

Analysis of Frauds in Banks: Ado-Ekiti Metropolis's Experience

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Abstract

This paper analyses the experience of banks in Ekiti state Nigeria toward fraud. The methodology employed for the study is both primary and secondary data respectively. The primary source of data collection involved the use of 150 questionnaires to all the banks in Ado-Ekiti which has 100% response rate; the secondary data were gotten from Nigerian Deposit Insurance Corporation (NDIC) annual reports from 2005-2014 for data relating to total amount involved in frauds and forgeries, and categories of bank staff involved in frauds and forgeries. The paper concludes that effective internal control mechanism/checks and monetary reward should be given an utmost attention to curb or reduce fraud in the banking sector.

Keywords: *Fraud, detection, prevention, NDIC, monetary reward and internal control*

Introduction

The present administration of the federal republic of Nigeria has made it one of her paramount objective to curb corruption; but before the bulls should be taken by the horn; a little into the foundation of corruption need to be dug so as to give focus to where it all started, what led to it and how it can be curb. Hence this study will be based on fraud in the banking system. Banks these days have been duped of millions of naira which led to investors' confidence being destabilize; going by all the fraud that happens from the external environment of the banks; what about the fraud being undertaken by bankers themselves. it is on this note that this study wants to premise. The banking sector in any country plays a fundamental role in increasing the level of economic activity. As intermediaries to both suppliers and users of funds, banks are effectively situated in a continuum that determines the pulse of the economy. Worldwide, the ability or inability of banks to successfully fulfill their role as intermediaries has been a central issue in some of the financial crisis that has been witnessed so far. Diamond (1984) posits that a special feature of banking activities is to act as delegated monitors of borrowers on behalf of the ultimate lenders (depositors). In this special relationship with depositors and borrowers, banks need to secure the trust and confidence of their numerous clients. Though this requires safe and sound banking practices, it is not always the case as bank failures in different countries have come to prove. The failure of banks to adequately fulfill its role arises from the several risks that they are exposed to; many of which are not

properly managed. One of such risks which is increasingly becoming a source of worry is, the banking risk associated with fraud. Fraud, which literarily means a conscious and deliberate action by a person or group of persons with the intention of altering the truth or fact for selfish personal gain, is now by far the single most veritable threat to the entire banking industry. It is indeed worrisome that while banks are constantly trying to grapple with the demands of monetary authorities to recapitalize up to the stipulated minimum standards, fraudsters are always at work threatening and decimating their financial base. Also more worrying is the rise in the number of employees who are involved in the act as well as the ease with which many escape detection thus encouraging many others to join in perpetuating fraud (Onibudo, 2007). The spate of fraud in the banking industry has lately become an embarrassment to the nation as apparent in the seeming inability of the law enforcement agents to successfully track down culprits. Whereas the activities of armed robbers is given widespread reviews in the pages of newspapers, especially during major thefts, it is an irony that what they cart away from banks is only a slice of what fraudsters remove from bank tills. Statistics on the activities of fraudsters in the industry is both amazing and confounding. Ogwuma (1981) estimated that on the average, banks in Nigeria were at a risk of losing one million naira every working day due to the incidence of frauds which come in different guise or forms. In recent times, this estimate is low going by the NDIC 2001 report where banks recorded cases of frauds and forgeries totaling N11.244 billion (Kazeem and Ogbu, 2002). Such

an amount would have been enough to set up a least eleven micro finance banks in the current period. Forgeries currently constitute the greatest challenge facing the industry. Also the number of insiders (staff) who connive with outsiders to perpetuate the act is alarming. According to an NDIC publication, about 1,914 bank staff of various banks was involved in bank frauds between 1994 and 1996. The report also established that frauds contributed immensely to the failure of most banks in the 1990s, the amount involved representing as much as 32.1% of shareholders funds in 1998 (Udegbunam, 1998). Equally worrisome is the rise in the number of top management staff that have either been indicted or accused of engaging in bank fraud. Against these backgrounds, the main purpose of this study is to ascertain the level of workers that are involved in fraud, relationship between wages and corrupt practices and the kinds of fraud committed in the banking

Research Question

The following research questions are raised for the study:

- 1) What categories of people are mostly involved in the act of fraud in the banking sector
- 2) Whether internal control could curb corrupt practices
- 3) Whether monetary reward will reduce corrupt practices

Literature Review

Conceptual clarification

The challenge of corruption remains one of the most debilitating issues facing Nigeria. It has been one of the impediments to the country's development efforts (Egwemi, 2010; Ajibewa, 2006; Orngu, 2006; Saliu and Aremu, 2004). Having said this, it is equally important to add that corruption is a problem that confronts all countries of the world. The only difference is that the prevalence, gravity and persistence of the corruption menace vary from one country to the other. Having said this, the effects or consequences of corruption are always negative. Corruption blocks and frustrates genuine efforts at development. It leaves its victims literally gasping for breath.

Corruption is one human vice which requires immediate tackling. Given its damaging consequence, it is not a problem whose solution can be put off to another day. That is why most countries have in place institutions charged with tackling the menace. In Nigeria, the challenge of corruption has been discussed, examined and dissected at various forums: seminars, high-powered committees, academic gatherings, and in the media (Abdul-Ismael, 2011; Egwemi, 2012; Odekunle, 1986). All these efforts have been made so that solutions can be found to the problem. However, the problem of corruption as we have argued elsewhere seems to have

defied solution (Egwemi, 2007). This intractability of the problem is captured by Mundt and Aborishade in the following words, "each political regime comes to power promising to eliminate the practice and punish offenders only to fall into the same pattern" (Mundt and Aborishade, 2004: 707).

In Nigeria, metaphorical allusions like "long leg", "bottom power", "chop chop", "kick back", "scratch my back" are all euphemisms for corrupt behaviour. Every government that has come to power has pledged that "there would be no sacred cows" and that it would "not be business as usual" (Nwezeh, 2011; Egwemi and Usman, 2010). Such promises have not done much to stem the tide of corruption and the phenomenon seems to have become normal in the country.

Any attempt to conceptualize corruption may seem almost a mere rehash, of existing conceptions of the phenomenon. Rehashing old definitions would seem easy. However, after the rehash, putting a finger on what constitutes corruption would still prove to be a difficult endeavor. Conceptualizing corruption is not an easy task. Indeed, it is a daunting and challenging venture. (Olugbenga, 2007, Odofin and Omojuwa, 2007, Ajibewa, 2006, Faloore, 2010, Igbuzor, 2008). According to Andrig and Fjeldstad (2001), "corruption is a complex and multifaceted phenomenon with multiple causes and effects, as it takes on various forms and functions in different contexts". In fact, one of the major crises in conceptualizing corruption is that while it is difficult for it to disappear, it has a capacity to take on new forms (Andrig and Fjeldstad, 2001; Girling 1997). The difficulty of defining corruption is first a function of its being a secret and clandestine activity and secondly because it has many manifestations, dimensions and forms. That is why Johnston argues that studying corruption is a tricky business. According to him: Definitions are controversial, and solid evidence is often elusive. Descriptive accounts may be clouded by self serving equivocations. Equally subtle is the question of the significance of a corrupt act – not only its consequences, but also its meaning as perceived by citizens and officials alike (Ogundiya, 2009). Be that as it may, Tanzi has argued that while it may not be easy to define corruption, the crisis associated with corruption is not difficult to recognize (Tanzi, 1998). The word corruption is originally from the Latin verb *rumpere* which means to break. From the above, corruption means the breaking of a certain code of conduct for the personal benefit of the perpetrator.

Many definitions of corruption have been put forward. For example, Sen defines it as the violation of established rules for personal gain and profit (Aluko 2009). In Aluko (2009) Osoba defines it as "an anti-social behaviour conferring improper benefits contrary to legal and moral norms, and which undermines the capacity of authorities to improve the living conditions of the people". The World Bank defines corruption as: The abuse of public office for private gains. Public office is abused for private gain when an official accepts, solicits, or extorts a

bribe. It is also abused when private agents actively offer bribes to circumvent public policies and processes for competitive advantages or profit. Public office can also be abused for personal benefit even if no bribery occurs, through patronage and nepotism, the theft of state assets, or the diversion of state resources (Agbu, 2003).

In Nye's classical definition, corruption is "behaviour that deviates from the formal duties of a public role (elective or appointive) because of private (personal, close family, private clique) wealth or status gains" (Nye,1967).What we can deduce from the definitions above is that corruption entails any behaviour that deviates from accepted norm especially in the public space. It is any behaviour that goes against established rules, regulations, and established procedure. In short, corruption is behaviour that breaks the law or aids and abets breaking the law. Such behaviour usually confers undue and/or unmerited advantages on the perpetrator. Such behaviour also expresses the notion of a betrayal of trust especially in a democracy where public office is held in trust for the people. Corruption has various forms, and dimensions.

Aluko (2009) has identified nine forms, namely:

- 1) Political corruption (grand)
- 2) Bureaucratic corruption (petty)
- 3) Electoral corruption
- 4) Bribery
- 5) Fraud
- 6) Embezzlement
- 7) Favouritism
- 8) Nepotism

Other categorizations which do not differ from that of Aluko exist (Yaru, 2010, Adenugba, 2009; Omotola, 2006,Orngu, 2006, Aghemelo and Oarhe, 2003). What is important, however, is that in whatever form it manifests, corruption perverts public interest and unlawfully elevates private gain.

Corruption in Nigeria

Corruption is as old as civilization itself and in the particular case of Nigeria, it is as old as the history of the country itself (Aluko, 2009). Omotola traces corruption to colonialism. He argues that by all standards, colonialism in Nigeria was built on corruption. This is to the extent that "because of the colonialist's corrupt disposition to exploit the state for their exclusive benefit, they liquidated social structure against corruption associated with pre-colonial Africa and replaced and or transformed them to their own purposes" (Omotola, 2006:217).The colonial era was characterized by allegations of corrupt practices against civil servants and police officers (Aluko,2009). This colonial legacy of corruption was carried into the independence period. Chinua Achebe, the famous Nigerian novelist, has highlighted the incidence of

corruption in some of his novels, (Achebe, 1960, 1966, 1988). Achebe's literary presentation of corruption indicates the extent and damaging impact of the phenomenon on Nigeria and her people.

In Nigeria, as indicated above, the incidence of corruption is quite high. Since the return to democratic rule in the country in 1999, the country has either been ranked first or second in global corruption rating by Transparency International. This has been a matter of deep concern for both ordinary Nigerians and the political leadership of the country. Before 1999, there were many attempts at stemming the spate of corruption in the country (Faloore, 2010, Igbuzor, 2008). However, since 1999, there seemed to be a renewed determination to fight corruption. A number of anti-corruption bodies have been set up in this direction. For example the Independent Corrupt Practices and Other Related Offences (ICPC) and the Economic and Financial Crimes Commission (EFCC). In spite of these agencies, corrupt activities have continued in the country, almost making nonsense of the activities of these agencies and the war on corruption. This is quite unfortunate because it seems to have become an established pattern. For example, according to Mundt and Aborishade "each political regime comes to power promising to eliminate the practice and punish offenders, only to fall into the same pattern"(Mundt and Aborishade, 2004:707). Such a scenario qualifies Nigeria, according to Omotola in (Egwemi 2012) "to belong to the category of countries which Jeremy Pope classifies as those whose national integrity system has effectively collapsed". In fact as argued elsewhere, the problem of corruption in Nigeria seems to have defied solution (Egwemi, 2009).

The crisis of corruption in Nigeria is difficult to tackle because it seems, as some argue, to be part of the culture of the country as in many other developing countries (Egwemi, 2009, Igbuzor, 2008, Audu 2008). The argument is usually that: What is regarded as corruption in Africa is a myth because it is expected that a beneficiary should show appreciation for a favour granted him/her. If a government official offers one a job or contract, the beneficiary would be obliged to show appreciation either in kind or cash to the government official just as he would do to a village chief if granted a land to cultivate crops or build a house. Corruption is a myth because in our cultures, bribery is another mutual goodwill (in Igbuzor, 2008).

While the argument that corruption may be part of Nigerian culture is easily dismissed by many (Maduagwu,2008 and Igbuzor 2008).It is important to note that the fact that "corruption is very widespread in Nigeria and (it) manifests itself in virtually all aspects of national life" (Ibrahim, 2003) tells a lot about the intensity of the phenomenon in the country. An attempt is made in the following section to proffer solutions to the menace of corruption in Nigeria.

An agenda for taming the monster

In Nigeria, it is not only that officials are corrupt, but that corruption is official (Adesina, 2011).The Nigerian public is

highly ambivalent about the corruption problem, frequently complaining about it and condemning it, but generally resigned to its pervasive presence (Mundt and Aborishade, 2004). When confronted with a challenge, man attempts as much as possible to overcome such a challenge. To be sure, overcoming a challenge like corruption is definitely not child's play. This is much more so in a country like Nigeria where corruption seems to have become "normal". In Nigeria, it would seem that not being corrupt is the aberration while being corrupt is the norm.

Given the above scenario, governments over the years in Nigeria have attempted to stem, the tide of corruption in the country. It would seem that the Nigerian government is serious about waging a war on corruption. Paradoxically, it also seems that corruption seems to be very resilient in the country and as a corollary has persisted. Why has corruption assumed such a status in Nigeria and what can be done about it? It would seem on the surface that dealing with the problem of corruption is simple and straight forward. This is to the extent that once people decide to and begin to do things correctly, the elementary condition for corruption to thrive has been removed. However, it is not that simple especially when a phenomenon has taken root. Beginning to do things correctly becomes difficult since many people benefit from the status quo.

Secondly, dealing with corruption in Nigeria is supposed to be easy because there are institutions charged with fighting the scourge. In the last decade, the ICPC and EFCC have become household names in the country. In spite of these institutions, corruption has soared and has become intractable (Egwemi, 2009, 2010). Why is this the case? According to Igbuzor (2008), there are six questions that should test the seriousness of any anti-corruption crusade

- 1) Is it systematic?
- 2) Is it comprehensive?
- 3) Is it consistent?
- 4) Does it have focus?
- 5) Is it well published?
- 6) Does it carry people along?

According to him, the Obasanjo administration failed on all these questions except for the fifth one. The rhetoric about anti-corruption was everywhere but the impact of the war was minimal (Egwemi, 2010, Igbuzor, 2008). What then can be done about taming the monster called corruption in Nigeria? Many individuals, groups and organizations have identified certain important elements which can facilitate the taming of the monster called corruption. Some of these elements are: Legislative Framework for transparent and accountable government and for fighting corruption, including Freedom of Information Act (FOI ACT), Budget law, Fiscal responsibility law, Whistle blowers' Act et, Political will and commitment to fight corruption, Comprehensive strategy that is systematic, comprehensive, consistent,

focused, published, non-selective and non-partisan, Protection of whistle blowers, Political Reform to curb political corruption, Reform of substantive programmes and administrative procedures, Mobilization for social re-orientation with participation of civil society and faith based organizations, Effective parliamentary oversight through the Public Accounts Committee, Independent media, Adequate remuneration for workers to reflect the responsibilities of their post and a living wage, Code of ethics for political office holders, business people and CSOs, Movement for Anti-corruption (see Igbuzor, 2008:40-41).

Many organizations and individuals have agreed on the workability of these elements in the war against corruption (Igbuzor, 2008: 40) while advocating that the Nigerian government will do well to factor these elements in the war against corruption. This paper proposes the following agenda for taming the monster of corruption.

Research Design

This study shall use both secondary and primary data; the secondary shall be gotten from NDIC latest report, the data used ranges from 2005-2014; the primary data used for this study were obtained through the administration of well-designed questionnaire to respondents. The questionnaire was adapted from the study of Olaoye and Dada (2014) Using convenience sampling method, the questionnaire was handed to respondents in Ekiti state, Nigeria. The respondents are staffs of selected banks. 150 questionnaires were distributed with 100% response rate.

Population of the Study

The population for the study consists of bank staff in Ekiti state; however the study sampling procedure is described as non-probability purposive sampling technique (Agbadudu and Ogunrin, 2006). In non-probability sampling, elements of a population are not deliberately given equal or known chance of being included in a sample. In other words, non-probability sampling does not guarantee randomness (Nachmias and Nachmias, 1982). Non-probability purposive sampling technique describes the process of choosing sample elements while being guided by assumptions of what typical elements are; elements which are most likely to provide a researcher with information required (Asika, 1991).

Method of Data Analysis

Descriptive statistics was used for the three objectives; since the study is making use of secondary and primary data. Our aim is to generate tentative answers to questions bordering on the categories of staff involvement in bank related fraud, how the incidence of fraud can be corrected through internal control and how monetary reward can reduce corrupt practices. The questions in the questionnaire were analyzed in tabular form with the aid of simple percentages. The percentage enabled us to simplify the problem of comparison and also show the qualitative characteristics in numerical form.

Results

Table 4.1 Category of Bank Staff Involved in Frauds and Forgeries

Rank	2005		2006		2007		2008		2009		2010		2011		2012		2013		2014	
	Number	%	Number	%	Number	%	number	%	Number	%	Number	%	number	%	number	%	Number	%	number	%
Supervisors & managers	169	44.7	118	35.6	84	15.3	48	15.3	94	14.3	92	25.8	89	17.9	78	14.9	97	14.2	58	12.5
Officers, Accountants & Executive Assistant	124	32.8	90	27.2	89	32.6	127	40.6	137	20.9	79	22.1	126	25.3	89	16.8	234	34.3	176	37.9
Clerks and Cashier	54	14.3	50	15.1	34	12.5	48	15.3	200	30.5	115	32.2	163	32.7	117	22	128	18.8	78	16.8
Typist, Technician & Stenographer	16	4.2	16	4.8	21	7.7	20	6.4	64	9.8	23	6.4	7	1.4	5	0.95	12	1.8	-	0
Messenger, Drivers, cleaners, Security Guards & Stewards	12	3.2	7	2.1	-	--	-	-	11	1.7	15	4.2	35	7	16	33	34	4.99	2	0.4
Temporary Staff	3	0.8	50	15.1	45	16.5	70	22.4	150	22.9	33	9.2	78	15.7	226	42.6	144	21.1	126	27.1
Total	378	100	331	100	273	100	313	100	656	100	357	100	498	100	531	100	649	100	440	100

(Source: Adapted from NDIC ANNUAL REPORTS, 2005 – 2014)

Table 4.2 Cadre of Staff that are mostly involved in fraud

Rank	Total	position
Supervisors and managers	927	3rd
Officers, Accountants & Executive Assistant	1271	1st
Clerks and Cashier	987	2nd
Typist, Technician & Stenographer	184	5th
Messenger, Drivers, cleaners, Security Guards & Stewards	132	6th
Temporary Staff	925	4th

(Source: Authors Compilation)

Table 4.3 Number of frauds and forgeries

Year	Total No of Fraud Cases	Total Amount involved (N Million)	Total expected loss (N Million)	Proportion of expected loss to Amount involved (%)
2005	1229	10,606.18	5,602.05	52.82
2006	1193	4,832.17	2,768.67	57.30
2007	1555	10005.81	2870.85	28.69
2008	2007	53522.86	17543.09	32.78
2009	1764	41265.50	7549.23	18.29
2010	1532	21291.41	11679	54.85
2011	2352	28400.86	4071	14.33
2012	3380	17965	4517	25.14
2013	3786	21795	5757	26.41
2014	10621	25608	6192	24.18

(Source: Adapted from NDIC ANNUAL REPORTS, 2005 – 2014)

Status and number of Banks' staff involved in Frauds and Forgeries from 2005 to 2014. Within the ten years, a total of 4,426 were reported to have been involved in frauds and forgeries, it is shown from above that officer, Accountants and Executive Assistant is involved in fraud more than the other cadre of staff.

Demographic Characteristics of Respondents

Of the respondents, **101** were males while 49 were females. Of the respondents, **20** fell within the highest age bracket, above **40 years**". **61** respondents fell within the lowest age bracket – "less than **30 years**". The modal

age bracket turned out to be "**30-35 years**" with a frequency count of **45**.

The respondents hailed from across **14** of the **36** states of the country. Most of them (**45**) hailed from Osun State. A total of **31** had postgraduate degree/qualification, **70** had HND/B.Sc. while the remaining **39** had ND/Diploma degrees. Out of the 100 respondents **15(%)** had less than five years banking experience, **41(%)** had between "**5-10 years**" experience, **19(%)** had between "**11-15 years**" experience, **14(%)** had between "**16-20 years**" experience while the remaining **11(%)** had above twenty years of experience in the banking sector.

Table 4.4 Internal control and monetary control of fraud

S/N	Variables	SA	A	U	D	SD
1	Does Fraud actually occur in bank	65(43.33%)	50(33.33%)	17(11.33%)	10(6.67%)	8(5.34%)
2	Banks staff and customer do collide to fraud?	83(55.33%)	30(20%)	17(11.33)	12(8%)	8(5.34%)
3	Fraud really affect the capital base of the bank	35(23.33%)	60(40%)	28(18.67%)	20(13.33%)	7(4.67%)
4	Management Fraud have more effect on banks than others	21(14%)	29(19.33%)	58(38.67%)	15(10%)	27(18%)
5	Effective internal Control actually prevent fraud	23(15.34%)	67(44.67%)	9(6%)	46(30.67%)	5(3.33%)
6	Sitting Control Unit in all branches will reduce the level of fraud	53(35.33%)	41(27.33%)	16(10.67%)	23(15.33%)	17(11.33%)
8	Monetary reward will reduce level of fraud	39((26%)	50(33.33%)	40(26.67%)	11(7.33%)	10(6.67%)
9	Upward review of staff remuneration will reduce fraud	49(32.67%)	40(26.67%)	15(10%)	26(17.33%)	20(13.33)

Summary

The study investigated fraud in banks, limiting it to the experience of banks in Ekiti State Nigeria. The study became necessary considering the fact that there is little literature on the experience of banks in Nigeria over fraud; especially in Ekiti State . While undertaking the study, three objectives were postulated. The objectives were to: Determine the cadre of staff that are mostly involved in the act of fraud in the banking sector; investigate whether internal control could curb corrupt practices; whether monetary reward will reduce corrupt practices. From these objectives, the research questions were carved out. The study was carried out among banks staff in Ekiti State.

The total sample for this research work is one hundred and fifty questionnaires were administered, which were all duly and accurately filled and returned by the respondents, which represented 100% of the total administered questionnaire and satisfied the observable for the research work.

Demographically, of the respondents, **101** were males while 49 were females. Of the respondents, **20** fell within the highest age bracket, above **40** years". **61** respondents fell within the lowest age bracket – "less than **30** years". The modal age bracket turned out to be "**30-35** years" with a frequency count of **45**. The respondents hailed from across **14** of the **36** states of the country. Most of them (**45**) hailed from Osun State. A total of **31** had postgraduate degree/qualification, **70** had HND/B.Sc. while the remaining 39 had ND/Diploma degrees. Out of the 100 respondents **15(%)** had less than five years banking experience, **41(%)** had between "**5-10** years" experience, **19(%)** had between "**11-15** years" experience, **14(%)** had between "**16-20** years" experience while the remaining **11(%)** had above twenty years experience in the banking. the result shows from table 4.1 and 4.2 respectively that officers, Accountants and Executive assistant are mostly involved in fraud followed by Clerks and Cashier; supervisors and managers; Temporary staff; Typist and Technician and Messengers respectively. the

research revealed that bank staff agrees that internal control and monetary reward to staff will curb corrupt practices .the result shows that 45% of the respondent agrees that internal control will curb corrupt practices and 59% agrees that monetary reward will curb corrupt practices.

Conclusion

The researcher has been able to establish that officers, Accountants and Executive assistant are mostly involved in fraud in banks in Ekiti State, internal control and monetary reward will curb corrupt practices in banks in Ekiti state.

Recommendations

The following recommendations are made to the management of banks; management should make use of internal control especially sitting internal control to curb corrupt practices and imbibe the attitude of financial motivation to lessen the amount of corrupt practices. the management also should make sure that officers, accountants and executive assistant are given more attention in terms of controlling their activities to curb their corrupt practices.

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