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IMPACT OF FRAUD MANAGEMENT ON THE FINANCIAL PERFORMANCE OF SELECTED BANKS IN NIGERIA

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Abstract *– Fraud in the Nigerian Financial sectors today is at an alarming rate. It has led to the collapse of many financial institutions causing huge loses to investors and depositors as well as loss of confidence in Nigerian banks. In fact, it has prevented many organisations from achieving their goals and caused many businesses to go into liquidation. The menace has become a serious problem that is getting worse every day in the financial sector of the Nigerian economy. That calls for the need of this study. This study identifies the causes of fraud, detection of fraud, prevention of fraud, it measures the extent of its impact and examines the means of responding to fraud and controlling it. Data were collected from the NDIC annual report from various years. The findings show that fraud occurrence in banks has an impact on the financial performance of Nigerian banks and total amount defrauded has an impact on the expected loss of banks. It was concluded that Nigerian banks should endeavor to reduce fraud occurrences since fraud may not be totally eradicated. It was recommended that adequate internal control systems should be put in place and that worker's satisfaction and comfort should be taken care of.*

Keywords: *Financial Crime, Fraud, Financial Performance, Financial Institutions, Bank, Forgery, Internal Control System*

INTRODUCTION

Fraud as a global phenomenon has eaten deep into many financial institutions. . In recent times, fraud has continued to be a dire impediment to the survival, growth, and successful operations of Organisations in both developed and developing nations of the world, which requires robust measures as much as possible to reduce its occurrence. (Okoye and Ndah, 2019).

Nigeria is a country that is well associated with fraud and forgeries as Nigerians are well known for perpetrating the most cunning types of fraud to the extent that a type of fraud is named after Nigeria, that is; the advanced fee fraud also called the Nigerian fraud or 419. Bank fraud is also one of the most common type of fraud in the world. (Uniamikogbo et al. 2019) asserted that fraud does not only undermine the stability of an Organisation, it also wrecks the Organisation's reputation, thereby posing a menace to stakeholders and other investors

Fraud cannot happen on its own, it is perpetrated by humans. A high degree of fraudulent activities is perpetrated by top managers, executives and staff of banks which has led to poor performance and collapse of a number of commercial banks in Nigeria. Banks all over the world have maintained a unique position in economies through their contribution to the economic growth and development of a nation. Therefore, any problem that tends to hinder their operation such as 'fraudulent practices' is often viewed seriously. Banking fraud can be traced as far back as failures that occurred in England between 1815 and 1950 when 200 banks were confirmed liquidated while Nigerian banking fraud experience can be traced back to 1930 when all banks except the National Bank of Nigeria collapsed (Murtala et al, 2019).

Fraudsters are adept at taking advantage of weaknesses or gaps in a company's internal controls. A perfect example of such a weakness is when business systems do not share or cross-check information. Specific tests for matches of database fields can be an effective way to uncover potential anomalies. Some types of analytic procedures are fairly simple – looking for duplicate payments of an invoice. Data analytic tests, however, have to be carefully designed to avoid an excessive number of exceptions that may overwhelm fraud detectives (Michael, 2018)

Statement of the problem

Nigerian banks constantly face a variety of challenges when it comes to fraud management and the risk is not limited to direct fraud losses only. Different measures have been put in place by the government, financial institutions, security agencies as well as individuals to curb the incidence of fraud but it seems to be on the rise instead of declining. Certain challenges in banks such as poor management which comes in form of inadequate supervision, lack of efficient and effective internal control system, inadequate training opportunities to officials on fraud detection amongst others have caused a lot of problems in banks which includes, the collapse of many banks, the merger and acquisition of many banks losses for investors and depositors whose funds are trapped in, inability of banks to protect and retain customers, difficulty in complying with complex national and international reporting requirements.

Based on the above problems and to achieve the purpose of this research, it became a necessity to carry out a study on the impact of fraud management on the financial performance of selected banks in Nigeria.

Research Objectives

The primary purpose of the study is to examine the impact of fraud management on the financial performance of selected banks in Nigeria while other objectives may include:

i. To determine the effect of detective fraud management in selected commercial banks in Nigeria.
ii. To examine the importance of responsive fraud management in selected commercial banks in Nigeria.
iii. To examine the importance of fraud risk management system in selected commercial banks in Nigeria.
iv. To determine the various ways of preventing fraud occurrence in selected commercial banks in Nigeria.

LITERATURE REVIEW

Concept of Fraud

Fraud management's impact on the financial performance of banks in Nigeria is a topic that has been researched and written on by various bodies and professionals. Fraud has been defined by different experts all over the world.

The Institute of Internal Auditors' (IIA'S) International Professional Practice Framework (IPPF) defines fraud as any illegal act characterized by deceit, concealment, or violation of trust. These acts are not dependent upon the threat of violence or physical force. Frauds are perpetrated by parties and organisations to obtain money, property, or services; to avoid payment or loss of services; or to secure personal or business advantage. Fraud can range from minor employee theft and unproductive behavior to misappropriation of assets, fraudulent financial reporting, or Ponzi schemes used to defraud investors. However, the risk of fraud can be reduced through a combination of prevention, detection, and deterrence measures. Most fraudulent schemes can be avoided with basic internal controls and effective audits and oversight

Fraud was further described by Association of Certified Fraud Examiners (ACFE) to include any intentional or deliberate act to deprive another of property or money by guile, deception, or other unfair means.

Economic and Financial Crimes Commission EFCC Act (2004) defines fraud as illegal act that violates existing legislation and these include any form of fraud, narcotic drug, trafficking, money laundering, embezzlement, bribery, looting and any form of corrupt malpractices and child labor, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractices including counterfeiting currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited good, etc. The EFCC definition of fraud is all encompassing as it gives operational definition of fraud in corporate Organisations and beyond

Fraud is generally defined in the law as an intentional misrepresentation of material existing fact made by one person to another with knowledge of its falsity and for the purpose of inducing the other person to act, and upon which the other person relies with resulting injury or damage. Fraud may also be made by an omission or purposeful failure to state material fact, which non-disclosure makes other statements misleading. To constitute fraud, a misrepresentation or omission must also relate to an 'existing fact', not a promise to do something in the future, unless the person who made the promise did so without any present intent to perform it or with a positive intent not to perform it.

The common thread among these definitions is that fraud is an intentional deception or misrepresentation, resulting in the victim suffering a loss and/or the perpetrator achieving a gain. Fraud requires theft, often accompanied by concealment of the theft, and the translation of the stolen assets or resources into personal assets or resources.

Elements of Fraud

i. **A material false statement**: A misrepresentation of material fact must be present, a false statement involving a material and pertinent fact is made. The gravity of the false statement should be substantially adequate to affect the victim's decisions and actions. For example, the false statement contributes to a person's decision to purchase a product or approve a loan.

ii. **Knowledge of falsehood**: The party making the false statement must know or believe that it is untrue or incorrect when it was uttered.

iii. **Intent to deceive**: The false statement must have been made expressly with the intention to deceive and influence the victim. Fraud is always an intentional act to mislead or deceive the victim

iv. **Reliance on the false statement by the victim**: The level to which the victim relies on the false statement must be reasonable in the eyes of the court. Reliance on rhetorical, outrageous, or clearly impossible statements or claims may not amount to "reasonable" reliance. However, persons known to be illiterate, incompetent, or otherwise mentally diminished may be awarded civil damages if the perpetrator knowingly took advantage of their condition

v. **Actual loss or injury suffered**: The victim must suffer some actual loss or damages as a direct result of their reliance on the false statement.

Impact of Fraud

All Organisations are susceptible to fraud, it is a human problem, not an accounting problem. Amongst all the risks confronting banks, fraud is probably the most fatal. The enormity of bank frauds in Nigeria can be inferred from its vale, volume and actual loss. A lot of times, fraud cases are not reported to appropriate authorities but are instead suppressed sometimes because of the people involved or because of concern over the negative effect such disclosure may cause the bank if information is leaked to the public. The following are the effect s and implications of fraud on Nigerian banks.

i. **Loss of confidence in banks**: The bank's customers may lose confidence in the bank and this could cause a setback in the growth of the bank in particular. It also constitutes a serious setback to the efforts geared at promoting bank habit in a country where there are still people who prefer to keep their money at home.

ii. **Financial loss**: Financial fraud may lead to financial loss for the bank or loss of money to customers. Such losses may be absorbed by the profits for the affected trading period and this consequently reduces the amount of profit which would have been available for distribution to shareholders. Losses from fraud which are absorbed to equity capital of the bank impairs the bank's financial health and constraints its ability to extend loans and advances for profitable operation. In extreme cases, rampant and large incidents of fraud could lead to a bank's failure or even collapse of the bank.

iii. **Loss of honest and competent staff**: For fear of being associated with fraud, honest applicants may be unwilling to apply to the bank and fraud may also lead to dismissals and retrenchment of experienced staff who may not be fraudsters.

iv. **Increase in the operating cost of a bank**: Due to the added cost of installing the necessary controls for fraud prevention, detection and protection of assets, the operating cost of a bank could be increased. The unproductive diversion of resources always reduces outputs and low profits which in turn could affect the growth of the bank.

v. **Downturn in the economy**: In recent times, Nigerian economic development has witnessed serious setbacks with unemployment still very rampant in the country. Various government policies to revamp the economy were all frustrated at the implementation stage because most of the people responsible for implementing them are fraudulent. Both political and economic situation in the country declined from bad to worse with the Naira witnessing continuous devaluation. The Naira exchange rate as at July 2021 stood between N470 per $1 and presently, Naira stood at N570 per $1, a rate that could worsen by the end of this research work. Fraudsters now find reasons to engage in one type of fraud or the other.

vi. **International disrepute**: Nigeria has become synonymous with fraud as some of its citizens use the internet to defraud millions of unsuspecting victims, and also corruption has become an unfortunate staple in Nigeria's international reputation. This makes it difficult for genuine business men from Nigeria to go into international business with foreigners or secure credit overseas.

Other effects of fraud may be; diminishing effect on the asset quality of the banking industry, threat on sovereignty of the nation, decline in staff welfare, vicious circle of poverty, public embarrassment, legal actions, diminished employee morale/loss of employee confidence, decline in productivity and decline in company image and reputation etc.

Theoretical Review

For the purpose of this research, three theories of fraud will be reviewed. The fraud triangle theory, the fraud diamond theory and the M.I.C.E fraud theory

Fraud Triangle Theory

The fraud triangle was developed by Donald R. Cressey, a criminologist in 1973. It is a framework commonly used in auditing to explain the factors that cause an individual to commit fraud. Cressey's hypothesis was: "Trusted persons become trust violators when they conceive of themselves as having a financial problem which is non-sharable, are aware this problem can be secretly resolved by violation of the position of financial trust, and are able to apply to their own conduct in that situation verbalizations which enable them to adjust their conceptions of themselves as trusted persons with their conceptions of themselves as users of the entrusted funds or property."

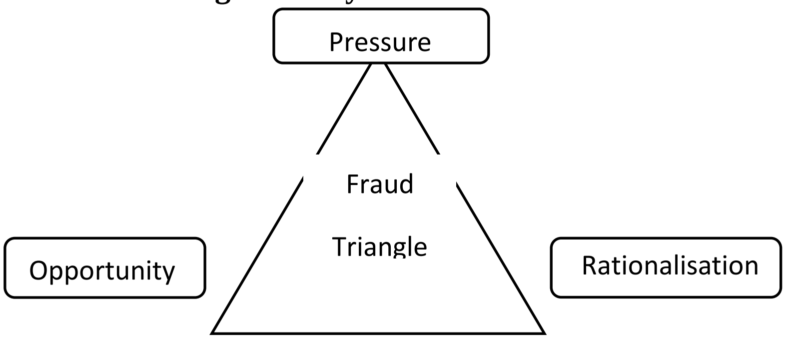
The components of the fraud triangle are: Pressure, Opportunity and Rationalisation.

Opportunity refers to circumstances that allow fraud to occur. The person finds something to steal and a way to steal it with low perceived risk of getting caught. Anything of value is something to steal. Any weakness in a system, for example, lack of oversight is a way to steal. Of the three components of the fraud triangle theory, opportunity is often hard to spot, but fairly easy to control through organisational or procedural changes. It is the only component that a company exercises complete control over. Examples that provide opportunities for committing fraud include: weak internal controls, poor tone at the top, inadequate accounting policies, too much trust etc.

Pressure, alternatively called incentive, refers to an employee's mindset towards committing fraud. It is the financial and emotional force pushing towards fraud and organisations have little or nothing to control this. What is it in one's life that drives one to commit fraud? Pressure sometimes involves personal situations that create a demand for more money; such situations might include vices like drug use or gambling or merely life events like a spouse losing a job. At other times, pressure arises from problems on the job; unrealistic performance targets may provide the motive to perpetrate fraud. Examples of things that provide incentives for committing fraud include: bonuses based on a financial metric, investor and analyst expectations, personal incentives, lack of personal discipline and illicit activities etc.

Rationalisation refers to an individual's justification for committing fraud. Justification can be related to job dissatisfaction or perceived entitlement, or a current intent to make the victim whole sometime in the future, or saving one's family, possessions or status. Rationalisation is discernible by observation of the fraudster's comments or attitudes. Examples of common rationalisations that fraud committers use include: "They treated me wrong", "Everyone else is doing it as well", "there is no other solution", "I don't get paid what I'm worth", "I intended to pay it back" etc.

Figure 1: Fraud Triangle Theory

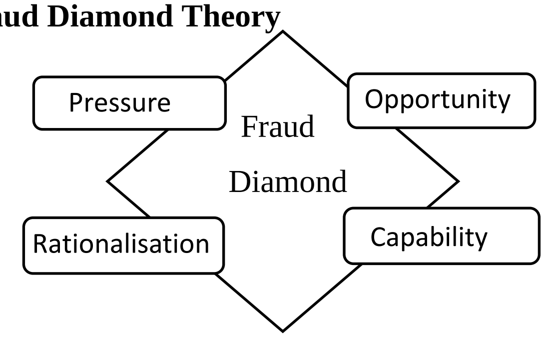


Fraud Diamond Theory

The Fraud Diamond theory adds a fourth variable, "Capability" to the three factor theory of Fraud triangle. According to Wolfe and Hermanson (2004), "Opportunity opens the doorway to fraud, and incentive (i.e. pressure) and Rationalisation can draw a person toward it. However, the person must have the capability to recognize the open doorway as an opportunity and to take advantage of it by walking through, not just once, but repeatedly"

Capability: A newer theory of fraud proposed by David T. Wolfe and Dana R. Hermanson in 2004, asserts that the fraudster's capability must also be taken into account. The fraudster, it is said, must have the required traits (e.g., greed, weakness of character, excessive pride, dishonesty, etc.) and abilities (e.g., knowledge of processes and controls) to actually commit the fraud. It can be argued, however, that traits are components of pressure and that abilities are opportunity factors.

Figure 2: Fraud Diamond Theory



Fraud M.I.C.E Theory

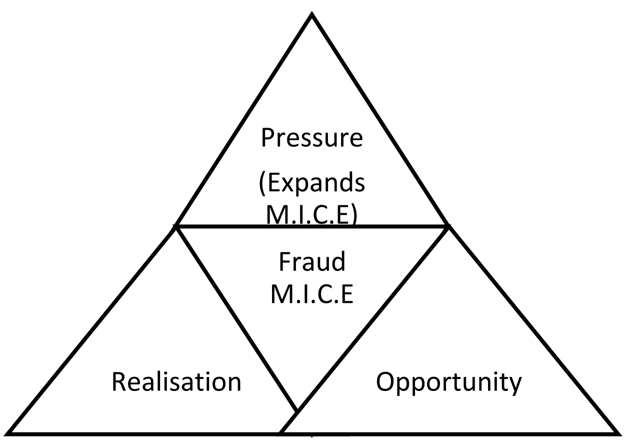
M.I.C.E was proposed by Kranacher, Riley & Wells in 2010. It modifies the pressure side of the Fraud Triangle, as it provides an expanded set of motivations beyond a non-shareable financial pressure. Before fraudsters commit fraud, there must be a motivation that is induced by M.I.C.E and an opportunity that makes the perpetrator to rationalise that by committing the act, the likelihood of being caught is slim or not there at all. Money and Ego appear to be common motivations for fraud.

M – Money, I – Ideology, C – Coercion, E - Ego

Ideology is probably a less-frequent motivation for white-collar crime, yet examples come to mind. First, tax evasion, where the perpetrator cites that ‘‘taxes are unconstitutional’’ or ‘‘I pay enough taxes,’’ might be examples.

Coercion describes the condition where an individual is unwilling, but nonetheless pressured into participating in a fraud scheme.

Figure 3: Fraud M.I.C.E Theory



Empirical Review

Lyndon, and Ujuju (2017) investigated the relationship between bank fraud and the performance of Deposit Money Banks (DMBs) in Nigeria. The findings revealed that bank fraud has a significant inverse relationship with bank performance. The study therefore recommended that regulatory authorities and bank management should put policies and measures in place to curtail the incidence of bank fraud to avoid systematic distress and the collapse of the entire banking system in Nigeria.

Sally (2018) examined the effect of bank fraud on the economic growth of Nigeria (a study of United Bank for Africa Plc). The study concludes that an effective internal control system will help tremendously in the detection and prevention of frauds in the banking industry. The researcher recommends the following; balancing of bank's books of accounts as unbalanced books provide fertile ground for fraud, ensuring proper custody of vital bank equipment and bank documents and the use of close circuit television surveillance should be implemented in all banking offices.

Taiwo, Muftau, Olatanwa and Abdulrasheed (2019) examined the causality between fraud and bank performance in Nigeria over the period 2000-2016 for quarterly financial data using Johansen's Multivariate Cointegration Model and Vector Autoregressive (VAR) Granger Causality analysis. The results show a long-run relationship between the variables. Bank performance was found to be linked to Granger fraud variables and vice versa at 10% significant level. The study revealed that there was a direct causal relationship between bank performance and fraud because increase in fraudulent activities in the banking sector leads to reduction in bank performance. Hence, the study recommended that internal control systems of banks should be strengthened so as to detect and prevent fraud. In this way, bank assets would be protected.

Willliams and Adeyanju (2019) examined The Impact of Fraud on Financial Performance of Deposit Money Banks: Evidence from Nigeria. The study demonstrated new evidence sustaining the idea that the issue of fraud has a long history and that fraud in deposit money banks affect performance when fraud are proxied with data extracted from inappropriate auditing process, peer group pressure, computer fraud and management looting. The results revealed that there are negative relationships between bank frauds and performance and that bank frauds affect deposit money bank performance in Nigeria. The study recommended that an efficient and modern financial technological structure such as Computer Aided Auditing Tools & Techniques (CAATTs) would combat fraud in deposit money banks in Nigeria.

Dr. James, Ajayi, Okoh (2019) evaluated Fraud and Profitability of Deposit Money Banks (DMB's) in Nigeria for ten years (2009-2018); with the specific objective of assessing whether the rate at which fraud occurs, the number of persons involved in fraud, the amount targeted in fraud and the loss that the banks incurred to fraud has significant impact on Profitability for the period. The result showed that there exists a strong positive correlation between DMB's Fraud and

Profitability and the frequency of fraud, fraud amount and monies that could not be recovered from fraud proved to assert strong influence on the profitability of DMB's in Nigeria with only Fraud Involvement proving insignificant. To mitigate fraud, they recommended that banks create fraud policies that are robust enough to prevent fraud perpetrators from committing fraud and a Whistleblowing System (WBS) that guarantees protection for a Whistle Blower.

Badejo, Okuneye and Taiwo (2018) examined Fraud Detection in the Banking System in Nigeria: Challenges and Prospect. The study evaluates the various challenges of detecting and combating fraud in the banking sector in Nigeria. The results from the descriptive analysis showed that lack of adequate motivation is not a major cause of fraud in banks, looting of fund by bank managers and directors constitutes the major form of fraud in Nigeria. It recommended that government should strengthen existing anti-graft agencies to enhance their financial independence. The managers and director involved in looting of funds should be persecuted to serve as a deterrent to potential fraudsters. In addition, bank staff should be properly screened to test their morality and integrity before recruitment. Adequate internal control mechanism should be established to serve as check and balances among the bank staff. There is also the need for the anti-graft agencies to be strengthened in order to adequately complement the effort of the Central Bank of Nigeria (CBN) at nibbling the incidence of bank fraud in the bud.

Akinwumi, Michael & Raymond (2017), researched four Deposit Money Banks in Nigeria between 2007 and 2016, using Pearson correlation co-efficient technique. The empirical results revealed that there is a statistically significant relationship between banks' liquidity, return on asset and return on equity. However, the relationship is not all that statistically significant when the return on asset was used as a proxy for profitability. It was suggested that the banks should evaluate and redesign their liquidity management strategy so that it will optimize returns to shareholders' equity and also optimize the use of the assets. The study showed that good management and control of factors influencing the liquidity of commercials banks in the country could improve the financial performance of banks.

METHODOLOGY

The research adopted a secondary source of data collection. Data were collected from NDIC annual reports of various years which were available to public and can be verified which makes them less susceptible to manipulation. Descriptive analysis was used for analysis of data and regression analysis was used in testing the hypotheses using the Statistical Package for Social Sciences (SPSS) computer package.

CONCLUSION

The impact of fraud is so great that all hands must be on deck to ensure that there are no loopholes for perpetrators. Various studies have shown that Nigerians are money crazy and there will always be fraudsters and financial institutions can only attempt to minimize the impact of fraud in the financial performance of Nigerian banks. Nigerian banks can therefore endeavor to reduce fraud occurrences and prepare for inevitable occurrences so as not to lose operating time while dealing with fraud occurrences.

RECOMMENDATION

Based on the statement of the problem, the objective of the study and the result of the findings, the following are recommended;

i. Nigerian banks should employ adequate fraud management strategies to reduce fraud occurrences,

ii. There should be proper fraud detection measures in place as well as having a good fraud response management system in case of fraud occurrence.

iii. There should also be an effective internal control system and a risk management system in every Nigerian bank and adequate measure should also be put in place to ensure that bank staff are not fraud perpetrators.

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