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IMPLICATIONS OF FRAUDULENT PRACTICES ON THE GROWTH OF NIGERIAN BANKING SECTOR

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ABSTRACT
This study looked at how frauds affected jobs and society as the Nigerian banking industry grew between 2005 and 2020. Over the course of the study, time series data were gathered from the Nigerian Deposit Insurance Corporation's Annual Reports for a number of different years, including Central Bank of Nigeria's Statistical Bulletin. The quantity of money lost to fraud and the number of fraud cases were used as independent variables to simulate the economic effects of fraud, while the number of employees participating in fraud was used to simulate the effects of fraud on employment. Additionally, the return on bank equity served as a proxy for the expansion of the banking industry. Ordinary Least Square regression was applied to analyse the time series data. The results of the regression model estimate showed that, although the number of bank employees involved in fraud and the number of fraud cases (NFC) were positively correlated with the banks' growth (ROE), the amount lost to fraud (ALF) and the banks' deposit liabilities (TDL) continued to have a negative correlation with the growth of the banking sector (ROE). The aforementioned findings led to the recommendation that banks make sure that any employees found guilty of committing frauds are immediately removed from the banking industry in order to serve as a deterrent to others. It was also recommended that there is an urgent need to retrain both management and employees of Nigerian banks in fraud prevention and control.

Keywords: Employment implications, Economic implications, Banking sector growth, Fraudulent Practices

INTRODUCTION
Most people agree that one of the main risks to the expansion of the banking sector in Nigeria and around the world is fraud (Akinyomi, 2010). Fraud is defined as a planned or deliberate conduct that harms a person, business, or economy—rarely in the form of monetary losses. Both established and emerging nations have rampant fraud, which differs from place to place in terms of its scope, origins, forms, and social effects on the operations and expansion of banks (Nwankwo, 2015). The basis, integrity, and social standing of the majority of Nigerian banks are undermined by fraud, which causes some of the institutions to become distressed. According to AbdulRaheem, Isiaka, and Muhammad (2012), there has been a noticeable increase in the level and frequency of fraud in the Nigerian banking sector, which has detrimental effects on the performance of banks and the banking industry as a whole. Right now, investors, regulators, and anybody else interested in the performance of the industry are all concerned about fraud and fraudulent practices in the banking sector as well as the societal impact they have.

According to Ikpefan (2006), it is because frauds pose a risk to an organization's ability to operate as a business that make their empirical investigation more crucial. In addition, the proliferation of fraudulent practices in Nigerian banks has had a detrimental impact on the institutions throughout time, prompting numerous experts to carry out studies to determine the full extent of this impact on the expansion of banks. Nonetheless, the majority of studies conducted in this field—such as those by Abdulrasheed, Babaitu, and Yinusa (2012), Uchenna and Agbo (2013), and Chiezy and Onu (2013)—concentrate primarily on the financial effects of fraud on the Nigerian banking industry. Few academics have examined the societal effects of fraud on the banking industry in Nigeria. Consequently, the goal of this study is to empirically investigate how fraudulent activities affect the Nigerian banking industry's employment and financial standing. Arising from the forgoing problems, the following questions were stated:

- ✓ What is the employment implication of fraudulent practices on the growth of Nigerian banking sector?

- ✓ What is the economic implication of fraudulent practices on the growth of Nigerian banking sector?

LITERATURE REVIEW

Conceptual Review

Diverse academics have provided diverse definitions of fraud, forgeries, and errors. Fraud is defined as a purposeful act of deceit with the goal of obtaining an advantage; in other words, it is the dishonest act of pretending to be someone one is not. (English Chamber Dictionary, 2002). Additionally, from a legal perspective, fraud was defined by Fagbemi (1989) as the dishonest deprivation of something that a person is or would be entitled to but for the commission of fraud.

According to Olufidipe (2014), fraud is any purposeful act of dishonesty or trickery carried out in order to obtain an unfair advantage. A fraud, snare, deceit, trick, cheat, and swindler is someone who poses as someone they are not. Therefore, embezzlement, theft, or any attempt to steal or unlawfully obtain, abuse, or damage bank assets will all be considered forms of fraud (Nwaze, 2008). Adeniji (2014) and ICAN (2006) define fraud as an intentional act that causes a financial statement to be misrepresented by one or more members of the management, staff, or outside parties. Nigeria's financial reforms have given rise to a number of tactics to support financial intermediation and mobilise savings for investments that support the country's economic development. These reforms aim to create a more liberal financial system, strengthen the market mechanism, eliminate systemic and financial crises, and reduce fraud by taking proactive measures. Globally, bank fraud is a problem, and in Nigeria's economy, it has grown to startling proportions. It is the biggest global threat to the expansion of businesses. There is currently concern that the rising rate of financial institution fraud, if left unchecked, could endanger the institution's survival and stability as well as the performance of the industry overall. Fraudsters can target any sector of the economy, according to Nwankwo (2015). This fraud impacts not just other industries but even the banking sector.

In addition, depending on the enabling context, fraud can have a variety of causes, according to Adebisi (2009). We'll concentrate on the typical ones using the following categories: Legal, technological, and social. Others are managerial and personal. It is well known that because habits "die hard," frauds that may have human reasons are the hardest to undo. Human personality qualities are hard to influence, but the social system, laws, and technology can all be changed. Corporate management can also incorporate ethical principles into its operating manual.

Theoretical Underpinning

The study is underpinned by the following theories:

Differential Opportunity and Theory of Concealment

According to the notion of differentiated opportunities, everyone has the potential to perpetrate fraud—against their employers, their suppliers and customers, other parties, and government agencies. Nonetheless, this kind of opportunity is limited or led by: The offender's access to accounts, property, and computer systems. Ability needed to recognise and seize such an opportunity. There is enough time to prepare and carry out the deception. However, the principle of concealing holds that the majority of systematic frauds require concealment. It is described as the following: Hiding, disguising, or altering an account/inventory discrepancy prior to, during, or following a fraudulent act; Misrepresenting a physical, personal, or commercial reality; conceal, evade, or postpone admitting culpability (in order to avoid assigning responsibility) or create a convincing justification for lying; allow the offender to use deceit to gain an unfair advantage. The hypothesis clarifies why the offenders purposefully create confusion before, during, or after the act in order to hide it or help with its omission. This kind of fraud is driven by greed to take advantage of each opportunity that arises. When it comes to hiding, self-preservation is essential. Usually, the offender tries to conceal the evidence that points to him as the cause of the loss as well as the loss itself. He will make every effort to hide the deception as best he can, and he might choose the best course of action.

Empirical Review

The influence of fraud on bank performance has been the subject of in-depth research in numerous nations, but the societal impact of fraud on Nigeria's banking sector has not been empirically demonstrated. Adewunmi (2007), for example, identifies socio-economic lapses in society as contributing factors to bank fraud.

These include the misplacement of societal values, the unquestioning attitude of society towards the sources of wealth, the rising societal expectations from bank staff, and the staff's afterwards desire to live up to such clarifications.

Research on job involvement/experience factors and fraudulent behaviours among bank employees, both in service and convicted, was conducted by Akinfala (2005). According to the study, three elements influence how involved people are at work: motivation, identity, and a sense of accomplishment for the work they do. Nwude (2006) looked into bank frauds by employing a structured questionnaire and an interaction with bank employees of different cadres to determine the types and traits of fraud in the banking sector. According to the survey, some employees commit fraud out of avarice and haughtiness. In a separate investigation, Otusanya (2008) examined the part bank CEOs play in corporate executive fraud inside the Nigerian banking industry. According to the study, successive banking crises in Nigeria have exposed bank executives' involvement in dishonest and corrupt practises by leveraging the institutional anomie theory, often known as the American dream theory, which holds that society has been dominated by the desire of financial achievement.

Idowu (2009) conducted study on strategies for reducing fraud in Nigeria's banking sector. The study's conclusions showed that a wide range of factors, including ineffective management of policies and procedures, subpar working conditions, bank employees staying longer on a given job, and employees' frustration with low pay, all contributed to the incidence of frauds in banks.
According to Adepoju and Alhassan (2010), bank clients have grown accustomed to and trust the Automatic Teller Machine (ATM) to effortlessly fulfil their financial demands; yet, there has been a surge in ATM scams in the nation in recent times. As ATM fraud incidents rise and fraud strategies get more sophisticated, institutions must manage the risks involved and lessen the effect of this growing problem.

The "challenges of Automated Teller Machine (ATM) usage and fraud occurrence in Nigeria banking industry" were the subject of a study done by Akindele (2010). According to the survey, the main reasons for bank fraud were inadequate training, a communication gap, and weak leadership. He recommended that sufficient internal control mechanisms be implemented and that employee comfort and satisfaction be given consideration. Onuorah and Ebimobowei (2011) look into forensic accounting and fraud in Nigeria. The study concluded that Nigerian banks must take more aggressive steps, like using forensic accounting methods within their establishments.

In 2012, Abdulrasheed, Babaitu, and Yinusa investigated how fraud affected Nigerian banks' operational efficiency. The study's findings indicate a strong correlation between banks' profits and the total amount of money used in fraud.

Kanu and Okorafor (2013) used descriptive and inferential statistics to study the kind, scope, and financial effects of fraud on bank deposits in Nigeria. According to the study, there is a strong positive correlation between bank deposits and fraud in the banking sector in Nigeria. Therefore, the purpose of this study was to close the gap in the literature.

Popoola, Fakunle, Omole, and Oyedeji (2018) evaluated how bank fraud affected the economy of Nigeria. In this study, field survey research methods were used. Information was gathered from the financial statements of the chosen Nigerian banks. To accomplish the stated goal, this study used both descriptive and inferential statistics. Measures of variability like variance and standard deviation were employed along with measures of central tendency like mean, maximum, and minimum in the descriptive statistics. Multiple Linear Regression Analysis, or OLS Model, was the inferential statistics used. The effect of banking fraud on the Nigerian economy was ascertained by regressing customer deposits and bank distress on the different explanatory variables. The results of the study demonstrated the significance of the links and the applicability of the models for insightful analysis and decision-making. Once more, it was determined that bank fraud and Nigeria's economic development interacted to a significant degree. The study concluded that in order to safeguard their assets and identify and stop fraud and fraudulent activity, banks need improve their internal control systems. Using every resource at their disposal, the regulatory and supervisory authorities of Nigerian banks must strengthen their oversight in order to effectively curb and

prevent the prevalence of fraud and fraudulent practises inside the country's banking sector.

Sergius and James (2018) investigated fraud in the banking industry in Nigeria. For this study, an ex post facto research design was used. Annual reports from Nigeria Deposit Insurance Corporation (NDIC) were the source of data for the years 2006–2015. Information was gathered about bank profits, assets, deposits, and fraud. The data analysis techniques employed were descriptive analysis and the Ordinary Least Square (OLS) approach of regression analysis. Among other things, it was found that fraud has a negative but negligible association with bank earnings. This suggests that while bank profit rises in tandem with an increase in bank fraud, bank profit is not much impacted by the amount of money involved in fraud. Among the things we advise banks to do are to incorporate the amount of fraud in their financial statements and to firmly establish solid corporate governance (Fraud Box Model) as the means of locking in the fraud-risk variables found in the fraud diamond.

METHODOLOGY

Research Design

Since the event under investigation happened before the study, an ex post facto research design would be used in this one.

Data Sources

The Central Bank of Nigeria Statistical Bulletin and NDIC annual reports from different years will be the sources of secondary data collection. The data are less prone to tampering because they are verifiable and accessible to the public. We believe the design is suitable for the task. The study's data set will encompass the years 2005 through 2020.

Model Specification

The model created by Kanu and Okorafor (2013), who looked into the kind, scope, and financial effects of fraud on bank deposits in Nigeria, was used in this study. Consequently, the updated model is specified thus:

ROE = f(EMPIF & ECOIF)............Eq (i)

Where:

EMPIF: Employment implication of fraud which is proxied with amount involved in fraud, actual cash lost to fraud and total deposit liabilities and:

ECOIF = Economic implication of fraud which is proxied with number of staff involved in fraud

$ROE = \beta_0 + \beta_1 STAIF + \beta_2 NFC + \beta_2 TDL + \beta_3 ALF + Ut$............Eq(ii)

Where;

ROE = Bank Economic growth proxied with return on equity of banking sector

NFC = Number of fraud cases

TDL= Total Deposits liabilities

ALF=Actual amount lost to fraud

STAIF: Number of staff involved in frauds

Method of Data Analysis

This study adopted inferential statistics analysis technique to achieve the stated objectives. The inferential statistics adopted was multiple OLS regression model which has been adjudged to be Best Linear Unbiased.

DATA PRESENTATION AND ANALYSIS

Data Analysis and Discuss of Findings

Table 4.1: OLS Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.658060	1.824967	1.456498	0.2050
LSTSTAIF	0.091863	0.233353	0.393665	0.7101
LNFC	0.199307	0.082939	2.403047	0.0614
LTDL	-0.560317	0.240889	-2.326043	0.0675
LALF	-0.019107	0.136799	-0.139676	0.8944

R-squared	0.541328	Mean dependent var	0.209950
Adjusted R-squared	0.174390	S.D. dependent var	0.156720
S.E. of regression	0.142401	Akaike info criterion	-0.753488
Sum squared resid	0.101390	Schwarz criterion	-0.602196
Log likelihood	8.767441	Hannan-Quinn criter.	-0.919456
F-statistic	1.475259	Durbin-Watson stat	1.406138
Prob(F-statistic)	0.335302		

Source: Author's computation (2023)

Table 4.1 depicts the regression output of a linear regression model estimated to explain the relationship between the employment and economic implications of frauds and the growth of banking sector in Nigeria. The result shows the Durbin-Watson Statistics of 1.41 which is less than the expected benchmark of 2. Although the D.W statistics is greater than the R^2 value of 0.54, there is presence of positive serial correlation which renders the estimated model result biased, and hence, prevents meaningful economic and standard inference from being made. Consequently, the auto-correlation problem needs to be corrected to avoid bias of OLS result. Thus, the corrected estimates are depicted in Table 4.2 below:

Table 4.2: Newey-West HAC-corrected OLS Estimates

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.658060	1.025640	2.591611	0.0487
LSTSTAIF	0.091863	0.135518	0.677864	0.5280
LNFC	0.199307	0.067770	2.940946	0.0322
LTDL	-0.560317	0.147193	-3.806682	0.0125
LALF	-0.019107	0.077972	-0.245055	0.8162

R-squared	0.541328	Mean dependent var	0.209950
Adjusted R-squared	0.174390	S.D. dependent var	0.156720
S.E. of regression	0.142401	Akaike info criterion	-0.753488
Sum squared resid	0.101390	Schwarz criterion	-0.602196
Log likelihood	8.767441	Hannan-Quinn criter.	-0.919456
F-statistic	1.475259	Durbin-Watson stat	1.406138
Prob(F-statistic)	0.335302	Wald F-statistic	6.075067
Prob(Wald F-statistic)	0.036971		

Source: Author's computation (2023)

Even though there is positive serial correlation in the OLS estimated result shown in Table 4.1, the auto-correlation in the results shown in Table 4.2 above was corrected using the Newey-West HAC covariance estimator, as shown by the Wald F-status of 6.075 and its probability of 0.0370, which is significant at the 0.05 critical value. The results are therefore suitable for interpretation. Accordingly, the regression equation demonstrating the linear relationship between the growth of the banking sector (ROE), the amount lost to fraud (ALF), the number of bank employees involved in fraud (STAIF), the total deposit liabilities of the banks, and the number of fraud cases (NFC) can be expressed as follows based on the aforementioned multiple linear regression results:

ROE = 2.6580+0.0918logSTAIF+0.1993logNFC-0.5603TDL - 0.0191logALF + Et..Eq(4.1)

In the estimated regression model above, it is obvious that while number of banks' staff involved in frauds and number of fraud cases (NFC) are positively associated with growth of the banks (ROE), Amount lost to fraud (ALF) and deposit liabilities of the banks (TDL) maintain negative relationship with banking sector growth (ROE). Furthermore, the impact of NFC and TDL is however, very significant on banking sector growth while the effect of ALF and STAIF are insignificant. Therefore, it follows that 1% increase or decrease in ALF will resort to about 1.9% decrease or increase in the average value of banking sector growth as measured by return on equity of the banks. Similarly, 1% increase in NFC will bring about 20% increase in the average value of banking sector growth and vice versa. On the contrary, 1% increase in number of banks' staff involved in frauds (STAIF) is associated with about 9% increase in the banking sector growth while 1% upward change in the total deposit liabilities of the banks will cause about 56% shock to the growth of the banking sector.

From the foregoing, STAIF, TDL and NFC contradict the expected relationship with banking sector growth as the a priori expectation was that increase in the number of banks' staff involved in fraud and number of fraud cases should have adversely affected banking sector growth by decreasing the bank' profitability. This is because as more trained staff are laid off because of involvement in frauds, the lesser the work force and by extension the productivity of the banks should be. Also, increase in the number of fraud

cases was expected to cause trust issues in the banking sector as the customers are bound to lose confidence in the ability of the banks to ensure adequate safety of their deposits. Along the same trend, increase in the deposit liabilities of the banks was expected to have positive correlation with the growth of the banking sector as this gives the banks the ability to expand their lending frontiers with the attendant increase in the interest earnings from the credits granted from the deposits. Amount lost to frauds (ALF) however, conforms to a priori expectation in terms of relationship with banking sector growth as it was expected that the higher the amount lost to fraud by the banks, the worse off the banking sector growth becomes as both local and foreign investors and customers would lose confidence in the banking sector, thereby leading to deposit apathy as well as withdrawals of existing deposits untimely.

In the event where there is no change in the explanatory variables, the dependent variable's (ROE) % value is represented by the model's negative 2.658 intercept. Given that the value of the multiple correlation coefficient (R), which is the square root of R2, is 0.73, it can be concluded that there is a strong linear positive link between the dependent variable, banking sector growth (ROE), and the independent variables, TDL, ALF, STAIF, and NFC. Additionally, the coefficient of determination (R2) of 0.54 shows that the independent variables may account for roughly 54% of the variance in the dependent variable (ROE), with the remaining 46% coming from additional factors that are represented by a stochastic term but are not included in the estimated model. This figure increases the goodness of fit of the fitted regression model to the set of time series data. With the sums of squares going into the provided model, the R2 as adjusted for the degree of freedom (n-k) is 0.17, indicating that the specified model is susceptible to changes brought about by the addition or subtraction of variables. Additionally, when compared to the absolute value of the logged data, some of which are in billions and thousands of naira, the standard error of 0.1424—the standard deviation of the sampling distribution of the estimator—measures the accuracy of the model's estimates. This is relatively low, as expected.

The T-ratio calculates the size of the coefficients that will change if the data are sampled again. With the highest t-ratios of 3.81 and 2.94, respectively, TDL and NFC are less likely to vary in repeated sampling than STAIF and ALF, which have lower t-ratios. Both TDL and NFC are statistically significant based on their probability values. Given that the independent variables' p-values are 0.0125 and 0.0322, respectively, it can be concluded that TDL and NFC are statistically significant predictors of both the expansion of the banking industry and the model under consideration. In the same direction, the result's F-status of 1.475 with probability of 0.33 shows that, taken together, the independent factors contained only partially explain variation in the dependent variable; that is, the percentage of variation in the dependent variable, accounted for by the explanatory variables is insignificant and may be due to chance or error.

4.3 Test of Hypotheses

The decision rule for testing hypothesis remains that Null Hypothesis (H0) should be rejected and Alternate Hypothesis (H1) accepted if P-value is less than 0.05 and vice versa.

(1) $H0_1$: Jobs lost to frauds have no significant implication on the growth of Nigerian banking sector

$H1_1$: Jobs lost to frauds have significant implication on the growth of Nigerian banking sector;

Looking at Table 4.2, P-value of STAIF which is 0.5258 is more than critical value at 0.05, we do not have enough reason to reject $H0_1$ which means that jobs lost to frauds have no significant positve impact on Nigerian banking sector growth. The implication of the foregoing is that increase in the number of jobs lost to frauds weakly enhances the growth in banking sector as proxied by the return on equities of the banks. This finding is in contradicts the norms because increase in the jobs lost to fraud was expected to lead to reduction in the returns on equity of the banks, and by extension, their profitability and overall growth.

(2) $H0_2$: Amount lost to fraud, has no significant impact on Nigerian banking sector growth;

$H1_2$: Amount lost to fraud has significant impact on Nigerian banking sector growth;

Since P-value of ALF which is 0.8162 is more than critical value of 0.05, we do not have enough reason to reject $H0_2$ which means that Amount lost to fraud has insignificant negative impact on Nigerian banking sector

growth. The economic significance of the foregoing is that increase in the Amount lost to fraud weakly reduces the growth in banking sector as proxied by the return on equities; This is a confirmation of the a priori expectations because the amount lost to fraud is expected to be negatively related to banking sector growth.

$H0_3$: Number of fraud and total deposit liabilities have significant impact on the Nigerian banking sector growth;
$H1_3$: Number of fraud cases and total deposit liabilities have no significant impact on the Nigerian banking sector growth;

From Table 4.2, p-values of NFC and TDL are 0. 0322 and 0.0125 which are less than the critical value of 0.05; thus, we do not have enough reason to accept the $H0_3$, which means that number of fraud cases and banks deposit liabilities have significant impact on the Nigerian banking sector growth. Thus, it must be noted that the positive association showed by NFC is a gross deviation from the reality because increase in number of fraud cases should be inversely related to the profitability of banks; similarly, the negative relationship exhibited by TDL with banking sector growth contradicts expected outcome and might be a testament to the weakness of the banks in transforming their deposit liabilities to income-generating assets that impacts positively on the growth of the banking sector.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Having examined the employment and economic impact of fraud on the Nigerian banking sector growth between 2005 and 2018, in the specified model for this study, two variables, namely amount lost to fraud and number of fraud cases were used as independent variables to proxy economic implications of frauds while the number of staff involved in frauds was used to proxy employment implication of frauds. Also, banking sector growth was proxied with the return on equities of the banks. Consequent upon the analysis, it was found that employment had positive and significant implications for the banking sector growth while the economic implications of frauds for the banking sector growth was found to be negative but insignificant at 0.05 critical level. Thus, generally, it was concluded in this study that jointly, employment and economic implications of frauds were insignificant determinant of banking sector growth in Nigeria.

Recommendations

Upon the conclusion and findings of this study, the following recommendations are made:

i. Having found out in this study that the number of bank staff involved in frauds was insignifcantly affecting banking sector growth, banks should ensure that any staff found culpable of committing frauds should be immediately disengaged from the banking sector to serve as deterrence to others.
ii. Since amount lost to frauds was negatively affecting banking sector growth as found out in this study, there is an urgent need to train and retrain management and staff of Nigerian banks in fraud prevention and control.
iii. Banks need to step up the rate at which they transform their deposit liabilities to income-generating assets as this will reverse the current trends of negative effect of deposit liabilities on the banking sector growth.
iv. The regulatory and supervisory organizations of Nigerian banks must enhance its oversight with the use of all available instruments in order to effectively curb and prevent the prevalence of fraud and fraudulent activities within the Nigerian banking sector.

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