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Fraud Management In The Nigerian Banking Industry: Evidence From Nigeria.

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Abstract.

Banking business has always been associated with some degree of fraud, but there appears to be little doubt about the factor that causes frauds, but the management of frauds in banks is a matter of the greatest concern to bankers, the monetary authorities and the generality of Nigerians today as every incidence of bank fraud literally chips off bits of public's confidence in the orthodox financial institutions that banks are delay or slowdown the full development of banking habits in Nigeria.

In Nigeria, bankers are particularly concerned because fraud perpetration is on the increase and continues to acquire greater sophistication. In view of these, fraud is a number one enemy to all concerned with the growth and development of our banks. Any effort to fight this enemy is therefore most desirable.

The study employed ordinary least square regression method. Following the empirical findings in this study, we observed that fraud occurrence in banks has impact on the expected loss of banks, evidence from the result of the first model. Judging from the result of the second model, staff involvements in fraud and fraud occurrence are also determinants of the amount fraud in banks.

The study recommends that stakeholders in the banking industry should set an effective and efficient control system that will adequately monitor the daily activities of the industry without leaving any loophole. Also, appropriate personnel policies and practices should be in place since, fraud are perpetrated by people of moral decadence and not ghosts.

Key Words: *Fraud management, Regulatory bodies, financial Institutions.*

Introduction

In modern days, maintaining and enhancing the integrity of an organization in a global, regulated, and digital environment has become an increasingly complex and challenging for business leaders due to fraud, in spite of the major legislative and regulatory reforms over the past decade, the headlines are replete with instance of corporate misleads (Richard, Girgenti and Timothy, 2011). It is an intentional misrepresentation, concealment, or omission of the truth for the purpose of deception/manipulation to the financial detriment of an individual or an organization (such as a bank) which also includes embezzlement, theft or any attempt to steal or unlawfully obtain, misuse or harm the asset of the bank (Abiola, 2009).

In Nigeria, the injustice and structural dislocation caused by frauds to the nation's value system, economic and socio-political order is very large. Examining the issue of 'Bank Fraud' is therefore, germane as the country strives to reposition its banking system for the challenges of the emerging world order. According to Akindele (2011) the level of fraud in the present day Nigeria before the latest reform has assumed an endemic dimension. It has eaten deep into every aspect of our life to the extent that a three old child talks about "yahoo yahoo" or "419". In spite of the nation natural and human resources she tethers on the brink of destruction because of fraud as most policy measures only deals with "cutting leaves" instead of dealing with the root problem.

The fear is that the increasing wave of fraud in the financial institutions in recent years, if not arrested might pose certain threats to stability and the survival of individual financial institution and the performance of the industry as a whole and no area of the economy is immune from fraudsters because fraud if not checked might cause bank run in the economy. The Nigeria Deposit Insurance Corporation (NDIC) regularly indicates that bank fraud remains unabated and still threatens the well-being of the banking industry. It warns the nation regularly about dangers posed to the banking sector by fraud and also explained to the players in the industry that the sad and unfortunate incidence of increasing frauds and forgeries in the industry will not only deplete the bank's capital but will also erode depositors confidence in the system.

Frauds perpetrate by everyone with rationale ranging from external to internal factors such as weak management, ineffective control system, poor personnel practices, dearth of experienced staff, deviant social behaviour, moral decadence reflecting fast weakening and debased value system and endless desire for wealth irrespective of its source. According to Comer (1985), the scale of fraud in an organization is a reflection of the ability of its managers to

manage. This implies that a bank where the top management is known to engage in corrupt banking practices, fraud will be common among the junior staff.

From the preceding, this study seeks to examine fraud management in Nigerian banking industry with the aim of identifing and explaining its causes and effects on banks profitability and growth. The remaining parts of the paper comprise literature review, methods of data collection, data analysis, conclusions and recommendations

Literature Review

Banks having cash and cash equivalents as their principal commodity of trade are highly volatile and susceptible to various devices and manipulation aimed at defrauding them. Activities of fraudster in the banking industry are highly unpredictable and their method of operations keeps on changing with changes in banking operations. Fraud can be described as a conscious, premeditated action of a person or group of person's with the intention of altering the truth and or fact for selfish, personal monetary gain (Chartered Institute of Bankers of Nigeria, 2000). Ogidefa (2008) observed that fraud is an anti economic process and must be properly dealt with. For any banking institution to stand there must be proper management and trusted worker that are psychologically fit before employment.

According to Olismbu (1991), the banking sector has become one of the most critical sectors and commanding heights of the economy with wide implications on the level and direction of economic growth and transformation and on such sensitive issues as the rate of unemployment and inflation which directly affect the lives of our people. Today, the very integrity and survivability of these laudable functions of Nigerian banks have been called into question in view of incessant frauds and accounting scandals. According to Oseni (2006), "the incessant frauds in the banking industry are getting to a level at which many stakeholders in the industry are losing their trust and confidence the industry". Corroborating the views of Oseni, Idolo (2010) that the spate of fraud in Nigerian banking sector has lately become a source of embarrassment to the nation as apparent in the seeming attempts of the law enforcement agencies to successfully track down culprits.

Adewunmi (1986) observed that it involves the use of deceit and trick and sometimes highly intelligent and technical know-how. The action usually takes the form of forgery, falsification of documents and authorizing signatures and outright theft. Adeyemo (2012) argued that the classification of fraud by the method or instrument of its execution is not appropriate as frequent occurrence

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of fraud ultimately distracts the attention of the management and leads to increase running cost. Consequently, time and energy that would have been spent in improving customer service would be expanded on preventing fraud. Also, monies that would have gone into services improvement activities would have been expanded in setting fraud control procedures and systems. Moreover, the control of an identified special fraud seems to give birth to another that is invariably more sophisticated and complex - thus, each case can be a variant if another and undoubtedly an instructive study in human negative use of ingenuity and endowment sources is search.

Musa (1986) noted that sources through which frauds can be perpetrated in the bank include Opening of Account by a fictitious person or with fake documents, unauthorized debit/credit entry, ledger cards manipulation, impersonation through telex and telephone calls, dormant loan or overdrawn accounts, transfer cheque, draft and bank payment order etc. According to Abiola (2009) fraud in it effects reduces the assets and increases the liability of any company. But in the case of the banks, it often result in the loss of potential customers or crisis of confidence of banking public, diminishing bank asset quality, loss of depositors' funds and increasing operating cost due to installation of necessary mechanism for its prevention, detection and control.

According to Wesley (2004) fraud management is characterized by activities to create, evaluate, communicate, and assist in the deployment of policies to reduce the incidence of fraud. This is possible through prudent corporate governance, adequate accounting records and internal control measures and adequate precaution to prevent falsification of accounting records. The involvement of external auditors to act independently in the examination of the accounts of the banks often gives room for thorough investigation into the books of account and if any misappropriation is detected it will be reported to the management for the action to be taken.

Okpara (2009) observed that one of the factors that impacted the most on the performance of the banking system in Nigeria was fraudulent practices and reported high involvement of bank staff in these fraudulent practices. He stressed that the general institutional factors that led to identified factors in the banking system can be discussed as insiders abuse, weak corporate governance, weak risk asset management and inadequacy of capital. Similarly, Nwaze (2009) affirms that most forgeries are perpetuated by internal staff or by outsiders who act in collusion with employees of the bank. NDIC (2011) report reveals that 78.26 % of fraud which was perpetuated with staff connivance amounted to N900 million losses to the affected banks.

Methodology

This study employed a secondary data obtained from the Nigeria Deposit Insurance Corporation (NDIC) and the Central Bank of Nigeria (CBN) on variables such as Expected loss of banks, fraud occurrence, total amount lost to fraud and staff involvement in fraud. The obtained data were analysed using a simple regression analysis based on the following model formulated for the study:

Model 1

$$Y_t = a_o + b_1 X_1 + U_t$$

Where;

Y_t = Expected loss of banks

ao = Intercept (the expected loss when there is no fraud occurrence)

bl = The rate of expected loss accounted for by the amount of fraud occurrence (co-efficient)

X_1 = Fraud occurrence

U_t = Error term

Model 2

Where: $Y_t = a_o + b_1 X_1 + b_2 X_2 + U_t$

Y_t = Amount fraud in Naira

a_o = Intercept (the amount)

$b_1 - b_2$ = (co-efficient)

X_1 = Staff involvement in fraud.

X_2 = Fraud occurrence

U_t = Error term

Results Analysis And Interpretation
Table 1: Analysis of Variance table for Model 1

ANOVA[b]

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	1.643E8	1	1.643E8	18.156	.001[a]
Residual	1.177E8	13	9051977.738		
Total	2.820E8	14			

a. Predictors: (Constant), TFC

b. Dependent Variable: TEL

Table 2: Coefficient Table Mode 1

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-2550.057	1548.177		-1.647	.123
TFC	6.160	1.446	.763	4.261	.001

Source: Authors computation

Table 3: Model Summary Model 1

Model Summary[b]

R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
				R Square Change	F Change	df1	df2	Sig. F Change	
.763[a]	.583	.551	3008.65048	.583	18.156	1	13	.001	2.364

a. Predictors: (Constant), TFC
b. Dependent Variable: TEL
The regression equation for model 1 is:
TEL = -2550.057 + 6.160TFC
SE   (1548.177) (1.446)
T-cal -1.647 4.261

The numbers in bracket represent standard errors, while the numbers directly above the bracket represents the parameter estimates.

The ANOVA Table 1 shows that the estimated relationship between the total expected loss and total number of fraud cases (Fraud occurrence) was significant at both 1% and 5% with F-cal value of 18.156. The Durbin-Watson (DW) test carried out shows a value of 2.364, which is above 2.0. The table DW at 5% level indicates the following: given k1= 2 (excluding the constant term) and sample size (n) equals 15: then dl = 0.85, du = 1.40, 4 - du = 2.6 and 4 - dl = 3.15. Our estimated DW statistic (2.364) falls within 2.6 and 3.15 which indicate an inconclusive result about the presence or absence of serial correlation.

The correlation between total expected loss and total number of fraud occurrence is 0.763 indicating very high positive correlation as shown in table 2. The correlation is statistically significant at 5% level significance. This denotes strong positive relationship between fraud occurrence and total expected loss. The positive relation indicates that fraud occurrence increases bank risk. The

coefficient of determination (R2) measures the portion of the changes in total expected loss that can be explained by the independent variable fraud occurrence). It is 0.583 in this study. This indicates that 58.3% of the variation in total expected loss in the banking industry is due to fraud occurrence, and that the remaining 41.7% may better be explained by other variables omitted or by the stochastic error term. These other variables may include: amount involved in fraud, total number of staff involved in fraud in Commercial Banks, time lag between fraud perpetration and fraud detention, technology involved in fraud transaction, death of fraudster, etc.

Beside the significance of the relationship, the parameter estimate of fraud occurrence was tested to confirm its reliability. The parameter estimate was significant at 5%, because the calculated t is greater than the t-tabulated as indicated in Table 1b. The parameter estimate is positive at 6.160, suggesting that an increase in fraud occurrence will automatically increase total expected loss to the tune of 6.160%. For hypothesis 1, we compared the calculated F with the critical F value at 5 percent level (0.05) at k -1, i.e. (2-1 = 1) and N - K = 15 - 2 = 13 degree of freedom for the model. Where K = the number of parameter estimated and N = the number of the observed years. If F>F (0.05), we reject the null and accept the alternative hypothesis and if otherwise we accept the null hypothesis and reject the alternative hypothesis. From the statistical table, F 0.05 at (1, 13) degree of freedom is 4.67 while estimated F is 18.156. Therefore, it can be concluded that F>F0.05 (i.e., 18.156>4.67). This means that fraud occurrence in banks has significant impact on the expected loss of banks. Further, since b1>0, we reject the null hypothesis and accept the alternative hypothesis that fraud occurrence in banks has impact on the expected loss of banks (Commercial Bank risk).

Model 2

The second multiple regression analysis tested the relationship between amount frauded and independent variables that represent fraud occurrenceand staff involvement in fraud. The ANOVA Table, Coefficient Table and Model Summary Table present the results from the SPSS package on the second model.

Table 4: ANOVA Table for Model 2

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.097E9	2	1.049E9	12.267	.001[a]
	Residual	1.026E9	12	8.548E7		
	Total	3.123E9	14			

a. Predictors: (Constant), SI, TFC
b. Dependent Variable: TAI

Table 5: Coefficient Table Model 2

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-17654.769	10577.356		-1.669	.139
	TFC	27.228	8.143	.784	3.344	.012
	SI	6.661	22.061	.071	.302	.771

Source: Authors computation

Table 6: Model Summary Model 2

				Model Summary[b]						
					Change Statistics					
R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson	
.819[a]	.672	.617	9245.73255	.672	12.267	2	12	.001	1.546	
a. Predictors: (Constant), si, tfc										
b. Dependent Variable: tai										

The regression equation for model 2 is:

AIF = -14855.682+ 22.797TFC + 15.712SI

SE   (7975.347)   (4.605)   (13.606)

T-cal   -1.863   4.951   1.155

Note: The numbers in bracket represent standard errors, while the numbers directly above the bracket represents the parameter estimates.

The estimated multiple regressions above is significant at both 1% and 5%significant levels as the value of F-cal is 12.267. The F-test is the overall or joint significant test of the parameters in the model. The calculated F-statistic is greater than the table F-statistic (i.e. 12.267> 4.25), therefore it is significant at 5% and 1%. The Durbin-Watson (DW) test carried out shows a value of 1.546 that is closer to 2.0. This result confirms the presence of autocorrelation, which can be ignored even though it shows that one or more independent variable in the model, is omitted. Nevertheless, the value closeness to 2 suggests that those variables omitted are not significantly important.

The independent variables only explains 67.2% of total variation in amount frauded are due to fraud occurrence and staff involvement in fraud as given by the value of R^2 of the regression estimated. This shows that the other variables contribute 32.8% of the total variation in amount frauded. Further, moderate R^2 value indicates that the model fits the data well and is statistically robust. Also, the adjusted R^2 shows the R^2 value after taking care of other

errors in the estimation not captures by the R2 value. The Adjusted R2 is 0.617 (61.7%) indicating that a total of 61.7% is explained by the two explanatory variables.

Further analysis carried out on the parameter estimate testing reveals that fraud occurrence has positive relationship with amount frauded. This shows that as fraud occurrence increases, amount frauded increases. This can be confirming from the data in Table 4.1. As can be seen from Table 4.1, the amount involved in fraud increased steadily over the years investigated. From N1.01 billion in 1995, it increased to N12.9 billion in 2002 before declining to N9.4 billion in 2003. Thereafter, it increased to N11.754 billion in 2004 but decreased slightly in 2005 and 2006 for instance.

The parameter for staff involved in fraud cases is positive (6.661) but its not statistically significant at 5%. The result indicates that as staff involved in fraud cases increases, amount frauded also increases but the relationship is negligible. In recent past in Nigeria Banking Industry, staff caught involved in fraud activities were forced to repay and subsequently dismissed from the industry for corporate reasons. Besides, there are different categories of staff involvement; hence, the impact s of staff involvement in fraud cases cannot be readily determined without consideration of these various categories.

To test the hypothesis 2, the F-statistic is used. Thus, we compared the calculated F with the critical F value at 5 percent level (0.05) at k -1, i.e. (3-1 = 2) and N - K = 15 - 3 = 12 degree of freedom for the model. Where K = the number of parameter estimated and N = the number of the observed years. If F>F (0.05), we reject the null and accept the alternative hypothesis and if otherwise we accept the null hypothesis and reject the alternative hypothesis. From the statistical table, F 0.05 at (2, 12) degree of freedom is 6.93 while estimated F is 12.267. Obviously, it can be seen that F>F0.05 (i.e., 12.267>6.93). This shows that variation in amount frauded in Nigeria Commercial Banks could be attributed to changes in the independent variables. This is also seen from the value of the probability of 0.001. From the result of F statistic and T statistic, one would strongly agree that fraud occurrenc in banks has impact on the expected loss of banks and management should try to reduce the occurrence of fraud in the banking industry. This implies that staff involvement in fraud and fraud occurrence are determinant of the amount frauded in banks.

Conclusion and Recommendation

The banking sector has a crucial role to play in the economic development of any country. It is in recognition of this fact that the government deregulated the financial institutions system resulting in the establishment of more banks in the country. There has been an upsurge of banking and other financial institution by over 400% in the last 8 years. The sudden increase of banking and other financial institution over-ran the available skilled human resources in banking and finance to ensure proper management and control. Few experienced bankers were so thinly spread that it has become virtually impossible to closely supervise the activities of staff. Also, most of the banks were so much in haste to make profit that enough attention has not been paid to putting in place a proper and effective control system that could minimize the incidence of fraud.

This study observed that fraud affects the bank mostly and can erode the assets of any bank or organization if it is not controlled or minimized. Frauds are dangerous to the image of banks or organization. However, in recent times, the rate and frequency at which they occur have been a cause of great concern to management of all banks in Nigeria. In view of the foregoing presentation, analysis and interpretation, it can be observed that fraud had and is still having very far reaching repercussions on the banking sector and that now is the time to device ways and means from the effective investigation and trail of fraudsters. It was discovered from the data collected that fraudulent act can be minimized, if all control system, inspection and supervision are put in place. It is therefore, necessary to examine ways and means by which the perpetration of fraud could be managed.

Equally, the public no longer believe that legal system as now constituted is capable of bringing the perpetrators of serious fraud expeditiously to book; it has said that the present system of investigation trial and conviction of fraudsters is archaic, cumbersome and unreliable. The government, banking undertakings as well as industries have not yet been able to devise system that cannot be broken by two or more people getting together to commit fraud, especially when this is done by people within the organization working in collusion with someone outside. As stated earlier, there is no full proof method to detect or prevent fraud effectively, we can only hope that this research work would help in increasing awareness of bank personnel of the possibilities of fraud that can be perpetrated and to intensify to their effort in reducing the fraud perpetrated and to minimize it in our banks.

Since fraud does not just happen but are perpetrated by people with

reason or motivation, there is need for the players in the industry (Bank management and the regulatory bodies) to set up and implement an effective and efficient control system that will adequately monitor the daily activities of the industry without leaving any loophole, appropriate personnel policies and practices should be in place since, fraud are perpetrated by people of moral decadence and not ghosts.

The scope of this research work has been limited to banking industry, in view of this; the result of this research work may not necessarily fit into other industries in Nigeria. However, measures and strategies on fraud are not exhaustive and should be dynamic based on the situation and circumstances of their causes and characteristics, without any doubt, the need to curb and reduce financial crimes cannot be overemphasised. It is therefore recommended that banks should co-operate with the government, international agencies and other regulatory bodies to ensure that this dangerous plague is eliminated from the global financial system. It is believed that this study is comprehensive enough and provides a firm basis for further studies on this subject matter so that more assurance capable of universal generalisation can be obtained.

Also, it has been discovered that fraud occurrence in banks has impact on the expected loss of banks as well as staff involvement in fraud and fraud occurrence are determinant of the amount frauded in banks. Despite this situation, it was discovered that various measure undertaken by banks in particular are not enough to reduce the millions and billions of naira being eroded by this fraudulent practice. It is believed that when the first issue raises is research into, the need for the banking industries to formulate and implement or provide efficient, prompt and courteous services to its numerous customers will be considered. This will also go to a reasonable extent in reducing the distortions in the economy.

This will also address things like:
a.   Computer programs and operation in banks.
b.   Development and perpetration of audit programs.
c.   Micro-magnetic inks and character recognition cheque.
d.   Enforcement of bank security and other control measures, human aspect of bank frauds.

Without iota of doubt, if the above recommendations are adhered to, fraud can be effectively managed in Nigerian banking industry.

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Appendix

Total Amount in Fraud, Total Expected Loss, Total Number of Fraud Cases and Staff Involved in Fraud Cases in Nigeria Banking Industry from 1995-2009

Year	Total Amount in Fraud (Billion)	Total Expected Loss (Billion)	Total Number of Fraud Cases	Staff Involved in Fraud Cases
1995	1,011	229	141	625
1996	1,601	375	606	552
1997	3,778	228	487	566
1998	3,197	692	573	311
1999	7,404	2,730	195	596
2000	2,851	1,081	403	493
2001	11,244	906	943	152
2002	12,920	1,300	796	85
2003	9,384	857	850	106
2004	11,754	2,610	1,175	383
2005	10,606	5,602	1,229	378
2006	4,832	2,769	1,193	331
2007	10,006	2,871	1,533	273
2008	53,523	17,543	2,007	313
2009	41,265	7,549.23	1,764	656

Source: NDIC Annual Reports various editions