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## Practical Implication of Forensic Accounting, Insight from Academicians and Practitioners: A Qualitative Perspective

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**Abstract:** *The primary goal of this research is to assess the importance and value of forensic accounting in Pakistan's present accounting curricula. It describes the many theoretical and professional implications of forensic accounting, along with their distinctions. This study employs a qualitative research methodology, utilizing 12 semi-structured interviews with academicians and practitioners to further examine and delve into the subject matter. The fundamental procedures for analyzing qualitative data include coding, transcribing the information, grouping the code into more general categories and themes, and interpreting the outcomes. NVIVO software is employed for data transcription. To examine if forensic accounting is required and important, the study identifies 12 semi-structured interviews for academics and practitioners. Future research directions are explored along with the study's limitations and policy implications. Such research has not been carried out in Pakistan in recent years. This study, which investigates forensic accounting in detail, is significant for Pakistani professionals.*

**Key Words:** Fraud, Digital Forensics, Litigation Support, Forensic Accounting, Civil and Criminal Examination

### Introduction

The scope of accounting fraud in the increasingly globalized commercial sector has expanded in recent years. This does not exclude Pakistan, which is quickly joining the ranks of nations with rapid economic growth. Accounting fraudsters have taken advantage of Pakistani firms' hidden flaws because they are still relatively new and unskilled in maintaining their records and operations. Additionally, it has damaged the public's image of the different types of payroll fraud. The study of fraud investigation, litigation support, and criminal investigations is known as forensic accounting. (Seda & Kramer 2015).

The broad perspective of fraud investigations is referred to as "forensic accounting." This includes preventing fraud as well as analyzing anti-fraud systems. A component of forensic accounting would be an investigation for extortion to prove or disprove a falsehood. This also includes the collection of non-financial data, such as conducting interviews with all parties involved in fraud, for which forensic accounting entails preparing a report for management or the legal system. Litigation support and master observer components are a piece of forensic accounting. Together, fraud and corruption cost the nation's sectors and economy thousands of billions of dollars annually, and they have a significant chance of harming a company's standing. Significant instances of corruption and fraud have been discovered in both the public and private sectors, yet these kinds of actions are particularly alarming in the public sector. The process of detecting fraud starts once fraudulent events take place (Yinus & Oladejo, 2020).

In Pakistan, forensic accounting is still a relatively new field. Businesses are aware of the services provided by forensic accountants, such as the rise in fraud cases.

Pakistan has experienced several incidences as well. The private bank has disclosed an instance in

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which its accounts were compromised by an ATM utilizing clone cards, with the total amount compromised exceeding ten million rupees (Dawn, 2022). Consequently, "it's imperative to address the problem of financial fraud detection in the context of Pakistan, which can be achieved using forensic accounting," for the previously given reasons. This may result in research on how forensic inquiry affects fraud detection. In addition, it is necessary to address the results of forensic litigation and forensic accounting investigations about fraud detection.

Scholars contemplate it, investigators investigate it, and attorneys debate it. However, the role is more about handling the fallout from deliberate deception than it is about extortion's defensive mechanism. The deception assessment is merely one of the services provided by a professional legal pathologist. Establishing a culture that pays attention to preventing extortion and adopting an intercession strategy meant to address the misrepresentation as effectively as possible is equally important.

The extent of the misconduct among paid employees has led to the establishment of distinct units within the legal system. This report was also produced in the field of forensic accounting; reports of logical proof and master declaration are required for all infractions. Accounting has changed in response to advancements in technology, training, and skill levels. In 1824, Glasgow, Scotland, made the first reference to modern forensic accounting. Not only should forensic accounting investigate fraud, but it should also consider expert testimony, litigation support, and preventive services. Insolvency and reorganization, contracts, business valuations, mergers and acquisitions, bankruptcy, and business difficulties are also included. (Kramer et al. 2015).

### **Scope and Objectives of Forensic Accounting in Pakistan**

Financial fraud and white-collar crime are major dangers to the stability of the economy in Pakistan. These offenses could include business fraud, tax evasion, money laundering, and embezzlement. Professionals can be trained to identify and stop these types of fraudulent acts through forensic accounting education. Consequently, this will defend investors, safeguard companies, and foster economic expansion (Kranacher & Riley, 2023). Promoting corporate accountability and transparency requires the expertise of forensic accountants. Corporate governance problems frequently result in financial scandals and market volatility in Pakistan, as they do in many other nations. Through the introduction of forensic accounting education, people can be ready to investigate financial reporting procedures and make sure that moral principles are followed (Joseph, 2013).

Due to their ability to provide expert testimony and evidence in situations involving fraud and financial disputes, forensic accountants are indispensable to the judicial system. Pakistan can develop a pool of experts who can assist the judicial system in successfully and expeditiously resolving financial disputes by developing forensic accounting programs (Riley et al., 2023). A strong financial system that can inspire trust in investors is essential for a nation to draw in foreign capital and maintain economic growth. Foreign investors may find Pakistan's financial markets more trustworthy if forensic accounting education is put into place (Riley et al., 2023).

### **Literature Review**

#### **Need and Importance of Forensic Accounting**

When Al Capone was found guilty of tax fraud in October 1931, it was the first known application of forensic accounting. "Forensic" is defined by Webster's dictionary as "pertaining to, utilized in, or appropriate for legal proceedings or public discourse," or, to put it another way, as knowledge that can be used by the courts. The intentional distortion of reality to make someone else reliant on it, give up something significant that is rightfully his, or give up a legitimate claim is known as fraud. Therefore, for fraud to happen, there needs to be dishonest conduct, an addition to the perpetrator, and bad luck for the victim, who could be a structure, a single person, etc. (Ohalehi, 2019). Under certain circumstances, fraudsters who have no prior fraud history initially commit fraud under a perfect sheet. Additionally, they would try to justify their actions by pointing to things like inadequate pay, unfavorable working circumstances, or a disregard for their overall well-being (Yekini, K., Ohalehi, P., Oguchi, I., & Abiola, J. 2018).



The need for forensic accountants is still high and only getting stronger today. (Cohn [2014](#), Kramer, B., Seda, M., & Bobashev, G. [2017](#)). An accountant will be able to contextualize the financial and non-financial facts and associated transactions for the situation by analyzing them. (Kumari Tiwari & Debnath [2017](#)).

Financial issues in criminal and civil proceedings are the area of expertise for forensic accountants who operate within the judicial system (Renzhou, [2011](#); Domino et al., [2015](#)). The earliest follow-up of all the accountants in Glasgow, Scotland, was discovered in 1824. Large accounting firms, like the Big Four, usually maintain a quantifiable forensic accounting division. These exceptional accountants provide testimony in mediation and court proceedings. The Internal Revenue Service was one of the first institutions to employ the services of such astute accountants (IRS) (Oyedokun, [2013](#)).

## Current Challenges and Development in Forensic Accounting

Many colleges across the world provide forensic accounting courses to give students the necessary expertise in fraud techniques and litigation support, as demonstrated by (Ebaid, [2022](#)). Even though these courses have different curricula and instructional strategies, they all struggle to satisfy the demands of their respective professions. According to, forensic accounting is a tool for solving problems (Prabowo, [2021](#)), demands adjustment to modifications and advancements in practice. Topics taught in most forensic accounting courses include information technology (IT) forensic accounting, litigation, business valuation, and fraud investigation. The majority of forensic accountants believe that practical learning is the best teaching and learning method for forensic accounting subjects (Alshurafat *et al.*, [2020](#)). In the meantime, instructors of forensic accounting stress their critical role in imparting to students the most significant theoretical and practical facets of forensic accounting (Alshurafat *et al.*, [2021b](#)).

In spite of this, it has been discovered that the current accounting curriculum falls short of meeting the demands for forensic accounting methods and instruction, creating a divide between education and practice (Odia and Akpata, [2021](#); Yang and Lee, [2020](#)). The primary obstacles impeding the integration of forensic accounting into accounting programs are insufficient funding and instructional resources, inadequate administrative backing, and a dearth of motivated students and faculty (Alshurafat *et al.*, [2021a](#), b; Fleming *et al.*, [2008](#); Elmore, [2004](#)).

Ebaid ([2022](#)) indicates that although the demand for forensic accounting as a profession is expanding, it is not sufficiently integrated into the accounting curriculum in Saudi universities. Students indicate that a thorough approach with a curriculum that includes a specific course covering every facet of forensic accounting is what they would prefer. It is imperative that forensic accounting curricula be expanded in order to provide students with the abilities they need to find employment in this sector after graduation.

## Fraud

The Appeal Court reportedly (Fraud Trials 2019) described the long-distance race Blue Arrow fraud preliminary, which endured a year and cost the citizen £40m, as an "exorbitant calamity" that should never be rehashed. This preliminary brought about the conviction of our broker; in any case, the feelings were upset a couple of months after the fact when the Appeal Court decided that because of the length of the preliminary and the intricacy of the topic, the jury couldn't have arrived at illicit relationship decision.

Modugu and Anyaduba ([2013](#)), For the data used, a survey was issued to 143 individuals, including senior executives, auditors, the fiscal year, and the analytics of Binomial Shareholders. The findings indicate that there is broad agreement among the parties involved about the effectiveness of financial reporting, internal control quality, and forensic accounting of substantial fraud treatment. Additionally, the government ought to have a location for policy and case management for fraud investigations.

Islam, M. J., Rahman, M. H., & Hossain, M. T. ([2011](#)) found that to gain prior prevention and economic relations made in the United Kingdom, United States of America, Canada, and Australia, forensic accounting requires the reflection of professionals and specialized abilities. Developing nations like Bangladesh, Indonesia, and Pakistan, however, mostly lack knowledge of forensic accounting theory and practice. Accounting is a technique used by judges to identify fraud and to disseminate appropriate measures to combat corruption and fraud in Bangladesh. The disclosure will be that, as a tool, forensic accounting is a strategic dynamic and will disseminate all of its management and denounce frauds of the creative accounting practice

in Bangladesh. This description is comprehensive and could potentially cover financial offenses in corporate settings, such as those covered by the provision author. (Khan [2005](#)).

## Digital Forensic

Gorman ([2019](#)) highlights the fact that cybercrime and digital espionage cost the United States up to \$100 billion annually, or around 1% of the country's overall GDP.

According to McGinn ([2018](#)), from US\$12.97 million per firm in 2014 to US\$18.28 million in 2017, the average cost of cybercrime for financial administration companies globally has escalated over the past several years by more than 40%. This is far more expensive than the average cost of US\$11.7 million per company for all businesses.

Information technology, computer science, and law are all combined in the field of "digital forensics" to gather and examine data from PC frameworks, systems, remote communications, and capacity devices in a way that may be presented as evidence in court. (US-CERT [2018](#)).

By adopting the identity of the rightful owner of a credit or ATM card account, which he can use to make purchases of goods and services, the cybercriminal does his illegal conduct. Additionally, he opens a new credit account that he can utilize to steal from other online retailers. (Shavers, [2013](#)). This fraud took advantage of the Integrated Forensic Accounting Process Model. (Grubor, G., Ristić, N., & Simeunović, N. [2013](#)) It is used with two distinct forensic techniques by two Digital Scientist Analysts (DFA). The contents of the compactable professional were to be interpreted; they comprise numerical predates.

Sivaprasad and Jangale ([2012](#)) stated that since information technology was introduced into the business world, all companies with IT knowledge have begun to utilize this technology. With technology integrated on the operational side, this has been made in four novelties of functionality to clients, putting it in an attractive position against competitors in the market and minimizing the likelihood of operating error. (Hsing & Souza [2012](#)) discovered that higher management uses IT to help with decision-making.

Lira, A. M. D., Parisi, C., Peleias, I. R., & Peters, M. R. S. ([2012](#)). As everyone is aware, there is always space for development and a step towards perfection in every aspect of life.

## Litigation Support

Arena and Ferris ([2017](#)) examine the factors that affect suit possibility globally and find that respondent organizations with headquarters in common law jurisdictions and less successful legal and lawful locations have a decreased chance of prosecution and litigation risk focused on the United States.

Banerjee, S., Humphery-Jenner, M., Nanda, V., & Tham, M. ([2018](#)) uncover the evidence that official negligence raises the likelihood of securities lawsuits. Lately, the role that behavioral elements play in litigation has started to be considered in writing about litigation risk.

Hutton, I., Jiang, D., and Kumar, A. ([2015](#)) discover that groups with opposing political characteristics deal with a variety of demands. Democratic-leaning corporations will inevitably face allegations about securities and protected innovation while Republican-leaning firms will inevitably face claims about work, social rights, and the environment.

Kim and Skinner ([2012](#)), future cases will be consistent if an industry is added from the ground up. This unfathomably astounding scope of arraignment potential, which combines unwavering and, occasionally, industry-wide elements, is derived from logit or probit backslide models. As a measure of the case's risk, these models employ the anticipated probability produced by equal choice. The features of the relationship connected to the case repeat serve as the illustrative variables for these backslides. This makes them interesting to use as arraignment centers.

## Civil and Criminal Investigation

Although the "Forensic Science Strategy" (Home Office [2016](#)) propels away from the arrangement of forensic science backing and tries to manage conveyance, it has been censured for its absence of a methodical methodology and conference with applicable partners and for reverting controls over



assistance arrangement to singular police powers. The Strategy tends to a divided scene of legal assistance conveyance where the disintegration of the Forensic Science Service in 2012, nearby with that of the National Policing Improvement Agency, a non-departmental open body planned for amplifying the estimation of forensic sciences in policing, prompted decentralization.

The goal of the inquiry is to ascertain whether there have been any illegal activities related to identity theft, insurance fraud, fraudulent securities, employee theft, or theft of financial statements. This paper takes this kind of civil jurisdiction into consideration. The trust law jurisprudence now has this content available. More modest outcomes show that, in a comparable circumstance, it is a criminal consequence. Court lawsuits involving corruption and corruption are filed. In nations with common law for millennia. The term "fiduciary" has been redefined in trust law. Here, considering that the money was made, it would be appropriate to categorize stolen money as corruption. (Mugarura [2010](#)).

## Methods/Steps

This section's goal is to provide methodical attempts to ascertain the necessity and significance of forensic accounting, as well as perspectives from practitioners and academics. For this study, the exploration strategy is a qualitative method. Semi-structured interviews are used to conclude this study. They made it possible for the members to elaborate, which gave them more flexibility and degree and, ultimately, the opportunity to gather more information from the participants.

**Table 1**

*Selection of participants*

Respondents	Gender	Age	Category	Occupation	City
1	Male	46	Academician	Forensic Accountants and member of the Institute of Forensic Accounting of Pakistan (IFAP)	Rawalpindi
2	Male	50	Academician	Secretary of the Institute of Forensic Accounting of Pakistan (IFAP)	Islamabad
3	Male	70	Academician	Cost and Management Accountant & Fraud Investigator	Lahore
4	Male	51	Academician	Forensic Accountant	Karachi
5	Male	40	Academician	Manager Audit and Taxation	Lahore
6	Male	28	Academician	Audit and Taxation Officer	Lahore
7	Male	41	Practitioner	Fraud Investigator (Bank Alfalah)	Lahore
8	Male	28	Practitioner	Supervisor of Audit & Assurance	Lahore
9	Male	44	Practitioner	Internal Auditor & Fraud Investigator	Lahore
10	Male	49	Practitioner	Forensic Accountants	Lahore
11	Male	33	Practitioner	CEO & Fraud Investigator	Lahore
12	Male	27	Practitioner	Manager Audit and Assurance	Lahore

## Target Population

The total population for collecting the data is 30 semi-structured interviews, and this study consists of professional forensic accountants and academicians working in Pakistan. The study captured a comprehensive view of digital forensics, fraud, litigation support, and civil and criminal examination from various perspectives on this target population.

## Sample Size

The concepts underlying a given sample strategy differ widely and are indicative of the goals and concerns that influence the research (Punch, [2013](#)). A reasoned sampling strategy was used to choose the study's

participant sample. Select the cases arbitrarily from the sampling frame made up of the sample that was specifically chosen for the random reasoned sample.

Onwuegbuzie (2007) prescribes that "In qualitative research, it is essential to choose a sample size that generates data that has a possible chance of becoming close to theoretical saturation, informational redundancy, or data saturation. Purposeful sampling is a better approach. Twelve academics and forensic accounting professionals took part in semi-structured interviews to learn more about forensic accounting in Pakistan.

## Data Collection

The specifics of the query and the interview were sent to each participant via phone and email, respectively. Every participant led the meetings at their homes or places of employment, where they felt more comfortable and less uncomfortable, which allowed them to speak even more freely and frankly about the research topic. Additionally, the interviewer has the chance to test and look into additional questions based on responses that are deemed notable (Bryman 2006).

## Data Analysis

Following collection, the data was decoded, analyzed, translated, and verified. The data is coded and transcribed using NVIVO software. "When performing data analysis, the researcher becomes the analytical tool, making conclusions regarding coding and thematic analysis of the data." (Starks & Trinidad, 2007). Braun and Clarke (2006) "argued that thematic analysis should be a foundational method for qualitative analysis since it provides basic abilities for doing many other forms of qualitative analysis." The researcher can benefit from the data translation process by having the opportunity to read the interpreted interview and listen to the sessions several times. To identify differences between academicians and practitioners, the data is divided into two categories: academicians and practitioners. The information is examined, classified, and arranged according to themes that surfaced throughout the coding procedure. The produced themes are consequently assigned to a specific code. The next step involved interpreting the data and identifying the main subjects by highlighting similarities and differences among the material.

## Discussion and Findings

The necessity and significance of forensic accounting in Pakistan were generally acknowledged by the respondents. The following criteria, obstacles, and contributing elements to forensic accounting are included in the analysis.

## Need and Importance of Forensic Accounting

Most of the respondents agreed that forensic accounting is necessary and has a role in Pakistan, and they also believed that forensic auditing should begin after traditional auditing has concluded.

## Interview 8

*"Digital money fraud detection and prevention, among other things, are the focus of forensic accounting. Not only can fraud be detected with forensic accounting, but it also covers accounting system breaches, such as those involving HR regulations or land-related problems."*

## Interview 2

*"The forensic accountant possesses information, skills, and talents connected to the fraud cycle, including the ability to resolve legal issues. Numerous parties could profit from the services of a forensic accountant due to the scope of fraud and the fact that it happens in many different contexts. The forensic accounting discipline is now more important than ever because of the growing business difficulties in a litigious climate".*

Every respondent agreed that forensic accounting is necessary in the current accounting curriculum. The majority of respondents agreed that forensic accounting looks at lawsuits, money laundering, white-collar crimes, asset misappropriation, and other issues in addition to identifying fraud.



Figure 1



### Forensic Accounting Standards

Most of the respondents concurred that fraud, digital forensics, litigation support, and criminal and civil investigations form the cornerstones of forensic accounting. Identification of fraud, legal matters, asset theft, property fraud, corruption, and other related concerns can be aided by forensic accounting.

### Interview 3

*"The four main components of forensic accounting—fraud, litigation support, digital forensics, and criminal forensics—are crucial for determining whether or not fraud has occurred. Inadequate witnesses and evidence are the main issues forensic accounting has while investigating fraud."*

### Interview 9

*"As technology advances, more money is being taken from businesses and enterprises. Tracking money from a Fresno baker to a fundamentalist organization in the Middle East, street Ponzi schemes, and online Shell Company insider trading prior to investor deaths are all crimes that fall under the purview of forensic accounting today."*

### Interview 11

*"Yes, I believe that the main contributing factors are evidence concealment, management's lack of cooperation, and weaknesses in internal control, which can make it challenging to identify fraud by using forensic accounting."*

### Ambition and Future Demand of Forensic Accounting

All academics and professionals believe that forensic accounting standards are useful in identifying fraudulent activity and predicted a rise in demand for forensic accounting in the future.

### Interview 9

*"Any crime involving a computer and network, even if the computer was not directly involved in the crime's conduct, is referred to as a computer crime. This kind of crime includes child pornography, copyright violations, hacking, and child growth."*

### Interview 3

*"Yes, I believe there are many obstacles that prevent the use of forensic accounting, such as management's failure to provide evidence and employee resistance to management's requests for cooperation."*

#### Interview 4

"I believe the following issues prevent forensic accounting from being applied:

1. Bureaucracy
2. Public offices
3. Poor legislation and laws."

#### Interview 2

"There is a rising need for forensic accountants who can identify, investigate, and explain fraud and deception to the public and authorities in order to combat corruption and maintain fair markets. It's not all lies and deceit, though. Although it's the interesting stuff, forensic accountants are useful in a variety of commercial, legal, and financial contexts."

#### Interview 9

"Accurate business valuation is a complicated procedure. The abilities of forensic accountants enable them to carry out an exhaustive examination of every aspect of the company and ascertain its actual worth. This entails looking into the worth of properties, assets, goodwill, earnings, turnover, and director shareholding analysis."

#### Interview 3

"Yes, I believe that forensic accountants possess a wide range of skills and expertise, including the ability to conduct municipal, provincial, and federal investigations as well as to prevent loss and crime, maintain security, and understand forensic accounting law."

#### Interview 5

"No, I don't believe that practicing and students need to provide litigation assistance consulting. There are several approaches for valuing profit and loss in the event of a contract violation. Certain percentages must be used in order to calculate profit and loss per legal requirements. "

#### Hinders for Forensic Accounting

Every academician and professional recognized that there were certain obstacles preventing forensic accounting from being used in Pakistan.

#### Interview 7

"Yes, forensic accounting helps promote moral behavior in any kind of organization. The primary issue forensic accountants deal with at work is management's impoliteness and failure to produce witness and court evidence."

#### Interview 11

"Yes, I believe that there is a significant amount of both financial and non-financial fraud. I believe that by utilizing modern laws and technology expertise to identify fraud and other crimes."

#### Interview 9

"Yes, Pakistan offers a lot of options. However, in the future, ending a marriage amicably can be difficult, particularly if one partner has purposefully concealed assets. A forensic accountant can be quite helpful in these situations."

#### Interview 8

"I don't think the current accounting curriculum covers forensic accounting in great detail, nor does it prepare students for forensic auditing; instead, they deal with annual audits at the same level."

#### Interview 12

"No, I don't think there are any particular institutions operating in Pakistan right now, but a lot of private universities, like the University of Lahore, offer forensic audit specialization."



### Interview 4

“Yes, the International Federation of Accountants is now considering its value and sponsoring forensic accounting in Pakistan.”

Figure 2

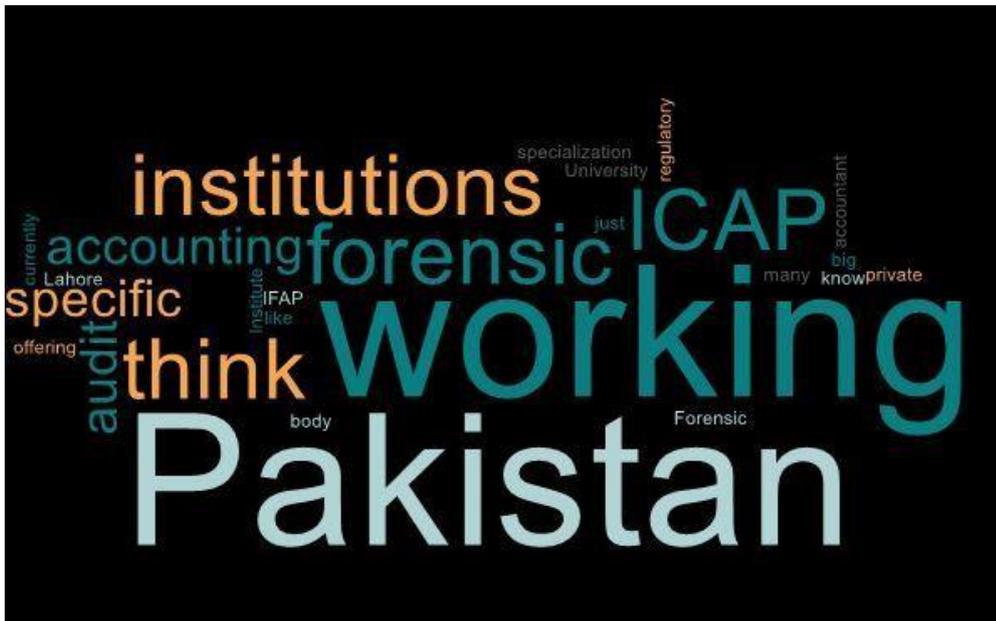
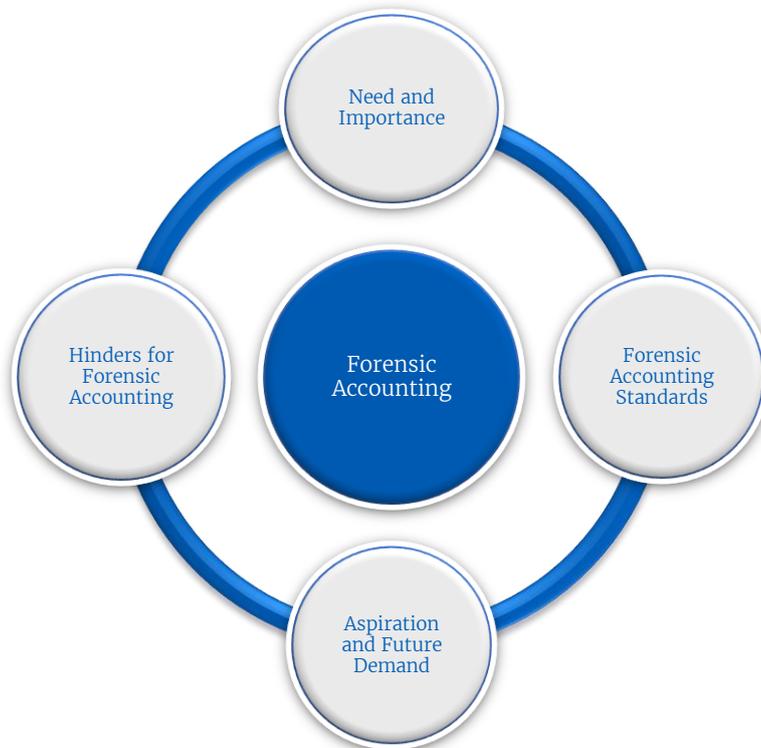


Figure 3



### Conclusion

The main objective of this study is to investigate any anomalies and examine the relevance and necessity of forensic accounting in Pakistan from the viewpoints of practitioners and academics. The utilization of a semi-structured interviewing strategy to investigate the study topics utilizing a qualitative methodology allows for a more thorough discussion of forensic accounting. (Thorne 2000), claimed that data analysis is the hardest part of qualitative research and that the literature gives it the least thought.

The lack of knowledge regarding forensic accounting in Pakistan is one of the major obstacles to its implementation. The government, academic institutions, and professional associations should work

together to promote the value of forensic accounting and the employment prospects it offers in order to address this. Infrastructure and resources like specialist labs and forensic analysis software are needed to set up forensic accounting systems. To get past this obstacle, public-private partnerships and international assistance can be investigated. Pakistan should make investments in the professional development of its teaching members in order to guarantee the caliber of forensic accounting education. Professionals might be encouraged to specialize in forensic accounting and pursue careers as lecturers through scholarships and training programs. Pakistan's unique requirements should be taken into consideration when designing the forensic accounting education curriculum. Working together with foreign organizations and subject matter experts can aid in the creation and revision of curricula to stay up with changing forensic accounting procedures.

This research brought to light Pakistan's need for forensic accounting as well as its applications. This study successfully satisfies the research objectives; however, academicians and professional experts in Pakistan recognized a variety of effects, both positive and bad. The differences between academics and practitioners are significant. The academicians are highly qualified and knowledgeable about how to promote and implement forensic accounting in Pakistan, but the right forensic accounting institute, standards, current legislation, valuation, norms, and regulations are accordingly unknown to practitioners.

The literature evaluation is in line with the study's setting and several forensic accounting standards, such as fraud, litigation support, digital forensics, and criminal forensics. Forensic specialists initially emerged many years ago. The earliest follow-up of all the accountants in Glasgow, Scotland, was discovered in 1824. Large accounting companies, like the Big Four, usually have a quantifiable forensic accounting division. These exceptional accountants provide testimony in mediation and court proceedings. One of the first organizations to use these clever accountants' services was the Internal Revenue Service (IRS) (Oyedokun 2013).

Fraud detection and prevention are achieved through a set of skills known as forensic accounting. Forensic accounting can help eliminate digital crimes, civil and criminal activities, and legal concerns. Most practitioners believed that forensic accounting was more helpful for identifying intellectual property fraud than for detecting other types of fraud, even though academicians generally agreed that it is useful for detecting fraud, white collar crimes, asset misappropriation, internal control evaluation, and business valuation. Every participant agreed that certain professional accounting bodies are one of the obstacles to forensic accounting.

Hossan M. T. et al. (2011), found that in order to gain prior prevention and economic relations made in the United Kingdom, United States of America, Canada, and Australia, forensic accounting requires the reflection of professionals and specialized abilities. Developing nations like Bangladesh, Indonesia, and Pakistan, however, mostly lack knowledge of forensic accounting theory and practice. Laws must be updated, and accounting curricula must include appropriate mechanisms for forensic accounting. This presents an opportunity to support the field of forensic accounting, which is vital given the potential rise in divorce proceedings and other legal concerns in the future. To identify fraud and other crimes, forensic accountants need specialized knowledge and training. Accounting bodies would be well advised to work on a variety of case studies. Establishing a digital forensic lab, hiring personnel for universities, updating legislation, enacting the Forensic Accounting Act, granting audit privileges, and conducting forensic accounting training and programs are all things that the government should do.

### **Future Directions/Road Ahead**

It is imperative, not a choice, that forensic accounting education be implemented in Pakistan. It can give people the abilities and information required to stop financial fraud, improve corporate governance, and assist the judicial system. It can also draw in foreign investment and support economic expansion. Government, academia, and the corporate sector must work together on this project. It will also call for a dedication to bringing attention to and conquering the obstacles related to faculty expertise, infrastructure, and curriculum development.

In summary, forensic accounting is a field that goes beyond statistics and has significant effects on a country's financial stability and transparency. The introduction of forensic accounting education is a



critical step in guaranteeing a stable financial system and a safer business climate, and Pakistan stands to gain greatly from it.

## Limitations

Upon accepting this research, the researcher encountered several constraints:

- In particular, the participants' short names suggested that caution was needed when extrapolating the findings. In any case, it is beneficial to oversee the investigation on a larger and deeper scope in order to enable a greater degree of research analysis. However, the use of semi-structured interviews proved beneficial in getting detailed and pertinent information from the participants.
- Another drawback is the possibility of researcher bias, which exists in all forms of study because data collecting is not as systematic.
- Furthermore, the search has a limited sample size.

## Future Research

- A fresh perspective on non-governmental options like networks and support organizations may also emerge. Future studies might focus on various accounting bodies and the public sector.
- This is just the beginning of the investigation, and various organizations are not aware of the idea or the accredited forensic accounting institute in Pakistan.
- This research is grounded in a qualitative viewpoint; going forward, this area may be explored in accounting curricula using a quantitative approach.

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