

Formal Education and Forensic Accounting Development in India

Mr. Praphulla Chandra N.¹, Anitha H. S.²,

¹Research Scholar, ²Professor, M.Com., Ph.D.,

^{1,2}Davangere University, Davangere, Karnataka, India

ABSTRACT

This paper presents the current scenario of offerings and availability of Forensic Accounting education in universities in India. This study is useful in gaining a complete understanding of available courses on Forensic Accounting at the graduate and postgraduate level, especially in accounting specialization. The results will help provide an insight into the direction of Forensic Accounting education in the India, where developing and improving Forensic Accounting education offerings has created serious buzz across the globe. Because of the increasing number of various corporate scandals all over the world, Forensic Accounting education has become the order of the day, and every accounting student needs to be trained in this field and every university has to offer it as part of the curriculum. The results of this study show that very few Institutions like ICAI, ICSI and CMA are offering and focus on this course as part of their curriculum in professional levels. This study takes into consideration the current scenario of this course's offerings among Indian Professional bodies, and the second outcome of this paper provides a comparison of course contents with the recommendations of the National Institute of Justice (NIJ) in the USA.

KEYWORDS: *Formal education; Forensic Accounting; Forensic Accounting integrating methods; Forensic Audit*

INTRODUCTION

The loss of confidence in the true and fair view of financial reports by users arose as a result of the corporate failure that ravaged the corporate world in the twenty-first century which put to test the significance of qualitative physiognomies of financial reports, accounting standards, accountability, and auditing. This failure in the corporate world is not an alien to any country, ranges from country to country, continent to continent, developing to developing countries.

The practice of Forensic Accounting was not recognized as a separate practice area distinct from auditing. Over the decades, the auditing function separated itself from fraud detection. As occurred, forensic practice began to develop, and fraud investigation and litigation services began to be offered. As forensic practices followed their own separate path, the services provided changed into those of an investigative nature. Today, with the rash of cybercrimes being committed against every business connected to the Internet, the nature of forensic practice is poised to expand into new territory.

Forensic Accounting is an accounting field that has drawn a significant attention of regulators, academicians and accounting practitioners especially in the developed world in which many universities have integrated Forensic Accounting courses into their accounting curriculum in order to meet up industry demand for forensic accountants (Ozkul & Pamukcu, 2012).

How to cite this paper: Mr. Praphulla Chandra N. | Anitha H. S. "Formal Education and Forensic Accounting Development in India" Published in International Journal of Trend in Scientific Research and Development (ijtsrd), ISSN: 2456-6470, Volume-4 | Issue-4, June 2020, pp.659-664, URL: www.ijtsrd.com/papers/ijtsrd31000.pdf



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The increase in calls for Forensic Accounting education by accounting professionals and educators started after the much celebrated financial reporting scandals that rocked the earlier part of this century. This increase in demand of forensic accountants reinforces the argument that the educational institutions play a major role in constructing, interpreting and reinforcing societal values through knowledge dissemination and transfer that takes place within them (Rezaee & Burton, 1997).

The societal urge for Forensic Accounting is a response to corporate societal ills which could be confronted via increasing education on the causes and potential remedies. Nonetheless, there has not been an adequate emphasis, especially survey evidence on how Forensic Accounting development and education can help curb financial crimes beyond the several anecdotal views that abound. In support of this proposition, Efiang (2012) disclosed that there is a very low level of awareness on Forensic Accounting among undergraduate students in India and contend that adoption of Forensic Accounting into the universities accounting curriculum has a huge potential to enhance students skills and competencies and could be used as a veritable resources from which fraud could be mitigated.

Bonita (2003) argued that the dearth of Forensic Accounting education in the accounting curriculum of universities and colleges are as a result of; misunderstanding the extent of

fraud problem by educators and lack of room in the accounting curriculum.

Majority of extant literature on Forensic Accounting either concentrated on the impact of Forensic Accounting in organizations, theoretical analysis of forensic accountants' roles or conceptual review of Forensic Accounting techniques, with a little focus on the implication of education on Forensic Accounting development. This study is distinct from extant literature as it focused on the effect of formal education and methods of integrating Forensic Accounting into the accounting curriculum on Forensic Accounting development in India.

Traditional accounting graduates who become corporate accountants and internal and external auditors without proper understanding of fraud and Forensic Accounting are no longer in demand. The increasing number of white-collar crime frauds puts pressure on accounting educators, students, and professional organizations to venture into the specialized field of fraud and Forensic Accounting.

This creates a need to raise awareness of fraud and Forensic Accounting education. A gap between industry demand and university offerings exists, especially in accounting education in general and Forensic Accounting education in particular. Forensic Accounting is defined as the use of accounting, auditing, and investigative skills to examine financial statements to be used in a court of law. A forensic accountant can be hired to find fraud and settle disputes in corporations. According to a document on Forensic Accounting education submitted by West Virginia University (Document No: 217589, dated March 2007), the demand for accounting students who have specialized qualifications in fraud and Forensic Accounting has grown significantly and is likely to continue to grow, creating an opportunity for colleges, universities, and other course developers to provide related courses and programs.

The detection and prevention of fraud, especially financial fraud, using normal auditing procedures has become an incredibly difficult task not only to auditors but even to stakeholders. Financial auditors must be trained in the areas of investigation and detection with various specialized forensic auditing techniques.

Harris and Brown (2000) suggest that forensic accountants should have specialized skills on the rules of evidence and the law, analytical and investigative skills, excellent interpersonal communication skills, and so on. They pose questions on the capabilities of auditors and the methods they use to effectively and efficiently detect fraud in organizations. Recognizing the fact that the demand for Forensic Accounting education has increased and accepting the importance of teaching this course at the university or college level, this article throws light on Indian universities and colleges. The remainder of this article is organized as follows: The next section provides an overview of literature on Forensic Accounting education in general and that in the Asia region in particular. Then the need and significance of the study.

Concept and meaning of Forensic Accounting

Forensic Accounting is defined by Zia (2010) as: "The science that deals with the relation and application of finance,

accounting, tax and auditing knowledge to analyse, investigate, inquire, test and examine matters in civil law, criminal law and jurisprudence in an attempt to obtain the truth from which to render an expert opinion".

History of Forensic Accounting

The early 1900s, "forensic" accounting first developed to safe guard businesses expanding in No North America, but there was no specific accounting practice explicitly dealing with forensic or fraud issues. The work of the "forensic" accountant was to count company assets and review company accounts for fraud. There was no auditing attestation function, and there were no serious professional accounting groups such as the American Institute of CPAs. Today's Forensic Accounting is very different from the search for fraud at the turn of the twentieth century. The field is still changing today, and it is worthwhile to speculate how much it will change in the future the word was not used at the time.

Maurice E. Peloubet first used the word Forensic Accountant in 1946 in his essay "Forensic Accounting: Its Place in Today's world." Archaeological studies reveal that, during 3300-3500 BC, Egyptian accountants were involved in the prevention and detection of fraud. During the 18th century, a strong relationship developed between accountancy and legacies. Many changes to disclosure of financial statements can be attributed to corporate fraud. In the 1930s, an American Eliot Ness was credited to bring down gangster Al Capone, but his case was based on Elmer Irey's investigative work, an accountant with the Internal Revenue Service who ensured Capone's conviction of tax evasion. He was obviously the first forensic accountant of high profile in America.

Development of Forensic Accounting in India

In India, Kautilya was the first person to mention in his famous book Kautilya Arthashastra the famous forty ways of misappropriation. Chartered Accountants in India are called upon to undertake such investigative tasks.

After Enron case, Rajat Gupta case and Satyam case, wide use of Forensic Accounting developed in India. Very few chartered accountant firms have as a separate practice the examination of fraud. Chartered Accounting firms such as Sharad Joshi, S.K.

Jain (Xerox Fraud case) provide services of this type. However, the big four consultancy firms like Deloitte, KPMG, Price water House Coopers and Ernst and Young dominate this area by and large. For the Forensic Accountants, the formation of Serious Fraud Investigation Office in India is the landmark creation.

The Companies Act 2013 paved the way for a special approach to preventing economic fraud and preserving American law and British Bribery Act national wealth. Reputational risk was to be managed for proper risk management. It required proper investigation as well as a strong preventive environment for fraud and irregularities and lapses in compliance culture. Forensic Accounting was therefore required to detect fraud planning, fraud execution, money laundering risks and book the culprits without much time delay.

Review of Literature

Forensic Accounting and fraud examination have continuously become a debated topic in the past few years, and many authors have studied big corporate scandals (Shaikh & Talha, 2003). For over a decade now, accounting leaders such as Barry Melancon, the president and CEO of the American Institute of Certified Public Accountants, have called on accounting educators to provide students with “the knowledge and skills to understand the fundamental characteristics of fraud, identify factors that may indicate it exists, and acquire enhanced interviewing techniques” (Melancon, 2002). Accounting students are required to obtain knowledge of fraud and other Forensic Accounting services, along with regular accounting courses.

Business schools and accounting programs worldwide are incorporating ethical practices in their curriculums and paying attention to integrating Forensic Accounting into their accounting curriculums. In her study, Matson (2016) highlights that many opportunities in fraud auditing, Forensic Accounting, and fraud investigations exist. She also adds that just one course in Forensic Accounting is not enough to prepare students to become forensic accountants. Students need professional courses in Forensic Accounting as part of basic diploma courses as well as a master's degree. A study conducted by Smith and Crumbley (2009) found that in most of the universities are not differentiating the curriculum of Forensic Accounting and fraud examination in various part of the world.

A study conducted by Seda and Peterson Kramer (2014) found that 95% of their respondents believe that the demand for forensic accountants will increase in the foreseeable future. This emphasizes the importance of this kind of education in the world. Rezaee, Lander, and Reinstein (1996) have identified four universities that teach Forensic Accounting and discussed the contents of the course in detail. Seda and Peterson Kramer (2015) mention that very little research on international Forensic Accounting education exists. Koh, Arokiasam, and Suat (2009) discuss in their study that the increasing demand for Forensic Accounting is a recognized feature of most companies.

Forensic Accounting is rising as a discipline and covers fraud knowledge, financial expertise, and sound knowledge and understanding of business reality and the workings of the legal system (Bologna & Lindquist, 1987). According to Dreyer (2014), Forensic

Accounting is a relatively new concept. He adds that a forensic accountant usually learned through experience on the job, but now a number of colleges and business schools offer programs in this discipline. More programs are expected to open in the future. There is a need to accept the fact that the universities have confusion on not only the course offerings but also content in the course. Some of the research studies helps to figure out the content. A study by Rezaee, Crumbley, and Elmore (2004) provides a direction to pick right content to serve the purpose of industry.

Very little research literature is available in the area of Forensic Accounting in Asian countries in general and India in particular. There were many studies which has taken already related to Forensic Accounting education in India by

professional bodies like ICAI, ICSI, CFAP and CBFA. This is the first study on Forensic Accounting education for Graduates and post graduates in the India.

Forensic Accountants has come to the limelight only recently due to rapid increase in frauds and white-collar crimes. There is huge requirement for honesty, fairness and transparency in Indian Corporate reporting. The Institute of Chartered Accountants of India (ICAI) started a course on Forensic Accounting for only its members. It is “Certificate Course on Forensic Accounting and Fraud Detection using IT and CAATs (Computer Assisted Audit Techniques)”. At present, very few academic institutions are offering courses (full time or part time) on Forensic Accounting. Indian universities are lagging behind in this area as compared to other foreign universities. Some leading organization such as India forensic (Pune, Maharashtra) started certificate Course in Bank Forensic Accounting (CBFA), Certified Forensic Accounting Professional (CFAP). Institute of Chartered Financial Analyst of India (ICFAI) University also started Postgraduate Diploma in Forensic Accounting. Although this is at nascent stage in most of the Indian universities, many college and universities are providing courses on “Forensic Science”. In the background of increasing levels of frauds and economic irregularities, it is expected that the prospects of forensic accountants are bound to increase substantially in the near future. (Saha, 2014).

The authors learned from the instructors that the success of this course depends on proper training programs in higher education. In addition, they found that before Forensic Accounting education can be introduced in universities, seminars and workshops should be conducted to impart knowledge of this course and train the faculty, which in turn will satisfy the rationale for implementing this course at the university level.

Need and Significance of Forensic Accounting Education in the India

According to the results of KPMG's fraud survey in 2014, organizations are reporting more experiences of fraud than in prior years. In 2014, 75% of companies reported that they experienced an instance of fraud, an increase of 13% from data in 2003. Furthermore, Ernst & Young's (2013) global survey pointed out that the main contributing factors of the prevalence of fraud are the growing complexity of organizations and systems, changes in business processes and activities, and so on. India is not an exception to this.

According to PWC's global economic crime survey (2020) “China and India have emerged as economic powerhouses, but with fast-growing economies such as these being subject to concentrated attacks, the global impact is magnified,” PwC said in its Global Economic Crime and Fraud Survey released on Tuesday. At least 69% of the respondents in India had experienced fraud or an economic crime over a 24-month period, compared with 60% for China and South Africa, and a global average of 47%, the survey showed. India hadn't featured in the top 10 before, PwC said. “There has also been a disturbing increase in the level of involvement of senior management as the main perpetrator, escalating from 20% in 2018 to 34% in 2020,” The survey also revealed that asset misappropriation (78%) is the most common economic crime in the India, followed by cybercrime, procurement fraud, and bribery and corruption.

These deplorable results raise concerns about fraud investigation procedures in India and highlight the importance and need for Forensic Accounting education as a stand-alone course in universities and business schools at the undergraduate, postgraduate, and other higher levels. The main objective of this study is to present the current scenario of Forensic Accounting education in universities in India and to highlight the course curriculum followed by offering universities. This paper brings out to what extent the universities and colleges are equipping the managers with the knowledge and education on Forensic Accounting.

About INDIA

India the Republic of India is a country in south Asia. It is the seventh largest with a (total area of 3,287,263 square kilometres) country by area, the Second most populated country, and the most populous democracy in the world. Population, according to the NSSO estimates in 2020, reached to 1.21 Billion people with 52% men and 48% women. The population tends to be relatively young and gender ratio is dominated by males. According to IMF World Economic Outlook (April-2019), GDP (nominal) per capita of India in 2019 at current prices is projected at \$2,199. India is the projected to become fifth-largest economy of the world. The name of the currency in India is named Rupee (₹) as, which is pegged with U.S.D \$1= ₹ 75.12.

System of Higher Education in India

India's higher education system is the third largest in the world, next to the United States and China. As of 2016, India has 799 universities, with a break up of 50 central universities, 402 state universities, 124 deemed universities,

334 private universities, 5 institutions established and functioning under the State Act, and 75 Institutes of National Importance which include IIMs, AIIMS, IITs, IEST and NITs among others. The main governing body at the tertiary level is the University Grants Commission, which enforces its standards, advises the government, and helps coordinate between the centre and the state. Indian higher education is in need of radical reforms. A focus on enforcing higher standards of transparency, strengthening of the vocational and doctoral education pipeline, and professionalization of the sector through stronger institutional responsibility would help in reprioritizing efforts and working around the complexities. The rise of IT sector and engineering education in India has boxed students into linear path without giving them a chance to explore and discover their passions. Concerted and collaborative efforts are needed in broaden student choices through liberal arts education.

Research Method

Scope

The scope of the data collection for this paper is limited only to Professional Bodies and UGC Accredited universities in the India particularly in Karnataka. Non-UGC-accredited universities are not included in this study.

This study is designed based only on secondary data. Data are collected from the websites of Professional and UGC-accredited universities and colleges in India particularly in Karnataka.

Sample Course Content of Forensic Accounting among Indian Universities

| Sessions | Content |
|----------|---|
| 1 | Course Overview , Meaning scope of Forensic Accounting, concepts and techniques of Forensic Accounting |
| 2 | Nature and Types of Fraud, Who Commits Fraud and Why? Definitions of fraud, General Usage , Specialized Usage , Legal Definitions , Types of Fraud (Employee Embezzlement, Vendor Fraud, Customer Fraud, Management Fraud, Investment Scams and Other Consumer Frauds) |
| 3 | Fraudulent Financial Statements, reasons why Financial Statements Fraud is committed:, Types of Fraudulent Financial Statements, Revenue-and Inventory-Related Frauds, Liability, Asset & Inadequate Disclosure Frauds, Approaches to Fraud Detection |
| 4 | Uncovering "Creative" Accounting and Other "Red Flags" of Fraud, Finding out the areas of fraud. Symptoms of fraud, Accounting anomalies, Internal control weaknesses |
| 5 | Approaches to Financial Fraud Investigation , Elements of a complete investigation , Tips and techniques for more effective investigations, Practical investigative tools, -checklists, charts, mapping, spreadsheets, How to prove suspected wrong doing, How to identify the perpetrator |
| 6 | Applying Targeted Forensic Accounting Skills Fraud and CAATs(Computer assisted audit techniques). Benefits of CAATs. Fraud and CAAT Issues. Need for Computer Tools. Sample Tools/CAATs. CAAT Methodology. |
| 7 | Evaluating your Company from a Forensic Audit Perspective, How to Detect and Minimise Electronic Risk, Developing Audit Tests to Expose Eight Hard-to-Spot Fraud Practices |
| 8 | Anti-Fraud program, case studies, what went wrong in all the case studies and lessons to be learnt from these cases? |
| 9 | Fraud Prevention and Control. Introduction. Perception of Detection. Classic Approaches. Prevention Environment. Prevention Measures. Accounting Cycles Approaches and Controls to Fraud Prevention |
| 10 | Legal Follow-Up-procedures and processes Forensic Accountant as an Expert Witness:-Introduction. Role of a Forensic Accountant as a Witness in Court. Forensic Accountant as an Expert Witness. Qualification and Admissibility of Accounting Evidence. Expert's Role in the Litigation Team. Pre testimony Activities. Trial and Testimony |

Forensic Accounting problems in India

1. Forensic Accounting is developing the field of identification, tracking and detection of financial fraud. There is an intense shortage of skilled and qualified accountants in India with adequate Forensic Accounting technical knowledge.
2. In India, politicians have been involved in most cases of financial fraud, so finding evidence against them is crucial.
3. The Indian judiciary still follows the old British judiciary. Bringing the matter to court and hiring expert advocates is expensive.
4. As a result of liberalization and rapidly moving economy, more and more foreign investors are investing in India, making it difficult to sue other countries for financial fraudsters.
5. Due to the continuous adoption by fraudsters of new information and technology techniques, it is challenging and difficult for Forensic Accountant to handle with them.
6. Compared to other investigative fields, Forensic Accounting is a costly field.
7. The appointment of forensic accountants in companies is not compulsory for companies.
8. There are no specific Forensic Accounting guidelines or acts in India.

Conclusion

This study found that only Professional Bodies like ICAI, ICSI, CFAP and CBFA and few universities like Bangalore university are seriously concerned about a Forensic Accounting course and have incorporated it in their curriculum. As discussed, the fraud rate in the India is increasing, in the same manner that the job market for forensic accountants is increasing. Auditing firms, including the Big 4 companies, are searching for Forensic Accounting specialists.

Forensic Accounting should not become the subject of a selected few's specialization and expertise. At the undergraduate as well as at the postgraduate level across the country, it should be made part of the curriculum. This will help both the corporate and government to initially keep a crime check. At the same time, required legislative amendments should be made to determine the importance of Forensic Accounting in general and Forensic Accountants in particular.

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