INTERNATIONAL JOURNAL OF ACCOUNTANCY, FINANCE AND TAXATION
IJAFT

ISSN: 3027-0378

STAFF CASH DEFALCATION FRAUD AND FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA (2010 – 2020)

[1]Prof. Ihe Ndubuisi John, [2]Amaefule, Leonard Ifeanyi Ph.D & [3]Ebere Nelson Chukwudi Ph.D

[1,2&3]*Department of Accountancy, Faculty of Management Sciences, Imo State University Owerri.*

K E Y W O R D S

Staff cash defalcation, financial performance, return on assets, return on equity, fraud.

A B S T R A C T

The study investigated the effect of staff cash defalcation and financial performance of deposit money banks in Nigeria from 2010 – 2020. Financial performance was proxied with Return on Assets and Return on Equity while independent variable is staff cash defalcation fraud obtained from annual report of Nigeria Deposit Insurance Corporation (NDIC) financial statement. The study used the ordinary least square of e-view 9 for the analysis. Two hypotheses were formulated for the study. The result of the findings shows that insignificant relationship exist between staff cash defalcation fraud and return on asset and return on equity of deposit money banks in Nigeria. The study therefore recommended that good internal organizational control should be put in place by the banks. They should ensure that proper delegation exists, duties of job should be clearly divided and jobs should not overlap. Similarly, staff members should have limited access to sensitive materials like cheques and stamps. Banks should make available individual password that will enable staff to individually sign to their computer page and carry out their designated assignments.

Introduction

Background of the Study

Banks and non-bank financial institutions jointly constitute the financial industry of any economy however, the banking system comprises the major corner stone of an economy. For any economy to develop and grow, the financial sector must be strong, solid, effective and efficient. The existence of an effective banking industry is a panacea to growing any economy. The pivot of any economic development is the financial sector through its role intermediating funds from the surplus units to deficit units. This also stimulates investment, economic growth and employment as well as international trade and payment. The significant roles played by financial institution are responsible for the importance accorded them by every economy of the world.

The term staff cash defalcation fraud primarily refers to an act committed by professionals who are in charge of handling money or other resources. This typically entails the theft or misuse or misappropriation of money or funds held by an official trustee or other senior-level fiduciary.

The banking sector plays a very significant role in the development of any economy Adeyemo (2012). Banks in most economies are the principal depositories of the public's monetary saving, the nerve center of the payment system, the vessel endowed with the ability of money creation and allocation of financial resources and a medium through which monetary and credit policies are implemented (Idolor, 2010 and Akindele 2011).

The success of monetary policy to a large extent, depends on the health of the banking institutions through which policies are implemented (Adeyemi, 2021; Godwin 2009, Oye 2003) whatever problem which militate against the proper functioning of the banking sector will invariably have multiplier effects on other sectors of the economy. Fraud has been identified as a major threat for the growth and development of the banking sector not only in Nigeria but globally. Fraud occurs in banks Owolabi (2010) opines that bank frauds have far reaching consequences to the stakeholders and the nation's economy at large. According to Idowu (2009) fraud can be seen as the deliberate falsication, camouflage or exclusion of the truth for the purpose of dishonesty/stage management to the financial damage of an individual or on organization.

Ferguson (2012) defines bank fraud as whenever a person knowingly execute a scheme or artifice (i) to defraud a financial institution, or (ii) to obtain any of the moneys, funds, credits, assets securities or other property owned by or under the custody or control of a financial institution by means of false or fraudulent pretend representations or promises. There has been large scale fraud in Nigerian banks which at various times, among other factors have resulted in bank distress. A banking system that is in crisis cannot carry out its intermediate role effectively as there will be credit crunch in which case there is halt to new lending. There may be low capital adequacy ratio of the bank or short fall of liquidity.

Owolabi (2010) traced most of the crises in the banks over the world to fraud, which in some occasions, have resulted in bank failure. Bank fraud brings untold hardship to shareholders, employees, customers and family members. Odi (2013) acknowledges that fraud in banks shakes the foundation and credibility of most banks in Nigeria, resulting to some of the banks being distressed. It is in recognition of this seeming serious assertion on bank fraud and performance of deposit money banks in Nigeria that this study is designed to investigate.

Statement of the Problem

Fraud is a major challenge to the entire business world, no company is immune to it and it is in all facets of life Olorun Segun (2010). The banking public expects accountability, fairness, transparency and effective intermediation from banks. The banks are expected to ensure that they carry out their responsibilities with sincerity of purpose which is devoid of fraudulent practices. This is germane if the banking sector is to gain public trust and goodwill.

In Nigeria, in spite of the banking regulation and bank examination by the central bank of Nigeria (CBN), the supervisory role of the Nigeria Deposit Insurance Corporation (NDIC) and the Chartered Institute of Bankers of Nigeria (CIBN), the economic and financial crime commission control, there is still a growing concern about fraud and other unethical practices in banking industry.

The Central Bank of Nigeria attributed the backward development of the nation's economy, to weaknesses in the internal control system and operational procedures of banks CBN (2010). This has been given a picture of how fraud and other financial mismatch have eaten deep into the financial strength of Nigerian banks, therefore, the damage which the menace of fraud do to financial sector in particular and the banking industry at large is immeasurable and grave. Hence the hazard of banking fraud to banking industry, the need for proper banking operation efficiency and an attempt to put an end to this economy degradation is the motivation for this study.

Evidence from the NDIC Report (2008) reveals that the report of the examinations and special investigations showed that some banks were still bedeviled with problems of fraud, weak board and management oversight, inaccurate financial reporting, poor book-keeping practices, non per forming inside-related credits, declining asset quality and attendant large provisioning requirements, inadequate debt recovery, non-compliance with banking laws, roles and regulations and significant exposure to the capital market through share and margin loans, Okpara (2009) found that one of the factors that impacted the most on the performance of the banking system in Nigeria was fraudulent practices. Since the fraudulence in banks has become an ever existing problem, there is need to examine the extent to which employee fraud and other unethical practices have impacted on the banking industry in particular and the national economy generally, hence the need for this study.

Objectives of the Study

The main objective of the study is to ascertain the effect of staff cash defalcation fraud on the financial performance of deposit money banks in Nigeria. However, the specific objectives are to;

i) assess the effect of staff cash defalcation fraud (SCDF) on Return of Equity (ROE) of deposit money banks in Nigeria, and.

ii) ascertain the effect of staff cash defalcation fraud (SCDF) on Return on Assets (ROA) of deposit money banks in Nigeria.

Research Questions

From the above stated research objectives the following research questions are formulated and stated below;

i) what is the extent of effect of staff cash defalcation fraud (SCDF) on the Return of Equity (ROE) of deposit money banks in Nigeria?

ii) What is the effect of staff cash defalcation fraud (SCDCF) on Return on Assets (ROA) of deposit money banks in Nigeria?

Research Hypotheses

From the above stated research questions the following research hypotheses were formulated below:

i) Staff cash defalcation fraud (SCDF) has no significant effect on the return on equity (ROE) of deposit money banks in Nigeria.

ii) There is no significant effect of staff cash defalcation fraud (SCDF) on return on assets (ROA) of deposit money banks in Nigeria.

Scope of the Study

This study centers on the effect of staff cash defalcation fraud on the performance of Nigerian deposit money banks. Bank fraud cases and performance indicators as reported by Nigerian Deposit Insurance corporation (NDIC) in her annual reports on variables of fraud and the variables of banks performance namely return on equity and return on assets of Nigerian deposit banks are obtained. Data covers the period 2010-2020 (10 years).

Significance of the Study

The study has the following significance to the government the public and to an analysts,

The Government:

i) The research will draw the government attention to finance and provide consistent banking policy for sustainable development of our country.

ii) It will help the government agencies in the control and prevention of crime e.g. economic and financial crime commission

The Public:

i) It will help the managers with an effective ways of preventing and minimizing frauds and forgeries in banking operations.

ii) The research will restore the level of confidence which the public has on those banks.

An Analysts:

i) It will serve for analysis of effect on the banking industry hence the transfer of payment of money.

The Researcher:

The study will serve as a reference material for further study.

Definitions of Terms

Fraud: Wrongful or criminal deception intended to result in financial or personal gain.

EFCC: The Economic and Financial Crimes Commission (EFCC) is a Nigeria law enforcement agency that investigates financial crimes such as advance fee fraud (419 frauds) and money laundering etc.

Banking Industry: Banking sector are the principal depositories of the public money saving the nerve center of the payment system, the vessel endowed with the ability of money creation and allocation of resources and a medium through which monetary and credit policies are implemented.

Forgeries: The act of falsely making altering or imitating (as a document or signature) with intend to defraud, also the crime of committing such an act something that is forged.

Review of Related Literature

Operational Framework

Effect of staff cash defalcation fraud (SCDF) on the financial performance of deposit money banks

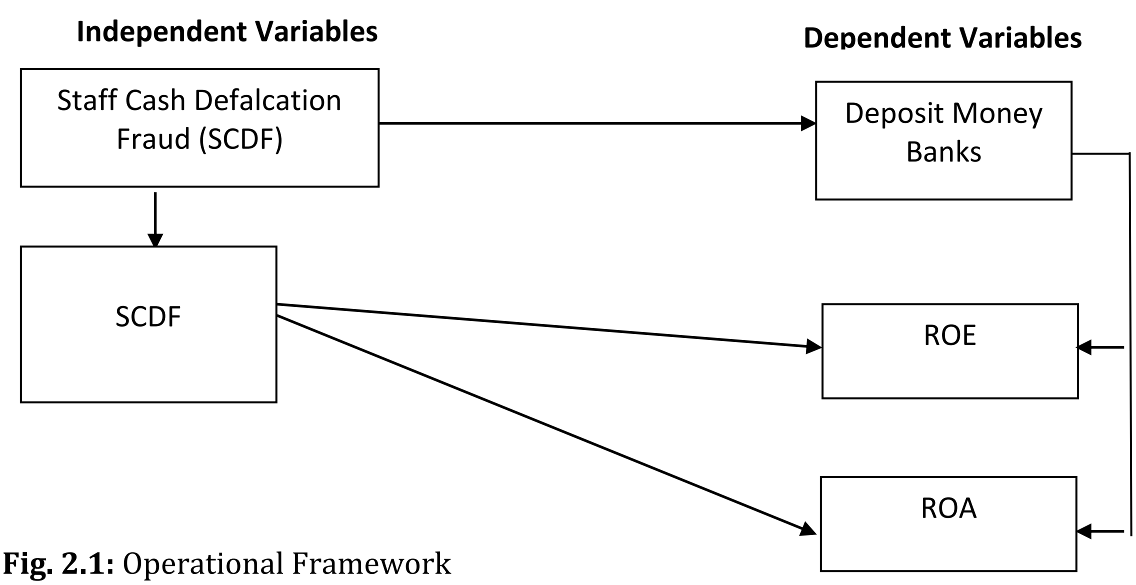

Fig. 2.1: Operational Framework

Conceptual Review

Concepts of Fraud

It is essential to mention various operational definitions of major concept of this topic. This will give a clear understanding of the concepts that are very synonymous but never the same, especially the word fraud.

Different scholars have defined fraud in various ways. Fraud is described as an act of deliberate deception with intention of gaining some benefit in other words it is the act of dishonestly pretending to be something that one is not (Chamber Dictionary, 2002).

Wikipedia (2008) defines bank fraud as whenever a person knowingly executes or attempts to execute, a scheme or artifice (i) to defraud a financial institution or (2) to obtain any of the moneys, funds, credits, assets securities or other property owned by or under the custody or control of a financial institution, by means of false or fraudulent pretenses representations or promises.

Hur-Yagba (2003) opined that there is a general consensus among criminal logists that fraud is caused by three elements called will, opportunity, exist (WOE) is the will to commit frauds by the individual, the opportunity to execute the fraud and the exit which is the escape from sanctions against successful or attempted fraud or deviant behaviour.

In legal terms fraud is seen as the act of depriving a person under handedly of something, which such a person would or might be entitled to but, for the perpetration of fraud. In its lexical meaning, fraud is an act of trickery which is intentionally practiced in order to gain illegitimate advantage. Fraud typically requires stealing and manipulation of accounts, frequently accompanied by cover up of the theft. It also involves the translation of the stolen resources or property into own resources or property.

Fagbenu (2016) perceived fraud "the act of depriving a person dishonestly of something which is his or something to which he is or would or might but for the perpetration of fraud be entitled".

The view of Adewunmi (2017) is that fraud is a conscious premeditated action of a person or group of persons with the intention of altering the truth and or fact for selfish personal monetary gain. It involves the use of deceit and trick and sometimes highly intelligent winning and know-how. The action usually takes the form of forgery, falsification of documents and authorizing signatures and on outright theft. Almost in the same direction Nwankwo (2013) also opines that fraud occurs when a person deceit in a position of trust and responsibility, in defiance of norms, breaks rule to advance his personal interest at the expense of the public interest, which he has been entrusted to guide and promote. It occurs when a person through deceit, trickery or highly intelligent running ways, gains an advantage he could not otherwise have gained through lawful, just or normal process.

It is evidenced from the multiple-definitions given by various scholars that the word fraud is generic in nature. However, fraud is generally considered to be anything calculated to deceive. This include all arts, omissions and concealments involving a breach of legal or equitable duty, trust or evidence justly reposed which result in damage to another or by which undue and conscienceless advantage is taken of another. Fraud is distinctive from any other term that looks like it such as forgery and errors in that, it shows a more affirmative action, evil in nature such as intentionally and deliberately proceeding or acting dishonestly with a wicked motive to cheat or to deceive another. Forgery is a type of fraud which is mainly a falsification or manipulation of documents. Generally, forgery is characterized by alteration of writing to the prejudice of other rights. Basically, three elements are identified with forgery.

According to Adebisi (2009) there are three forms of fraud. They are the internal, external and a combination of internal and external frauds.

Internal Fraud: This is a fraud made against an organization by an insider-say a staff. If the staff is not capable of starting and concluding the process, he may carefully select a "TEAM" within the organization.

External Fraud: This is a fraud perpetrated by outsiders. This is the exact opposite of the internal fraud. Combination of internal and external fraud, this is often referred to as "collusion" fraud in a bank can be committed by a bank customer, bank staff or a combination of staff and customer or third parties. This is very common and the success rate higher than the first two. Fraudulent transactions in organizations such as banks could equally be classified according to fraud type. This in turn is divided into three broad categories; namely by flow victims or by Act.

Identified Fraud, Types Prevalent in the Nigerian banking Industry

The regulatory authorities Central Bank of Nigeria (CBN) and the Nigeria Deposit Insurance Corporation (NDIC) has identified the under listed 18 fraud types as the prevalent modes through which deposits are frittered away in Nigerian banks. This includes:

(1) Tellering fraud
(2) Falsification of accounts
(3) Forgery cheques with forged signatories.
(4) Printing of bank documents illegally.
(5) Clearing fraud
(6) Computer fraud
(7) Telex or SWIFT fraud,
(8) Foreign exchange fraud,
(9) Cross firing of cheques and kite flying
(10) Theft of cash
(11) Suppression of cash/cheque entries
(12) Opening and operating of fraudulent loan accounts,
(13) Over invoicing of service to the banks

(14) Armed Robbery attacks
(15) Fictitious bank branches
(16) Miscellaneous and other types of fraud
(17) Fraudulent withdrawals and
(18) ATM withdrawals

Methods through which Frauds are perpetrated in the Nigerian Banking Industry

There are various methods through which frauds are perpetrated in the Nigerian banking industry. The list is not exhaustive as new methods are devised with time. The most important and common methods according to Benson and Edwards (2006), Nwaze (2009) and Adebisi (2009) are:

Mail Fraud: This is a process whereby the content of a duly authorized mail originated in a bank is converted to the benefit of illegitimate recipient.

Automated Machine Fraud (ATM): Is the manipulation of e-transactions to the determent of the owner. It may be in terms of hacking of peoples account in the bank. Akindele (2010) posits that lack of adequate training communication gap were greatest causes of the automated machine fraud. He advised that adequate internal control mechanism be put in place and workers satisfaction and comfort be taking care of.

Computer Fraud: Computer fraud is more sophisticated than the manually processed fraudulent activities. It is any fraud accomplished by tampering with computer programs, data files, operations, equipment or media result in loses to the bank whose computer system is manipulated. The following are examples of computer frauds that are perpetrated in the banking system on a regular bases.

(i) Program manipulation,
(ii) Data manipulation,
(iii) Transaction entry fraud,
(iv) Stealing of passwords etc.

Account opening fraud: in the last few years many banks have lost money through corporate and personal account-opening frauds. Some of these frauds would have been prevented had the banks applied their standard account-opening controls.

Money Laundry Fraud: Money laundry is a means to conceal the existence source, or use of illegally-obtained money-by converting the cash into untraceable transactions in banks. The cash is disgusted to make the income appear legal.

Causes of Fraud

According to Benson and Edward (2006) Nwaze (2009) and Adebisi (2009) there are many causes of fraud depending on the enabling environment. We will focus our attention on the common ones under the following classifications: social, technological and legal. Others are personal and management. It is on record that frauds that could be attributed to personal causes are the most difficult to correct because habits "die hard". The social system can be modified, technological solution may be devised, the law can be adjusted and corporate management can include ethnical standards in their operating manual, but human personal traits are difficult to control.

Safeguards against Frauds and Forgeries in Nigerian Deposit Money Banking Industry

Prevention is better than cure says the older adage. If the causes of fraud and forgeries are anything to write home about then this task of prevention of frauds and forgeries is probably most rewarding, if inflated causes of F&Fs can be deflated or punctured. Based on their findings on prevention of fraud and forgeries, Mahdi and Zhila (2008) prescribed measures such as dual control operational manual, graduated limit of authority lending units, use of close circuit television, establishment of inspectorate unit, segregation of duties, verification of signatures, control of dormant accounts, close watch on life style of staff and coding/decoding and telex message. Olasanmi (2010) has also advised the use of computer aids as a tool for fraud prevention and control. She argued that good computer software will allow auditors to cover more grounds in less time and will also enhance the production of more accurate report.

In this regard, leveraging technology to implement continuous fraud prevention programme help safeguard organization from the risk of frauds and forgeries and reduce the time it takes to uncover fraudulent activity. This helps both catch it faster and reduce the impact it can have on organizations. Preventing the "preventer" has been the unresolved puzzle on the issue of frauds in banks. What management level will prevent a board member who is a fraudster a wolf in a sheep's skin? Effective prevention is for all and sundry in the banking industry to imbibe such values as transparency, integrity and accountability Olasanmi (2010). Not many people are honest; more people than we like to admit are capable of committing fraud when such people are placed in an environment of low integrity, poor control, loose accountability, or high pressure, they become increasingly dishonest. Albrencht (2003) advised that organizations should create a low fraud environment rather than a high one because workers adopt the dishonest practices of top management. Top management should create a culture of honesty, openness, assistance and eliminate opportunities for fraud.

Creating a culture of honesty, openness and assistance

According to Albrecht (2003) this involves:

i) Hire honest people and train them in fraud prevention
ii) Create a positive work environment

iii) Develop and maintain a company code of ethics.
iv) Implement employees assistance programme to remove or reduce pressures that push people to commit fraud.
v) Provide tip hotline for employees and customers most frauds are detected through tips and complains.

Eliminating Opportunities for Fraud
According to Albrecht (2003) involves;
i) Install good internal control
ii) Discourage collusion
iii) Alert vendors and contractor to company policies
iv) Monitor employees
v) Creating and expectation of punishment.
vi) Carry out proactive fraud auditing very often

Consequences of Fraud on Nigerian Banks
According to Adebisi (2009), whenever there is a successful fraud incident, certain things happen on quick succession that will leave considerable social and psychological effects as well as painful memory or lasting scars on the banking industry. Other organization, staff, government and the society at large.

Theoretical Review
There are many theories that relate to fraud. We will discuss the three theories most relevant to our research work namely;
- Theory of Fraud Triangle
- Theory of workplace deviance
- Theory of fraud diamond

Theory of Fraud Triangle
Cressey (1971) postulated the theory of fraud triangle. He observed that fraud is likely to occur given a combination of three factors namely; pressure (motivation), opportunity and rationalization. Pressure here refers to needs or desires that have to be satisfied. It could be divided into financial pressure, vices, work-related pressure and others pressures (Adeniji, 2012). Opportunity to commit fraud, conceal the fraud or avoid being punished forms the second element of the fraud triangle. The third element is rationalization which entails giving unnecessary explanation(s) to justify ones involvement in fraud. There exists pressure motivation or compulsion on the fraudster who identifies opportunity which he utilizes and tries to justify his actions by unnecessary rationalization.

Theory of Fraud Diamond
Kanu and Okorafor (2013) stated that Wolfe and Hermanson in (2004) postulated the fraud diamond theory. Fraud diamond added a fourth dimension to fraud triangle where it states that an individual's capability, personality trait and

abilities can play a major role in determination of fraud occurrence. Despite the existence of opportunity, with pressure and rationalization as attracting forces to it, individuals trait and ability to recognize the opportunity and perpetrate the fraud were other essential factors for fraud to occur.

Theory of Workplace Deviance

Comer (1985) put forward this theory in addition to others namely: differential opportunity, theory of concealment, and theory of minimum and general collusion. He believes that fraud is a deviant behaviour. Deviance theory postulates that employees steal primarily as a result of the conditions of the workplace. It adds that a lower rate of employee theft is a by-product of management responsiveness to the employees affairs. Fraud is akin to paying back evil for evil as employees pay back assumed injustice with fraudulent activities. Workplace conditions bring to focus the issue of corporate governance. Banks being institutions where the object of trade is money requires good management, internal control, updated equipment, adequate remuneration and high security, good management is essential, good and bad conducts within a corporate organization is infectious. This implies that bad attitude (like fraud) as well as good conducts by supervisors and top management in corporate organizations could be easily emulated.

The nature of banking business where the object of trade is money itself makes it special as much effort is made on fraud prevention. This is because fraud in banks affects the transactions directly, has psychological effects on the depositors as regards safety of their deposits. The ripple effect of reporting fraud in banks is the cause of under reporting of frauds in the industry. Good corporate governance becomes the key to lack the elements in fraud diamond such that they might be like a thought inside the box (Okoye, 2016).

In view of the afore-mentioned, we anchored my research work on this theory as good control of the work environment as contained in the theory would reduce the incidences of fraud where otherwise, fraud would escalate.

Empirical Review

There have been an extensive studies conducted in many countries on fraud and its consequences on bank performance and the growth of the Nigerian banks.

Akintola (2005) conduct a research on job involvement/experience factors and fraudulent behaviours among serving and convicted bank staffs. The study found that the level of job involvement has function of three factors: motivation, identification and a feeling of pride that people achieve in their jobs.

Nwude (2006) carried out a bank frauds using methodology of an interaction with bank staff of various cadres with structured questionnaire to identify the fraud forms and characteristics in the banking industry. The study reveals that some staff involve in fraud due to greediness and arrogance.

Ikpefan (2006) in his study growth of bank frauds and the impact on the Nigeria banking industry opined in recent past there has been upward movement of bank frauds in Nigeria. For instance the figure rose to N8,309.83 billion in 2004 as against N3399.39 billion in 2003. This no doubt has covered the confidence of the public and bank customers and hence the need for this research.

The banking system is the medium through which funds flow into and out of the country. Some factors were identified as causes of fraud and illegitimate acquisition of wealth. This study empirically tested if there is no significant relationship between deposits on the one hand and the following explanatory variables – fraud, actual/expected loss and MLA between 1989-2004. The Ordinary Least Square method (OLS) was employed in the study. Furthermore, correlation coefficient, t-test, f-test and standard error were used in testing the relationship between the variables formulated in the hypotheses. From the four tests carried on the fitted regression model three of them show that the regression is very useful in explaining variability in deposits.

Adewumi (2007) in his explanation of bank fraud identify socio-economic lapses in society such as misplacement of societal values, the unquestioning attitude of society towards the sources of wealth, the rising societal expectations from bank staff and the subsequent desire of the staff to live up to such expectation as contributory factors of fraud.

In a different study, Otusanya (2008) carried out a study on the role of bank CEO in the perpetration of corporate executive frauds in the Nigerian Banking Sector. The study reveals that recent banking crises in Nigeria have exposed the activities of bank executive in corruption and fraudulent practices using institutional anomie theory called American dream theory whereby the pursuit of monetary success has come to dominate society.

In a study conducted by Wole and Couisa (2009) tested the attributes of the theory of diffusion of innovation empirically using automated teller machines (ATMs) as the target innovation. The study found that attributional dispositions significantly influence the use of ATM in any bank and thereby affecting the performance of the bank.

Idowu (2009) did a research on the means of minimizing the incidence of fraud in Nigerian banking industry. Findings of the study revealed that, so many factors contributed to the incidence of frauds in banks amongst which are poor management of policies and procedures, inadequate working conditions, bank staff staying longer on a particular job and staff feeling frustrated as a result of poor remunerations.

Adepoju and Alhassan (2010) opined that bank customers have come to depend on and trust the Automatic Teller Machine (ATM) to conveniently meet their banking needs, but that in recent times, there have been a proliferation of ATM frauds in the country. Managing the risks associated with ATM fraud as well as diminishing its impact is an important issue that face banks as fraud techniques have become more advance with increased occurrences.

Adediran and Olugbenga (2010) explored the impact of fraud on bank performance in Nigeria for the period 2000-2007. OLS regression was adopted for the analysis. Findings were that total reported cases of fraud, amount involved in the frauds and actual expected loss due to frauds had significant inverse relationship with commercial banks investment.

Akindele (2010) conducted a research on the challenges of automated teller machine (ATM) usage and fraud occurrence in Nigeria banking industry". The study posits that lack of adequate training, communication gap and poor leadership skills were the greatest causes of fraud in banks.

Owolabi (2010) reviewed the various forms of fraudulent practices, their impact and inducement for various forms of reform in the industry. He adopted Descriptive research design. He found out that Managers and Supervisors accounted for 485 (37%), Executive Officers/Accountants and Executive Assistants 431 (33.59%) totaling 916 out of 1283employees involved in fraudulent act between 2002 and 2006.

Research Gap

From various literatures that were reviewed, it become clear that there was no uniformity in the approaches as well as methodologies adopted in the studies so far. For instance, Nwannebuike & Uguwu (2015) examined fraud in Nigerian Banking sector, Kanu & Idume (2016) did a work on the nature, extent and economic impact of fraud on bank deposit in Nigeria, Opara & Okoro (2016) examined the impact of fraud on the risk assets of commercial banks in Nigeria among others. While some adopted descriptive research design. Other utilized expost factor research design and applied OLS for data analysis.

The above shows divergence in approach and methodology. Sequel to this, the research evaluates the effect of cash defalcation fraud on financial performance of deposit money banks using an ex-post facto research design with specific interest on the effect of staff cash defalcation fraud (SCDF) on bank return on assets, and return on equity. None of the works reviewed used the variables.

Methodology

Research Design

This study adopted ex post facto research design. It is appropriate for the studies because the variables were collected as secondary data. The data collected is devoid of external manipulation since the events have already been reported and published. Therefore the adoption of this research design to investigate the relationship between fraud and financial performance of deposit money banks in Nigeria as the methodological approach is appropriate.

Source of Data Collection

Secondary data was used which was collected from Nigeria Deposit Insurance Corporation (NDIC) online annual report on frauds and forgeries in deposit money banks in Nigeria.

Method of Data Collection

The dependent variables include return on Assets (ROA) and return on equity (ROE) of banks reported by NDIC proxies for financial performance while the proxies for the independent variables (fraud) is; Staff cash defalcation fraud were computed from the published Nigeria Deposit Insurance Corporation (NDIC) annual online report on frauds and forgeries in Nigerian banks.

Method of Data Analysis

The study employed simple linear regression analysis. Regression analysis is a statistical tool used in determining the strength and weakness of independent and dependent variables.

Model Specification

The following regression models were developed in this study. The models are specified below.

ROA = F(SCDF) .... (1).
ROE = F(SCDF) .... (2)

Where;
ROA = Return on Assets
ROE = Return on Equity
SCDF = Staff cash defalcation fraud

Translating the above to regression equations; we have; models were expressed in their regression explicit form as follows:

$$ROA = \beta_0 + \beta_1 SCDF + e \text{ ......(1)}$$
$$ROE = \beta_0 + \beta_1 SCDF + e \text{ ......(2)}$$

The variable models were logged to ensure equal basis. . The logged models are stated as follows:

$$LogROA = \beta_0 + \beta_1 SCDF + e \text{ ... (1)}$$
$$LogROE = \beta_0 + \beta_1 SCDF + e \text{ ... (2)}$$

Decision Rule.

Data was tested at 5% level of significance; therefore, decision on the test of hypothesis was based on the following criteria; Accept H_0 and Reject H_1 if: P-val < 0.05 level of significance
Accept H_1 if: P-val >0.05 level of significance.

A-priori Expectation:

From the conceptual perspective, it is expected that staff cash defalcation will negatively affect the financial performance of the study.

Data Presentation, Analysis And Interpretation Of Results

Data Presentation

Data for the study which has been analyzed is presented below.

YEAR	SCDF N million	ROA %	ROE %
2010	423	3.91	162.98
2011	367	0.04	0.28
2012	543	2.62	22.2
2013	116	2.15	19.14
2014	123	2.29	20.34
2015	213	2.34	19.78
2016	182	1.48	12.56
2017	129	0.43	0.48
2018	126	1.24	9.73
2019	1509	1.65	0.07
2020	1904	2.25	6.05

Source: NDIC annual report (2010-2020)

Logged Data

LSCDF	LROA	LROE
2.62634037	0.8350561	0.72916479
2.56466606	0.94001816	1.0722499
2.73479983	1.01283722	0.67669361
2.06445799	1.15259408	0.97266559
2.08990511	0.65896484	1.45682135
2.3283796	0.96567197	0.0211893
2.26007139	0.78675142	0.94398888
2.11058971	0.89042102	0.17318627
2.10037055	0.77158748	0.30103
3.17868924	0.93043959	0.18184359
3.27966694	0.94694327	0.32221929
3.2367891	0.88366144	0.30103

Data Analysis

Below are results of the statistical tools used for the analysis of the study;

Test of hypothesis

Ordinary least square was used to estimate and analysis the model A for the test of hypothesis.

Estimation and analysis of the model A

ROA = F(SCDF) ………… (1)

Table 4.3 Ordinary least square

Dependent Variable: LSCDF
Method: Least Squares
Date: 02/03/23 Time: 14:38
Sample: 2010 2020
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.477510	0.140439	17.64115	0.0000
LROA	0.074792	0.260398	0.287222	0.7804
R-squared	0.809083	Mean dependent var	2.485267	
Adjusted R-squared	0.701019	S.D. dependent var	0.435617	
S.E. of regression	0.457091	Akaike info criterion	1.435096	
Sum squared resid	1.880388	Schwarz criterion	1.507441	
Log likelihood	2.893031	Hannan-Quinn criter.	1.389493	
F-statistic	0.002496	Durbin-Watson stat	1.890538	
Prob(F-statistic)	0.000446			

Sources: Researcher's computation 2022, e-view, 9

From the tables above the result shows that the R-square is 80% with coefficient value of 0.074792 and P-value of 0.7804 which shows that the variables used for analysis is good for the study. The decision rule for Durbin-Watson statistics is that any result of 2 (or approximately 2), is free from serial or autocorrelations; therefore, the study concludes that the data series used in the analysis of the study are free from serial autocorrelation and the result is accurate for decision making.

Estimation and analysis of the model B

ROE= F(SCDF) ………………………………………….. (2)

Dependent Variable: LSCDF
Method: Least Squares
Date: 02/03/23 Time: 14:42
Sample: 2010 2020
Included observations: 11

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.586188	0.167763	15.41570	0.0000
LROE	-0.133955	0.137910	-0.971325	0.3568

R-squared	0.594884	Mean dependent var	2.485267
Adjusted R-squared	0.515685	S.D. dependent var	0.435617
S.E. of regression	0.436854	Akaike info criterion	1.344529
Sum squared resid	1.717571	Schwarz criterion	1.416874
Log likelihood	3.394911	Hannan-Quinn criter.	1.298926
F-statistic	0.943473	Durbin-Watson stat	1.943422
Prob(F-statistic)	0.007866		

Sources: Researcher's computation 2022, e-view, 9

From the tables above the result shows that the R-square is 59% with coefficient value of -0.133935 and P-value of 0.3568 which shows that the variables used for analysis is good for the study. The decision rule for Durbin-Watson statistics is that any result of 2 (or approximately 2), is free from serial or autocorrelations; therefore, the study concludes that the data series used in the analysis of the study are free from serial autocorrelation and the result is accurate for decision making.

Test of Hypothesis for Model A

Ho$_1$: There is no significant relationship between staff cash defalcation fraud and the return on asset of deposit money banks in Nigeria.

The result shows that staff cash defalcation fraud has positive and in significant relationship on return on assets of deposit money banks in Nigeria with coefficient value of 0.074792 and probability value of 0.7804. This indicates that the null hypothesis which states that there is no significant relationship between staff defalcation fraud and the return on assets of deposit money banks is accepted and rejected alternative that states that there is a relationship between staff cash defalcation fraud and the return on assets of deposit money banks.

Test of Hypothesis for Model B

Ho$_1$: There is no significant relationship between staff cash defalcation fraud and the return on equity of deposit money banks in Nigeria.

The result shows that staff cash defalcation has negative and insignificant relationship on return on equity of deposit money banks in Nigeria with coefficient value of -0.133955 and probability value of 0.3568. This indicates that the null hypothesis which states that there is no significant relationship between staff defalcation fraud and the return on equity of deposit money banks is accepted and rejected alternative that states that there is a relationship between staff cash defalcation fraud and the return on equity of deposit money banks.

Discussion of Findings

The findings of the study of model A reveals that staff defalcation fraud have positive effect with coefficient of 0.074792 probability value of 0.7804 respectively and insignificantly associated with firms' performance (namely; return on assets whereas ROE has negative coefficient value of -0.133955 P-value of 0.3568 and insignificant associated with firm performance return on equity). This finding does not agrees with Adediran and Olugbenga (2010) and Adepoju and Ahassan (2010) that found there is negative relationship between staff defalcation fraud and financial performance of deposit money banks in Nigeria. Also the staff cash defalcation fraud result shows positive and insignificant relationship on financial performance of deposit money banks in Nigeria agree with Kanu and Okafor (2013), Wole and Couisa (2009, and Nwannebuike and Ugwu (2015) who found insignificant effect of staff cash defalcation fraud on firm performance indicator.

The study on model B of data analysis reveals that there is no significant effect on the selected variables of fraud and financial performance of the deposit money banks in Nigeria. The finding is in agreement with Adediran and Olugbenga (2010) and Kanu and Okafor (2013). The findings of model B reveals that the selected variables of fraud negatively affect the return on equity, which indicates that there is negative and insignificant relationship between fraud and financial performance of deposit money banks in Nigeria. This result contradicts the findings of Abdulrasheed, Babaita and Yinusa (2012) which found a positive relationship between bank fraud and profitability.

Summary of Findings, Conclusion and Recommendations

Summary of Findings.

The study investigated on the effect of fraud and financial performance of deposit money banks in Nigeria 2010 – 2020. The study moved to ascertain the involvement of staff cash defalcation in improving financial performance of deposit money banks in Nigeria, also to determine the relationship between staff cash defalcation The study used descriptive and ordinary least square test (e-view 9) to a analysed the study. The findings from the analysis conducted in this study are summarized as follows:

1. Staff cash defalcation fraud has insignificant relationship between return on assets on deposit money banks in Nigeria.
2. Staff cash defalcation fraud has insignificant relationship between return on equity on deposit money banks in Nigeria.

Conclusion.

The study on Staff cash defalcation fraud and financial performance of deposit money banks in Nigeria. The findings have revealed positive and insignificant relationship between Staff cash defalcation fraud of return on assets of deposit money banks in Nigeria. However, the study revealed, have mostly negative effect on banks performance as shown in the negative coefficient values of the Staff cash defalcation fraud return on equity indicating that the more fraud is perpetrated in deposit money banks the high risk of insolvency in the banks.

Recommendations.

Based on the findings and conclusion, the study hereby recommends as follows:

1. The regulatory and supervisory bodies of Nigeria banks such as Nigerian deposit insurance corporation (NDIC), central banks of Nigeria (CBN) and Economic and financial crime commission (EFCC) need to improve their supervision using tools at their disposal to appropriately check and curtain the incidence of fraud and fraudulent activities in the banking industry in Nigeria.
2. Banks management should create awareness and educate customer on how to identify ATM fraud practices in order to reduce Automated teller machine fraud activities.
3. A good internal organizational control should be put in place by the banks. They will ensure that proper delegation exists, duties of job are clearly divided and jobs should not overlap. Similarly, staff members should have limited access to sensitive materials like cheques and stamps. Banks should assign individual password that will enable staff to individually sign to their computer page and carry out their designated assignment.
4. Banks should encourage their staff with motivation to report fraud practices regardless of who is involve to the fraud unit.
5. One of the limitations of the study is the spanning period of the study due to the introduction of ATM. Therefore, the study recommends that study should be constantly carried on this topic.

References

1. Abdurasheed A. Babitu I.S.M. & Yinusa M.A. (2012). Fraud and its implication for bank performance on Nigeria, *international journal of Asian Social Science* 17(4), 382-387.
2. Abudullahi M.N. Wakili I. and Madashiru I. (2015:1 and 6). EFCC: Why Buhari Fired Lamorde: Daily Trust November, Tuesday 10th 1 & 6.
3. Adebasi (2009). Consequences of Bank frauds on growth of Nigeria Economy. Global Journal of Commerce and Management Perspective published by Global Institute for Research and Education. G.J. M.P. 5(4): 19-28.
4. Adebayo (2021). Beware of loan recovery fraud criminologist Alerts Nigeria Independent.ng
5. Adebisi (2009). Frauds in the Nigeria Banking Sector. A factor Analytic investigation. *International journal of empirical finance* 5(1,) 2016, 55-68.

6. Adediran & Olugbenga (2010). Empirical Assessment of frauds on the financial performance of banking sector in Nigeria. Research gate www.research gate.net.
7. Adediran and Olugbenga (2010). Impact of fraud on banks performance in Nigeria the Nigerian Academic Forum 19(1).
8. Adepoju and Alhassan (2010). Evaluation of fraud and control measures in the Nigerian Banking sector *international journal of Economics and Financial Issues* Publisher Econ Journals.
9. Adewunmi (2017). EFCC arrests three suspected internet fraudster www.vanguard ng.com Jan. 12, 2017.
10. Adewuru (1986). Banks and banking corrupt practices in Nigeria congresses published by World Cat e-Liabery.
11. Adewuru (2007). Corporate fraud and performance of micro finance Bank in Nigeria *NG Journal of social development* 5(4), August, 2016.
12. Adeyemo K.O. (2012). Frauds in Nigeria Banks nature deep seated causes aftermaths and probable remedies, Mediterranean Journal of Social Sciences 3(2).
13. Agbaje O. (2012). EFCC: What next after Waziri Daily Sun, November, Thursday 20th 7.
14. Agedah D. (1993). Corruption and stability of the third republic Lagos. Perception Communication.
15. Akindele (2010). Examination of fraud in the Nigerian Banking sector and its prevention. Research gate www.research.gate.
16. Akindele R.I. (2011). Fraud as a negative catalyst in the Nigerian Banking industry. *Journal of Emerging Trends in Economics and Management Sciences* 2(5).
17. Akintola (2005). Fraud and performance of the Nigerian Banking Industry 2005-2016 *Journal of Economics Commerce and Management* UK 8(6) June 2020.
18. Akinyomi O.J. (2010). The effect of Internal control system on Nigerian Banks *International Journal of Accounting* 2(1). 123-129.
19. Akinyomi, Olodele John (2012). Examination of fraud in the Nigerian Banking Sector and its prevention https/www/researchgate net publication/236694209 17134-191. 3(1).
20. Akinyonu O.J. (2012). Effect of fraud management practices on Non-Financial Performances of selected deposit money Banks in Lagos State Nigeria. The *Journal of Accounting and Management* 1(1) (2021).
21. Alashi S.O. (1994). Fraud prevention and control: The role of Government and Government agents, Chartered Institute of Bankers Lagos 30(4).
22. Asika (2006). Effect of International Control on Fraud Prevention and Detection. Hard Publisher. orgqel JAFM.
23. Babajide (2017). How to complain against excess bank charges, fraud, unauthorized deductions.

24. Basel Committee on Banking Supervision (2014). Supervisory guidelines for identifying and dealing with weak banks for international settlements June 2014.
25. Basia (2021) Forex Trading Strategy and Education
26. Benjamin E.O. et al (2015). The impact of forensic investigative methods on corporate fraud decision in banks in Nigeria. *European Journal of Accounting Auditing and Finance Research* 3(4).
27. Benson & Edward (2006). Consequences of Bank frauds on the growth of Nigerian Economy. *Global journal of commerce and management perspective published by global institute for Research and Education*.
28. Benson & Edward (2006). The causes of fraud in financial crises evidence from the mortgage-Backed Securities Industry Institute for Research on Labor and Employment Oct. 2015.
29. Berney L. (2008). Consequences of Bank frauds on the growth of Nigerian economy. *Global journal of commerce and management perspective published by Global Institute for Research Education.*
30. Berney L. (2008). For Online Merchants Fraud Prevention can be a balancing act. Cards & payments 21(2), 22-37.
31. Bhattacharyia V. and Nicodano G. (2001). Insider trading, investment and liquidity: A welfare analysis. *The journal of finance* 36(3): 1141-1156.
32. Boniface B. (1991). Fraud in the Banking industry. The Nigerian Bankers Oct.-Dec. 22&23 CIBN Press.
33. Cap front Technologies (2020). Don't worry about money, go loan front and get quick cash loan as and when you need it Vaibhav Vyapaar put Ltd.
34. CBN (2014). Central Bank of Nigeria and Bulletin (2014).
35. CBN Central bank of Nigeria (2010). Annual Report CBN pp I-III.
36. Central bank of Nigeria (2009). Statistical Bulletin 19, December.
37. Christian R.C. & Larson D.G. (1990). Self-Concealment: Conceptualization, measurement and health *implications journals of social and chemical psychology* 9, 439-455.
38. Chau M. and Vayanos D. (2008). Strong form efficiency with monopolistic insiders. The review of financial studies 21(3), 2275-2306.
39. Cheng F. Gul F. (2010). Stock Market, banks and Economic Growth some Evidence on the role of stock price informativeness in: SSRN Electronic Journal.
40. Comer M.I. (1985). Corporate fraud, London McGraw-Hills Company (UK) Limited.
41. Cressey D.R. (1971). Other people's money, A study of in social psychology of embezzlement. Glence Free Press.
42. Cross C. (2016). Automated teller machine fraud and Victims life Chances in Nigeria *Journals Sage Pub.com.doi.abs.*

43. David (2019). Real resource utilization in banking economies of scope and the relationship between rental loans and deposits. www.researchget.net 2008-2022 Research fate GMbH April 2019 Economics paper 177(1).
44. Demus Ogbu (2013). Bank fraud and its effect on Nigerian Economy www.ejournals.org.
45. Donald C. (1986). Why Management Commit Fraud, Australia and New Zealand *Journal of Criminology*.
46. E-Fraud in Nigeria Banks Why and How? *Journal of Financial Risk Management* 9(3), Sept. 2020.
47. Egbulonu K.G. (2001). Topics in Basic Statistics: A Simplified Approach Peace Publishers Owerri, Imo State Nigeria.
48. Ejike E. (2014). Nigeria rank 136 most corrupt country in latest global corruption index leadership ng/-/Nigeria Banks 136th.... Dec.4.
49. Elumaro A.I. & Obamuiyi T.M. (2018). Cards Frauds and Customers Confidence in Alternative Banking Channels in Nigeria*, European Scientific journals* 14, 40-60.
50. Espanol (2014). Rental Listing Scams www.consumerftc.gov.
51. Fagbenu (1989). Effect of forensic Accounting Skills on the management of Bank fraud in Nigeria. European Journal of Accounting, Auditing and Finance Research 4(6), 70-80. June 2016). Published by European Centre for Research Training and Development UK (www.eajournals.org).
52. Fodipe-Joseph O.A. & Titiloye (2012). Application of continued fractions in controlling bank fraud, *International Journal of business and social sciences* 3(9), 210-213.
53. Frank M, Goyal V. (2007). Regulatory Changes and Market Liquidity in Chinese Stock Markets. Emerg Market Ileu 7(2)/:162-175 Google scholar.
54. Gao King (2006). GAOS 2013 High Risk series An update. Published by United States Government Accountability Office.
55. Gbeg O.O & Adebisi J.F. (2014). Forensic skills and techniques in fraud investigations in the Nigerian Public sector *Mediterranean journal of social sciences* 5(3), 243-252.
56. Gveene (2009). The role of Auditors in fraud Detection digital commous.uni.edu.CGI.
57. Ibrahim A. et al (2014). Managing Bank frauds and forgeries through effective control strategies. A case study of Central Bank of Nigeria. *International Journal of Business and Management Inventions* 3(4).
58. Idolor E.J. (2010). Bank fraud in Nigeria: underlying causes, effects and possible remedies. *Africa Journal of Accounting, Economic, Finance and Banking Research* 6(6).
59. Idowu A. (2009). An assessment of frauds and its management in Nigeria Commercial Banks. *European Journal for Social Sciences* 10(4).
60. Ikpefan O.A. (2003). Bank Distress: Concepts causes and magnitude Role of Trade Union and Bank Management. *Journal of the Chartered Institute of Bankers of Nigeria.* Oct-Dec. ISSN 0197-6679.

61. Ikpefan, O.A. (2006). Growth of Bank frauds and the impact on the Nigerian Banking industry (12345) e-mail ochei Ikpefon@yahoo.co.uk.
62. James Chen (2021). Forex trading strategy and education www.investopedia.com investopedia Dot dash publishing family.
63. Jesen M. and Meckling W. (1976). Theory of the firm managerial behaviour, agency *costs and ownership structure journal of financial economies* 3:305-360.
64. John and Mishra B. (1990). Information content on insider trading around corporate announcements. *The case of capital expenditures journal of finance* 45(3): 833-854.
65. John K. and Lang (1991). Inside trading around dividend announcements: *Theory and evidence journal of finance* 46:1361-1390.
66. Kanu S.I. & Okoroafor E.O. (2013). The nature, extent and economic impact of fraud on bank deposits in Nigeria, *interdisciplinary journal of contemporary research in Business* 4(9), 253265.
67. Kelly A.E. (2002). The Psychology of Secrets New York Plenum
68. Malphrus (2009). Gate and Jacob (2009). Perspective on retail payments fraud research Gate www. Research gate.net publications.
69. Manne H. (1996). Insider trading and the stock market. New York free press.
70. NDIC (2005-2012) Nigeria Report Insurance Corporation Annual Report and Statement of Account Lagos Nigeria.
71. NDIC (2010). Nigeria Deposit Insurance Corporation Perspective on the Nigerian Financial Safety-net OCPS Internal Audit Department.
72. NDIC (2018). Nigeria Deposit Insurance Corporation Annual Report of 2018 https:ndic.gov.ng/wp
73. Norway Research Department (2011). Discussion papers No 665 September 2011 statistics Norway Research Department "How do banks funding costs affect margins
74. Nwankwo (2013). Implications of fraud on commercial banks performance in Nigeria 8(15), 10.
75. Nwankwo G.O. (1991). Banking Management Policy and Practice Lagos Malth House Press Ltd.
76. Nwankwo G.O. (1991). The Impact of fraud on the performance of Depost money Banks in Nigeria. International of innovative finance and economic research 6(1): 40-49, March 2018 seal publications 2018.
77. Nwankwo O. (2013). Implication of fraud on commercial banks performance in *Nigeria international journal of business and management* 8(15).
78. Nwaze C. (2008). Quality and Internal Control Challenges in Contemporary Nigerian Banking Zenith Economic Quarterly 3(2), 21-32.

79. Nwude E.O. (2006). Consequences of Bank Frauds on the Growth of Nigeria Economy *Global Journal of Commerce and Management perspective (published by Global Institute for Research and Education).*
80. Ogbu C. (2003:42). Growth of Bank Frauds and the impact on the banking industry eprints Covenant University edu.ng.
81. Ojo A. (2006). Curbing fraud within the banking system. A Bankers perspective Lagos. A.M Continental Ltd.
82. Okpara (2009). Consequences of Bank frauds on the growth of Nigeria Economy. Global Journal of commerce and management, perspective published by Global Institute for Research and Education (July-Aug 2016).
83. Olansanmi O.O. (2010). Computer crime and counter measures in the Nigerian Banking sector journal of internet Banking and commerce 15(1).
84. Olepara (2009). A study of selected banks in Nigeria *International Journal of Research in Finance and Marketing (IJRFM)* 6(12) December 2016,.66-83.
85. Olodidi Gabriel Adebayo, Ajinaja, Olatuude Topson, Johnson (2014). Bank Frauds and forgeries in Nigeria: A study of the causes types, Detection and Prevention IOSSR Journal of Economics and Finance (JOSK-JEP) e-ISSN: 2321-5933, P-ISSN 2321-5925. 4(2) (May-June 2014), 41-50.
86. Olodidi, Gabriel Adebayo, Ajinaja Olatude Johnson (2014). Overview and Impact of frauds in the Banking industry in Nigeria Published by project master.com.ng.
87. Oseni (2006 and Idolo (2010). Analysis of fraud in banks: Nigeria experience *European journal of Business and management*, 6(31) (2014).
88. Oseni (2006). Across the counter frauds in the banking industry and evaluation of some available controls. The Nigerian accountant, January/March 2006
89. Otiwu K.C. (2012). Foundations of Business Statistics Owerri, Vol. 1 Ben-Son Printers and Publishers.
90. Otusanya O. (2008). Fraudulent practices in Nigerian Banks: Implications on the performance of Deposit Money banks 1994-2015. *European journal of accounting, Auditing and finance Research*. 8(11), 79-111, December, 2020.
91. Oye A. (2003). Financial management 5th edition Lagos: Ceeprol Nigeria Ltd.
92. Owolabi S.A. (2010). Fraud and Fraudulent practices in Nigerian Banking industry. *An international Multi-Disciplinary, Journal Ethiopia* 4(36) July 2010 ISSN-1994-9057, ISSU 2070-0083, 240-256.
93. Owuorah & Ebimobowes (2011). E-net Fraud and Bank Performance. Empirical Evidence from Nigeria.
94. Salawu R.O. & Salawu M.K. (2007). The Emergency of Internet banking in Nigeria. *An Appraisal Information Technology Journal*, 6, 490-496. https:/doi.org/10:3923/it/2007, 490-496.

95. Nwannebuike & James Ike Ugwu (2015). Fraud in Nigerian Banking Sector *International Journal of Academic Research in business and social sciences published by MARS.*

96. Tina & Jane (2005). Unethical and fraudulent financial reporting "Applying the theory of planned behaviour" *Journal of Business Ethics* 60, 115-129.

97. Tracy and Andrew (2012). Competition and Corporate Fraud waves Sept. 2012 Wang competition.

98. Uchenna C. and Agbo J.C. (2013). Impact of frauds and fraudulent practices on the *performance of Banks in Nigeria. British Journal of Arts*.

99. UNLV web Digital Strategy (2022). Purchasing and contracts FAO

100. Wole & Cousia (2009). Impact of fraud on risk assets of commercial Banks journal of finance and Economic Research 3(1), 2016 ISSN: 2251-015x.

101. Woodford Consulting Company (2021). Business Development, Public Relations and Communications Consulting firm. 12E Admnalty way Lekki Phase I 106104 Lagos Nigeria ng.aworld orgs.com https/www wood ford consulting company.com.

102. Zhang G. (2001). Regulated managerial insider trading as a mechanism to facilitate shareholder control*, Journal of business, finance and accounting* 28(1-2):35-62.