as an effective deterrent to financial malfeasance in this field. Through this research, the IT firms will gain a lot by having practical information on how to enhance the internal controls, financial risks, and safeguarding the stakeholder value by incorporating a well - developed forensic frameworks.

4.2 OBJECTIVES

- To assess employees' level of awareness and understanding of forensic accounting.
- To Examine its importance and practical uses.
- To Analyze the adoption of forensic tools and techniques.
- To Identify the challenges and risks involved in implementation.

4.3 RESEARCH METHODOLOGY

This section provides a systematic structure applied in carrying out the research. It outlines the exact procedures of data collection, sampling design and statistical analysis needed to meet the objectives so that the findings of the study are reliable, valid and rigorously based.

The study is based on Descriptive and Analytical study design. It is descriptive because it provides a systematic record of what exists in the knowledge and usage of forensic accounting to the IT sector. It is analytical in the sense that it examines the connections between the detection of fraud and particular forensic instruments through statistical analysis.

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

4.4 SOURCES OF DATA

- Primary Data: The researcher will use primary data as the means of collecting information that will be specifically used in this study. It will be collected directly among the identified sample units, financial professionals and auditors in the IT industry, to guarantee the relevant and first-hand information.

- Secondary Data: Secondary data is published data that others have gathered to carry out their purposes but not the same. This will consist of scholarly journals, industry reports, news stories, regulator reports, and official company websites, which will provide a crucial theoretical base to the study.

4.5 SAMPLING PLAN

- Sampling unit: Individual financial executives, accountants and auditors working in the Indian private IT industry.

- Sample size: The sample size to be analyzed in the study will be the actual sample of 250 valid responses taken among the target population.

- Sampling method: Stratified Random Sampling will be used to guarantee the proportional and equitable representation of the different job roles (e.g., auditors, finance managers, IT risk analysts) among the sampled companies.

4.6 DATA COLLECTION TOOLS

- Survey: A questionnaire will be administered to the respondents in a structured form, using the five-point Likert scale responses, where their level of awareness, opinion, and experience of the forensic accounting practices and corporate financial frauds will be quantitatively measured.

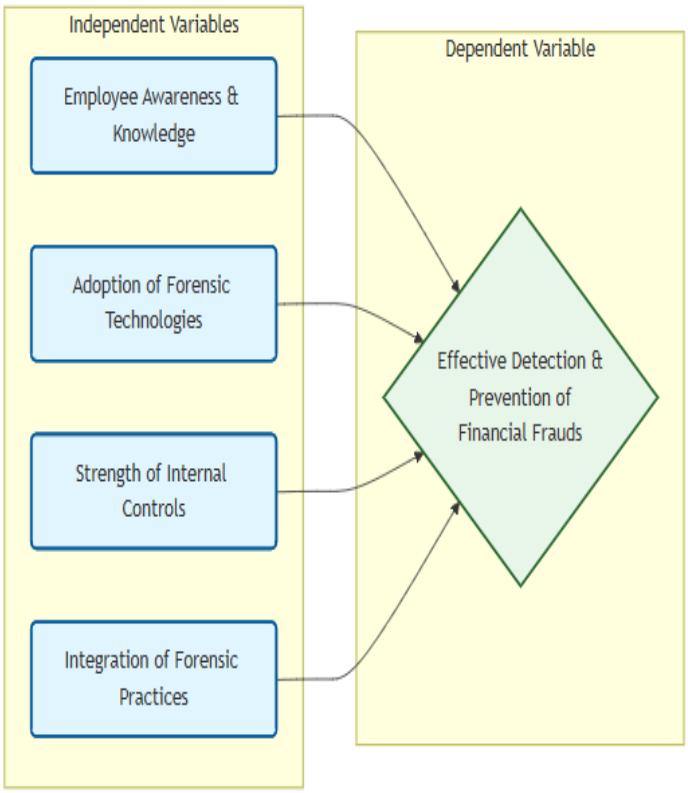
- Observation: Non-participant observation will be utilized in the form of a subtle means of setting the general corporate governance situation and compliance culture in the chosen IT companies that will be used to complement the main survey data.

- Focus groups: Small, interactive focus group sessions with a handful of senior financial professionals will be held to enquire more profoundly and qualitatively into the complicated practical problems of the application of forensic tools.

4.7 PLAN OF ANALYSIS

The accuracy of the raw data collected shall be maintained by systematically compiling, classifying and tabulating the data. It will then be read and deduced to draw conclusions. The quantitative analysis plan will encompass the use of Regression analysis, Correlation and Descriptive statistics, which will be computed correctly on MS Excel spread sheets and SPSS software.

5. CONCEPTUAL FRAMEWORK



6. RESULTS

HYPOTHESIS

Null Hypothesis (H0): There is no significant relationship between the implementation of forensic accounting practices and the effective detection and prevention of financial frauds in the Indian private IT industry.

Alternative Hypothesis (H1): There is a significant positive relationship between the implementation of forensic accounting practices and the effective detection and prevention of financial frauds in the Indian private IT industry.

Dependent Variable (DV)

Effective Detection and Prevention of Financial Frauds

Independent Variables (IVs)

Employee Awareness & Knowledge

Adoption of Forensic Technologies

Strength of Internal Controls & Governance

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

6.1 REGRESSION ANALYSIS

Variables Entered/Removeda			
Model	Variables Entered	Variables Removed	Method
1	Private IT companies should adopt forensic accounting as a preventive fraud-control mechanism., Use of AI, data analytics, and digital tools enhances forensic accounting effectiveness., I am aware of the concept and purpose of forensic accounting., Adoption of forensic accounting strengthens internal control systems in organizations.b	.	Enter
a. Dependent Variable: Forensic accounting helps organizations detect suspicious transactions and irregular financial patterns.			
b. All requested variables entered.			

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.934a	.872	.870	.280
a. Predictors: (Constant), Private IT companies should adopt forensic accounting as a preventive fraud-control mechanism., Use of AI, data analytics, and digital tools enhances forensic accounting effectiveness., I am aware of the concept and purpose of forensic accounting., Adoption of forensic accounting strengthens internal control systems in organizations.				

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	131.024	4	32.756	416.843	.000b
	Residual	19.252	245	.079		
	Total	150.276	249			
a. Dependent Variable: Forensic accounting helps organizations detect suspicious transactions and irregular financial patterns.						
b. Predictors: (Constant), Private IT companies should adopt forensic accounting as a preventive fraud-control mechanism., Use of AI, data analytics, and digital tools enhances forensic accounting effectiveness., I am aware of the concept and purpose of forensic accounting., Adoption of forensic accounting strengthens internal control systems in organizations.						

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.750	.087		8.631	.000
	I am aware of the concept and purpose of forensic accounting.	.183	.055	.209	3.336	.001
	Use of AI, data analytics, and digital tools enhances forensic accounting effectiveness.	.270	.056	.307	4.825	.000
	Adoption of forensic accounting strengthens	.243	.058	.272	4.196	.000

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

	internal control systems in organizations.					
	Private IT companies should adopt forensic accounting as a preventive fraud-control mechanism.	.152	.053	.181	2.868	.004

a. Dependent Variable: Forensic accounting helps organizations detect suspicious transactions and irregular financial patterns.

INTERPRETATION

To assess the effects of forensic accounting on the detection of fraud within the IT industry, a multiple regression analysis was carried out. The model summary indicates that there is a high positive correlation (R =.934), which accounts to 87.2% of the variance in fraud detection (R Square =.872). The overall regression model is highly significant as confirmed by ANOVA test (F = 416.843, p = 0.001). Also, each of the individual independent variables shows significant positive coefficients ($p < .05$). The p-value is lower than the standard value of 0.05, so we reject the Null Hypothesis (H0) and accept the Alternative Hypothesis (H1). This does confirm the fact that there is a strong positive correlation between adoption of forensic accounting practices and effective detection and prevention of financial frauds.

6.2 CORRELATION

Correlations

		I am aware of the concept and purpose of forensic accounting.	Use of AI, data analytics, and digital tools enhances forensic accounting effectiveness.	Adoption of forensic accounting strengthens internal control systems in organizations.	Private IT companies should adopt forensic accounting as a preventive fraud-control mechanism.	Forensic accounting helps organizations detect suspicious transactions and irregular financial patterns.
I am aware of the concept and purpose of forensic accounting.	Pearson Correlation	1	.898**	.900**	.903**	.893**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	250	250	250	250	250
Use of AI, data analytics, and digital tools enhances forensic accounting effectiveness.	Pearson Correlation	.898**	1	.909**	.898**	.905**
	Sig. (2-tailed)	.000		.000	.000	.000
	N	250	250	250	250	250
Adoption of forensic accounting strengthens internal control systems in organizations.	Pearson Correlation	.900**	.909**	1	.902**	.903**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	250	250	250	250	250
Private IT	Pearson	.903**	.898**	.902**	1	.891**

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

companies should adopt forensic accounting as a preventive fraud-control mechanism.	Correlation					
	Sig. (2-tailed)	.000	.000	.000		.000
	N	250	250	250	250	250
Forensic accounting helps organizations detect suspicious transactions and irregular financial patterns.	Pearson Correlation	.893**	.905**	.903**	.891**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	250	250	250	250	250
**. Correlation is significant at the 0.01 level (2-tailed).						

Interpretation

The relationships between the different forensic accounting factors and the effectiveness of fraud detection were analyzed using Pearson correlation analysis, which involved 250 respondents. All the variables were tested using a matrix that showed strong, positive and statistically significant correlations ($p < .001$). It is important to highlight that the dependent variable of interest is fraud detection, which has a very strong positive correlation with the use of AI and data analytics ($r = .905$), strengthening internal controls ($r = .903$), general awareness ($r = .893$), and the implementation of preventive mechanisms ($r = .891$). These results show that the more IT companies become more aware, technologically integrated, and have internal controls, the more they are likely to detect and prevent financial fraud.

6.3 DESCRIPTIVE STATISTICS

Descriptive Statistics					
	N	Minimum	**Maximum**	**Mean**	**Std. Deviation**
Age group	250	1	4	2.37	.851
Gender	250	1	3	1.47	.582
Educational Qualification	250	1	4	2.12	.786
Occupation	250	1	5	2.37	1.252
Work Experience	250	1	4	2.65	.916
I am aware of the concept and purpose of forensic accounting.	250	1	5	3.99	.887
I understand that forensic accounting plays a role in detecting financial fraud in organizations.	250	1	5	4.07	.828
I am familiar with common financial fraud risks faced by private IT companies.	250	1	5	3.92	.934
I believe forensic accounting requires expertise in accounting, auditing, investigation, and legal procedures.	250	1	5	4.16	.799
Private IT companies are vulnerable to financial fraud and manipulation.	250	1	5	3.98	.944

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

Weak internal controls increase the likelihood of financial fraud in IT firms.	250	1	5	4.02	.850
Digital transactions and large data volumes increase fraud risk in the IT industry.	250	1	5	4.06	.853
White-collar crimes such as expense fraud, payroll fraud, or data manipulation are common corporate risks.	250	1	5	3.90	.984
Forensic accounting helps organizations detect suspicious transactions and irregular financial patterns.	250	1	5	4.16	.777
Cash-flow and financial statement analysis are essential tools in forensic investigations.	250	1	5	3.98	.927
Forensic accounting improves transparency and accountability in financial reporting.	250	1	5	3.96	.941
Forensic accounting supports legal proceedings by providing reliable financial evidence.	250	1	5	4.11	.812
Private IT companies should adopt forensic accounting as a preventive fraud-control mechanism.	250	1	5	3.93	.927
Use of AI, data analytics, and digital tools enhances forensic accounting effectiveness.	250	1	5	4.06	.883
Forensic accounting is useful in evaluating company financial health during mergers or acquisitions.	250	1	5	3.96	.880
Adoption of forensic accounting strengthens internal control systems in organizations.	250	1	5	4.07	.871
Forensic accounting helps reduce financial losses caused by fraud.	250	1	5	3.94	.934
It contributes to better corporate governance and risk management.	250	1	5	4.15	.795

International Journal of Recent Development in Engineering and Technology
Website: www.ijrdet.com (ISSN 2347 -6435 (Online)), Volume 15, Issue 6, June 2026)

High implementation cost limits the adoption of forensic accounting in small and mid-sized IT firms.	250	1	5	2.18	1.024
Lack of trained forensic accounting professionals is a major challenge in India	250	1	5	1.96	.891
Valid N (listwise)	250				

Interpretation

The perceptions of forensic accounting of respondents in the Indian private IT sector were assessed with a sample of 250 respondents who were taken through a descriptive statistical analysis. The data demonstrates that there is a great agreement in the benefits, applications, and need of forensic accounting practices.

There was a very high overall agreement amongst the respondents on the core functions and benefits of these practices. The beliefs that forensic accounting is effective in assisting organizations in detecting suspicious transactions and irregular financial patterns (Mean = 4.16, SD = 0.777) and that it is a specialized area (Mean = 4.16, SD = 0.799) yielded highest mean scores. Moreover, the participants unanimously believed that it helps enhance corporate governance and risk management (Mean = 4.15, SD = 0.795) and is a sure way of supporting the legal proceedings (Mean = 4.11, SD = 0.812). On the other hand, the mean scores of the variables that dealt with the barriers to implementation were the lowest. Interestingly, the respondents gave significantly lower consensus that lack of trained professionals is a significant challenge in India (Mean = 1.96, SD = 0.891) or that high implementation costs are a significant limitation to its adoption in smaller IT firms (Mean = 2.18, SD = 1.024) The overall analysis results indicate that IT professionals are highly positive about the effectiveness of forensic accounting.

7. DISCUSSIONS

- There was an effective analysis of primary data in the empirical study; however, the study used specifically 250 different respondents who were employed in the Indian private IT industry.
- As demonstrated in the multiple regression analysis, the independent variables are making significant contributions to explain the variance of fraud detection with a significant percentage of 87.2.
- The regression model in general was very significant with an impressive F-value of 416.843 and a p-value of less than 0.001.
- Through the strict statistical analysis, the null hypothesis was rejected, which established the important positive role of forensic accounting in detecting fraud.
- There is an astoundingly good positive correlation of 0.905 between the application of advanced AI data analytics and successful fraud detection.
- The analysis shows that the internal control systems and the capacity of the organization to detect fraud is significantly correlated (0.903).
- General employee knowledge of general forensic accounting concepts demonstrates a strong positive relationship of 0.893 with the achievement of financial anomalies detection.
- The proactive preventive mechanism of forensic accounting has a significant correlation with the detection of fraud, with a significant score of 0.891.
- There was a huge consensus by respondents that forensic accounting is effective in the detection of suspicious financial transactions with a very high mean score of 4.16.
- The data has strongly indicated that employees believe that forensic investigations involve the use of very specialized technical expertise which indicates a top mean of 4.16.
- Particularly, participants agreed strongly that forensic accounting is always relevant towards enhancing corporate governance and holistic risk management with a mean of 4.15.
- High implementation costs are not perceived as such a limiting factor, with a much lower 2.18 mean than expected otherwise.
- Unexpectedly, the respondents strongly differed that a great shortage of trained forensic professionals is an operational issue, with the average standing at 1.96.
- The regression coefficient of the use of digital tools and AI analytics was particularly significant, 0.270, which is its essential weight of prediction.
- These eye-opening statistics are conclusive that the incorporation of continuous forensic activities will

significantly minimize the susceptibility of the current Indian IT industry to financial fraud.

8. CONCLUSION

This empirical research paper conclusively illustrates that forensic accounting is not only a proactive investigative instrument, but an important proactive mechanism of curbing financial frauds in the Indian private IT industry. The detailed statistical analysis of 250 industry professionals indicates that there is a very strong positive correlation between the adoption of forensics practices and the successful detection of financial abnormalities, which rules out the null hypothesis. The combination of specialized forensics tools, especially sophisticated AI and data analytics have an explanatory variance of 87.2 percent, which is the most effective tool against sophisticated white-collar crimes.

Moreover, the research underlines a crucial paradigm shift in the perceptions of the industry. Although the cost of implementation and lack of trained professionals are frequently mentioned as the main obstacles in traditional narratives, the current IT workforce does not see these as a major obstacle, according to this research. Rather, it is widely agreed that forensic accounting essentially enhances internal controls and enhances corporate governance. Finally, Indian IT companies need to shift traditional auditing to technology-enabled and ongoing forensic accounting systems to protect stakeholder value and enable them to remain competitive within the global economy. In this way, they will be able to create strong financial ecosystems that will be able to counter the constantly changing risks of corporate fraud.

9. SUGGESTIONS

- IT organizations should put a significant investment in state-of-the-art artificial intelligence devices to constantly oversee highly sophisticated online exchanges.
- The management ought to incorporate the specialized forensic accounting practices into their normal operational systems without creating a sudden impact on them so as to reinforce the already in place internal control systems significantly.
- Businesses should change their financial governance models of the traditional auditing, which is reactive, to proactive forensic investigations.
- Corporate leaders should also carry out regular awareness programs to enlighten all the financial executives on the contemporary white-collar crimes.
- Mid-sized IT companies can now comfortably implement all-purpose forensic accounting systems because the perceived high costs of implementation are no longer a significant statistical obstacle.
- Organizations should formulate specific protocols that will truthfully and skillfully collect valid financial data that could be used against any future legal action.
- Hiring strategies should focus on recruiting candidates who have specialized technical skills in investigative accounting rather than on general auditors.
- To maintain long-term corporate governance and transparency, the executives need to entrench rigorous forensic accounting protocols within their policies on risk management.

10. REFERENCES

[1] Gangwani, M. (2021). Suitability of forensic accounting in uncovering bank frauds in India: an opinion survey. *Journal of Financial Crime*, *28*(1), 284-299.

[2] Dalwadi, P. (2023). Uncovering financial fraud: the role of forensic accounting in preventing and detecting fraud in India. *International Journal of Management, Public Policy and Research*, *2*(2), 1-5.

[3] Kaur, B., Sood, K., & Grima, S. (2023). A systematic review on forensic accounting and its contribution towards fraud detection and prevention. *Journal of Financial Regulation and Compliance*, *31*(1), 60-95.

[4] Mishra, K., Azam, M. K., & Junare, S. O. (2021). Role of forensic audit in controlling financial statement fraud: a case study of Satyam computers. *Psychology and education*, *58*(2), 4016-4025.

[5] Kumar, S. (2024). Impact of forensic accounting on indian industry. *ACCOUNTING*.

[6] Jain, E., & Lamba, J. (2020). Forensic accounting: A way to fight, deter and detect fraud. *IARS'International Research Journal*, *10*(1).

[7] Joshi, K., & Gallani, M. V. (2024). Detecting and preventing fraud through forensic accounting. *GAP BODHI TARU, A Global Journal of Humanities*, *3*(1), 41-47.

[8] Thakur, S. (2024). Forensic accounting and frauds. *International Journal For Research In Educational Studies*, *10*(4), 01-04.

[9] Khan, Y., & Thakur, K. S. (2022). Forensic accounting and management of fraud in micro finance institutions in India: Challenges & opportunities. In *Conference Paper*.

[10] Ali, A. M., Khinger, I. K., Subhe, A., & Al-Orfali, A. K. (2024). Forensic accounting techniques in detecting Frauds. *Journal of Ecohumanism*, *3*(5), 543-558.

[11] Gupta, M., Aggarwal, P. K., & Gupta, R. (2024). Revitalizing the forensic accounting: An exploratory study on mitigating the financial risk using data analytics. *International Journal of Experimental Research and Review*, *41*, 227-238.

[12] Nadaf, Y. (2023). Role of forensic accounting in preventing financial frauds. *South India Journal of Social Sciences*, *21*(39), 153-159.

[13] Mittal, P., Kaur, A., & Gupta, P. K. (2021). The mediating role of big data to influence practitioners to use forensic accounting for fraud detection. *European Journal of Business Science and Technology*, *7*(1), 47-58.

[14] Gupta, P. K. (2022). Forensic Accounting-A Game Changing Approach for Holistic Corporate Sector Development in India. *Management Journal for Advanced Research*.

[15] Maheshwari, M., & Reddy, G. (2021). The Importance of Forensic Accounting to Financial Crimes in Private and Public Sectors Employees Awareness. *International Journal for Modern Trends in Science and Technology*, *7*(3), 314-318.