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THE IMPACT OF INTERNAL CONTROL DESIGN ON BANKS' ABILITY TO INVESTIGATE STAFF FRAUD, AND LIFE STYLE AND FRAUD DETECTION IN NIGERIA

Uket Eko Ewa

*Cross River University of Technology,
Cross River State, Nigeria.*

Joseph Offiong Udoayang

University Of Calabar, Cross River State, Nigeria

ABSTRACT

The aim of this study was to determine the impact of internal control design on banks' ability to investigate staff fraud and staff life style and fraud detection in Nigeria. Data were collected from thirteen Nigerian banks using a Four Point Likert Scale questionnaire and analyses using percentages and ratios. Multiple regressions were used in testing the hypotheses. The study revealed that Internal control design influences staff attitude towards fraud, that a strong internal control mechanism is deterrence to staff fraud while a weak internal control mechanism exposes the system to fraud and creates opportunity for staff to commit fraud. That most Nigerian banks do not pay serious attention to the life style of their staff members and that most staff members are of the view that effective and efficient Internal control design could detect employee fraud schemes in the banking sector. The study concluded that effective and efficient internal control system is necessary to stem the malaise in the banking sector. Based on the findings, we recommend that banks in Nigeria should upgrade their internal control designs and pay serious attention to the life style of their staff members as this could be a red flag to identifying frauds.

Keywords: *Efficient, Internal Control System, Life Style, Fraud Detection, Red Flag.*

INTRODUCTION

There are enormous external pressures both in business and social lives of individuals all over the world. In fact there are disappointments in various relationships be it marriage, friendship or business. Man is insatiable and invents various schemes to defraud the organizations they are working in or transacting business with. Organizations are experiencing business failures most of which are man-made and are avoidable. The world has in recent past witnessed all sorts of frauds despite many rules and regulations put in place by various regulatory agencies and governments of independent nations. Business failures have an economic implication which is disastrous to the economy of nations.

Nigeria has witnessed many failed banks and finance houses in the late 1980s and 1990s. Many bank chief Executives absconded abroad while some were tried due to their involvements in employee related frauds and money laundering scams. Nigeria has also

witnessed corruption in all facets of her polity and economy which includes the banking sector. There is value erosion in Nigeria. Social values are fast eroding and quest for material wealth is dominant and so staff members inculcate schemes to outsmart existing internal controls in Nigerian banks. Ajayi, (2005) as cited in Adegaju and Olokoyo, (2008) maintained that banking sector reforms in Nigeria are driven by the need to deepen the financial sector and reposition the Nigerian economy for growth; to become integrated into the global financial structural design and evolve a banking sector that is consistent with regional integration requirements and international best practices. This therefore calls for effective and efficient forensic accounting techniques to checkmate fraud schemes in the banking sector. Against this background, the research is geared towards ascertaining the impact of internal control design on banks' ability to investigate staff fraud and life style and also to establish how internal control design influences staff attitude to commit fraud.

Theoretical Framework

Fraud is an intentional strategy to achieve a personal or organizational goal or human needs by deceit. A layman definition of fraud includes dishonesty in the form of an intentional deception or a willful misrepresentation of a material fact, lying, the willful telling of an untruth, and cheating, the gaining of an unfair or unjust advantage over another. Fraud involves coercing people to act against their own best interest. In order to explain why fraud is conceived in the society, the following theories have been advanced by scholars.

1. Sociological theory of Crime/Fraud:
2. Culture Transmission Theory.
3. Psychological/physiological theory of crime:
4. The Fraud Triangle.
5. Fraud Deterrence Cycle.

Sociological theory of crime/fraud: According to this theory, Fraud is a crime and it is important to remember that the concept of what constitutes a crime is constantly being adapted to meet the particular needs of any society. That most people are capable of committing a crime in sudden anger, drunkenness or as a result of stress and there may be little than we can to prevent isolated acts by individuals. O' Donnell, (1974). He stated that we may be able to reduce the amount of crimes by removing the factors which predispose these individuals or groups towards criminal acts and motivation. He thus suggests that there are predisposing factors of crimes and there are the precipitating factors which trigger off tendencies for frauds and criminal motives in groups or individuals concerned. The theory states that crime and criminal motives are a part of a 'normal' social order in that it can be an expression of the same motivations that give rise to accepted behavior. Oluwadare, (1993). Stated that the embezzler, the fraudster and the law abiding storekeeper are concerned with making money. One makes money into his private pocket (egoism) and the other making the money for the organization (altruism). Durkheim, one of the founders of sociology argued that crime is an integral part of all healthy societies. Psychological/Physiological theory: Oluwadare, (1993) posited that there are explanations by some scholars that crime is a personal rather than a social problem. That this approach varies from those who believe that some people are innately wicked to those who hold the view that there is a genetic cause for criminality connected with the endocrine glands.

Lombrose, (1876) believed that criminality is inborn because after he examined the skull of a notorious bandit and found characteristics which he believed to be result of a "throw back" to an earlier evolutionary type. He concluded that there was a criminal type which resulted in "insensibility to pain, extremely acute sight, love of orgies, irresistible caring for evil for its own sake etc." Rosenthal (1972) in his support for this theory suggested a possible link with crime while quoting studies of twins made in three continents over a period of forty years in which he claimed identical twins shared crime traits at a rate more than double of that of non-identical twins.

Culture transmission theory: This theory views crime as the end product of a process of social learning. Tarde (1886) suggested that criminal behavior or criminal motives is learned in the family and the community in areas where this behavior is the 'room' (i.e. a standard behavior shared by a group and accepted within it).

The fraud triangle: The fraud triangle theory propounded by Donald Cressey states that every fraud has three things in common: (1) Pressure sometimes referred to as motivation and usually an "un-shareable need"; (2) Rationalization of personal ethics; and (3) Knowledge and opportunity to commit the crime.

Singleton et al in their work on the fraud triangle theory stated that pressure or incentive or motivation refers to something that has happened in the fraudster's personal life that creates a stressful need for funds and thus motivates him to steal. This motivation may be some financial strain but it could be the symptoms of other types of pressures. According to Kenyon and Tilton (2006), Management or other employees may find themselves offered incentives or placed under pressure to commit fraud. They cited as an example that when remuneration or advancement is significantly affected by individual, divisional or company performance, individuals may have an incentive to manipulate results or to put pressure on others to do so. Similarly, pressure may come from the unrealistic expectations from investors, banks or other sources of finance. They therefore stated that incentives or pressures may take a variety of forms within an organization. These include; bonuses or incentive pay representing a large portion of an employee or group's compensation, triggers built into debt covenants tied to share price targets and levels, significant stock option awards throughout the organization but particularly to top management, and aggressive earnings-per-share and revenue targets set by top management and communicated to analysts, investment bankers, and other market participants, with resultant pressure from these groups.

Rationalization and attitude according to Kenyon and Tilton, (2006) in their write up on Potential Red Flags and Fraud Detection Techniques stated that some individuals are more prone than others to commit fraud. That the propensity to commit fraud depends on people ethical values as well as on their personal circumstances. The authors asserted that ethical behavior is motivated both by a person's character and by external factors. External factors which include job insecurity such as during a downsizing or redundancy or a work environment that inspires resentment such as being passed over for promotion. Likewise, external environment includes the tone at the top i.e. the attitude of management toward fraud risk and management's response to actual instances of fraud. They posited that when fraud has occurred in the past and management has not responded appropriately, others may conclude that the issue is not taken seriously and they can get away with it. Where instances exist that create opportunities for management or other staff to commit

fraud, according to Kenyon and Tilton, (2006), those who might not otherwise be inclined to behave dishonestly may be tempted to do so. They therefore stated that absent or ineffective controls, lack of supervision or inadequate segregation of duties may provide such opportunities. Tommie W Singleton et al stated that the 'Report To The Nation (RTTN) (2004) research carried out by Association of Certified Fraud Examiners showed that most employees and managers who commits fraud tend to have a long tenure with a company. A simple explanation deduced by the scholars is that employees and managers who have been around for years know quite well where the weaknesses are in the internal controls and have gained sufficient knowledge of how to commit the crime successfully.

The Fraud Deterrence Cycle

The Fraud Deterrence Cycle is an interactive process which include establishment of corporate governance, implementation of transaction-level control processes often referred to as the system of internal accounting controls, retrospective examination of governance and control processes through audit examinations and investigation and remediation of suspected or alleged problems.

Fraud may be categorized into Corporate, management Fraud and fraud as a tort. Corporate fraud on the other hand is any fraud perpetrated by, for or against a business corporation Singleton, Singleton, Bologna, Lindquist (2006).

Management Fraud is the intentional misrepresentation of corporate or unit performance levels perpetrated by employees servicing in management roles who seek to benefit from such frauds in terms of promotions, bonuses or other economic incentives and status symbols. Colbert, and Meany, reiterated that an essential component of any entity's internal control system including fraud prevention and detection is the 'tone at the top'. The actions and altitudes of management and the board of directors set the tone at the top. Their views towards controls and enforcement of established policies and procedures permeate the organization and are an important factor in the success of fraud related policies.

In recent years, there has been great concern on the management of banks' assets and liabilities because of large scale financial distress (Adam, 2009). The banking sector has been singled out for the special protection because of the vital role banks play in an economy. Bank supervision entails not only the enforcement of rules and regulations, but also judgments concerning the soundness of bank assets, its capital adequacy and management. Volcker,(1992). In Nigeria, the rising cases of bank distress have also become a major source of concern for policy makers. McNamara, C (2009) stated that performance management is a relatively new concept to the field of management. That performance management reminds us that being busy is not the same as producing results. It reminds us that training, strong commitment and lots of hard works alone are not results. That the major contribution of performance management is its focus on achieving results -- useful products and services for customers inside and outside the organization. Despite the recent attention to achieving maximum performance, McNamara (2009) stated that there is no standard interpretation of what that means or what it takes to get it. However having stated what people are suggesting that it takes for organizations to achieve maximum performance he stated that, we should be aware of the various views and be able to choose our own.

Recent report from the Nigerian Deposit Insurance Corporation (NDIC) stated that Nigerian banks recorded 2007 cases of fraud involving over =N=53 billion naira in 2008

compared to 1,533 cases involving =N=10 billion in 2007. The report stated that =N=17.5 billion was lost to fraud in 2008 as against =N=2.9 billion in 2007.

RESEARCH METHODOLOGY

The study employed the survey research method using the technique of interview to complement the questionnaire administration and review of documentary sources. The questionnaire was structured in a four point Likert scale model where strongly agreed was assigned 4 points, agreed 3 points, disagree 2 points and strongly disagreed 1 point.

Scope of research area

Thirteen publicly quoted commercial banks were selected as the study sampling size from a population of twenty four commercial banks operating in Nigeria. The selection covers both the first generation Banks, second generation Banks and Banks that emerged from mergers during the recent bank consolidation in Nigeria. Their choices are premeditated on their size and their banking coverage.

Model specification

To examine the relationship between Staff life style, fraud and internal control system in the Nigerian banking sector, hypothesis formulated was developed into models and was subjected to empirical test using multiple regression analysis, percentages comparison and ratio analysis.

$$y = \beta_0 + \beta_1x_1 + \beta_2x_2 + \dots + \beta_nx_k + \sum_{ijk}$$

Where β_0 = Regression Constant and

$\beta_1, \beta_2, \beta_3 \dots \beta_n$ are = regression coefficients

Where β_0 and β_1 are obtained by solving simultaneously the equations:

$$\sum y = \beta_0N + \beta_1\sum X$$

$$\sum XY = \beta_0\sum X + \beta_1\sum X^2$$

Where y = Dependent variable x = Independent variables

Estimation and validation

To determine the use-ability of the questionnaire on the impact of effective internal control system as well as fraud detection techniques on staff ability to commit fraud and staff life style in the Nigerian banking sector, the questionnaire was built on a four point Likert scale on one hundred and forty eight respondents. To determine the use-ability, item-test correlation coefficient were computed. All item-test correlation lie in the range $r=0.6 \pm 0.1$. They were considered significant and useable.

ANALYSIS OF DATA

Table 1 shows that 28(19%) respondents strongly agreed that internal control design as a forensic accounting tool significantly influences staff attitude towards fraud. 60(41%) respondents likewise agreed that internal control design as a forensic accounting tool significantly influences staff attitude towards fraud. A weak internal control design exposes the system to fraud and creates an opportunity to staff members to commit fraud. But a strong internal control system discourages staff to contemplate fraud. However 60(41%) respondents disagreed with the notion that internal control design as a forensic accounting tool significantly influences staff attitude toward fraud. They considered other external factors outside this study also contribute to the incidence of fraud.

TABLE 1: Banks' ability to investigate staff fraud and life style

Research Question	Opinion of Respondents							
	Strongly Agreed	(%)	Agreed	(%)	Disagreed	(%)	Strongly disagreed	(%)
Whether Internal control design as a forensic accounting element significantly influence staff attitude towards fraud.	28	19 %	60	41 %	60	41 %		0%
Whether forensic accounting practice detect employee fraud schemes in your bank	0	0%	80	54 %	48	32 %		0%
Whether Banks investigates the life style of her staff members	0	0%	27	18 %	121	82 %		0%

Source: Data from questionnaire analysis based on responses

On whether banks investigates the life style of her staff members, 27(18%) respondents agreed that their banks do investigate staff whose life style is suspect. 121(82%) respondents disagreed that their banks do investigate her staff members based on their life style.

On whether forensic accounting practice detects employee fraud schemes, 80(54%) respondents agreed that forensic accounting practices in their banks detects employee fraud schemes and 48(32%) respondents however disagreed with the notion that forensic accounting practices in their banks detect employee fraud schemes.

Hypotheses

Null (N_0): Banks ability to investigate staff fraud and life style does not depend significantly on internal control design and fraud detection.

Alternate (N_1): Banks ability to investigate staff fraud and life style depend significantly on internal control design and fraud detection.

Let y = represent dependent variable and Let x_1 -2 = represent independent variables

Variables in the Hypothesis

Dependent Variable (y) = Banks ability to investigate fraud

Independent variable (x_1) = Internal Control design

Independent variable (x_2) = Fraud detection

To test this hypothesis, multiple regression analysis is used with banks' ability to investigate staff life style as dependent variable and internal control design and fraud detection as independent variables.

The means are not the same and their spread measured in terms of standard deviation are also not the same. This shows that there is variation in these variables among the banks as reflected in table 2.

TABLE 2: Mean and standard deviation of Banks investigation of staff life style, internal control design and fraud detection.

Variables	Mean	Standard Deviation
Banks investigation of staff life style	2.182	0.387
Internal control design	2.784	0.743
Fraud detection	2.541	0.500

Source: Data from questionnaire analysis based on responses

The inter-variable correlations were computed using the Pearson product moment formula. The results are presented in the table 3.

TABLE 3: Inter-correlations among the three variables.

Variable	Ability	Internal control	Detection
Banks investigation of staff life style	1.000	0.776*	0.436*
Internal Control	0.776*	1.000	0.830*
Fraud detection	0.436*	0.830*	1.000

*Significant at 0.05 level ($p < 0.05$; $df = 146$)

Source: Data from questionnaire analysis based on responses

The inter correlations are all significant at 0.05 level. This means there is a significant agreement in their variation. The two independent variables correlates significantly with the dependent variable and among themselves ($r = 0.830$). This suggests that the two variables are good predictors (though not equally) of banks' ability to detect staff fraud.

To test the significance of their ability to predict banks' ability to investigate staff fraud, the prediction model parameters were estimated and tested using F-ratio test. The results are presented in table 4.

TABLE 4: Model summary and ANOVA of regressions.

R	R-Square	Adj. R-Square	Std Error	R. Square Change	
0.861	0.742	0.739	0.198	0.742	
Source of variation	Sum of Squares	df	Mean Square	F	Sig
Regression	16.381	2	8.191	208.583*	0.000
Residual	5.694	145	0.039		
Total	22.075	147			

*Significant at 0.05 level. [$p < 0.05$ $F(2,145) = 3.000$]

Source: Data from questionnaire analysis based on responses

From Table 3, the computed F-value (208.583) is greater than the critical F-value (3.000) with 2,145 degrees of freedom and at 0.05 levels. Also the probability associated with the computed F-value (0.000) is less than the chosen level of significance. Based on these results, the null hypothesis is rejected in favor of the alternative. This therefore means that banks' ability to investigate staff fraud and life style depends significantly on internal control design and fraud detection as elements of forensic accounting practice. The R-squared value of 0.742 and its adjusted form 0.739 all put together means that about 74% of the total variation in banks' ability to detect staff fraud and life style is accounted for by the two independent variables with a tolerable standard error of 0.198.

The relative contribution of each of the independent variables to the prediction of banks' ability to investigate staff fraud was estimated and tested for significance using the t-test. The results are given in table 5.

TABLE 5: Test for significance of regression constant and coefficients.

Variable	Unstandardized Coefficients		Standardized coefficients	T	Sig.
	B	Std Error	Beta		
Constant	1.566	0.086		18.271*	0.000
Internal Control	0.695	0.039	1.332	17.622*	0.000
Fraud detection	-0.519	0.059	-0.67	-8.858*	0.000

** Sign. At 0.05 level ($p < 0.05$; critical $t = 1.97$ $df = 145$)

Source: Data from questionnaire analysis based on responses

From table 5, it can be observed that the regression constant, internal control design and fraud detection are all significant predictors of banks' ability to investigate staff fraud and life style. Internal control design is however stronger than fraud detection as predictors of banks' ability to investigate staff fraud and life style. The obtained prediction equation is:

$$y = 1.566 + 0.695x_1 - 0.519x_2$$

Where y = Banks ability to investigate fraud

x₁ = Internal Control design

x₂ = Fraud detection

FINDINGS

The study reveals:

1. That Internal control design influences staff attitude towards fraud.
2. That a strong internal control mechanism will be deterrence to staff fraud while a weak internal control mechanism exposes the system to fraud and creates opportunity for staff to commit fraud.
3. The study highlighted the fact that most Nigerian banks do not pay serious attention to the life styles of their staff members.
4. The research revealed that most staff members are of the view that effective and efficient internal control design could detect employee fraud schemes in the banking sector.

CONCLUSION/RECOMMENDATIONS

The Nigerian Banking sector which constitutes over 70% of volume trading in the past four years is the most active sector in the capital market and so necessitated this research. Also, the issue of good corporate governance and ethical conduct by bank directors and management has shown that effective and efficient internal control system is necessary to stem the malaise in the sector. The study therefore recommended that banks in Nigeria should upgrade their internal control designs as this will be deterrence to staff who may want to commit fraud.

The banks should also pay serious attention to the life style of their staff members as this could be a red flag to identifying frauds.

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