EFFECT OF INFORMATION AND COMMUNICATION ON FRAUD PREVENTION AND DETECTION IN DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

Frauds are experiences Banks and other organizations have to mitigate. Depravity of mankind could be reason for increasing tendency to fraudulent acts. The banks and regulatory authorities have proposed and allowed Information and communication measures to check the practice of bank fraud in Nigeria. The study was conducted to examine the effect of Information and communication on fraud prevention and detection in deposit money banks in Nigeria. The study employed simple random sampling technique to select respondents among Banks staff. A total 1650 structured questionnaires were used for the purpose of the study. The demographic data of the respondents and research questions were analyzed using descriptive statistics (frequency and percentage) while inferential statistics (ANOVA) was used to test the hypothesis. The finding of the study revealed a significant effect of information and communication on fraud detection in Deposit money banks in Nigeria. More specifically, the outcome of the study revealed that adequate quality of information, effectiveness of communication, fraud investigation, effective monitoring and efficient fraud disclosure were the effects information and communication on fraud detection in deposit money banks in Nigeria. The study recommends that banks should establish work ethics unit; reduce excessive confidence in bank staff; emphasize on leadership by example in order to promote continuity of operations of the banks.

Keywords: fraud prevention and detection, Information and Communication.

1. INTRODUCTION

Banking institutions occupy a central position in the nations' financial system and are essential agents in the development process of the economy. By intermediating between the surplus and deficit spending units, banks increase the quantum of National savings and investments and hence national output. By granting credits, banks create money thus influencing the level of money supply which is an essential item in the growth of national income as it determines the level of economic activities

in the country (Abiola, and Oyewole, 2013). For banks to be able to function effectively and contribute meaningfully to the development of a country, the industry must be stable, safe and sound, and for these conditions to be obtained there must be a sound accounting system, which is occasioned by an Information and communication system (James, 2014). In view of the economic growth in companies' size and complexities, proper management of modern business understandings is not possible unless they have an effective system of internal control. Stakeholders and other investors in public and private sector institutions are concerned with the safety of their assets. Shareholders delegate rights to managers to act in the principal's best interest. This separation of ownership from control implies a loss of effective control by shareholders and taxpayers over managerial decisions hence concerns over the safety of their investment. Fraudulent practices in deposit money banks scenario may have pessimistic and undesirable effect on the viability, performance, sustainability and reputation of deposit money banks. Frauds in Nigerian deposit money banks have presented a perennial problem in the commercial banking management and regulations (Kehinde, Felicia, Joseph, 2016). The occurrence of fraudulent activities in the commercial banking sector has been documented in various instances.

Some Deposit Money Banks in Nigeria cease to function due to fraudulent activities perpetrated by some of the management team and employees (Kehinde, Felicia, Joseph, 2016). This is evident in the sessions of the Failed Bank Tribunals nationwide; in the Ibadan zone of the tribunal, a case revealed that four (4) staff of Universal Trust Bank conspired with customers to defraud the bank through unauthorized loans, overdrafts, fraudulent and false accounting procedures to the tune of N84.27 million (Bashir, 2016). Fraudulent acts have necessitated Information and communications (whole system of control, financial and otherwise established by management in order to carry on the business of the enterprises in an orderly and efficient manner) in entities including the Deposit money banks. According to the study carried out by (Idowu and Adedokun, 2013) frauds have led to the loss of large amount of money in the economy as a whole and in the banking industry in particular.

Committee of Sponsoring Organization of the Treadway Commission (2010) reports large sums of money being lost regularly by private firms and more commonly among the medium or lower size firms, where more than 26% of assets were lost. The make-up of the management seems not significantly different from non-fraud prone firms (Kehinde, Felicia, Joseph, 2016). The acts have contributed significantly to the financial distress of some banks (Socite Generale) and the poor performance of the others (Oceanic bank) which led to banks recapitalization that led to a reduction from 89 weak banks in the country to 24 strong banks, with about 12 being listed among

the leading 1,000 banks in the world, an achievement that is quite unique (Soludo, 2007).

The need for Information and communication services in the banking sector is as a result of pervasive increase in deviant behavior, resulting in higher crime rates, obtuse, irresponsive, opaque laws and regulations with loopholes that the unscrupulous exploits. Accusations on Fraudulent financial practices, misappropriations of assets, money laundering, and manipulation of the figures reported in the financial statements have been the order of the day (Oguda, Odhiambo, & John, 2015). Thus, the objective of the study is to examine the effect of Information and communication on fraud prevention and detection in deposit money banks in Nigeria. As a result, a null and alternate hypothesis was formulated: as to whether there is, or no significant relationship between information and communication and fraud prevention and detection in Nigerian deposit money banks.

2.0 LITERATURE REVIEW

2.1 Concept of Information and Communication

Fraud is a worldwide phenomenon that affects all the continents and all sectors of the economy, as most organizations face fraud regardless of their size, industry or in which country they operate (Akinbowale, 2018). Fraud is an intentional deception made for personal gain to damage another individual. It is a crime and is also a civil law violation. Thus, Bank fraud is the use of fraudulent means to obtain money, assets, or other property owned or held by a financial institution (Krishna, Seetharaman, Zulkifflee, Meyyappan, & Lee, 2011).

Information and communication reduce the risk of fraud in two ways. First, the possibility of fraud concealment is reduced by means of the integrity and the accuracy of information. To put it differently, a person who commits a fraud cannot have the opportunity of hiding it for a long time. Secondly, an open and effective communication fostered in an organization, helps in preventing and detecting the possibility of fraud in advance, (Argenti, 2015).

Effective dissemination of information has a pivotal role to play in internal controls system as all personnel must receive a clear message from top management that control responsibilities must be taken seriously (Abiola and Oyewole, 2013). Every staff must understand the role expected of him in the internal control system as well as how individual activities relate to the work of others. Burnaby, Howe, and Muehlmann, (2014) in their examination of internal control as a tool for fraud detection and prevention used primary and secondary sources of data. Among the

findings was that, the use of internal control do significantly reduce the occurrence of fraud cases in the private sector and therefore can help better in detecting and preventing fraud cases in the sector. Adequate information should be devised to identify data from sources within and outside the bank.

Evaluation of the quality of the contents of such information can be done by determining their appropriateness, timeliness, currency and accessibility. Price Water House Coopers (PWC) (2012) indicated that the auditor is also expected to communicate his findings on his examination of the internal controls system to the management for corrective actions. As usual, information systems in small and medium sized organization are likely to be less formal than in a larger organizations as banks in Nigeria, hence it is paramount to conclude that the information systems that aid effective internal controls system in banks should be formalized so that all stakeholders concerned, would be carried along at all time.

2.2 Bank's Common Fraudulent Practice

Asaolu, Ayoola, Amedu, (2017) gave account of thirty- three types of bank frauds in the banking sector. These includes theft, embezzlement, defalcations, forgeries, substitution, suppression, payment against unclear effects, unauthorized lending, lending to 'ghost' borrowers, kite flying and cross firing, unofficial borrowing, foreign exchange malpractice, impersonation, manipulation of vouchers, fictitious accounts, over and under valuation of properties, false declaration of cash shortages, falsification of status reports, duplication of cheque books, mail transfer, interception of clearing cheques, computer frauds, fake payments, teeming and lading, robbers and others.

The above numerous types of fraudulent practices in banks, serve as threats to the success of many banks. If adequate preventive and detective measures are not put in place, (Saeed, 2013), it could lead to the complete failure of financial institutions especially banks in Nigeria.

2.3 Types of Fraud

There are different ways of which authorities have classified fraud depending on their perspectives and the criteria used. Vias, (2019) classified them into management and employee's fraud, while Adewunni, (2013) on the other hand, classified them on the nature and the perpetrator. Cases of fraud according to perpetrators as mentioned above is then divided into two categories. Whether the fraudster is one of the entire staff or involve outsiders; and whether the staff fraudsters are in top management position or non- management position. The former is now divided into:

Internal fraud, external fraud, mixed fraud. While the later according to Adewunni, (2013) gives rise to management fraud and employee fraud

2.3.1 Internal   Fraud

Internal frauds are fraud committed among the member staff of the bank. Frauds are not only the most frequent occurring, but by far the highest in terms of number than the type involving both staff and outsiders Agboola, (2003)

The following listed methods according to Baff, (2015) are categorized as the internal fraud:

    i.   Unofficial borrowing
    ii.   Over invoicing
    iii.   Unauthorized stamps
    iv.   Fraudulent use of document
    v.   Cash on hand converted to personal use

2.3.2 External Fraud

There are three types of fraud committed wholly by persons and organization external to the bank. That is, people and organizations other than or without the involvement of the bank staff/persons. Such could be bank customers or those who do not do business with these banks such as over invoicing. Over invoicing of services rendered to banks are done by dubious suppliers and other contractors either, through inflation of normal rates over actual value of services rendered or through commitment with bank employees to get pay for services they already have been paid for (Asaolu, Ayoola & Amedu, 2017)

2.3.3 Mixed Fraud

It was revealed that a total number of 152 bank staff were involved in frauds and forgeries in the year 2001 and that operation staff such as supervisors, officers, accountants, clerks and cashier account for about 95.4% of the total number of fraudsters (Bashir, 2016). Quite often signature of customers are forged by non-customers with the active connivance of staff who in most cases provide the specimen signature cards, where forgeries are not perfected, arrangements are made with staff to beat the signature verification process.

2.3.4 Management Fraud

This type of fraud essentially refers to frauds committed by bank employees in top echelon that is, top management level staff that are aimed largely at deceiving the shareholders. Furthermore, to a considerable extent, auditors and the regulatory authorities through deliberate presentation of false financial statement the key device of perpetration (Irechukwu, 2000). Like in other type of business endeavors, bank

management frauds often take these two forms: Concealing inadequate business operation performances and concealing prohibited business activities.

2.3.5 Employee Fraud

Employee fraud refers to fraud committed by employees below management position. As distinguished from management fraud, employee fraud does not involve alternations or misrepresentation of financial statements or information but the outright misappropriation of assets of the bank or the alternation of individual instruments such as cheques, drafts, for their personal advantages (Tater, Tanwar, & Murari, 2010). Typical examples of employee frauds are the conversions of cash or other assets of the employer to the fraudster's immediate benefit. Like their management counterpart, quite a number of employee's fraudulent acts occur after having gained a position of trust and responsibility. A considerable higher proportion of bank frauds are usually committed by employees in non -management positions majority of who are cashiers, clerks, accountants etc.

2.4 Related Literature

In a study carried out by Idowu, and Adedokun, 2013, which examined the effects of monitoring and control activities on fraud detection in selected Nigerian quoted deposit money commercial banks reveals that there is significant relationship between effective and efficient monitoring and fraud detection in Nigeria deposit money commercial banks. In another related study by Idowu, and Adedokun, 2013, on the internal control system on fraud detection: Nigeria experience. Its findinds shows that there positive and significant relationship between information and communication system and fraud detection. Oguda, Odhiambo, and John, 2015, in a study conducted on effect of internal control on fraud detection and prevention in district treasuries of Kakamega county. The study revealed that there was a statistically significant and positive relationship between the adequacy of internal control systems and fraud prevention and detection in district treasuries in Kakamega County. In another development, Kehinde, Felicia and Joseph, 2016 in a study fraud prevention and internal iontrol in the Nigerian banking system. It was opined that internal control on its own is effective against fraud, but not all staff are committed to it.

3.0 METHODOLOGY

Data were collected from primary sources. Online questionnaire/e-questionnaire was employed as adapted from the work of Dorine, Blair, and Jennifer, 2003 in collecting primary data from the respondents in this study. This approach for data gathering was used because it saves time and reduces cost, and allows large population to be used.

The target population for the study was the twenty two (22) Deposit money banks in Nigeria from which five (5) were considered as sample, these are Access Bank Plc, Eco bank Nigeria Plc, Fidelity Bank Plc, First Bank of Nigeria and Polaris Bank Plc. The study adopted Krejcie and Morgan (2006) as sample frame to determine the

sample size with a staff strength of one thousand six hundred and sixty-nine (1,669) registered banks staff. By the use of this probabilistic sampling, each population member has a known chance of being included. Statistically, in order for generalization to take place, a sample of 5 deposit money banks are to be randomly selected.

Table 1   Population and Sample

S/N	Name of Bank	Population	Sample
1	Access Bank Plc	3805	351
2	Ecobank Nigeria Plc	1500	306
3	Fidelity Bank Plc	1847	317
4	First Bank of Nigeria Plc	5426	357
5	Polaris Bank Plc	2804	338
Total		**15382**	**1669**

Source: Deposit Banks Annual Reports 2019

This study collected primary data and utilized structured questionnaire (SQ). The questionnaire was collected after the respondents filled it online. The study is concerned with variables which cannot be directly observed such as opinions, perceptions and feelings of respondents. Such information is best described through questionnaires. The online questionnaire is considered most appropriate because it allows for collection of data from many respondents within a short time and provides a high degree of data standardization and adoption of generalized information amongst any population.

Descriptive statistics was used to analyze demographic data of the respondents (frequency and percentage) and research questions while inferential statistics (ANOVA) was used to analyze hypothesis one and two. Completed questionnaire were collected for completeness and consistency. The questionnaire was coded to allow for statistical analysis. Tables were used to summarize responses for further analysis and facilitate comparison. The terms and procedure used were presented in stages:

Table 2: ANOVA Summary

Source	SS	df	MS	Ratio	Remark
Between	SS_B	t-1	SSB/df_B		
				MS_B	Accept Or
				MS_W	Reject
Within	SS_W	N-t	SS_W/df_w		
Total	SS_T	N-1			

Source: Adefila (2008)

4.0 RESULT AND DISCUSSION

This study was conducted to examine the effect of Information and communication on fraud detection in deposit money banks in Nigeria. The demographic data of the respondents and research questions were analyzed using descriptive statistics (frequency and percentage) while inferential statistics (ANOVA) was used to test the hypotheses. One thousand six hundred and sixty-nine (1,669) questionnaire were administered but only one thousand six hundred and fifty (1,650) copies were retrieved, making 98.8% return rate. The results were presented in tables and discussed according to the research objectives, questions and hypotheses.

Table 3: Demographic information of the Respondents   n =1,650

Variables	Frequency	Percentage
Age		
18-30 years	273	16.5
31-40 years	605	36.7
41-50 years	533	32.3
51-60 years	145	8.8
Above 60 years	94	5.7
Educational Qualification		
Diploma	290	17.6
B.Sc	1075	65.2
M.Sc/MBA/MA/MPhil	271	16.4
PhD	14	0.8

Professional qualification		
ACCA	58	3.5
ICAN	236	14.3
ANAN	413	25.0
Other	943	57.2
Working Experience		
1-5 years	440	26.7
6-10n years	614	37.2
11-15 years	476	28.8
16 years above	120	7.3
Job Description		
Auditor	1190	72.1
General Accountant	293	17.8
Chartered accountant	167	10.1
Gender		
Male	1266	76.7
Female	384	23.3
Total	**1650**	**100.0**

Source: Field Survey 2019

Table 3 described the demographic information of the respondents; 1650 respondents participated in this study, out of which 16.5% were between the of ages 18-30 years, 36.7% were above 31-40 years, 32.3% were between the of ages 41-50 years, 8.8% were between the of ages 51-60 years, 5.7% were 60 years and above, 17.6% had Diploma, 65.2% had B.Sc., 16.4% had M.Sc./MBA/MA/MPhil, 0.8% had PhD, 3.5% were member of ACCA, 14.3% were member of ICAN, 25.0% were member of ANAN, 57.2% were members of other professional bodies, 26.7% had worked for 1-5 years, 37.2% had worked for 6-10 years, 28.8% had worked for 11-15 years, 7.3% had worked for 16 years and above, 72.1% were Auditor, 17.8% were General Accountant, 10.1% were Chartered of which 76.6% were male and 23.3% were female making a total number of 1650 (100%) respondents.

Research Question: What are the effects of information and communication on fraud detection in Deposit money banks in Nigeria?

Table 4: Effects information and Communication on fraud Detection in Deposit money banks in Nigeria

S/N	Statement	SA	A	U	D	SD
1.	Quality of information is one of effects information and communication on fraud detection in Deposit money banks in Nigeria	**818(49.6%)**	790(47.9%)	28(1.7%)	7(0.4%)	7(0.4%)
2.	Effectiveness of communication is one of effects information and communication on fraud detection in Deposit money banks in Nigeria.	303(18.4%)	**1270(77%)**	63(3.8%)	14(0.8%)	0 (0.0%)
3.	Fraud investigation is one of effects information and communication on fraud detection in Deposit money banks in Nigeria.	303(18.4%)	**1305(79.1%)**	42(2.5%)	0 (0.0%)	0 (0.0%)
4.	Monitoring is one of effects information and communication on fraud detection in Deposit money banks in Nigeria.	**1161(70.4%)**	489(29.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
5.	Fraud disclosure is one of effects information and communication on fraud detection in Deposit money banks in Nigeria.	799 (48.4%)	**851(51.6%)**	0 (0.0%)	0 (0.0%)	0 (0.0%)

Source: Filed Survey 2019

Table 4 shows the effects information and communication on fraud detection in Deposit money banks in Nigeria. Item one above show that, (49.6%) and (47.9%) of the respondents strongly agreed and agreed respectively with the question, 1.7% were undecided, while 0.4% and 0.4% disagreed and strongly disagreed respectively with the question. One can   conclude that quality of information is a combating tool on fraud prevention and detection in Deposit money banks in Nigeria. From question two above, 18.4% strongly agreed, 77.0% agreed, while 3.8% was undecided. Furthermore, 0.8% disagreed and 0.0% strongly disagreed with the research question respectively. One can infer that effectiveness of communication can be used to prevent and detect fraud in Deposit money banks in Nigeria. Item three above show that, (18.4%) and (79.1%) of the respondents strongly agreed and agreed respectively with the question, 2.5% were undecided, while 0.0% and 0.0% disagreed and strongly disagreed respectively with the question. Conclusion can be drawn that fraud investigation is one of effects information and communication tool for fraud prevention and detection in Deposit money banks in Nigeria.

Furthermore, it can viewed from question four above, that 70.4% strongly agreed, 29.6% agreed, while 0.0% was undecided. Furthermore, 0.0% disagreed and 0.0% strongly disagreed   with the research question. One can infer that monitoring is one of effects information and   communication tool on fraud detection in Deposit money banks in Nigeria. Item five above show that, (48.4%) and (51.6%) of the respondents strongly agreed and agreed respectively with the question, 0.0% were undecided, while 0.0% and 0.0% disagreed and strongly disagreed respectively with the question. One can conclude that fraud disclosure is an effects information and communication tool on fraud prevention and detection in Deposit money banks in Nigeria.

Hypothesis One (H01): There is no significant effect of information and communication on fraud prevention and detection in Deposit money banks in Nigeria.

Table 5: Information and Communication on Fraud detection in Deposit money banks in Nigeria

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	57.322	4	8.072	57.111	0.000
Within Groups	563.499	1645	0.114		
Total	**620.412**	**1649**			

$(F_{(4, 1645)} = 57.111, P < 0.05)$

Table 5 shows a significant effect of information and communication on fraud detection in Deposit money banks in Nigeria. Since the p value (0.000) is less than the alpha (0.05) value (p<α) the null hypothesis which states that there is no significant effect of information and communication on fraud detection in Deposit money banks in Nigeria is rejected at 0.05 level of significance. Meaning information and communication has an immense impact on fraud detection in Deposit money banks Nigeria.

5.0 CONCLUSION AND DISCUSSIONS

The finding revealed that there is a significant positive effect of information and communication on fraud prevention and detection in deposit money banks in Nigeria. In addition, it also revealed that quality of information, effectiveness of communication, fraud investigation, and monitoring and fraud disclosure were the effective information and communication on fraud prevention and detection in Deposit money banks in Nigeria. Aligning with this finding are studies by Tater, Tanwar, and Murari, (2010) which established that internal control services as a fraud detection tool has relevance to efforts for combating fraud and corruption in Bangladesh, they opined that internal control now appears as one of the strategic tool for the management of all types of corruption. The findings of this study also concur with the findings of Idowu, and Adedokun, 2013, Oguda, Odhiambo, and John, 2015 and Kehinde, Felicia and Joseph, 2016 that respectively showed a significant and positive relationship between adequacy of information and communication system as form of internal control systems and fraud prevention and detection in Nigerian commercial banks and the district treasuries in Kakamega County

5.1 Conclusion

The study was conducted to examine the effect of Information and communication on fraud detection in deposit money banks in Nigeria. The study was guided by an objectives, research questions and hypothesis. The study was delimited to Diamond Bank, Eco Bank, Fidelity Bank, First Bank and Polaris Bank. Different literatures were reviewed for the study. The study was based on the fraud preventative theory. The study employed simple random sampling technique to select (1,669) respondents (Banks staff). Structured questionnaire was used to collect data for the study. The demographic data of the respondents and research questions were analyzed using descriptive statistics (frequency and percentage) while inferential statistics (ANOVA) was used to test the hypothesis. The result of the study revealed that quality of information, effectiveness of communication, fraud investigation, monitoring and fraud disclosure were information and communication tools for fraud prevention and detection in Deposit money banks in Nigeria. It is recommended that banks should establish work ethics unit; reduce excessive confidence in bank staff; emphasized on leadership by example in order to promote continuity of operations of the banks.

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