ABSTRACT

1. Introduction

1.1.Forensic Accounting: The Emergence and Significance

The term ‘forensic accounting’ (FA), found its official mention for the first time in the year 1946 in the issue of the Journal of Accountancy, "Forensic Accounting: Its Place in Today’s Economy," written by Maurice Peloubet (Crumbley & Apostolou, 2002). However, it has a rich history that dates back over 5,000 years, with its roots traceable to ancient texts of Kautilya's ‘Arthashastra’, which delineated forty types of embezzlement and emphasized on the necessity of penalizing fraudulent or negligent accountants (Oberholzer, 2002). In recent times, a string of corporate scandals, including Enron, WorldCom, Parmalat, and Toshiba, have shaken the confidence of diverse stakeholders. It has raised serious doubts over the integrity and relevance of the accounting and auditing profession, bringing FA practice to evolve significantly (Rezaee et al., 2016; Bhavani & Mehta, 2018). According to Tiwari and Debnath (2017), FA practice involves meticulous data gathering and analysis in contexts like litigation support, consulting, and non-scientific testimony. The term “FA” has been defined in various ways by different authors. As the scope of work of a forensic accounting practitioner (FAP) has increased over time with increasing demand, additional dimensions to the definition of FA have emerged.

Forensic Accounting and Investigations Standards (FAIS), 2020 of ICAI defined FA as “….. gathering and evaluation of evidence by a professional to interpret and report findings before a Competent Authority.” In simple words, FA is the art and science of investigating people and money.

Globally, there is a growing need for FA, as can be discerned by its ever-evolving volume of literature (Huber & DiGabriele, 2014; Honigsberg, 2020; Ozili, 2020). Contemporaneously, in case of India, the demand for FA has also heightened (Tiwari & Debnath, 2017).

FA is highly valued for offering a range of services that goes beyond the typical functions of accountants and auditors (Yang & Lee, 2020). The impact of fraud and corporate financial scandals is devastating, affecting both victims and the broader economy (Öztürk & Usul, 2020). Consequently, FA provides essential tools for investigating corporate

fraud, which can help in either preventing such incidents or at least mitigating the risk of fraud (Akinbowale et al., 2020).

1.2.The Pillars of FA: Essential Skills, Advanced Techniques, and Educational Frameworks

Digabriele (2008) asserts that a FAP should possess diverse abilities and knowledge of accounting, auditing, legislation, and investigation methods. These skills should be complemented by strong ethical beliefs and soft skills. The fact that FA focuses primarily on the financial elements of an investigation does not diminish the fact that this endeavor requires all of the components of a necessary investigation, including interrogation skills, knowledge of the law and rules of evidence, investigative competency, and interpersonal skills (Syed, 2008). FAPs can sniff out fraud, hunt for proof, discover the misstatement, and look beyond the statistics, akin to a bloodhound in accounting (De Lorenzo, 1993). The most important capabilities of a FAP, according to Albrecht et al. (2009), are analytical skills, communication skills, technical skills, and a thorough understanding of accounting, business, and law. An FAP must also work closely with legal professionals, gather evidence, and be able to testify as an expert witness in court. For the same, he/she needs strong legal knowledge. Several studies on the knowledge required by FAP have frequently stressed the need of FAPs having substantial knowledge of applicable legislation as well as proficiency in legal procedures such as evidence collecting and presentation (Davis et al., 2010). Further, integrating the specialized investigative techniques can enhance the ability to detect and deter fraudulent schemes that may otherwise go unnoticed (Honigsberg, 2020). To acquire the specialized skills and techniques, forensic accounting education (FAE) is the only solution. The rising demand for FA services necessitates specialized professional education (Brooks & Labelle, 2006). Current views on FAE emphasizes the development of rigorous and relevant FA curricula to make the graduates industry-ready (Al-Daoud et al., 2023; Oleiwi, 2023). FA curriculum that not only imparts theoretical knowledge but also hones practical skills and ethical judgment, aligning educational outcomes with professional expectations is thus vital in the present context (Tarjo et al., 2021; Alsheikh et al., 2022).

1.3.Regulatory Framework and FA Standards in India

The regulatory framework for FA is evolving in India. In 2008, the council of the Institute of Chartered Accountants of India (ICAI) has chosen to introduce a Certificate Course on

"Forensic Accounting and Fraud Detection" in response to the need for FA and fraud detection in the current economic climate. Withal, professional accounting organizations such as the Institute of Cost and Management Accountants of India (ICMAI) and the Institute of Company Secretaries of India (ICSI) are also encouraging FA and auditing by including a special chapter in their curriculum. Moreover, ICMAI has already introduced separate diploma course on FA. Additionally, the Digital Accounting and Assurance Board (DAAB) of ICAI has released FAIS in 2020 and made it mandatory for all the professionals from 1st July 2023. After doing so, India became the first country to introduce a complete set of FA standards in the world (Tiwari et al., 2022). Further, the regulatory framework for forensic audits, as outlined in the "Master Circular on Frauds – Classification and Reporting by Commercial Banks and Select Financial Institutions", issued under Section 35A of the Banking Regulation Act, 1949, the Reserve Bank of India (RBI) mandates stringent measures for the classification, reporting, and investigation of frauds. Moreover, regulation 30 (1) of the Listing Obligations & Disclosure Requirements (LODR) mandates that every listed entity must disclose any material events or information to the stock exchanges promptly. Specific events, including the initiation and findings of forensic audits, must be disclosed within twenty-four hours of their occurrence. This ensures that all stakeholders, including minority shareholders and regulators, have equal access to critical information which will prevent information asymmetry.

This study is an attempt to add to the existing body of knowledge by exploring the requisite skill sets and techniques for FAPs. It critically addresses the challenges in FAE and forensic accounting regulation (FAR), examine the development of FA profession and devises FA curriculum and pedagogical approaches for FA course.

1.4.Research Gap: Bridging the Knowledge Divide

Drawing from the gaps identified in the current literature, this study uncovers several key areas that require further exploration.

i. Although FA is becoming more popular and drawing attention (Sahdan et al., 2020), there are still several challenges that restrict its growth and recognition (Yang & Lee, 2020). Copious research on FAE describes the present status of FAE in developed countries, specifically in the USA (Rezaee & Burton 1997; Kranacher et al. 2008; Kresse 2008; Ramamoorti 2008; Young 2008; Seda &

Kramer 2014, 2015; Rezaee et al. 2016). However, there is dearth of studies conducted in India to address the prospects and problem of FAE and FAR (Ghosh, 2014, Sharma, 2015; Bhavnani, 2021).

ii. A noticeable lack is observed in studies focused on designing and implementing effective FA curricula that integrate both theoretical knowledge and practical skills. Furthermore, there appears to be no consensus among various stakeholders regarding the qualification of FAPs and ideal content of FA curriculum (Seda & Kramer, 2015, Tiwari & Debnath, 2017). Existing educational programs often lack a cohesive approach to curricula and pedagogy (Rezaee et al., 2015).

iii. Limited research is available on the feasibility and potential pathways for establishing FA as a recognized and distinct profession in India. Assessing the professional status of FA significantly will enrich the academic discourse and also contribute to the practical application of FA practices (Arslan, 2020).

iv. There is a dearth of empirical research in India comparing the perspectives of practitioners and academicians on essential skills and techniques which results in potential misalignment between educational programs and industry requirements.

v. Comparative studies examining the evolution and current state of FAE across different countries is relatively sparse (Ozili, 2023). This study posits to address this lacuna in the existing literature.

2. Objectives

i. To study the development of forensic accounting education and regulation in select countries;

ii. To explore the requisite skill sets and techniques for forensic accounting practitioners;

iii. To examine the challenges in forensic accounting education and regulation in India;

iv. To examine the prospects of developing forensic accounting as a distinct profession in India; and

v. To explore and develop forensic accounting curriculum and pedagogies.

3. Literature Review

3.1.FAE

To be effective, FAPs must be equipped with the necessary knowledge, skills, and abilities (Brooks & Labelle, 2006). According to the existing literature, FAE has evolved from a limited aspect of professional education for practicing accountants to a standalone course (Rezaee & Burton, 1997; Crumbley et al., 2003; Kranacher et al., 2008; Kramer et al., 2017). There are several universities and international accounting bodies in developed nations such as the United States, Australia, and Canada that offer FAE courses (Seda & Kramer, 2015; Alshurafat et al., 2019). Empirical evidence argues that traditional accounting education lacks in equipping its students with tactics and expertise to tackle modern-day fraud (Pearson & Singleton, 2008; Rezaee et al., 2016). Asserting the need for inclusion of FA courses in the accounting curriculum, Buckhoff and Schrader (2000) attest that incorporating FA courses can help equip scholars with the expertise to counter fraud and thus be of substantial aid in reinstating the confidence of the diverse stakeholders. Consequently, many universities have started offering honours, minors, and certificate programmes on FAE in developed countries (Kramer et al., 2017). Adding to it, Akyel (2012) states that for FAE to combat fraud effectively it should include knowledge of financial transactions, investigative techniques, legal testimony, and criminology.

3.2.Skill Sets and Technique Required for FA

FA is a sophisticated and advanced extension of traditional accounting and auditing practices and demands a broader skill set. The quality and quantum of fraud detection by a FAP is contingent on his/her skill set (DiGabriele, 2008). Being a multidisciplinary area, FA requires a wide array of knowledge, including accounting, law, criminology, psychology, sociology (Ramamoorti, 2008), and information technology (Pearson & Singleton, 2008). Broadly, the skill sets of a FAP can be categorized into core skills and enhanced skills. While core skills are foundational to the profession, enhanced skills are requested through experience (Ozili, 2015). Along with the core accounting skills, acquired analytical and synthesis skills, critical thinking, investigative flexibility, and legal knowledge are also crucial in FA. Nevertheless, any skill can be deemed pertinent contingent upon its ability to detect and combat fraud (Oyerogba, 2021). It is, however, imperative to note that these skills may vary across nations (Prabowo, 2013).

3.3.Challenges in FAE

Standardizing the FAE curriculum is difficult owing to its contingent and multidisciplinary nature (Chetry et al., 2023). However, law, accounting, criminology, psychology, and sociology are the thrust areas that must be included in the curriculum (Kresse, 2008). Another challenge in FAE, according to Cook and Clements (2009), is inconsistency in the mode and content of instruction. According to Fleming et al. (2008), several things might hinder the delivery of FAE, such as a rigid curriculum, lack of textbooks and instructional resources, lack of administration interest and support, and lack of faculty engagement.

4. Methodology

A well-articulated methodology is essential, as it not only enhances the credibility of the research but also contributes to the broader discourse in the field (Guba & Lincoln, 1994). The research methodology used in the study is described as follows:

4.1.Research Design

In line with the pragmatist paradigm, the present study starts by understanding the nature of the problem that is to be investigated and then uses all approaches available to investigate the problem (Dillon, 2000; Creswell et al., 2011; Creswell, 2013). Pragmatism, as the chosen paradigm, provides the flexibility to utilize both qualitative and quantitative methods, allowing for a comprehensive exploration of FAE, regulation, and professional practice (Johnson et al., 2007). The study follows mixed-methods approach, utilizing both exploratory and descriptive techniques.

4.1.1. Selection of Sample and Data Collection

For objective (i), the top fifty countries as per the World Bank Gross Domestic Product, 2022 were sampled for the study. Information about the status of FAR and FAE in these selected nations were gleaned systematically from secondary sources particularly research papers and websites. The details of data collection and analysis are discussed below:

For assessing the level of FAR, research papers, websites of Accounting and Auditing Standard Setting Bodies (AASSBs) or Professional Accounting Body of the selected countries were considered as the source of information. As it is impractical to examine all

the educational institutes and universities in the selected nations, hence QS World University Ranking is used as the source of information for FAE along with literature.

The basis for ranking the selected countries in terms of FAR are as follows –

(a) presence of specific FA Standards by AASSBs/professional accounting body;

(b) presence of any statement, code of conduct, guidelines, directives, and procedures on FA by professional institutes; and

(c) non-existence of any norms for FA practice.

Whereas, the basis for ranking the selected countries in terms of FAR are as follows:

(a) availability of Undergraduate (UG), Post Graduate (PG) courses and/or diploma & certificate courses on FA by any University and/or College;

(b) diploma and/or certificate course on FA only by any Professional Institute exclusively for its members;

(c)Absence of FAE.

For rest of the objectives (ii, iii, iv and v), responses from Chartered Accountants (CAs) who have completed the FAFD course offered by ICAI were collected with the help of a structured questionnaire and personal interviews. The academicians were selected from universities that include FA in their curriculum and possess substantial knowledge about the field. For the quantitative approach, the sample of the study consisted of 354 FAPs and 314 academicians. For the qualitative approach, 53 semi-structured interviews were conducted with the two groups, out of which 31 were FAPs and 22 were academicians. The sample size required for the study was determined through the performance of Power Analysis (Schoemann et al., 2017). The G*Power software provides a robust means to calculate the necessary sample size by considering the desired statistical power (Changaranchola & Samantara, 2024). In this study, we achieved a statistical power of 0.95, which surpasses the recommended threshold of 0.80 (Hair et al., 2019). This level of power supports the adequacy of the sample size for the study.

4.1.2. Sampling Techniques

The respondents are selected using judgmental and snowball sampling technique (Rai, 2017; King, 2020).

4.2.Research Instrument

Based on a thorough literature review, a structured questionnaire is administered along with personal interview to collect data from the academicians and practitioners.

4.3.Data Analysis

For objective i, comparative document analysis has been employed to identify patterns and differences in FAR and FAE. Additionally, for objective ii, iii and v, descriptive as well as inferential statistics have been used for analyzing the data. For objective iv, given the study's exploratory nature and the prevalence of diverse knowledge structures, thematic analysis using deductive approach is selected for qualitative data as the primary analytical framework (Lincoln, 2007; Al-Shurafat et al., 2024).

5. Results and Discussion

5.1 Results and Discussion Related to Objective i:

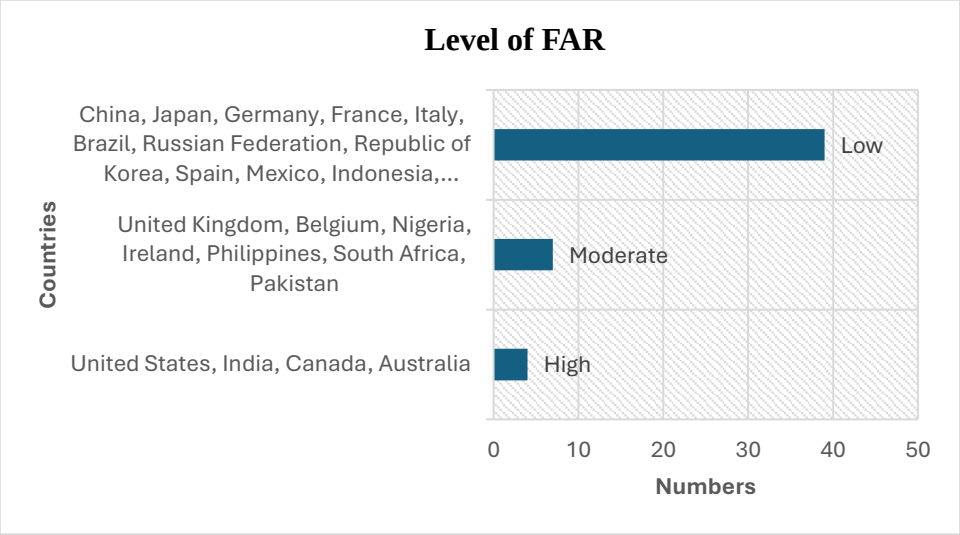

Figure 1: Level of FAR

Source: Author's Design

Figure 1 reveals that the four countries namely the United States, India, Canada, and Australia are reckoned with high level of FAR. Further, seven countries have some codes of conduct, guidelines, directives, and procedures on FA practice and out of the selected countries, thirty-nine countries do not have any code of conduct, guidelines, directives, and procedures on FA.

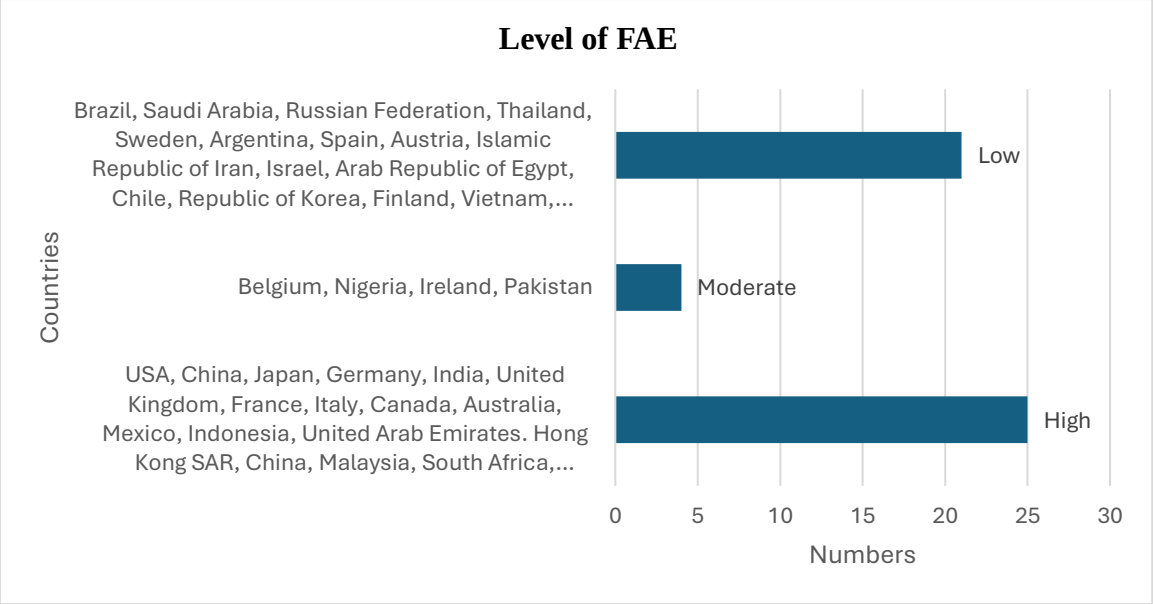

Figure 2: Level of FAE

Source: Author's design

Regarding FAE, Figure 2 shows that FA courses at UG and PG level and diploma/ certificate courses in FA are being offered by universities in twenty-five countries. However, there were four countries namely Belgium, Nigeria, Ireland, Pakistan where only professional institutes delivered FAE and offered diploma and/ or certificate courses on FA to its members. In twenty-one of the selected countries, the status of FAE was found to be low.

5.2 Results and Discussion Related to Objective ii

Table 1: Top 10 Skills for FAPs

Skills for FAPs	Mean	SD	Mann Whitney U Test	
			Z	*P value*
Analytical Logical and Critical thinking skills	4.47	1.195	-5.897	0.000
Skills to critically analyse financial statements	4.41	1.200	-6.062	0.000
Fraud investigation skills	4.38	1.172	-1.850	0.065
Unstructured Problem-solving skills	4.24	1.249	-7.328	0.000
Deductive analysis	4.23	1.174	-3.367	0.001
Skills to evaluate the effectiveness of internal controls	4.22	1.182	-6.071	0.000
Professional scepticism and judgment	4.21	1.214	-7.648	0.000
Evidence gathering and compilation skills	4.17	1.197	-3.509	0.000

Persistence	4.14	1.212	-3.308	0.001
Text analysis	4.12	1.140	-6.135	0.000

Source: Author's Computation

FA is a specialized field that demands a multifaceted skill set encompassing technical accounting knowledge, investigative acumen and strong interpersonal abilities. Unsurprisingly, "analytical, logical, and critical thinking skills" top the list ($\bar{x}$ = 4.47, SD = 1.195) highlighting their indispensable role in unravelling complex financial transactions and discerning fraudulent patterns. This aligns with the findings of Rezaee (2002), who emphasized the importance of analytical skills in fraud detection and investigation. Further, "skills to critically analyse financial statements" ($\bar{x}$ = 4.41, SD = 1.2, rank = 2) and "fraud investigation skills" ($\bar{x}$ = 4.38, SD = 1.172, rank = 3) follow closely, giving prominence to the core accounting competencies required for FA engagement. The results of Mann Whitney U test show that the majority of the skills listed document a p-value of less than 0.05, suggesting significant differences in how practitioners and academicians rate these skills.

Table 2: Top 6 Techniques for FAPs

Rank	**Techniques**	**Mean**	**SD**	**Mann Whitney U Test**	
				Z	*P Value*
1	Computer Assisted Audit Technique (CAAT)	4.4	1.069	-3.446	0.002
2	Data Mining technique	4.31	1.115	-4.848	0.000
3	Ratio Analysis	4.25	1.07	-2.429	0.012
4	Digital evidence recovery techniques	4.24	1.128	-3.404	0.000
5	Relative Size Factor	4.2	0.999	-2.225	0.028
6	Benford's Law	4.18	1.005	-2.194	0.051

Source: Author's Computation

The perceived importance of these techniques as revealed in Table 2 sheds light on the tools deemed most valuable in the field. Out of the 14 techniques provided to the respondents, "CAATs" emerge as the most highly valued technique. This aligns with the increasing reliance on digital financial records and the need for efficient data analysis tools to identify irregularities. This finding resonates with research by Natour et al. (2023) and Deepal and Jayamaha (2022), who highlighted the growing adoption of CAATs in

FA. Further, data mining and “digital evidence recovery techniques” are also highly valued, mirroring the increasing prevalence of digital evidence in investigations. This aligns with the work of Pham and Vu (2024). Moreover, traditional methods like “ratio analysis” remain vital for assessing financial health and detecting potential red flags emphasizing their enduring relevance. Several techniques show highly significant differences between practitioners and academicians as practitioners ranked them high in comparison to academicians in most of the cases.

5.3 Results and Discussion Related to Objective iii

Table 3: Top 5 challenges in FAE

Challenges	Mean	SD	Mann Whitney U Test	
			Z Value	*P Value*
Lack of awareness about the FA domain	3.97	1.203	-0.032	0.975
Absence of proper FA curriculum	3.91	1.217	-1.698	0.090
Lack of collaboration between professional institutes and Universities for offering FAE	3.83	1.152	-4.873	0.000
Problem in balancing theory and practice	3.79	1.185	-1.003	0.316
Lack of trained faculty	3.75	1.206	-0.112	0.911

Source: Author’s Computation

The results of the challenges in FAE in India reveal several critical issues. The foremost challenge identified is the "lack of awareness about the FA domain". This shows a significant gap in understanding the importance and scope of FA among stakeholders. The second highest challenge is the "absence of proper FA curriculum", highlighting the need for a structured and comprehensive curriculum. This result is attuned with that of Rezaee et al. (2015). The third ranked challenge, "lack of collaboration between professional institutes and universities for offering FAE", points to the necessity for partnerships to enhance educational offerings. The absence of such partnerships results in fragmented educational experiences and inadequate preparation for students entering the FA field (Tarjo et al., 2021). Further, the results of Mann-Whitney U Test reveal that "lack of collaboration between professional institutes and universities for offering FAE" ($Z = -4.873$ and $p = 0.000$) shows a significant disparity in how this challenge is perceived. Practitioners view this issue as highly significant accentuating a strong consensus on the

need for collaboration to effectively deliver FAE. This variation could be critically attributed to academicians' limited exposure to successful collaborative models.

5.4 Challenges in FAR: Exigency of Regulatory Reforms

Professional regulations governing FA differs across countries (Hegazy et al., 2017). In this regard, practitioners were asked to provide responses to the question, "any specific problem encountered while rendering FA services that needs to be addressed by regulations". Their responses reveal several recurring themes that emphasise critical issues demanding regulatory intervention. The view from practitioners emphasizes the myriad challenges they face in their profession, which range from "*legal risks and personal security concerns to difficulties in accessing vital information and lack of cooperation from stakeholders*".

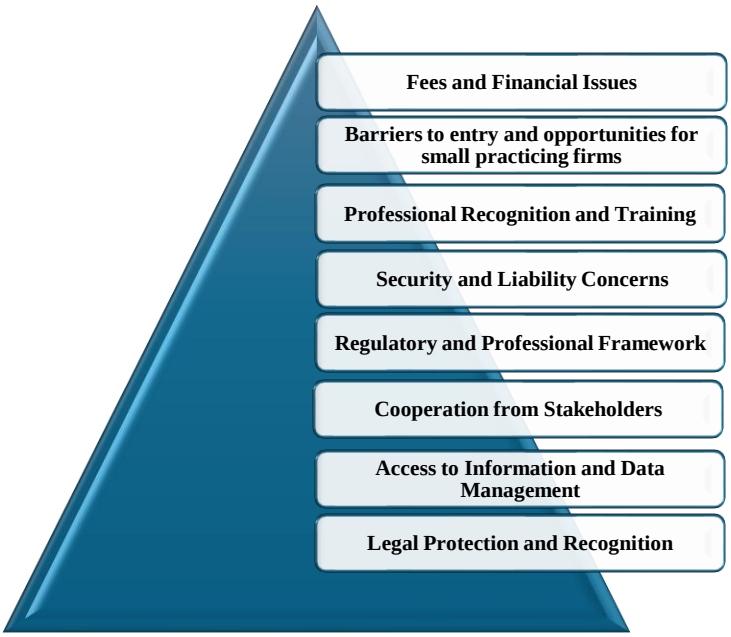

Figure 3: Challenges in FAR in India

Source: Author's Design

Further, the respondents were asked to provide the reason for supporting or not supporting the statement on the "need for additional forms of regulation in India". Their opinions are categorized into the following themes. The thematic analysis on the reason for additional need for regulation by practitioners for providing FA services are as follows:

i. ***Need for Regulatory Bodies:*** There is a strong perception among practitioners that a dedicated regulatory body or formalized process is necessary to ensure the quality and integrity of FA in India.

ii. ***Enhancement of Standards/Guidelines:*** The findings highlight the need for standardized practices, qualifications, and reporting formats to enhance consistency and professionalism in the field. Further, lack of formal channels for coordination is leads to delays, inefficiencies, and even compromises the integrity of investigations.

iii. ***Education/Training and Continuous Development:*** Practitioners emphasized the importance of specialized education and continuous professional development to keep pace with evolving fraud techniques and technologies. They stress the necessity for ongoing education programs, workshops, and skill development initiatives to keep pace with evolving fraud techniques.

iv. ***Digital Era and Technological Advancements:*** The need for updated regulations to address digital threats is paramount. As fraudsters continuously update their techniques, FA practices must evolve correspondingly.

v. ***Evidence Collection and Legal Frameworks:*** A primary need for additional regulation in FA in India is to establish clear guidelines and standards for evidence collection that ensure its admissibility in court.

vi. ***Practical and Operational Challenges:*** It includes issues such as lack of sufficient data, cooperation from auditees, and the need for genuine audit trails. Respondents emphasize the importance of strict provisions to penalize culprits and the need for faster conviction processes.

vii. ***Government and Institutional Roles:*** Respondents advocate for mandatory forensic investigations in areas such as income tax, GST, ROC, and other compliances. Further, there is need for stricter regulation in cases involving public money, underscoring the importance of protecting public funds from fraud and mismanagement.

5.5 Results and Discussion Related to Objective iv

Table 4: Evaluation of the Professionalism Criteria Using Pavalko's Theory

Construct	Complementary (or Contradictory) views among the participants	Consistency (or inconsistency) among the participants in each group	Criteria Fulfilment
Intellectual technique	Complementary views	Consistency in views	Satisfied the criteria
Relevance to social values	Complementary views	Consistency in views	Satisfied the criteria
Training	Complementary views	Consistency in views	Criteria not satisfied
Motivation	Complementary views	Inconsistency in views	Satisfied the criteria
Autonomy	Contradictory views	Inconsistency in views	Criteria not satisfied
Commitment	Complementary views	Consistency in views	Satisfied the criteria
Sense of community	Complementary views	Consistency in views	Criteria not satisfied
Code of ethics	Complementary views	Consistency in views	Satisfied the criteria
Note: The second column indicates the alignment or divergence between the perspectives of FAPs and academics. The third column reflects the coherence or divergence within the participants' views from each group.			

Source: Author's Compilation

Through the lens of professionalism theory of Pavalko (1988), the study found that FA in India partially aligns with established sociological criteria for professional status. The current scenario reveals deficiencies in meeting the criteria of training, autonomy, and fostering a sense of community within the profession.

5.6 Results and Discussion Related to Objective v

Table 5: Top 15 topics for the FAE curriculum

Topics	Mean	SD	Mann Whitney U Test	
			Z	*P value*
FA techniques	4.175	1.079	-4.501	0.000
Professional standards on FA	4.115	1.059	-6.895	0.000
Techniques for investigating conflicts of interest	4.110	1.004	-1.206	0.082
Financial reporting process and analysis including analytical review procedures	4.095	1.016	-5.876	0.000

Fundamentals of fraud	4.080	1.006	-2.504	0.051
Types of fraud (e.g., bankruptcy, computer, management, employees)	4.075	1.048	-2.695	0.061
Anti-fraud training	4.065	1.026	-9.571	0.000
Internal control evaluation	4.055	1.029	-8.382	0.000
Theory and methodology of fraud examination	4.050	1.077	-3.505	0.006
Professional organizations (ICAI, ICMAI, ACFE etc.) and careers in FA	4.045	1.027	-9.075	0.000
Techniques in locating hidden assets	4.040	1.120	-3.264	0.001
Legal elements of fraud	4.035	1.036	-1.342	0.080
Rules of evidence and reporting standards for FA	4.035	1.079	-2.791	0.092
Elements of fraud: pressure, opportunity, and rationalization	4.000	1.072	-1.312	0.071
Document collection and analysis	3.990	1.069	-7.933	0.000

Source: Author's Computation

Table 5 reveals that among the 31 topics which were provided to the respondents, the highest-ranked topic is "FA techniques" ($\bar{x}$ = 4.175, SD = 1.079). This is in alignment with NEP's focus on skill-based education and employability. Rezaee et al. (1992) also assert that effective FAE requires not only students but also faculty to be well-versed in both FA techniques and the industry itself. Further, the respondents ranked highly the topic "Professional standards on FA" ($\bar{x}$ = 4.115, SD = 1.059) followed by "techniques for investigating conflicts of interest" ($\bar{x}$ = 4.11, SD = 1.004), "financial reporting process and analysis" ($\bar{x}$ = 4.095, SD = 1.016) and "fundamentals of fraud" ($\bar{x}$ = 4.08, SD = 1.006). Rezaee et al. (2015) found similar finding where respondents acknowledged the importance of fundamentals of fraud for FAE curriculum. The ranking of these topics shows a clear preference for a curriculum that is strongly oriented towards practical skills and ethical standards, supported by a solid understanding of foundational principles.

Table 6: Top 7 Pedagogical Approaches for FAE

Pedagogical Approaches	**Mean**	**SD**	**Mann Whitney U Test**	
			Z	*P value*
Problem-based learning	4.070	1.095	-1.787	0.058
Case studies	4.045	1.101	-6.387	0.000
Computer forensics lab	4.020	1.060	-5.343	0.048

Internships	4.005	1.125	-2.131	0.097
Digital forensic software	3.985	1.084	-2.048	0.054
Simulations	3.965	1.081	-2.372	0.069
Data analytics software	3.935	1.098	-7.876	0.000

Source: Author's Computation

Table 6 depict that FAE demands specialized pedagogy for enhancing the learning experience. Rezaee et al. (2004) argues for the inclusion of technological and practical components in the curriculum to ensure students are well-prepared for the demands of the profession. These methods not only enhance the learning experience but also align closely with the expectations of employers in the FA field, ensuring that graduates are well-equipped to meet professional standards and demands.

6. Conclusion

The study reveals a rising demand for FA services in India while highlighting significant challenges in FAE and regulatory frameworks. FA, as a specialized field, necessitates distinct skills and techniques for effective delivery of services. Despite significant growth, FA in India still lacks adequate training, autonomy, and a sense of community needed to meet professional standards. Major obstacles include low awareness and the absence of a standardized curriculum hindering development of FAE in India. This study identifies several key topics and pedagogies for designing FA courses. Despite the issuance of FAIS by the ICAI, practitioners face substantial regulatory challenges. A critical observation is the regulatory use of the term "forensic audit" while FAIS pertains to "forensic accounting." Therefore, there is an urgent need for government intervention to provide clearer guidance and support to this domain.

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