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EFFECT OF DETECTION AND CONTROL OF FINANCIAL FRAUD ON PERFORMANCE OF NIGERIAN DEPOSIT MONEY BANKS - A CONCEPTUAL REVIEW

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Abstract

The growing upsurge of fraud and forgery circumstances in the banking sector in modern times incited this study. This problem is considered important given the role of banking sector in the economic growth and development. This paper reviewed the current scenario on financial fraud detection and prevention in Nigerian deposit money banks. The main aim is to examine the connections between acts of violence, responses, and the roles of deposit money management in Nigerian banks. The study made use of previous works that were drawn from recent journal articles on related concepts such as textbooks, and earlier academic investigations relevant to the topic. Literatures pertaining to the specific topics were reviewed using the content analysis technique. The study's conclusion is that crime has a detrimental impact on DMBs in Nigeria and that it is important to handle fees, checks, account openings, and securities carefully to prevent fraud against financial institutions, especially DMBs in Nigeria. The conclusion will be supported by a review of relevant literature and empirical review. However, it was concluded that control measures have considerably boosted the deposit money institutions' financial performance in Nigeria. The inclusion of fraud control measures has never been deceptive in Nigeria. It is suggested that there should be a strong connection between all stakeholders in fraud management and Deposit Money Banks in relations to fraud detection and control. Direction for future research was also covered.
Keywords:*Detection,Control, Fraud, Management, Deposit Money Banks.*

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1. Introduction

There have been financial frauds for a very long time. Some people might be startled, but it's fascinating to note that Kautilya painted a very graphic picture of what we now refer to as "fraud" in his classic treatise "Arthashastra," which was written down around 300 BC. Among the forty methods of embezzlement listed by Kautilya are: "what is realized earlier is entered later; what is realized later is entered earlier; what ought to be realized is not realized; what is hard to realize is shown as realized; what is collected is shown as not collected; what has not been collected is shown as collected; What should be collected in full is entered as if it had been collected in part; what is realized earlier is realized later; what is realized later is realized earlier; what should be realized earlier is realized later; and what is collected is of one kind while what is entered is of another kind. You would certainly agree that some of the aforementioned behaviors continue to be the modus operandi used in numerous financial fraud scandals that have recently made headlines. This demonstrates that the fundamentals of fraud haven't changed much over time, which begs the question of why ASSOCHAM has been compelled to spend an entire day discussing the issue.

Today the Nigeria banking system is not interesting rather a keeping money environment only. This is because the banking system is replete with lots of risks. The risk arises from the nature of the services provided by banks. The bank that is on the principle of avoiding all risks or as many of them as possible, will not be dynamic and may not adequately serve the credit needs of its customers and the demands of economic development (Ahmed and Madawaki, 2014). The biggest issue facing financial institutions today is "fraud," which has driven many of them out of business and caused industry consumers to lose faith in them ever since they were unable to stop the unsightly incident known as "fraud" (Femi, 2019). According to Onibudo's definition of fraud from 2018, it is "deceit or trickery intentionally used in order to obtain some unfair advantage." Fraud is a phenomenon that manifests itself in several ways. There are many different types of fraud, such as money transfer fraud, letter of credit fraud, borrowing from the till, anti-money laundering fraud, credit card fraud, debit card fraud, first party fraud, online fraud, and more (Femi, 2019). Fraud is not merely something that happens; it is committed by people who have goals or intentions. Robberies and aberrant social behavior are the two main causes of fraud (Tunji, 2013). Bank fraud and robberies are on the rise today, and this tendency may be traced back to some aspects of modern life. Moral decadence is pervasive in Nigeria today, reflecting a rapidly eroding and debased value structure. For instance, in modern

Nigerian society, wealth—regardless of its source—commands a high premium (Ahmed and Madawaki, 2014). Of all the risks faced by banks, fraud risks are the most pervasive and the most destabilizing to banks. Fraud results in the largest single cause of bank failures and also the largest source of losses to banks in Nigeria because of the magnitude of the losses and the level of their impact on banking operations. Such frauds include defalcation of cash, forgeries on negotiable instruments, foreign exchange fraud and malpractices investment fraud, treasury fraud etc. this has adversely hinder the progress and services provided by these banks as well as affecting the level of confidence which the public and government has in these banks.

Therefore, there should be a requirement for all stakeholders in the sector to build up and implement an effective and efficient detection and control system that will effectively monitor the daily activities of the business without leaving any gaps in order to reduce or control the alarming rate of fraud in the banking sector. Since fraud is done by morally depraved individuals, suitable personnel rules and practices should be implemented. This study will discuss several types of fraud that affect the financial services business and how the sector would react to some steps that would successfully control this, as opposed to escalating issues and actions that may be directed toward achieving more. As was already noted, the Nigerian banking industry has historically been one of the most successful in history, and it has been able to produce greater results in terms of output and social responsibility. The banking sector will need to play a leading role that can revive the economy in order to realize this (Etuk, 2020). One of the many issues contributing to the poor performance of the Nigerian banking sector is the problem of fraud, which is one of the biggest and most difficult concerns the sector has to deal with.

1.1 Statement of the Problem

All commercial organizations, including banks, strive for strong financial performance in the form of profit in order to raise the firm's worth. Since a bank's ability to maintain liquidity is seen as a key factor in its success, any management inefficiency creates a significant issue that has an impact on the financial institution's operations. Sometimes issues arise as a result of banks' overzealous desire to create fantastic profits. These banks have a propensity to use resources carelessly while doing this, especially when it comes to managing their liquidity (Okaro & Nwakoby, 2016). Usman (2019) worked contains the the basic causes of fraud—bad record keeping, misappropriation, forgeries, poor internal control, and excessive power given to the executive or managerial class—can be linked to an issue with accountability.

Statistics from the 2012 "Report to the Nation on Occupational Fraud and Abuse" by the Association of Certified Fraud Examiners (ACFE) may provide the key to some of the questions. According to the analysis, a typical organization loses 5% of its yearly sales to fraud, and the total annual fraud loss worldwide in 2011 may have exceeded US$ 3.5 trillion. From '2,038 crore in 2009–10 to '8,646 crore in 2012–13, the amount involved in the frauds reported by the banking sector in India has more than tripled. Similarly, according to another analysis, various frauds that occurred in the life and general insurance sectors resulted in staggering losses for Indian insurance companies in 2011 of '30,401 crore. The losses equate to around 9% of the anticipated size of the insurance market overall in 2011. The scandals surrounding Enron, Worldcom, and most recently the Libor manipulation have had a significant influence on western countries and have spread beyond the specific institutions or nations involved. Over the past ten years, the corporate sector in India has also seen a wave of fraudulent activities, including those involving Satyam, Reebok, Adidas, etc.

Although there are empirical studies that looked at the impact of financial fraud detection and control, they were conducted outside of Nigeria, such as those by Dahiyat et al. (2021), Meliani et al. (2021), Kee et al. (2021), Kartal et al. (2016), and Durra et al. (2016). Prior to the decline in DBM's financial performance, studies by Obi-Nwosu et al. (2017), Okaro and Nwakoby (2016), Adebayo (2011), and Agbada and Osuji (2013) were conducted in Nigeria with detection and control of fraud focus. As a result, the research will examine how to identify and stop financial fraud against DMBs in Nigeria.

1.2 Objectives of the Study

The main goal of the study is to analyze the fraud prevention strategies used by Nigerian Deposit Money Banks (DMBs) as a realistic way to lower the prevalence of fraud. The study has also set the following secondary goals.

i. To identify or detect the causes of fraud perpetrated in Nigerian banking industry.
ii. To provide solution on effectiveness of various fraud and control measures to adopt by the DMBs in Nigeria
iii. To determine the effect of fraud management on the Nigerian banking industry.

1.3 Significance of the Study

The following parties will find value in the current study: First, by revealing the relationship between the study's variables, the study will advance knowledge. The outcome of the research will also make a theoretical contribution by testing the pertinent hypotheses that will be employed in the study to determine whether the results will concur with earlier research that provided evidence for the hypotheses. Second, by helping owners and managers of DMBs understand how liquidity affects their financial performance, the study's findings will help them make better financial performance-improving decisions. At the conclusion of the research project, further studies. The study's conclusions will be helpful in formulating policy, particularly regarding how to enhance banks' financial performance in order to prevent negative economic effects brought on by their subpar performance.

2. Conceptual Literature Review

2.1 Financial Fraud

According to Zuraidah et al. (2015), fraud and white collar crime are both illegal behaviors that are characterized by lying, concealing their identities, and using no physical force or threats of violence. Ogechukwu, 2013, agrees that fraud is an activity involving the use of trickery and deceit to obtain the truth in order to deny a person of anything to which he is or may be entitled (Adeyanju, 2021). Fraud is an intentional act of deception with the idea of concealment done for financial advantage. As a result, it is more than just theft because a person in a position of trust committed the theft (Adeyanju, 2004) Fraud may be committed by a single individual, someone in a different position from them, a manager and a subordinate, or even an insider and an outsider (Femi, 2007). Beasly (2016) suggested that a variety of factors, including pathological or greed, the desire to be in acute need—often referred to as dire need—culture demands on the cultivation of taste, among others, are the driving forces behind fraudulent activities. When the mental taste of the criminal is abnormal, especially with regard to deception, despite not being in immediate need of resources, the criminal disposes of him and drives him to conduct fraud (Adewumi, 2000).

2.2 Perpetration

In banks and other organizations, fraud can be committed using a variety of techniques. Since new techniques are developed throughout time, the list of methods is typically not all-inclusive. Fraud involves the false representation of facts, whether by intentionally withholding important information or providing false statements to another party for the specific purpose of gaining something that may not have been provided without the deception (Ogunleye, Ojedokun & Aderinto, 2019)..

According to Maulidi, A. (2022) the perpetrator of fraud is aware of information that the intended victim is not, allowing the perpetrator to deceive the victim. At heart, the individual or company committing fraud is taking advantage of information asymmetry; specifically, that the resource cost of reviewing and verifying that information can be significant enough to create a disincentive to fully invest in fraud prevention. Both states and the federal government have laws that criminalize fraud, though fraudulent actions may not always result in a criminal trial. Government prosecutors often have substantial discretion in determining whether a case should go to trial and may pursue a settlement instead if this will result in a speedier and less costly resolution. If a fraud case goes to trial, the perpetrator may be convicted and sent to jail. Onkagba (2018) lists the following tactics as the most significant and prevalent: fraud fee, fraud cheque, account opening, securities, etc.

2.3 Fraud Control Measures

In view of the gravity of fraud in banks, the management of various banks have employed different measures, such as establishment of internal control unit, fraud alerts, security measures etc. Yet fraud has continued in an upward trend, and this has called the effectiveness of these measures into question (Okubena, 2018). Though details may differ from one bank to another, it all depends on size, location and general environment nationally and internationally. Nwankwo (1991) was of the opinion that general procedures for the control should normally involve identification and detection, then lastly management.

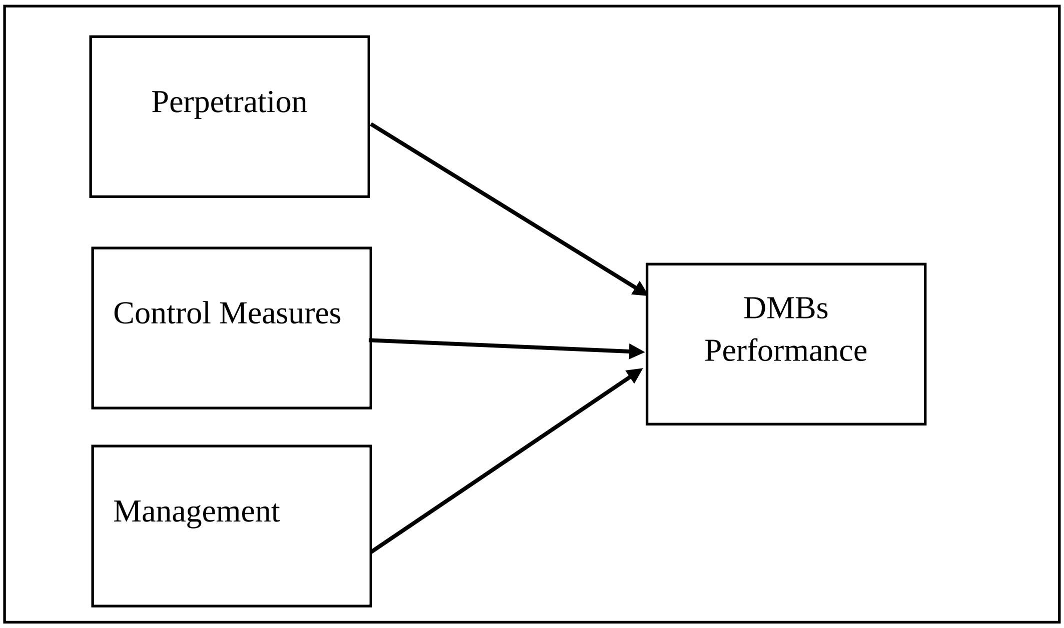
2.4 Fraud Management

The bank should be aware of fraud's primary characteristics while coming up with general preventive measures, one of which is that it is a highly lucrative industry that is growing quickly. Computer technology facilitates and emphasizes the growth, claims Ekeiqwe (2000). Other characteristics of frauds include the misuse of assets, the manipulation or falsification of data, and the fact that the majority of frauds are the result of internal control weaknesses. This was correctly supported in a report by the NDIC 1999 annual reports and statement of accounts, which stated that the majority of frauds are committed by insiders typically in collusion with outside third parties and are typically discovered by accident or tip-offs rather than by internal and external auditors. Nwankwo (2021) proposed that management develop favorable attitudes toward protecting the bank's assets and making sure that staff does not take advantage of internal control flaws after discussing the anatomy of frauds. To ensure that one person does not start and finish an assignment or entry, he added, the regulations should emphasize the fundamental principles of division of roles. The policy should also stress the importance of dual control over sensitive locations, including strong rooms and locks to secure papers and accounts, the necessity of daily account balance, and other measures, including the references that are required for account establishment. According to Ekechi (2020), complete adherence to defined policies, rules, and procedures is necessary to achieve the goal of fraud management. Employees should also be informed of the dangers of trying to cheat the bank and what would happen if they are found. Last but not least, the policy should emphasize and include the investigation of suspected frauds as well as any potential legal action. The boards of directors play a significant role in preventing fraud in banks since they must be formally briefed on the duties associated with leadership. This duty should involve setting the overall direction and management of the bank, having a fiduciary duty to behave honestly and in good faith, and using judgment and expertise to fulfill the bank's legal duties. In particular, it is the board's responsibility to ensure that appropriate security systems are in place, adequate accounting records are maintained, internal control procedures are in place, and sufficient safeguards are taken to prevent accounting record fraud and make it easier to detect it when it occurs (Asukwo, 2021 and Oyeyiola, 2021).

2.5 Conceptual Frame work

Usman A (2019) used the variables as measures and came up with a positive result, but this study intends to use the proxies and take into account all of the listed DMBs in Nigeria, which are 14 in number NSE, to determine the link between the variables (2023).

Independent Variables **Dependent Variable**



Source: Developed by Researcher (2023)

3. Empirical Review

There have been considerable research on fraud and its impact on bank performance undertaken in many different nations, but there is no empirical proof of the societal impact of fraud on the Nigerian banking sector (Adewumi, 2010). For instance, Adewumi (2010) identifies social-economic failures in society as contributing factors of fraud in his explanation of bank fraud. These failures include misplaced societal values, society's lack of skepticism toward the sources of wealth, the rise in societal expectations of bank staff, and the staff's subsequent desire to live up to such explanations. Research on job involvement/experience characteristics and fraudulent activity among serving and convicted bank employees was conducted by Adeyanju (2014). According to the study, three factors—motivation, identity, and a sense of accomplishment at work—have an impact on how involved people are in their professions (Adeyanju, 2014).

Alao and Odum (2019) examined the impact and effectiveness of forensic auditing in detecting, investigating, and preventing frauds in digital environment with emphasis on commercial banks in Nigeria. The study sought to find out to what level the forensic auditors are able to fulfill this mandate and investigate problems that hinder forensic auditors to make progress in their operations in Nigeria. It also established the role of forensic auditing in Nigeria banking operations. They discussed four aspects of computer aided fraud detection that are of primary interest to fraud investigators and forensic auditors: data mining techniques for the detection of internal fraud, ratio analysis for the detection of financial statement fraud, the issues surrounding external information sources, and computer forensics during fraud investigations. A sample of One hundred and fifty-three respondents from various categories of staff were used from ten commercial banks and four audit firms in Nigeria. Data were analyzed using application of non-parametric statistical tests. It was found that the forensic auditing departments suffer from multiple challenges, among them being the lack of material resources, technical know-how, interference from management, and unclear recognition of the profession. In conclusion, forensic auditors must be capacitated materially and technically to improve their effectiveness.

Mutesi (2020) looked into bank frauds by interviewing bank employees from different cadres and using a structured questionnaire to identify the types and traits of fraud in the banking sector. The study shows that some employees engage in fraud out of avarice and conceit. Onibudo (2017) conducted a study on the function of bank CEOs in the commission of corporate executive frauds in the Nigerian banking industry. According to the study, the recent banking crisis in Nigeria has exposed bank executives' involvement in corrupt and dishonest business practices, which is supported by the American dream hypothesis of institutional anomie, which holds that the desire of material achievement has taken over society. The Institute of Internal Auditors conducted study on strategies for reducing fraud in the Nigerian banking sector in 2003. The study's funding found that a wide range of factors, including poor management of regulations and procedures, poor working conditions, bank employees staying longer on a specific job, and employees feeling disgruntled due to low pay, related to the occurrence of frauds in banks.

According to Adepoju and Alhassan (2020), although bank clients have grown accustomed to relying on and trusting automated teller machines (ATMs) to conveniently handle their financial needs, the number of ATM frauds in the nation has increased recently. As fraud techniques have improved and incidents have multiplied, managing the risks related to ATM fraud and reducing its impact is a critical challenge for banks. Akindele (2020) did research on the "challenges of ATM usage and fraud occurrence in Nigeria banking business." The report contends that the biggest contributors to bank fraud were a lack of proper training, a communication gap, and inadequate leadership abilities. He recommended putting in place suitable internal control mechanisms and caring for the comfort and contentment of employees.

forensic accounting and the investigation of fraud in Nigeria. According to the report, banks in Nigeria need to take more proactive measures, like using forensic accounting procedures (Onuorah, 2021). In their 2012 study, Abdulrasheed et al. evaluated the effects of fraud on bank performance in Nigeria and assessed the effectiveness of fraud control measures in the country's banking sector. The study's findings indicate a strong correlation between bank profits and the amount of money used in fraud. Kanu (2018) used descriptive and inferential statistics in a study of the kind, scope, and financial effects of fraud on bank deposits in Nigeria. The study found a significant positive association between bank deposits and fraud in the Nigerian banking sector. Consequently, this research was done to fill a vacuum in the literature (David, 2014).

Sang (2012) looks on the factors that influence fraud prevention strategies in Nigerian commercial banks. Data was collected using a questionnaire as part of a descriptive study methodology, and both descriptive and inferential statistics were utilized to analyze the results. The study came to the conclusion that failure to adhere to the dual control element and a lack of time to thoroughly complete the different periodic tests both reduced the efficiency of internal control measures. He advised the establishment of comprehensive anti-fraud procedures, enforcement of compliance with fraud mitigation techniques, and increased staffing in crucial areas. In order to combat fraud in the Nigerian banking sector, Ajala (2017) investigate the evaluation of internal control systems. Data was obtained from three commercial banks' audited and publicized financial statements, and it was examined using regression analysis and the product moment correlation coefficient. They learn that Nigerian banks' internal control systems have greatly reduced and prevented fraud. They came to the conclusion that poor corporate governance was to blame for the inappropriate internal control system design, which may have affected the corporate performance of Nigerian banks.

In order to prevent financial loss, Zuraidah et al. (2015) looked at banking institution fraud schemes and preventive measures. The study focused on branch managers and assistant managers who handle mortgage loans and hire purchase loans, and it was finished among managerial level in Malaysian financial institutions. According to the report, fraudsters always have an understanding of the process and have exploited it to get past security measures and perpetrate fraud. They came to the conclusion that because fraudsters will always find a way, it is difficult to attain zero fraud risk in banking institutions and that, as a result, the staff members' core responsibilities should be better highlighted to highlight their involvement in preventing fraud.

Research Gap

All individuals who completed this research work looked at it from the macro perspective, that is, they conducted the research and the analysis focusing on the common coefficient by stacking all the banks together as one. The study has been explored by many writers but is quite scant in Nigeria. This study will advance knowledge by examining the assessment of financial fraud detection and control on DMBs in Nigeria. Specifically, this means concentrating on the analysis of pertinent material from 2016 through 2020.

4. Theoretical Review

Theory of Fraud Triangle

According to this idea, there are three main types of fraud: rationalization, perceived opportunity, and perceived pressures or motives. The word "perceived" is crucial here because pressure, opportunities, and justification aren't always actual (Chiezey and Onu, 2013). Financial and non-financial pressure are the initial incentives to commit fraud, according to Chiezey and Onu's (2013) research. According to Ngaluka (2013), financial pressure is the primary pressure that is to blame for 95% of all fraud. This pressure can take the shape of indebtedness, underpayments, employee family financial struggles, and pressures specific to the workplace, such as pressures to do better than others (Ngaluka, 2013). Due to the workers' unauthorized access to some essential information, which provides them the advantage to engage in ethical activity and disguise it, there is a chance for fraud to occur in the bank (Chiezey and Onu 2013).

Agency Theory

The separation of ownership from management of a corporation without enough oversight, according to Onwujiuba (2014), creates a space for unethical activity. Employing both financial and non-financial incentives for the employees can help the business owner ensure that the workers serve the interests of the shareholders (Onwujiuba, 2014). The employee will be kept engaged at all times thanks to these incentives, which will lessen the perception of pressure to engage in fraud. These incentives may include leave bonuses, health insurance plans, staff loans, prompt assistance with needs, etc (Mutesi, 2010). It is a truth that modern materialistic tendencies have made incentive programs inefficient at lowering agency costs. This is often reflected by agents being hired fraudulently, which is a statement of fact (i.e. management). Therefore, compliance with banking ethics becomes essential for the banking business, beyond internal control and corporate governance.

5. Methodology

The study consulted a variety of relevant literatures as well as additional sources, including academic texts and earlier studies (assessment of detection and control of financial fraud on DMBs in Nigeria). In order to review the literature pertinent to the specified topic and form a conclusion, the study used content analysis technique.

6. Conclusion

The study's main goal is to examine and review how financial fraud against DMBs in Nigeria is detected and controlled. Consequently, based on the study's findings, the following judgments were reached: The study finds that criminal activity has a detrimental impact on DMBs in Nigeria and that it is important to handle fees, checks, account openings, and securities carefully to prevent fraud against financial institutions, particularly DMBs in Nigeria. Control measures have considerably boosted the Deposit Money Banks' performance in Nigeria. The technique of including fraud control measures has never been deceptive.

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