2022

Strategies to Prevent Occupational Fraud in the Financial Sector

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2022

Abstract

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MBA, University of the West Indies 2000

BSc, University of the West Indies, 1991

Doctoral Study Submitted in Partial Fulfillment

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Doctor of Business Administration

Walden University

August 2022

Abstract

Financial business leaders who experience significant occupational fraud lose substantial profits. With a greater understanding of the antifraud strategies needed to protect profit margins, leaders may be able to improve the long-term sustainability of their firms. Grounded in the fraud diamond theory, the purpose of this qualitative single-case study was to explore strategies financial business managers use to prevent occupational fraud in Kingston, Jamaica. Data were collected from semistructured interviews and documents such as annual reports, training and development manuals, policy and procedure manuals, and financial performance reports. The participants were four managers who worked in a Kingston-based financial organization for a minimum of 3 years and experienced at least one fraud case. Using thematic analysis, three themes were identified, including auditing, internal controls, and human resource intervention. A key recommendation for action is for leaders to develop a robust ethical culture supported by a whistleblowing policy. The results may provide local and international financial sector business managers with insight on best implementing anti-fraud strategies, allowing them to experience greater profitability and business sustainability. Implementing these strategies may enable business leaders to create additional jobs and increase their investment in corporate social responsibility activities in their immediate communities.

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Dedication

During my doctoral journey, I lost two critical friends: doctoral alumnus Dr. Marvia Evangelist-Roach and my mentor, Terry Brown. Both were instrumental in creating a “can-do” attitude in me but, sadly, are not here to share in my joy. Today I am happy that I accepted the doctoral challenge. I am grateful to all who supported me, especially my mother; my sisters, Georgia and Michelle; my children; and my faithful friends. I dedicate this study, which represents the culmination of faith, hope, patience, and perseverance, to all of them.

Acknowledgments

The journey of a thousand miles begins with one step. My mother, Dorothy Dennis, encouraged me to take the first step on this journey. Along with her, my father and my children, Abbigail and Dominic; my sisters, Georgia and Michelle; the members of my gang of five in alphabetical order (Charmaine, Denise, Donnette, and Marlene); my biggest cheerleaders, Doreen and Paulstan; and a host of friends and family members supported me emotionally and physically and walked with me every step of the way. I could not do it without them. I am also grateful to the organization that opened its doors to me to make data collection for this study possible.

I want to acknowledge my chair, Dr. Gwendolyn Dooley, especially. I thank her for providing critical feedback, driving me to deliver excellence, supporting me unwaveringly, and for presenting a lifeline when I needed it. Last but not least, I thank my committee members, Dr. John Hannon and Dr. Robert Banasik, for the tremendous guidance I received during critical points in my DBA journey. On this journey with God, all things became possible. To God be the glory. Great things He hath done.

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Section 1: Foundation of the Study

Background of the Problem

Occupational fraud affects almost every industry globally. Occupational fraud is a deliberate misrepresentation of the truth by an employee (Association of Certified Fraud Examiners (ACFE), 2022). Annually, organizations experience significant fraud losses. Fraud is the second largest subcategory of corruption (ACFE, 2022) that Beka (2020) described as the intentional abuse of power for personal or collective benefit. Despite numerous attempts to prevent fraud through internal controls and financial regulations, fraud losses continue to increase annually.

Occupational fraud committed by individuals or groups of employees is one of the most significant concerns for the global financial industry. Inaya and Obasuyi (2020) stated that fraud is big business because of the magnitude and degree of the importance of the dollar value involved. According to the Federal Trade Commission (2021) in 2020 consumers worldwide lost more than US $3.3 billion to fraud. Fraud and corruption are integrity violations in the private and public sectors (de Graaf et al., 2018). Alternatively, the ACFE (2022) identified corruption as a subcategory of fraud that includes bribery, conflict of interest and extortion. Based on the magnitude of fraud losses, it is important to conduct detailed analyses to identify effective antifraud strategies.

Because of its negative impact, business leaders should implement proactive measures to decrease fraud opportunities (Gunasegaran et al., 2018). Despite significant investment in compliance and regulatory scrutiny, the financial industry continues to experience economic crime (Repousis et al., 2019). Because of the high cost of implementing antifraud measures, many organizations cannot implement internal controls making them vulnerable to fraud (Moore, 2016). Financial sector business leaders must identify strategies to prevent fraud within their organizations. Understanding the drivers of fraud is critical in identifying successful antifraud strategies.

Problem Statement

Fraud is a significant challenge to the business world, especially in the banking sector (Repousis et al., 2019). In 2020, global consumers lost more than U.S. $3.3 billion to fraud (Federal Trade Commission, 2021). The general business problem is that businesses experience significant financial losses from fraud. The specific business problem is that some financial sector business managers lack strategies to prevent occupational fraud.

Problem and Purpose

The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers used to prevent occupational fraud. The population consisted of executive managers of a financial organization in Kingston, Jamaica, who successfully developed strategies to prevent occupational fraud. The results may provide local and international financial sector business managers with insight on how to best implement antifraud strategies, which may allow them to experience greater profitability and business sustainability. Implementing these strategies may enable business leaders to create additional jobs and increase their investment in corporate social responsibility activities in their immediate communities.

Population and Sampling

Researchers use purposive sampling to select participants who can provide rich data. I used purposive sampling to select a sample of four senior managers who worked in a Kingston-based financial organization for a minimum of 3 years. An appropriate sample has participants who best represent or know the research topic (Azungah, 2018). I chose a sample of individuals who could provide rich data.

Researchers often identify people familiar with the study's phenomenon in qualitative sampling. Vasileiou et al. (2018) suggested that small sample sizes help to support deep case-oriented analysis. Sim et al. (2018) indicated that a sample size of four or five participants is acceptable in a case study. A sample of four managers of different units was sufficient to provide rich data for this study. After collecting data from three managers, I sought an additional participant to confirm that I achieved data saturation.

I identified potential participants through purposive sampling based on their knowledge of fraud, tenure, and willingness to participate in the study. Researchers use purposive sampling to select respondents to provide relevant and valuable information (Campbell et al., 2020). Using specific selection criteria, I located critical participants who could provide relevant information. Adewumi and Ogunnubi (2019) suggested that purposive sampling helps identify participants from a target population based on inclusion and exclusion criteria. Techniques such as snowballing, in which participants in the initial sample recruit other participants, were inappropriate.

Participants should be comfortable during their interviews. Lobe et al. (2020) highlighted the transition from face-to-face data collection to a "socially distant" method during the COVID-19 pandemic during which I collected data. The COVID-19 pandemic began in December 2019 (Deekonda et al., 2022). I interviewed participants via the Zoom online videoconferencing platform. Jongsma et al. (2020) suggested that study participants choose the location to conduct their interviews. I allowed participants to select the most comfortable interview location for their online discussion.

Nature of the Study

The three research methods available to researchers are quantitative, qualitative, and mixed methods. For this study, I chose the qualitative research method. Taguchi (2018) noted that researchers use the exploratory qualitative method to understand multiple elements in a system. The qualitative approach is an open-ended, exploratory stance in which researchers can commit to understanding the reasons behind a phenomenon (Taguchi, 2018). Qualitative researchers understand social phenomena by analyzing participants' views and experiences.

This study did not involve the testing of hypotheses. Researchers use the quantitative method to confirm or disconfirm hypotheses (Taguchi, 2018). The quantitative method was inappropriate for this study because I did not examine relationships among study variables and, therefore, did not test hypotheses. Mixed-methods research involves collecting and analyzing qualitative and quantitative data in a single study (Hanson et al., 2005). The mixed-method method was unsuitable for this study because I did not collect or analyze quantitative data, which is integral to the mixed approach.

I considered three qualitative research designs for this study: (a) case study, (b) narrative, and (c) phenomenological. I chose the case study design because a case study is ideal for conducting an in-depth analysis of behaviors through respondents' real-world perspectives. Researchers can use a case study to investigate experiences related to a single phenomenon while retaining a holistic and real-world view of the behavior (Yin, 2014). Narrative inquiry is a study where the researcher emphasizes the importance of individuals' lived experiences in interacting with the world around them (Jones, 2016). Narrative researchers collect stories from individuals about their lived and told experiences (Yin, 2014), which was not the purpose of this study.

A researcher uses a phenomenological design to gain direct insight into individuals' lived experiences to make sense of the world and develop a worldview (O'Neil & Koekemoer, 2016). Gaining insight into participants' lived experiences was not the purpose of this study, so the phenomenological design was inappropriate. The most suitable design for this study was the case study design. The case study was appropriate because a case study allowed me to explore effective antifraud strategies by collecting and analyzing data from interviews and the organization's operations guideline documents.

Research Question

What effective antifraud strategies do financial sector business managers use to prevent occupational fraud?

Interview Questions

1. What strategies have you used to prevent occupational fraud in your organization?

2. What internal controls are in place to prevent occupational fraud?
3. What are some advantages of implementing occupational fraud prevention strategies?
4. What strategies were the most effective in preventing occupational fraud?
5. How did you measure the effectiveness of the successful strategies?
6. What were the results after you implemented these strategies?
7. What additional information would you like to share on strategies that have successfully prevented occupational fraud?

Conceptual Framework

The theoretical framework was the fraud diamond theory. The fraud triangle theory (FTT) evolved into the fraud diamond with four elements: opportunity, pressure, rationalization, and capability (Kazemian et al., 2019). According to the fraud diamond theory, for fraud to exist, four mandatory conditions must exist collectively: (a) incentive, usually in the form of financial pressure, (b) opportunity, (c) rationalization, and (d) capability (Yendrawati et al., 2019). Capability is necessary for fraud to be committed. Wolfe and Hermanson (2004) also posited that an individual’s position or function might furnish the ability to create or exploit an opportunity for fraud not available to others. Abdullahi and Mansor (2015) supported Wolfe and Hermanson’s notion, emphasizing that the perpetrator must have the skills and ability to commit fraud. The fraud diamond theory highlights the importance of identifying fraud opportunities ahead of the fraudulent act. The fraud diamond theory provided a lens for me to explore the strategies that financial sector business managers used to prevent occupational fraud.

Operational Definitions

The following are definitions of terms used in the study:

Corporate culture: The combination of shared behaviors, values, goals, and practices that defines an institution or organization (Koçak & Demir, 2019).

Ethical culture: A culture in which managers and employees are clear about what constitutes unethical and ethical behavior in the organization (Roque et al., 2020).

Instrumental climate: An organizational climate characterized by individuals prioritizing their own needs (egoism) in making decisions (Nahartyo et al., 2020).

Organizational culture: The combination of structures, routines, rules, and norms in an organization that guide and limit behavior (Koçak & Demir, 2019).

Occupational fraud: Fraud committed by employees against their organization (Suh et al., 2019).

Person-organization fit: The compatibility between organizational values and goals and individual values and goals (Haryonor, 2021).

Assumptions, Limitations, and Delimitations

Assumptions

Researchers use assumptions as a guide while conducting a study. Levitt et al. (2021) defined assumptions as plausible information that a researcher assumes to be true without verifying the accuracy through research. The first assumption was that business managers in the selected organization would participate in this study. The second assumption was that all business executives would provide details of instances of occupation fraud that they experienced. The third assumption was that participants would answer the questions honestly. My fourth assumption was that participants would correctly remember details about their experiences with fraud in the organization. All assumptions held true. Business managers participated willingly and provided information that I verified. Managers’ responses also concurred with information within company documents analyzed.

Limitations

Limitations are weaknesses that are not within the researcher’s control, which can impact the outcome of a study. Munthe-Kaas et al. (2018) defined limitations as restrictions that researchers identify but cannot address. The first limitation was the small sample size (*n* = 4) of the research. Morse (2015) suggested that a small sample could affect transferability. The researcher may not be able to generalize the results using data collected from a small sample. The second potential limitation was that participants' responses might be subjective. Ngongo et al. (2015) suggested that the interviewer’s observable characteristics, such as age, ethnicity, and gender, could influence respondents. I verified objectivity using methodological triangulation. The third limitation was time constraint. As the primary person collecting, analyzing, and interpreting data, I faced time constraints. To address this limitation, I presented each participant with multiple interview time slots within a 2-day window. Despite the limitations the findings are useful in guiding future research on fraud and would help improve the fraud-prevention standards of financial organizations..

Delimitations

Researchers can use specific characteristics to establish the scope of a study.

Baxter and Jack (2008) stated that because the boundaries between the phenomenon and the context of its occurrence may not be apparent, researchers should limit the scope of the study in a case study. Delimitations are the specific factors or characteristics that a researcher uses to define the scope and boundaries (Leedy & Ormrod, 2016). The first delimitation was the geographical area, which was the urban area of Kingston, Jamaica. The second delimitation was the job category of participants. Only members of management participated in the study. The final delimitation was that I only interviewed participants who had been with the organization within the past 3 years. Future researchers exploring fraud should consider conducting studies in other countries among multiple organizations and using a larger sample.

Significance of the Study

Contribution to Business Practice

This study's findings may be valuable to businesses because fraud profoundly impacts the financial sector. Internationally, fraud and corruption in financial institutions contribute to severe banking and economic crises (Suh et al., 2019). Niu et al. (2019) posited that corporate fraud could damage trustworthiness, threatening market security and the economy. I sought to contribute to business practice by exploring strategies that financial sector business managers can implement to prevent fraud. Fraud has a profound impact on the financial sector. Internationally, fraud and corruption in financial institutions contribute to significant disruption in the financial industry. When financial sector business leaders understand the threat of fraud to the organization's sustainability, they may be able to implement antifraud business practices to protect their customers and organization. The findings may enable financial sector leaders to identify and implement effective antifraud strategies to prevent economic losses.

Implications for Social Change

A study of antifraud strategies may be valuable to the financial sector because fraud contributes to worldwide losses. Preventing fraud within organizations may therefore result in improved profitability. Organizational leaders perform corporate social responsibility activities to respond to the community's health, social, and economic needs (Barrio-Fraile & Enrique-Jiménez, 2021). Reducing financial losses may enable organizations to increase their investment in social and environmental activities and provide job opportunities to immediate community members.

A Review of the Professional and Academic Literature

The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers used to prevent occupational fraud in their organizations. In the literature review, I address definitions of fraud, causes, risks, and preventative strategies that financial business sector managers have successfully applied to prevent fraud. The literature included 180 scholarly articles from Google Scholar and the Walden University Library databases ABI/Inform Complete, Emerald Management, Business Source Complete, ProQuest Central, and SAGE Journals Online. Academic Source Complete and the Business Source Complete databases were the primary databases that were used. Other sources include books, dissertations, and online periodicals. I searched for literature using terms such as *employee fraud*, *occupational fraud*, *corruption*, and *employee theft*. Approximately 87% of the sources in the review were peer reviewed and published between 2018 and 2022.

The literature review consists of four major sections. The first section includes the background and discussion of the worldwide state of fraud. The second section includes details of the fraud diamond conceptual theory, which formed the basis of the study. The third section includes discussion of supporting and contrasting fraud theories and their evolution. In the final section, I discuss antifraud strategies that financial sector business managers can use to prevent fraud.

Conceptual Theory: The Fraud Diamond Theory

The conceptual framework was the foundation of the study and informed the organization of the literature review. In reviewing conceptual frameworks, Nakano and

Muniz (2018) posited that the conceptual framework is a guide for the research and forms the main concepts of the research. In 1950, Cressey established the FTT and identified three drivers that lead financial criminals to commit fraud: (a) opportunity, (b) perceived financial pressure, and (c) rationalization (Hashim et al., 2020). All three elements must be present for fraud to take place.

Alternative crime theories such as the fraud triangle have grown from the crime triangle theory, which evolved from the crime settings model. Burke and Sanney (2018) described the fraud triangle as a model explaining three factors that cause individuals to commit occupational fraud. Crime settings theories rely on the principle that easy or tempting opportunities entice people into criminal activity (Suh et al., 2019). Proponents of the fraud triangle and fraud diamond theories suggest that people can prevent crime by eliminating opportunities.

The FTT focuses on three key dimensions. Christian et al. (2019) highlighted capability as the fourth element, which expanded the fraud triangle into the fraud diamond model. The addition of capability suggested that although perceived pressure may coexist with opportunity and rationalization, fraud cannot occur unless the fraudster has the skills and ability to commit fraud (Paschoal et al., 2020). Omukaga (2021) argued that the fraud equation is not complete without capability, which defines the potential perpetrator’s ability and skills to commit fraud. Fraud occurs when all four elements of the fraud diamond theory exist.

Opportunity

Opportunity represents situations that can lead to fraud. An opportunity occurs because of ineffective control or governance systems that facilitate fraud in organizations (Omukaga, 2021). Vousinas (2019) described opportunity as the ability to commit fraud and suggested that perpetrators perceive opportunity as real. Weak internal controls represent a primary opportunity that may result in fraud (Christian et al., 2019). To control fraud, leaders must eliminate opportunity, the first enabler in creating fraud.

Fraudsters begin their journey by identifying weaknesses and opportunities to commit fraud. Opportunities that allow fraud often result from a lack of supervision, ineffective internal oversight, and abuse of authority (Rengganis et al., 2019). Burke and Sanney (2018) also identified that a lack of controls allowed fraudsters to conceal their activities and create future opportunities for fraud. Opportunities also arise if authorized individuals work unmonitored, receive too much responsibility, or have no separation of duties or checks and balances (Burke & Sanney, 2018). Checks and balances are necessary to prevent fraud.

Persons commit fraud when they believe a genuine opportunity exists. Although the offender must perceive opportunities as real, the position and authority of the individuals within an organization also create the opportunity to commit fraud (Vousinas, 2019). Nawawi and Salin (2018) noted that fraudsters will always create an opportunity to commit fraud if there is a loophole in the operating standard procedures. Well-planned schemes drive fraudulent behavior (Maulidi & Ansell, 2021). Organization leaders must continually assess the risk of fraud to eliminate the chance of fraud.

Pressure

The second element in the fraud diamond theory is pressure. The pressure to commit fraud may be financial or nonfinancial in nature (Vousinas, 2019). Real or perceived pressure inspires individuals to engage in unethical behavior (Omukaga, 2021). Vousinas (2019) suggested that pressure may relate directly to the need to report better results or a person's desire to prove they can defeat the system. The risk of fraud depends on the type of pressure fraudsters face. Pressure to commit fraud may take several forms. Pressure may be financial, nonfinancial, social, or political (Omukaga, 2021). Gottschalk (2017) noted that illegal activity could represent a convenient solution that an individual or the organization otherwise finds challenging to solve when facing strain, greed, or other situations. However, opportunity and financial stress will combine with pressure to increase the chance of fraud taking place.

Rationalization

The third element in the fraud diamond theory is rationalization. Criminals use rationalization attempts to justify that unethical behavior differs from criminal activity (Omukaga, 2021). Vousinas (2019) also posited that rationalization enables the criminal to justify the decision before committing the fraud. Individuals rationalize their fraudulent activities by offering excuses to justify the behavior as acceptable (Burke & Sanney, 2018). Hence, fraudsters will rationalize to explain their actions before committing fraud. Criminals try to rationalize their delinquent behavior by identifying an appropriate motive. Vousinas (2019) identified rationalization as part of the motivation for the crime. Shepherd and Button (2019) defined rationalization as a mental distortion that produces a false explanation of deviant behavior. Fraudsters will continue to rationalize their actions until organizations intervene to end fraud activities.

Capability

Capability is the fourth element in the fraud diamond theory. Vousinas (2019) defined capability as the personal traits and abilities that play a significant role in committing fraud when pressure, opportunity, and rationalization exist. Harrison et al. (2020) posited that capability includes factors within an individual's control, such as confidence in one's abilities to avoid detection and the ability to lie convincingly and consistently. Maulidi and Ansell (2021) added that fraud might not occur without the capability to commit fraud despite opportunities, pressure, and rationalization. Leaders must manage capability, which increases the likelihood of fraud when the three other elements exist.

The Evolution of the Fraud Diamond Theory

New approaches to understanding and preventing fraud have emerged since the development of the FTT. Subsequent ideas include the fraud diamond (Pamungkas et al., 2018); the money, ideology, coercion, and ego (MICE) (Kranacher et al., 2010); the fraud scale (Skousen, 2009), the stimulus, capability, opportunity, rationalization, and ego (SCORE) (Vousinas, 2019); and the fraud hexagon models (Vousinas, 2019). The risk factors of various fraud theories have their genesis in the FTT. Burke and Sanney (2018) suggested that the three fraud triangle factors are interrelated; if situational pressures and opportunities are significant and personal integrity is low, fraud is more likely to occur. Almost all other fraud theories developed from the FTT.

The fraud scale model differs from the FTT. In the fraud scale model, personal integrity replaced rationalization because personal integrity is critical to ethical decision-making (Vousinas, 2019). In the fraud scale model, it is possible to assess fraud's probability when one simultaneously considers pressure, opportunity, and integrity. The lack of personal integrity increases the likelihood of perpetrators exploiting internal control weaknesses.

Some scholars have indicated that ego facilitates fraud. Kranacher et al. (2010) developed the MICE model, suggesting that money, ideology, coercion, and ego link directly to fraudsters' motivations. In the MICE model, the focus is extended to ideology because the fraudster's decision to achieve a perceived greater good through fraud is consistent with their beliefs. Vousinas (2019) later introduced the SCORE model, which identifies fraud drivers as stimulus, capability, opportunity, rationalization, and ego (Vousinas, 2019). Vousinas extended the SCORE model to the fraud hexagon by adding the sixth element of collusion. Consequently, the relevance of individual fraud models may depend on the situational factors of each case.

No single fraud model can assess each fraud case. Despite multiple theories of fraud, no single theoretical approach explains why corporate employees and management commit fraudulent crimes (Van Akkeron & Buckby, 2017). The FTT and the fraud diamond models converge on three elements: pressure to commit fraud, opportunity to exploit the organizational weaknesses, and rationalization. However, scholars argue that capability is the turning point in which fraudsters recognize fraud opportunities and convert them into reality (Omukaga, 2021). Given the importance of capability, the fraud diamond model may be the most appropriate model for identifying antifraud solutions.

Supporting and Contrasting Theories

The Fraud Triangle Theory

The FTT has faced criticism for incompleteness. Machado and Gartner (2018) suggested that the FTT ignored conditions such as immorality, the business environment, and a high standard of living, which are essential for violations of trust. Maulidi and Ansell (2021) also suggested that fraud links individuals and their environment. Behavioral strategy theories also enrich corporate fraud information and contribute to detecting and preventing corporate fraud (Natalis, 2020). Based on the FTT, perpetrators do not need rationalization to commit the crime.

The presence of a motive will not always result in fraud. Motives may only partially explain fraud. Lederman (2021) noted that the FTT lacks predictive power and only describes existing fraud cases. Maulidi and Ansell (2021) suggested that a false characterization of the causes of fraud by the fraud triangle ignores the complexities of fraud management. Expanding the FTT becomes necessary to increase its relevance.

The SCORE Theory

Scholars have argued that the four elements of the fraud diamond theory are insufficient for fraud to occur. Some individuals even engage in fraudulent acts to maintain their ego (Koomson et al., 2020). Vousinas (2019) suggested that while some individuals were naturally more ethical, personality was a highly influential factor in the decision, and ego was a common thread in most cases. Koomson et al. (2020) posited that by including ego, the SCORE model became broader in scope and should provide a valuable extension to understanding fraud. Ego, therefore, can be the deciding factor for some persons to commit financial crimes.

An individual's ego is a primary factor that encourages collaboration. An individual's ego is also fundamental in determining why individuals engage in fraud, such as asset misappropriation (Koomson et al., 2020). According to Vousinas (2019), the sensation of power over another individual may be a strong motivator for some fraud offenders. Ego combines with collaboration to facilitate more significant fraud when offenders join their knowledge to commit financial crimes.

The MICE Theory

Fraudsters sometimes experience coercion before committing fraud. The MICE model extends beyond financial pressures to provide an expanded set of motivations beyond a non-shareable financial strain that could drive fraud (Desai, 2020). Kranacher et al. (2010) also suggested that ego plays a critical role in assessing the risk of detection. Vousinas (2019) identified the Robert Allen Stanford U.S. $7 billion and the Madoff U.S. $61 billion Ponzi schemes as fraud cases in which ego was the motivating factor. Ego will also combine with coercion to impact fraudsters' willingness to participate without fearing detection.

Understanding Fraud

Scholars have described fraud as white-collar crime and corruption or referred to fraud and corruption separately. Financial fraud crimes have been associated with funding illicit activities such as organized crime and drug trafficking (Hilal et al., 2022). Theorists have distinguished accidental fraudsters driven by pressure from predators who act opportunistically (Desai, 2020). Individuals working alone or in groups can perpetrate fraud (Maulidi & Ansell, 2021). Organization leaders must conduct a detailed assessment and implement adequate antifraud controls to prevent financial losses.

Researchers have defined fraud and corruption in multiple ways. Hope (2019) described corruption as employee behavior in which employees improperly and unlawfully advance their private interests or those of others, contrary to the interests of the office or position they occupy. Beka (2020) defined corruption as any form of abuse of power for personal or collective benefit, whether in the public or private sector, and observed that corruption exists if an employee intentionally violates the principle of impartiality. The primary characteristic of fraud is an employee's intentional violation of trust, resulting in illegal personal gains.

Employees at all levels commit fraud. Fraud is an internal attack against the organization by its members. In this crime, the perpetrator attempts to gain from intentionally misappropriating the organization's financial resources (Moore, 2016). White-collar criminals or trust violators commit fraud in a business environment, usually without force, while gaining economic advantage for themselves or their organizations (Schuchter & Levi, 2015). Management is primarily responsible for providing an ethical environment to avoid fraud (Ugaddan & Park, 2018). Organizational leaders must implement measures to mitigate employee violation of trust.

White-collar crime exists in three primary categories. According to Hanrahan (2017), in the selfish category, an employee steals from the employer, customers, or suppliers; in the corporate success category, the individual engages in unlawful conduct for the corporation's benefit, and in the corporate class, an officer acting on board instructions commits fraud. The total annual losses due to financial fraud in the United States are more than $400 billion and are most prevalent in the financial industry, according to Hilal et al. (2022). The banking and financial service industries face the inherent risk of fraud in all three categories.

Fraud awareness has improved significantly over the years. Over the last 2 decades, several high-profile occupational fraud cases have increased awareness of occupational fraud, including those at Enron, WorldCom, and HealthSouth (Moore, 2016). Greed and dishonest acts to satisfy desires drive most fraudsters to commit the act (Brody et al., 2019). Therefore, tackling fraud is a lengthy, complicated procedure requiring a deep understanding of fraud drivers and how to mitigate fraud (Vousinas, 2019). I used the fraud diamond theory as a conceptual lens to understand the drivers and identify solutions.

Types of Financial Fraud

Financial Statement

Financial statement fraud contributes to significant losses. Kassem (2019) identified four main types of financial statement fraud: (a) improper revenue recognition, (b) concealed liabilities and expenses, (c) improper assets valuation, and (d) improper disclosure. Individuals such as the president, chief executive officer, or chief financial officer of organizations often commit corporate financial statement fraud. Kopun (2020) defined financial statement fraud as the deliberate misrepresentation of an organization's financial situation by intentional misstatement, omission of amounts, or disclosure in the financial statements to deceive financial statement users. Because leaders are at the heart of financial statement crimes, preventing financial statement fraud requires implementing management controls.

Financial statement fraud negatively affects consumer confidence. Lamptey and Singh (2018) stated that financial statement fraud has the detrimental effects of negative reputation, poor business relationships, and financial losses. Although the frequency of financial statement fraud is low, the cost is high. Shonhadji and Maulidi (2021) identified whistleblowing systems and fraud awareness as deterrents of financial statement fraud. For this reason, organizational leaders should implement anonymous reporting systems to eliminate the detrimental effects of financial statement fraud.

Asset Misappropriation

Asset misappropriation is the most frequently occurring financial fraud worldwide. Between 2021 and 2022 misappropriation of assets accounted for 86% of the three main fraud categories (ACFE, 2022). Asset misappropriation occurs when an employee steals or misuses the organization's resources by stealing company cash, submitting false billing statements, or inflating expense reports (Koomson et al., 2020). Employees' asset misappropriation may occur as theft of cash or noncash items (Kazemian et al., 2019). Although the cost of misappropriation may be less than the costs of other categories of fraud, organizations must reduce the frequency of theft to ensure financial sustainability.

Many organizational leaders believe that implementing internal controls will prevent the misappropriation of assets. However, multiple control strategies are most effective in avoiding asset misappropriation. Zulkaply (2019) found that pressure and opportunity combined effectively to motivate the misuse of assets. Tran and Le (2018) found that when control activities, information, and communication are combined with a controlled environment, the controlled climate presented the most substantial impact in preventing the misappropriation of assets. Organizations must rely on multiple strategies to avoid asset misuse and reduce fraud risk.

Corruption

Corruption is the third category of fraud. Corruption includes offenses such as bribery, conflicts of interest, and extortion. Corruption is an act in which public or private sector officials improperly or unlawfully enrich themselves by misusing the positions they hold (Kazemian et al., 2019). Approximately two thirds of asset misappropriation cases involve one perpetrator, with losses 4 times higher when collusion exists (Robinson-Fish et al., 2020). Organizational leaders should implement checks and balances as an effective antifraud strategy for corruption.

Corruption in business has expanded significantly with globalization. Public, private, pervasive, and arbitrary corruption are the four primary types of corruption (Bahoo et al., 2020). Lima and Delen (2020) suggested that using artificial intelligence and machine learning techniques aids in detecting and understanding governmental fraud and international corruption. Despite the benefits of eliminating corruption, curbing corruption in developing countries sometimes adversely affects their financial development (Song et al., 2021). Implementing preventative strategies has become even more critical with the global expansion of corruption.

Studies Aligned With Different Conceptual Models

Researchers have conducted numerous studies using various fraud theories. Machado and Gartner (2018) used the agency theory to test the three dimensions of the fraud triangle model in their study of financial fraud in Brazilian banks. Researchers seek to analyze the formal contractual relationship between agents and principals in agency theory. Scholars often combine the agency theory with the economics of crime to better understand the drivers of fraud, such as compensation and financial trust. Therefore, combining agency theory with the FTT helps assess the likelihood of corporate fraud.

Scholars have examined the use of internal controls to reduce fraud losses within organizations effectively. Peltier-Rivest and Lanoue (2015) conducted a quantitative study of 90 cases of fraud committed in Canadian organizations, using survey data from the ACFE. The authors used six internal control variables and the organization's annual sales as the independent variable to control the potential influence of the organization's size on total fraud losses. The authors identified that hotlines, surprise audits, and ethics training for employees and managers reduced fraud losses when used independently.

Strategies to Prevent Occupational Fraud

Fraud Risk Management

Organization leaders should utilize multiple means to reduce the risk of fraud. One means of managing fraud risk is through a robust corporate governance system. An intense fraud risk management process consists of at least five stages: determining the objectives, identifying the risks, evaluating the risks, determining preventive action, and implementing and reviewing (Madah Marzuki et al., 2020). In online organizations, preventative measures include implementing robust authentication systems and information and communication security frameworks to limit fraud effectively. Effective preventive methods must consist of policy, information, and technology strategies.

Ethical Leadership

The ethical style of a leader influences the behavior of the organization. Adiguzel and Cakir (2021) defined moral leadership as ideal leaders who display honesty and goodness rather than personal interest and are respected and admired. Ethical leadership emphasizes morality as a critical personal and professional trait, focusing specifically on trustworthiness, credibility, care, fairness, and role modeling (Karim & Nadeem, 2019). Karim and Nadeem (2019) further posited that ethical leaders should become role models by demonstrating and promoting honesty, integrity, and trust in their followers. Leaders must align their words and actions to show their moral position clearly.

Leaders influence all areas of the organization, including members' interpretations. Raso (2020) suggested that when leaders demonstrate their values, they share, live, and display them as an example to all. Before leaders begin creating an ethical organizational culture, they need to understand the existing state of their corporate culture (Čmelíková, 2017). As the quality of leader-follower interaction increases, the ethical outcomes of followers also increase. (Naeem et al., 2019). Because leaders influence behavior, each must ensure that leadership actions demonstrate the intended organizational values.

Organizations' leaders attempt to recruit employees with values similar to those within the organization. Leaders play a critical role in developing ethical skills (Shakeel et al., 2019). Ethical leaders influence person-organizational fit since many employees identify with leaders and emulate their ethical behaviors (Grobler & Grobler, 2021). Roque et al. (2020) further identified that leaders enormously influence creating, supporting, and destroying an ethical culture. Leadership action must reflect the values that recruiters desire in new employees.

Employees sometimes display and legitimize unethical behavior. In examining the impact of ethical leadership on unethical employee behavior, Gan (2018) stated that honest managers as moral leaders should demand high ethical standards and hold employees accountable for the moral consequences of their behaviors. In a study of ethical leadership across six countries, researchers identified six ethical leadership themes: accountability, consideration, respect for others, fairness and non-discriminatory treatment, character, collective orientation, and openness and flexibility (Kimura & Nishikawa, 2018). However, Kimura and Nishikawa (2018) also identified six unethical themes: self-interest and misusing power, deception and dishonesty, and lack of accountability, leading to fraud. To prevent unethical behavior, leaders must communicate high ethical standards through their actions.

Leaders sometimes commit fraud. Organizational leaders regularly encounter ethical issues and constant pressure, which require moral courage to confront unethical behaviors and questionable practices (Ganu, 2018). An ethical leader should convey high moral standards and inspire subordinates to voice their feelings and recommendations about ethical conduct issues (Raza et al., 2021). Roque et al. (2020) also recognized the possibility of unethical leadership and the importance of promoting individual responsibility to develop a culture that resists corruption. An organization's leadership tone must reflect behaviors that support personal ethical responsibility and prevent fraud.

Developing an Ethical Organizational Culture

Organizational culture influences employee behavior. Koçak and Demir (2019) defined culture as combinations of structures, routines, rules, values, and beliefs shaped by leadership attitudes that guide and limit behavior. An ethical culture should form the basis of employees' ethical behavior (Cabana & Kaptein, 2021). However, organizational ethical behavior is not spontaneous but occurs through specific actions and managerial declarations (Villegas et al., 2019). Managers must openly demonstrate ethical decision-making to communicate desired employee behavior within the organization's culture.

New employees' values should match those of an organization's culture. However, as people enter a unique cultural setting, they struggle to acclimate and identify with their host environment (Glazer et al., 2018). Researchers define cultural fit as value congruence, the extent to which an individual's values are similar to the overall values in the social environment (Glazer et al., 2018). Within organizations, personal and professional ethics guide individual decisions (Pareto, 2020). However, where employee and organization interests and focus do not align, the organizations may experience person-organization misfits during recruitment.

Scholars often define ethics in the context of an organization's ethical values. Pareto (2020) described the code of ethics as the values, principles, and abstract ideals such as transparency and integrity by which the organization defines itself. Organizations can use positive ethos to create positive employee attitudes (Emami et al., 2018). An organization with well-defined values experiences sustained profitability and above-normal financial performance (Čmelíková, 2017). Consequently, a leader's ethical position will influence the organization's long-term economic performance through well-defined moral values.

Employees also influence the ethical culture of the organization. An organization with an honest atmosphere will experience few counterproductive behaviors (Emami et al., 2018). An organization's culture may contain two vital elements of social groups: structural stability of a set of people and assimilation of an individual to specific values. Many leaders understand the need to establish a set of defined corporate values that promote integrity and consistent compliance with rules (Bussmann & Niemeczek, 2019). Because leadership action influences employee behavior and compliance with organizational values, leaders must ensure that their actions promote integrity.

Employee behavior usually mimics leadership behavior. Ethical leaders enhance their followers' confidence and shape their behaviors and motivational patterns (Naeem et al., 2019). Similarly, employees gauge their behavior based on their interpretation of what leaders accept. Where there is a need to change behaviors, managers and supervisors can influence employee ethical behavior by transforming and managing the organization's ethics (Emami et al., 2018). Leaders must demonstrate the values that promote desired employee behavior to change behaviors.

An organization's culture reflects the nature of its relationships. Leaders must create an ethical climate that strengthens relationships, forges reputations, and helps the firm succeed (Villegas et al., 2019). The moral atmosphere of the organization is one of the most important organizational factors that influence the occurrence of counterproductive work behaviors in the organization (Emami et al., 2018). For example, researchers have identified an association between an unfair working environment and the existence of fraud, which arises when employees think that the organization is not taking care of them (Nawawi & Salin, 2018). To eliminate fraud, leaders should instill values of fairness as part of the organization's culture and establish an organizational climate that promotes compliance.

An ethical organizational climate is essential to preventing fraud within organizations. Zaal et al. (2019) defined ethical culture as the shared assumptions and beliefs of organization members that promote ethical conduct and impede unethical behavior. The ethical climate of an organization influences the moral judgment of employees. When the leaders do not practice ethical leadership, they induce employees to commit fraud, as employees observe that management does not correctly address ethical conduct (Kazemian et al., 2019). Leaders should embrace honesty and integrity as a natural part of leadership to create an organizational climate that discourages fraud.

Internal Controls

Implementing internal controls helps prevent fraud. A well-designed and effective internal control system helps prevent and deter errors and irregularities (Akmese & Gundogan, 2020). Adequate controls may include dual responsibility, checks and balances, and random audits. Employees regularly take advantage of weak controls and management indifference (Shepherd & Button, 2019). To strengthen internal controls, organizations must focus on internal controls as a primary strategy to eliminate fraud.

Forensic accountants and auditors are a critical part of internal control systems. Repousis et al. (2019) found that having an efficient internal control system ensured a complementary relationship and continuous cooperation among all parties with control responsibilities, including internal and external auditors. Executive leaders sometimes perpetrate fraud because of the authority they hold. Suh et al. (2019) identified management override and collusion as two of the most severe risks to the counter-fraud effort. Effective antifraud measures must include detailed audits of management activity.

Junior employees may commit fraud through instruction from their leaders. To prevent this occurrence, leaders should implement effective antifraud systems. An effective internal control system can restrict the management power and prevent the executives' misappropriation of assets (Wang et al., 2021). Li (2022) stated that artificial intelligence technology enables machines to perform tasks that previously required manual operation, allowing decision-makers more time for business strategy. Leaders should combine multiple strategies to combat fraud at all levels of the organization.

No individual antifraud strategy can prevent occupational fraud completely. However, surprise audits, regular review of internal controls, risk management, mandatory job rotation, and rewards to whistleblowers combine effectively to prevent fraud (Nawawi & Salin, 2018). Fraud can create significant financial disruption within organizations. Private and public sector organizations understand the need to secure the stability, productivity, and service levels of the operations they are responsible for

(Shepherd & Button, 2019). Organizations should, therefore, strengthen internal controls by combining antifraud strategies rather than applying each individually.

Organizations should segregate duties to reduce the risk of fraud. Segregation of duties is necessary to eliminate the incentives for collusion to perpetrate employee fraud (Akmese & Gundogan, 2020). The principle of duality is an effective control method since no individual can solely complete assigned tasks. Oversight by an influential audit committee will assist in preventing fraud.

Leaders must establish rules to regulate employee behavior. Segregation of duties helps prevent employee fraud by reducing the possibility of collusion wherever there are conflicts of interest (Kim et al., 2020). Within organizations, leaders should ensure the segregation of duties among employees at all levels. An organization where employees violate the segregation of duties enables fraudsters to perpetuate and cover fraud (Fish et al., 2021). Consequently, organizational leaders should use multiple techniques to control fraud and include individual penalties to deter fraud.

Values-Based Human Resource Recruitment

Organizations can control fraud risk through the recruitment process. Organizational leaders select employees possessing specific personality traits for their positions (Houdek, 2020). The recruitment process is critical in maintaining the ideal culture. Villegas et al. (2019) identified that human resource managers should understand the ethical implications of hiring the right person. Warrick and Gardner (2021) further suggested that leaders focus on recruiting by cultural fit. Identifying a potential employee's values during and not after recruitment is critical to preventing fraud.

During recruitment, managers should focus on the ethical values of individuals. Value-based recruitment recommends multiple recruitment approaches to select candidates whose personal values align with the organization (Ritchie et al., 2018). Managers should combine recruitment strategies to identify employees whose values best fit the organizational values. As ethical gatekeepers for organizations, hiring managers must select honest candidates who can complement the moral climate of an organization (Villegas et al., 2019). During recruitment, managers should apply the techniques of matching individual values to organizational values to identify the candidates they need.

Organizations can successfully eliminate fraud through efficient hiring practices. Organizations use the person-organization fit to hire the right people to match individuals with the organization’s culture (Hanna et al., 2021). Person-organization fit refers to the extent to which organizational and individual values match (Coldwell et al., 2019). However, Vincent (2019) suggested that organizations perform background checks to verify criminal records to reduce the likelihood of a bad hire and manage associated risk exposure. Once hired, the organization’s leaders should communicate the ethical expectations for the position to all applicants (Villegas et al., 2019). Organizations will hire employees who live and promote established corporate values to eliminate fraud by communicating expectations.

Recruiters should focus on values congruence as they seek to hire the right employees. Many organizations attempt to select individuals who share their cultural values because individuals who do not fit often leave (Dawson et al., 2020). As recruiters complete the selection process, it is essential to identify employees who share ideal values and communicate them to other team members. However, Groothuizen et al. (2018) stated that while values and personality factors influence motivation and behavior, having the correct values does not automatically guarantee the right organizational behaviors. As leaders seek to recruit ideal employees, they should also demonstrate excellent values and promote desired employee behaviors through their actions.

Leaders influence organizational culture through their values and actions. Villegas et al. (2019) proposed a three-step hiring process, which ensures that managers fulfill their duty of ethical hiring: (a) identifying ethical character through behavioral interview questions; (b) demonstrating ethical activity in their mannerisms and deeds, and (c) cultivating their sensitivity to being able to identify and become aware of ethical situations. Employees act ethically based on their interpretation of leaders' actions. This is because leaders are the primary influencers of culture through their values which influence the organizational success (Warrick & Gardner, 2021). Leaders who invest significant time in maintaining a strong ethical position will hire employees with the desired values and actions.

Organizational leadership should adopt appropriate recruitment and assessment techniques to meet their recruitment goals. Aspects of an individual's characteristics should align with the corporate culture and be used to predict future work attitudes and behaviors (Dawson et al., 2020). The UK National Health Service implemented a values-based approach to recruiting nursing students using the values-congruence principle to align nurse values with the National Health Service Constitution (Groothuizen et al., 2018). Multiple strategies increase the accuracy with which recruiters identify and select ideal candidates. The values-based recruitment methodology uses various methods to assess candidates' skills, attitudes, behaviors, and competencies, allowing recruiters to make more reliable judgments (Ritchie et al., 2018). As organizations combine recruitment methods, selecting ethical candidates will improve.

Whistleblowing

Whistleblowers primarily report illegal acts within organizations. Ceva and Bocchiola (2019) defined whistleblowing as reporting immoral or unlawful conduct by members of a legitimate organization with information on alleged wrongdoing. Whistleblowers’ data is critical to identifying and solving fraud. Whistleblowing, therefore, allows the receipt, review, and investigation of complaints of suspected fraud, violations of law, and ethics by employees (Yusuf, 2019). Organizational leaders must embrace whistleblowing as an integral part of the culture to effectively control and prevent fraud.

Data show that whistleblowing is an effective fraud-prevention technique. Employee whistleblowers are a critical source for detecting and disclosing wrongdoing in organizations (Olesen, 2022). Management and employee fraud result in significant losses annually, so whistleblowing becomes essential to fraud prevention. Whistleblowing has become an effective means of revealing fraud and cutting losses (Nayir et al., 2018). However, despite the effectiveness of whistleblowing, many organizational leaders do not implement whistleblowing systems as an effective antifraud strategy.

Leaders must engage employees continuously as part of their antifraud strategies.

Practical anticorruption activities are impossible without members of civil society organizations (Shostko, 2020). Countries worldwide have established antifraud regulatory frameworks such as the Sarbanes–Oxley Act and the Dodd-Frank Wall Street Reform to protect whistleblowers. However, despite the presence of regulatory frameworks, fraud continues to rise. For regulations to be effective, whistleblowing must be integrated as an acceptable antifraud strategy.

Employees often refuse to report fraud. Latan et al. (2019) wrote that people do not report bad practices because they believe nothing will happen. Houdek (2020) identified whistleblowers are the primary source of uncovering illegal corporate activities. However, whistleblowers often fear reprisal following their act of reporting. Pohjanoksa et al. (2019) said that whistleblowing could have negative consequences for the whistleblower, often in bullying or retribution. Employees will break their silence only if the organization's code of ethics protects them.

Whistleblowing policies must include protection for whistleblowers. An internal whistleblower can observe violations such as corruption, or other unethical behavior, while an external whistleblower can observe non-compliance (Latan et al., 2019). Fraudsters view whistleblowers as colleagues they cannot trust. Consequently, criminal revenge prevents whistleblowers from exposing the evidence of a crime (Wang et al., 2018). Undoubtedly, whistleblower protection is central to the success of reporting and preventing fraud.

Whistleblowing activities require support to prevent fraud effectively. Bazart et al. (2020) identified that whistleblowing-based audit schemes might be a valuable source of information. Organizations' leaders can provide critical support by recognizing whistleblowing as a dynamic process involving wrongdoers and whistleblowers who observe the act (Nwoke, 2019). Where necessary, leaders should formalize the whistleblowing data collection process. As a critical organizational surveillance mechanism, Whistleblowing will allow leaders to prevent fraud successfully.

Summary of the Literature Review

The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers used to prevent occupational fraud in their organizations. The initial section of the literature covered the fraud diamond conceptual theory, its appropriateness in understanding fraud, and its evolution. The secondary focus of the literature review was on understanding the root causes of fraud and identifying the strategies that financial sector business managers can use to prevent fraud. In understanding the root causes of fraud, and the preventative solutions, financial sector business managers, will be able to implement these strategies to reduce economic losses.

Transition

Researchers have discussed the worldwide state of fraud and the annual losses organizations experience from occupational fraud. Section 1 included the problem statement, the purpose statement, and the nature of the study. I identified the fraud diamond model as the conceptual theory for the research and discussed its evolution. I concluded section 1 with a discussion of the assumptions, limitations, delimitation, significance of the study, and the professional and academic literature review.

In section 2, I outlined details of the role of the researcher and participants, justified the methodology and design, and discussed the population, sample, and data collection instrument. The discussions in section 2 closed with an outline of the plan to ensure the highest ethical standard, protect participants throughout the study, and detailed processes I used to ensure reliability and validity. In section 3, I presented the data analysis findings. The report ended with recommendations to mitigate occupational fraud and a summary of future research opportunities.

Section 2: The Project

The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers used to prevent occupational fraud in their organizations. In this section, I define my roles as a qualitative researcher and the primary data collection instrument and discuss the eligibility criteria for the sample. I outline the process of receiving informed consent from participants to facilitate data collection. The data collection and organization techniques and procedures for ensuring ethical research are also discussed. Section 2 ends with details of my techniques to ensure reliability and validity.

Purpose Statement

The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers used to prevent occupational fraud in their organizations. The population consisted of managers of a financial organization in Kingston, Jamaica, who successfully developed strategies to prevent occupational fraud. The results may provide local and international financial sector business managers with insight on how to best implement antifraud strategies, which may allow them to experience greater profitability and business sustainability. Implementing these strategies may enable business leaders to create additional jobs and increase their investment in corporate social responsibility activities in their immediate communities.

Role of the Researcher

I was the primary research instrument. Clark and Vealé (2018) identified the qualitative researcher as the primary research instrument in collecting and analyzing data.

In my primary role as a researcher, I recruited participants, interviewed participants via an online Zoom platform, and analyzed data to demonstrate my understanding of the phenomenon. Raheim et al. (2016) posited that the predetermined asymmetrical roles of the researcher and participant create a power imbalance between both parties and can result in ethical issues, including researcher bias. In addition to demonstrating my understanding of the phenomenon, I built trust through a process of recording, repeating, and clarifying the participant's responses using my knowledge and experience with fraud.

I worked in the Jamaican financial industry for 6 years and gained extensive knowledge and experience. Sharing similar experiences enhances mutual understanding between interviewer and interviewee and promotes the interviewee's success. Cheng et al. (2017) identified trust-building as extremely important during communication. I built participants' trust and mutual understanding by engaging participants in simple conversations about my experience with fraud in the financial industry.

I applied ethical principles during data collection. The *Belmont Report* provides an ethical framework for researchers through three principles: (a) respect for persons, (b) beneficence, and (c) justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I stated the requirements for participation in the informed consent form, which guided participants in making an informed decision. Using the second principle of beneficence, I notified participants of potential risks via the informed consent form. I safeguarded the data using password-secured files during and after data collection. The third principle of justice demands equal treatment and fairness for all people. To treat persons fairly, I helped build participants' confidence and promote trust by highlighting the similarities of our cultural experiences with fraud.

My experience in the Jamaican financial industry could lead to personal bias. To mitigate bias, I engaged in the reflection process. Reflexivity is a necessary component of good research (Woods, 2019) and is an ongoing process that involves reflection to continuously change our understanding when we interview others (Barrett et al., 2020). Member checking ensures accuracy by allowing participants to confirm or deny the interpretations and accuracy of the data (Candela, 2019). I used member checking to reduce bias during data collection and the reflexivity technique of practicing emotional self-awareness by following the interview protocol and allowing respondents to elaborate where necessary.

A reliable interview protocol promotes good quality data and increases the effectiveness of systematically collecting data during the interview process. Yeong et al. (2018) highlighted a four-step interview protocol refinement framework to ensure the integrity of the data collection instrument by following the validation process. The four-step framework consists of (a) ensuring alignment between interview questions and research questions, (b) constructing an inquiry-based conversation, (c) receiving feedback on interview protocols, and (d) field testing the interview questions. I followed the first three steps of the interview protocol refinement framework to develop an interview protocol (see Appendix A) but did not conduct field testing. Following the interview protocol helped align interview questions with the primary research question to improve data quality.

A variance may exist in the interviewer’s and participant’s interpretations. If there is a contradiction between participant and researcher interpretations, the researcher must modify the analysis to align them with respondents' comments (Varpio et al., 2017). Because qualitative research involves theoretical understanding and abstraction of raw data, member checking can enhance validity if participants review the researcher's findings (Brear, 2019). Member checking offers novice researchers an excellent opportunity to check the quality of the data (McGrath et al., 2019). Member checking also allows research participants to expand, amend and comment on raw data (Brear, 2019). I used member checking to ensure alignment between participant and researcher interpretations to enhance validity.

Participants

In qualitative research, participants must align with the purpose of the study. Yin (2018) stated that participants must have the relevant experience and knowledge necessary to enhance data collection and analysis. Mohamed and Handley-Schachelorb (2014) used semistructured interviews to collect data from a purposive sample of four managers in a case study of financial statement fraud in Malaysian commercial companies. I initially selected a sample of four eligible managers who had worked in the organization for the past 3 years and successfully developed strategies to eliminate fraud. Zerr et al. (2018) identified 3 years as an adequate period for organizational efficient learning. I requested approval in writing from the organization and Walden University’s Institutional Review Board (IRB) to proceed with data collection before contacting participants.

Gatekeepers can limit access to potential participants. Amundsen et al. (2017) also underscored the ability of gatekeepers to help or prevent the researcher from accessing potential participants who can provide access to other individuals with critical data. I used professional relationships to gain access to participants. Once I received the names and contact information, I sent the participants an invitation email (see Appendix B) with the informed consent form. I asked participants to indicate their consent via email with the words “I consent.”

Before the interviews, I built trust by sharing details of the study with participants via telephone and the informed consent form. Researchers should build trust by thoroughly explaining the process to participants (Enosh & Ben-Ari, 2016). Turaga (2019) suggested that researchers build a long-lasting, trusting relationship through effective communication. I contacted each manager via telephone and explained the purpose of the study, confidentiality procedures, and the voluntary nature of participation. I allowed participants to ask questions and shared my contact details to facilitate future inquiries during the process.

Research Method and Design

Research Method

I chose the qualitative research method from the three research methods available to researchers: quantitative, qualitative, and mixed methods (see Yin, 2014). Baillie (2015) suggested two core principles of quality in qualitative research: (a) transparency, the disclosure of the research process, and (b) systematicity, applying a systematic data collection and analysis process while explaining and justifying deviations. Qualitative research aims to help researchers understand social phenomena through participants. I used a qualitative method to understand the social phenomenon of fraud.

The quantitative research methodology is descriptive or experimental. Using hypotheses, researchers use the quantitative method to establish association or causality and predict relationships between variables (Bettany-Saltikov & Whittaker, 2014). Researchers use a quantitative methodology to analyze statistical and numerical data to produce inferential statistics and generalize the data using preselected variables (Taguchi, 2018). There was no need to predict relationships between variables to test hypotheses to answer the research question. I did not choose the quantitative method because I did not use quantitative data to test hypotheses or predict relationships between variables.

Researchers may choose mixed methods to carry out their investigation. Mixed-methods research involves collecting, analyzing, and integrating qualitative and quantitative data in a single study (Hanson et al., 2005). Using the hybrid method, researchers concurrently collect quantitative and qualitative data to test hypotheses while exploring the meaning behind confirmed or disproved assumptions (Taguchi, 2018). I did not collect or analyze quantitative data, which is an integral part of the mixed-method approach. I collected nonnumeric data through interviews to gain an in-depth understanding of the study problem. I did not use the mixed method because there were no quantitative factors to manipulate.

Research Design

I chose the single-case study design because the methodology was ideal for in-depth analysis of respondents' behavior through real-world perspectives. Yin (2018) suggested that the case study design is appropriate when a researcher explores a contemporary phenomenon within its real-life context. Other possible designs included narrative and phenomenological. Narrative researchers collect stories from individuals about their lived and told experiences (Yin, 2018), which was not the purpose of this study. Bowen (2008) described a naturalistic inquiry as research in natural settings in which the investigator studies real-world situations as they unfold naturally, instead of manipulating research outcomes a priori.

I did not use a phenomenological design. Researchers use phenomenological research to gain insight into individuals' lived experiences to develop a worldview (O'Neil & Koekemoer, 2016). I used the single-case study design. Case study research takes place in its natural setting, and researchers collect the views of those involved (Saunders & Townsend, 2016). The objective of a single-case study is intensive research on a specific case, such as an individual, group, institute, or community (Rashid et al., 2019). I reviewed the antifraud strategies successfully implemented by business managers of one financial sector organization. I did not conduct a multiple-case study because the use of multiple cases was not necessary to achieve the study goal.

Failure to achieve data saturation can negatively impact research validity. Varpio et al. (2017) suggested that data saturation helps eliminate the overcollection of data and is a quality marker. Constantinou et al. (2017) also noted that researchers reach data saturation when no new information or participant themes emerge. I collected data until no new information appeared and there was enough information to replicate the study.

Qualitative researchers often use saturation as the basis for ceasing data collection. Constantinou et al. (2017) identified data saturation as the signal for qualitative researchers to stop collecting baseline data. Multiple data sources increase credibility (Azungah, 2018), and asking participants the same questions will eventually result in data saturation (Fusch & Ness, 2015). I ensured data saturation by collecting data until I observed repetition and no new themes emerged.

Ethical Research

One of the critical responsibilities of researchers is to maintain high ethical standards. Researchers must protect participants and ensure the integrity of the research by receiving each participant's informed consent and voluntary participation (Josephson & Smale, 2020). I emailed the informed consent form to each participant and requested confirmation of their participation via email, indicating “I consent.” Ethical conduct of research involved receiving approval from the Walden University IRB, receiving informed consent from participants, and protecting participants' data and privacy. Participants who did not wish to participate could reply stating “I do not consent” or select that option on the informed consent form.

I applied all principles of the *Belmont Report* to ensure respect, protection, and justice by receiving each consent form and using an interview protocol. Biros (2018) stated that researchers should secure ethical rights for potential participants through their authorization or refusal to engage in research. Researchers should respect individuals' rights to participate or decline. The informed consent form provided participants with information on the study, the procedures, the risks and benefits of participating in the study, and the voluntary nature of the study. There were no incentives for participating in this study. Before or during the interview, the participant could use email, telephone, or another medium to submit a request to discontinue the interview. I respected the participant's right to withdraw by acknowledging receipt of the request via email and removed the participant from the study. If a participant declined to continue, that participant could withdraw voluntarily, without any penalties or other consequences. I destroyed all transcripts and thanked the participants.

Researchers must apply the second principle of beneficence by protecting a participant’s identity while clearly stating the risks involved. Beneficence helps participants perform a risk-benefit analysis before consenting to participate in a study (Friesen et al., 2017). After risk assessment, participants may choose to participate or withdraw. Beneficence means that the researcher has an ethical obligation to the well-being of participants (Adashi et al., 2018). I advised participants of the details of the study, risks, and confidentiality commitments so that my actions served their best interest.

I eliminated bias by using bracketing and member checking. Tufford and Newman (2012) suggested that researchers use bracketing to eliminate preconceptions about the research and research topic. I used a reflexive journal during bracketing to document and stay aware of prejudices during the study. Fusch et al. (2017) highlighted researchers’ use of reflexive journals to gather data and reflect in a short time during a case study. Candela (2019) posited that member checking helps accurately portray participants' voices by allowing participants to confirm or deny the interpretations and accuracy of the data. I used bracketing and member checking to eliminate bias and enhance trustworthiness throughout the study.

I conducted interviews in a financial organization that I designated the code FO1. I protected the identity of participants by using letter codes such as R0104-012022 for departments, the participant's numerical order, and the interview date. Yin (2018) identified a pseudonym code as an effective method of concealing the identity and protecting participants' confidentiality. Aguila et al. (2016) stated that researchers should provide complete information to participants about the research and protect personal information they may disclose while granting informed consent. The informed consent form included background information on the research topic, procedures, the voluntary nature of the study, the risk and benefits of participating, privacy, questions, and a consent statement, including consent for the researcher to record the interview. To maintain transparency and protect participants' rights, I suggested that each participant retain a copy of the informed consent form.

The ethical protection of participants is important in qualitative research. I secured the data on the informed consent form and the Walden University IRB approval document on my personal computer with passwords and only shared the information with authorized individuals. I also retained secure backup data at an off-site data storage facility and did not share the data with unauthorized individuals. Othman and Hamid (2018) identified the close link between confidentiality and informed consent and underscored the importance of assuring participants that the researcher will maintain trust. Walden University specifies a 5-year period after which the researcher should destroy all data. I will retain the data for 5 years, after which I will destroy the data. The Walden IRB approval number is 05-23-22-0201134 and expires on May 22, 2023.

Data Collection Instruments

I was the primary instrument for the study. Yin (2018) identified the researcher as the primary source for collecting qualitative data. I collected the data by conducting semistructured interviews, writing notes in my field journal, and physically reviewing company documents. Aarikka-Stenroos et al. (2017) suggested that using numerous sources of evidence is essential during data collection. I used company documents such as the organization's annual report, training and development manuals, policy and procedure manuals, and financial performance reports. These sources helped establish credibility.

I began one-to-one interviews with seven questions using the interview protocol (see Appendix A) and asked follow-up questions where necessary. Semistructured interviews provide a flexible method of obtaining rich data for analysis (Peesker et al., 2019). In addition, researchers use semistructured interviews to explore participants' attitudes and perspectives about the phenomena (Stuart et al., 2018). I engaged participants in detailed discussions and asked follow-up questions to clarify initial responses. I audio-recorded the interviews and made notes to collect accurate and complete information.

I used the interview protocol to guide the interview process. Castillo-Montoya (2016) suggested that a detailed initial interview protocol allows researchers to receive meaningful data reflective of participants' rich experiences. I accurately followed the steps in each phase of the interview protocol and asked participants the same questions. A researcher reaches data saturation when no new codes or patterns emerge (van Rijnsoever, 2017). I collected data until I achieved data saturation.

During interviews, I collected journal notes. Rhodes and Brook (2021) asserted that journal writing allows researchers to consider ideas and questions that emerge during discussions and establish linkages. I logged notes and daily activities in a reflective journal. Journals entries will enable a researcher to synthesize real-time recording, participants' immediate reactions, and other responses while creating an opportunity for reflection (Anderson, 2012). I used journal notes to assist during member checking.

I collected and analyzed data from relevant company documents. In a case study, researchers can collect data through document analysis (Alam, 2021). Analyzing documents assists in triangulating the interview data and combines with strategies like member checking (Yeong et al., 2018). I examined the organization's annual report, strategic plan, training and development manuals, policy and procedure manuals, and financial performance reports.

Data Collection Technique

After receiving approval from Walden University and the participating organization, I used the selection criteria to identify participants from my list and invited them via email. I asked each participant to complete and sign the informed consent form or indicate their consent via email. Once I received the participants’ consent, I coordinated the dates and times for interviews via Zoom. Researchers who digitally record interviews can benefit from reflexive observation (Correia et al., 2020). I digitally recorded each interview.

I followed the steps listed in the interview protocol to guide my interview. DeJonckheere and Vaughn (2019) suggested that researchers use semistructured interviews to obtain relevant information from key informants. Before conducting the interviews, I introduced myself, discussed the participants' informed consent forms, and sought permission to audio-record the interview. I explained the member checking process and scheduled a follow-up appointment for member checking. I allowed each participant time to respond to each question and probed where necessary. Upon completion, I thanked each participant and advised them that I would contact them further for clarifications.

To address my research question, I used the following abridged interview protocol:

1. After receiving IRB consent and site authorization, I contacted the individual identified in the letter of co-operation for the names of potential participants. I selected a small sample of four participants and sought their consent to participate. I sent the informed consent form to each participant.
2. Once I received consent, I scheduled online interviews with each participant to explain the purpose, clarify issues on the consent form, and allowed each participant to review the interview questions and provide responses.
3. I explained the interview process and the right to withdraw from the study and sought permission to record the interview.

4. I used the interview protocol (Appendix A) as a guide to conduct the interview and probe for in-depth details.
5. I recorded participants' data, interview schedule, details, and reflections in a field journal.
6. Following each interview, I transcribed the data from digital recordings and stored the data securely.
7. I interpreted responses, incorporated journal notes, and prepared the interpretations of each interview.
8. I scheduled member-checking sessions, discussed the interpretations with participants, and revised as necessary.
9. Upon completion, I uploaded data to the NVivo software for data analysis and storage.

Semistructured interviews and secondary data sources have advantages and disadvantages in qualitative research. Semistructured interview questions include a few predetermined questions and allow the interviewer to explore issues initially raised by the interviewee (McGrath et al., 2019). Semistructured interviews enable the researcher to collect rich data from participants about their experiences. Peesker et al. (2019) also highlighted that using semistructured interviews can assist researchers in better understanding phenomena through participants' viewpoints. I used the interview protocol (Appendix A) to explore and produce rich details.

Another advantage of interviews is combining interview data with data from other sources. Researchers often merge interviews with other data collection forms to provide a well-rounded collection of information (Turner, 2010). The advantage of comparing sources is that researchers better understand the problem when comparing and contrasting company documents (Bikas et al., 2016). I compared interview data with journal notes and company documents for methodological triangulation. There are a few disadvantages to using interviews to collect data. Clark and Vealé (2018) identified researcher bias as a primary risk when collecting data. Researchers may risk misinterpreting participants' responses. I repeated responses to verify that my interpretation of the participants' responses was correct.

I used member checking to improve the reliability and validity of my research. Member checking ensures accuracy by allowing participants to review the researcher's data interpretation (Korstjens & Moser, 2018). Member checking enhances the trustworthiness of the data interpretations. McGrath et al. (2019) posited that member checking is critical for participants to establish reliability. I developed a strong rapport with participants during the interview and asked probing and follow-up questions after the discussion. I transcribed the data and emailed my interpretation of responses to participants, allowing participants to review and verify the accuracy.

Data Organization Technique

I used the NVivo software to organize the data by themes before analysis. The NVivo software is helpful in coding, accessing text, displaying the completed codes, and presenting the results in tables and graphs (Oliveira et al., 2016). I assigned codes P1, P2, P3, and P4 to each member, checked interview data and company documents received the codes D01, D02 onwards. I stored interview data, company documents, and journal recordings in hard copy and electronically in separate file directories secured with passwords. After 5 years, I will delete all electronic files and destroy the physical data files.

Data Analysis

I performed analyses to identify themes in the data using a six-step thematic analysis process. Data analysis is a tool for collecting, filtering, and organizing data to establish conclusions (Popenoe et al., 2021). Braun and Clarke (2006) described the thematic analysis as a theoretically flexible method that researchers use to organize, describe, and interpret qualitative data. Analyzing themes involves identifying issues relevant to the research question, context, and theoretical framework (Roberts et al., 2019). I presented emerging themes, explored the linkages, and interpreted the meanings.

Qualitative researchers often analyze themes during data analysis. I used a six-step analytical process established by Braun and Clarke (2006) to analyze the data by identifying, analyzing, and reporting patterns or themes. Using thematic analysis, I analyzed as follows:

1. I reviewed the data during the process of transcribing data. Belotto (2018) found that researchers could familiarize themselves with content by immersing themselves in the data through continually reading transcripts. I repeatedly read the script to identify recurring patterns, develop codes, and deeply understand the phenomenon.
2. In the second phase, I developed codes. Braun and Clarke (2006) indicated that the coding process allows interpreting large text segments and portions of

information in new ways. Crowe et al. (2015) described the coding process as identifying descriptive terms for the relevant areas observed in the transcripts. The computer-assisted qualitative data analysis software NVivo supports code-based inquiry, searching, and theorizing (Dalkin et al., 2021). I used NVivo to organize the data efficiently and identify emerging themes and codes.

3. I searched for themes in the third phase. Braun and Clarke (2006) stated that researchers must search across the data to find repeated meanings. Patterns serve as the basis for themes and explain interrelationships that the analyst summarizes to develop thematic statements (Lochmiller, 2021). I identified patterns from the codes and created categories to identify primary themes and sub-themes.
4. In the fourth phase of thematic analysis, I reviewed the primary and subthemes I developed in the third phase. Crowe et al. (2015) suggested that researchers write and re-write themes to examine relationships. Braun and Clarke (2006) stated that researchers must identify the importance of each theme by determining what it captures about the overall research question. I concluded this phase by refining and regrouping themes and sub-themes.
5. In the fifth analysis phase, I defined and named the themes I identified during the fourth phase. Lochmiller (2021) suggested that themes help researchers identify new data to explore. After generating codes, the researcher must group related codes, then define and name themes (Crowe et al., 2015). Braun and Clarke (2006) explained this phase as an ongoing analysis to define and refine each theme's specifics, identify each theme's essence, and determine what aspect of the

data each theme captures. I reviewed each theme and sub-theme in detail to identify its relevance to the research question.

6. In the final phase, I produced the report. Braun and Clarke (2006) stated that the researcher should present the thematic analysis as a concise, coherent, logical, nonrepetitive story within and across themes in this phase. Crowe et al. (2015) described this process as a synthesis in which the researcher creates an analytical argument concerning the research question in the context of the existing literature. After completing the thematic analysis, I presented the findings comprehensively.

Reliability and Validity

Qualitative researchers must incorporate strategies to ensure reliability and validity. Connelly (2016) indicated that it is essential to establish credibility, transferability, and confirmability in qualitative research. Credibility, transferability, and confirmability represent validity measures (Ali & Yusof, 2011). Maher et al. (2018) identified trustworthiness as an appropriate criterion for evaluating qualitative studies, while Marshall and Rossman (2016) posited that using multiple data sources could add credibility to the research. Mohajan (2017) suggested that qualitative researchers could strengthen reliability and validity by using various methods to produce accurate information. A researcher can use triangulation to substantiate findings by gathering data from different sources (Yin, 2018). I used methodological triangulation and member checking to increase the reliability and validity of the results.

Reliability

Reliability refers to the quality and consistency of measures during qualitative research and is one of the primary quality criteria. Noble and Smith (2015) defined reliability as consistency within the analytical procedures used by the researcher. A researcher can use an interview protocol to ensure consistency while collecting information via interviews (Yeong et al., 2018). Additionally, the researcher must establish dependability by describing the changes in the research setting and how these changes will affect the researcher's approach to the study (Trochim, 2021). Baillie (2015) recommended that researchers ensure dependability by maintaining an audit trail of decision-making throughout the research process. I used an audit trail to demonstrate that I conducted the research.

Reflexivity is essential to the quality and rigor of research. Woods (2019) defined reflexivity as the critical scrutiny of the research process. Additionally, Baillie (2015) described reflexivity as the process of self-reflecting to ensure dependability. I engaged in reflexivity to identify how I influenced the research and reduced personal bias by recording detailed journal notes of thoughts, beliefs, and observations during the research process. Bracketing is a technique that can also improve reliability in qualitative research. Researchers can use bracketing to clarify issues relating to the research phenomenon (Tufford & Newman, 2012). To achieve dependability, I used bracketing to identify potential influencing factors and provide detailed journal notes of thoughts, beliefs, and observations during the research process.

Validity

In qualitative studies, the researcher must ensure the validity and credibility of the findings. Jordan (2018) posited that validity ensures that the research data accurately reflects the phenomenon. Validity reflects how accurate inferences are. Xerri (2018) identified credibility, transferability, dependability, and confirmability as primary trustworthiness criteria. I utilized these criteria to ensure validity by adding rigor to the research process and drawing appropriate inferences from the results.

Credibility

Researchers can establish credibility through member checking and triangulation. Moon (2019) identified that triangulation helps establish credibility in qualitative research through multiple data sources. In establishing credibility, researchers can use triangulation to substantiate findings by gathering data from different sources (Morse, 2015; Yin, 2018). Ensuring credibility involves establishing that the results from participants' perspectives are believable (Trochim, 2021) and are achievable through prolonged engagement, persistent observation, triangulation, and member checking (Morse, 2015). I used member checking and triangulation to ensure credibility.

In qualitative research, member checking increases trustworthiness (Carlson, 2010). During member checking, research participants receive the opportunity to check the accuracy of the researcher's interpretation and expand, amend, or comment on the results (Brear, 2019). A thick and rich description of settings, participants, data collection, and analysis increases the credibility of the results (Carlson, 2010). I used thick and rich descriptions, methodological triangulation, and member checking to establish credibility within the findings.

Transferability

Researchers often refer to transferability as external validity and generalization and are usually interested in transferring their findings to another context. Morse (2015) defined transferability as the ability to apply the actual results of one study to another. Marshall and Rossman (2016) identified methodological triangulation as one method to enhance transferability. The member checking process enhances transferability by adding richly descriptive data (Brear, 2019). I presented detailed descriptions of the phenomenon, participants, research process, and analysis to provide rich data for leaders to determine transferability. I used methodological triangulation to ensure data saturation and closely followed the interview protocol to ensure that I could transfer the findings of this study to another context.

Confirmability

Qualitative researchers must ensure that other researchers can confirm or support the results of a study. Korstjens and Moser (2018) defined confirmability as the process of reflecting participants' views on the findings without the researcher's personal bias. Probing during interviews, follow-up member checking interviews, questioning from different perspectives, and triangulation are techniques that researchers can use to enhance confirmability. Researchers can establish confirmability by presenting a detailed account of the process to create what Marshall and Rossman (2016) described as an audit trail. I recorded the details of each stage of my research, my decisions, and my thoughts. I used triangulation, member checking, and reflexivity to ensure confirmability.

Data Saturation

Researchers can achieve high data quality through data saturation. Researchers generally accept data saturation as qualitative rigor and quality (Varpio et al., 2017). I collected and continuously reviewed data to ensure data saturation. According to Saunders and Townsend (2016), data saturation is the point when the researcher begins to collect the same data repeatedly. Qualitative researchers' failure to achieve data saturation can negatively affect the study's validity. I gathered data until I identified no new data, themes, or replication to achieve data saturation.

Transition and Summary

The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers use to prevent occupational fraud in their organizations. In section 2, I focused on my role as the researcher and primary data collection instrument and outlined the process of identifying and selecting participants. I will comply with the IRB requirements to ensure strict ethical standards and implement member checking and reflexivity to guarantee reliability and validity. In section 3, I analyze the data using the methodological triangulation of interviews, company documents, and field journal data. I incorporated the research findings and highlighted their relevance and application to real-world situations. I demonstrate how financial sector business managers learned from the outcomes and how applying the results could contribute to social change. I also make recommendations for future research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers used to prevent occupational fraud in their organizations. Despite significant investment in compliance and regulatory scrutiny, the financial industry continues to experience economic crime (Repousis et al., 2019). According to Inaya and Obasuyi (2020), fraud is big business because of the magnitude and degree of the importance of the dollar value involved. In 2020, global consumers lost more than U.S. $3.3 billion to fraud (Federal Trade Commission, 2021).

Exploring how financial sector business managers eliminate occupational fraud is essential to the effective prevention of fraud losses. In this study, I collected data from four business managers at a financial organization in Kingston, Jamaica. Identification codes for the business managers were P1, P2, P3, and P4. The findings revealed that the business managers primarily used (a) internal controls, (b) auditing, and (c) human resource intervention to successfully prevent fraud. There were eight substrategies that managers applied. In Section 3, I present detailed findings and identify how business managers may apply antifraud strategies to professional practice. I also consider what social change may occur as a result. I discuss recommendations for action and further research, present my reflections, and state the study’s conclusion.

Presentation of the Findings

The overarching research question was, What effective antifraud strategies do financial sector business managers use to prevent occupational fraud? To answer the research question, I conducted semistructured interviews via Zoom with four business managers who had successfully implemented antifraud strategies. I reviewed company documentation which included (a) the risk and compliance committee charter, (b) an operations manual, (c) a dormant account activation process, (d) a human resources manual, and (e) annual reports. The managers discussed the strategies they used to prevent occupational fraud and identified the primary benefits of these strategies. I used NVivo software to organize and analyze the audio-recorded data and applied Braun and Clarke’s (2006) six-step technique to analyze the data thematically. The primary themes that emerged from the data were (a) auditing, (b) internal controls, and (c) human resource intervention. From the primary themes, eight subthemes emerged.

Theme 1: Auditing

Auditing was the first theme that emerged from the data. All four participants identified auditing as a critical fraud prevention strategy. An intense fraud risk management process consists of at least five stages: determining the objectives, identifying the risks, evaluating the risks, determining preventive action, and implementing and reviewing risks (Madah Marzuki et al., 2020). Three subthemes related to auditing emerged: random audits, routine audits, and scrutiny.

Random Audits

Participants identified random audits as the primary means of preventing fraud.

Repousis et al. (2019) determined that internal and external audits contributed to efficient internal control. All participants stated that random audits were effective in preventing fraud. P1 indicated that one of the primary functions of the audit department was "random reviews at each location to review staff compliance with procedures." This function is consistent with Nawawi and Salin (2018), who stated that consistently applying internal control will result in higher operational efficiency, greater accountability in managing an organization's resources, reduced risk-taking behavior, and higher compliance with laws and regulations. Participants suggested that managers should constantly monitor to ensure compliance.

P2 expressed that the most frequent cause of fraud was a "failure to perform a simple independent check as designed in the control." P1 suggested that bankers should implement random audits, as fraudsters are always ahead. All participants stated that random independent checks were necessary. Shepherd and Button (2019) suggested that employees regularly take advantage of weak controls and management indifference. Regarding performing checks, P1 identified all indirect supervisors and managers as part of the audit process. Ugaddan and Park (2018) stated that management is primarily responsible for providing an ethical environment to avoid fraud. Managers play a critical role in fraud prevention.

In noting the role of managers in preventing fraud, P4 stated, "Although the supervisors should be doing random checks, the manager also is involved and conducts random checks periodically, doing the draw audit, random and spot checks." P2 and P3 also referred to desk audits, drawer audits, and snap checks on tellers as types of random audits that helped to uncover fraud. In explaining the role of random checks, P1 highlighted that “You might just do a check of all the loan files for a particular staff or department and check to see that everything is there, or from a banking standpoint, it might be a cashier on whom you do a detailed cash count unexpectedly or unplanned.” P4 identified the importance of auditing officers who worked on the road and suggested, “because persons do not know when they are going to be audited, random audits reduce the chance for dishonesty.” P4 further added that “because there is no set standard for audit checks, persons are less hesitant to commit fraud, resulting in a lower chance of committing fraud.” P4 noted that while strategies may not prevent fraud completely, “the element of surprise, that is, not knowing when they will be audited, keeps persons in line.”

Routine Audits

All four participants identified routine audits as another important antifraud strategy. P1 described routine audits as “more scrutiny of transactions that seem out of the norm, especially on dormant accounts” and stated, “There must be closer scrutiny because dormant accounts are a window for fraud.” P2 believed that continuous monitoring was critical because “continuous monitoring is what will assist any organization in reducing overall exposure to occupational fraud.” P2 highlighted the importance of technology in performing routine audits on transactions.” P2 also stated, “Technology has the capability to do real-time continuous monitoring. Based on what it is configured to check for, it will produce exceptions. If the exceptions are not handled by the person, they escalate to the CEO.” P1 stated, “Continuous monitoring is critical because the system will identify exceptions and create triggers, but the manager must follow up to check and verify the transaction to identify and quickly prevent fraud." P4 introduced the importance of routinely auditing transactions on employees' accounts, with particular attention to the source of funds and size of transactions, as this could provide evidence of employee involvement in the fraud.

Scrutiny

Participants highlighted the importance of scrutiny in preventing occupational fraud. P1 emphasized the importance of scrutiny in identifying anomalies while reviewing and verifying customers' documents. P1 stated, "One of the most effective strategies was verifying and using an independent source of contact for verification." P4 revealed, "The audit system produced end-of-day reports on transactions, which can identify unusual or suspicious transactions." P4 highlighted the importance of scrutiny, stating, "While there is tier overrides for approval of certain levels of dollar figures or transactions, employees who are friends or share a close relationship can share passwords resulting in fraud." P1 summarized by stating, "Everything you can think of today, the fraudsters have thought of that yesterday; so, as bankers, we have to be one step ahead of the fraudsters; put controls in place - snap checks and scrutiny of transactions." Although participants spoke of scrutiny, there was no mention of reporting observed anomalies through whistleblowing. Whistleblowing allows employees to receive, review, and investigate complaints of suspected fraud, violations of law, and ethics (Yusuf, 2019). Organizations should implement hotlines to facilitate the reporting of fraud.

Theme 2: Internal Controls

The second theme that emerged was internal controls. Three subthemes emerged: policy and procedure, checks and balances, and technological intervention. Each participant shared interpretations of the role of internal controls in preventing occupational fraud.

Policies and Procedures

Participants twinned policies and procedures as a subtheme. ‘Policies and procedures’ was the subtheme that participants spoke of most frequently. Participants primarily referred to policy and procedure awareness and adherence to policies. P2 highlighted that clearly defined operations and fraud handling policies guided how leaders handle fraud occurrences and communicate information to staff. P1 also identified that there were established procedures for communicating with a customer whose transaction was fraudulent. P1 and P4 recognized the importance of following policies and procedures. P3 stated, “Policies offer a guide to employees in terms of what they should or should not do, but the policies themselves will not prevent fraud if committing the fraud is the employee’s intention.”

P4 referred to cash handling policies that guided cash handling where accounts remained unopened for over 3 days. P4 also identified human resource policies that guide employee operations, such as background checks on new employees. P2 stated that the organization’s leaders circulated the organization’s fraud risk management policies to staff annually and that staff could access the policy via the intranet. P4 added that external policies and procedures were equally important and that the organization and its employees kept abreast of new international financial regulatory policies. Regulatory policies included the Bank of Jamaica’s regulatory changes, such as limitations on cash transactions. P2 underscored the fraud risk management policy's critical role by stating, “The biggest fraud prevention strategy is through the use of the fraud risk management policy.”

In supporting the use of the fraud risk management policy, P2 highlighted that “if any staff steps out of line, everyone is made aware of what happens; there is a ‘no-nonsense’ approach, and everyone knows that this incident occurred and how the matter was dealt with; the matter is investigated and handed over to the fraud squad, and the necessary arrests are made.” P4 underscored the effectiveness of the policy, stating that “the more stringent use and application of policies as a guideline have contributed to the lessening of fraud.” Although participants understood the importance of the policy, P2 suggested that “what is needed is continuous enforcement although it is time-consuming and overbearing at times.” P3 and P4 stated that policies act as a guide to employees in terms of what they should or should not do. They noted that the policies by themselves will not prevent fraud if committing the fraud is the employee’s intention.

Checks and Balances

Implementing checks and balances in anticipation of emerging fraud techniques is important. Burke and Sanney (2018) stated that opportunities arise if authorized individuals work unmonitored, receive too much responsibility, or have no separation of duties or checks and balances. P1 acknowledged that “whatever you have thought of, the fraudsters have already thought about it and are implementing it already, so you must stay ahead of them and ahead of the game to beat them." P1 added that changes such as strict requirements for signatories might not be popular with the branch [operations] but must be implemented. P1 identified using third-party sources such as the credit bureau as an effective check and balance activity in the loan application process. P1 explained, "Relying more on the credit bureau than banking statements is effective because we are pulling the credit bureau report from a safe source because all banks dump their information in the credit bureau, and we are pulling that information."

P2 also identified checks and balances as critical, noting that employees should handle cash under dual custody. P2 explained that "there are checks and balances that must be done when you are doing disbursements, and some things are to be recorded so that for audit purposes or any other investigations, you can know how the cash was handled and dealt with." P1 identified the centralization of some processes as an essential antifraud strategy, noting that the number of fraudulent loans reduced after centralization. Yang et al. (2021) underscored the need for loan risk control, identifying that loan risk control aims at detecting fraudulent loan applications and safeguarding individuals' and organizations' properties. P3 supported the loan approval centralization strategy, stating that the segregation of duties was effective because "the implementation of an external loan processing has resulted in a considerable minimization of fraud incidents in branches as a result of loans being processed elsewhere."

Participants identified segregation of duties as an important check and balance activity that prevents fraud. Segregation of duties helps prevent employee fraud by reducing the possibility of collusion wherever there are conflicts of interest (Kim et al., 2020). P1 identified that “when two independent persons look at the transactions, there is double-checking for fraud control because collusion is likely within a small approval pool.” Maulidi and Ansell (2021) identified the risk of fraud through collusion, stating that individuals working alone or in groups can perpetrate fraud. P2 explained, “You can’t have custody of the asset and also be responsible for recording the transactions as it is, so we always try to segregate the duties.” P1 identified that there should be dual control in accessing a vault, and P2 and P3 also underscored the need for dual control during transactions. P2 recognized the importance of splitting the approval process between employees and departments. Regarding checks and balances, P4 explained, “In terms of operations, supervisors and managers have tightened ‘loose ends’ resulting in reduced fraud.” An organization where employees violate the segregation of duties enables fraudsters to perpetuate and cover fraud (Fish et al., 2021). P2 added, "If there is a check that an approval is done outside a functionality or outside of the established threshold, then it should send off a red flag.”

The final check and balance strategy was observation. P1 stated, “If we get a bank statement, the font is usually set. So, if you get a bank statement and the font is off, the size of the lettering is off, or the logo doesn’t look quite right, you know something is not right. Those are little things that we do in successfully identifying fraud; we do the verification from the employer and the bank.” P1 added that the manual nature of the verification process creates the likelihood for fraud to occur when managers and supervisors perform manual checks.

Technological Intervention

Two participants identified technology as a critical element in successfully identifying fraud. P3 focused on the importance of technology in eliminating manual reviews and facilitating surveillance of transactions by reviewing user access and cash-based interactions between employees and customers. P3 explained that there was software that could monitor employee transactional activity. Lima and Delen (2020) suggested that using artificial intelligence and machine learning techniques aids in detecting and understanding governmental fraud and international corruption. Regarding detective control via technology, P2 stated, “We have some capabilities which need to be enhanced for real-time monitoring; there is software available to monitor real-time, but we are not there yet, so monitoring is done manually.” Using technology to identify fraud eliminates manual reviews and increases the chances of early detection and elimination.

P1 explained, “The verification process is somewhat manual, so technology hasn’t really played a strong role in the process.” P1 added, "As technology improves, the fraudsters’ use of technology also improves, " highlighting the importance of implementing controls to stay ahead of fraudsters. Participants also identified the need to replace manual checks with technology. Li (2022) stated that artificial intelligence technology enables machines to perform tasks that previously required manual operation, allowing decision-makers more time for business strategy. P2 and P3 expressed the importance of replacing manual reviews with technology that identified and eliminated the capability to commit fraud.

P2 and P3 noted technology’s critical role in enhancing fraud detection and prevention. This recognition of technology as a fraud prevention method is consistent with Lima and Delen (2020). They underscored the importance of using artificial intelligence and machine learning techniques aids to detect and understand fraud and corruption opportunities. P1 and P2 addressed the need for continuous monitoring and highlighted the role of managers in verifying transactions to identify and prevent fraud quickly. P1 and P4 identified training as a critical fraud-prevention strategy. Participants' responses aligned with the findings of Peltier-Rivest and Lanoue (2015), who recognized in their fraud study that hotlines, surprise audits, and ethics training for employees and managers reduced fraud losses when used independently.

P3 suggested that implementing technology to monitor fraud will allow auditors more time to focus on other aspects of their jobs besides fraud monitoring. P2 identified the need for technology, indicating, "We have some capabilities which need to be enhanced for real-time monitoring." Drabiak and Wolfson (2020) stated that organizations could eliminate destructive behaviors by combining organizational enhancements, compliance, and risk management systems that use data analytics to identify and flag fraud and abuse. P2 identified that "There are definitely internal controls built into the software. For example, clearly defined user access matrix within the software so that there are certain functionalities in the system that you will not be able to do." In support, P2 provided the following example: "If you are a teller and there is a loan to be processed, approved, and disbursed, you will not be able to do all that because you will not have access to that area of the screen because there are certain controls in place." Nawawi and Salin (2018) identified that controls such as surprise audits, regular review of internal controls, and mandatory job rotation combine effectively to prevent fraud. The findings of this study also point towards auditing, internal controls, and human resource intervention as strategies that combine effectively to monitor capability and eliminate opportunities to commit fraud.

Theme 3: Human Resource Intervention

Human resource strategies can offer a buffer against occupational fraud. Strategies include recruitment, ethical leadership, ethical culture, and employee training. Two primary themes emerged: training and employee monitoring.

Training

Participants identified training as an effective method to prevent fraud. Peltier-Rivest and Lanoue (2015) determined that ethics training for employees and managers reduced fraud losses when used independently. P4 explained, “All employees must sign a declaration to say that they have read and understood the fraud risk policy because it has far-reaching implications for the particular policy.” P2 underscored the importance of employees being aware of policies and procedures through various mediums, including formal training.

P4 explained that all new employees must participate in “Mandatory training for 6-8 weeks in operations and complete the Proceeds of Crime Act training as a requirement before they start working.” Additionally, existing employees must complete Proceeds of Crime Act training every 6 months. P4 indicated that “Training is completed for every employee registered online every 6 months and tested for compliance; HR monitors the results of each module.” Compliance training plays a critical role in fraud prevention. P1 highlighted that the centralization of approvals brought employees closer, facilitating training through sharing details of fraud cases. To support the importance of training, P3 added, “Training of employees resulted in increased awareness and improved their skills in identifying fraudulent information and activities.”

P1 highlighted the importance of case-based training in which trainers compared fraudulent cases with compliant cases. P1 explained that as a preventative method also, “Once we recognized that the loan was fraudulent, we didn’t tell the customer that the loan was declined because the documents are fraudulent; we just tell them that we have assessed the loan and based on the organization’s position this is not a risk we are willing to take on now.”

Employee Monitoring

The human resources team plays its part in preventing fraudulent transactions through training. An organization with an honest atmosphere will experience few counterproductive behaviors (Emami et al., 2018). P4 shared that the human resources department monitored employees’ lifestyle changes, providing clues to employee involvement in fraud. P3 referred to lifestyle changes as an indicator of possible fraud. P3 explained, “A junior employee purchasing a high-end vehicle would raise a flag for investigation.” P4 said that knowing an employee’s lifestyle is critical to fraud prevention. Gottschalk (2017) identified that illegal activity could represent a convenient solution that an individual or the organization otherwise finds challenging to solve when facing strain, greed, or other situations. In support, P4 stated, "Knowing employee background and lifestyle helps place them in specific occupations; matching their lifestyle to income is important in assessing their lifestyle and can provide clues to irregular activity, allowing for further investigation into possibilities of fraud. To prevent fraud, it is important to determine how employees with limited income support their lifestyle so that any unusual change will raise an alert”.

Employee rotation is an essential human resource fraud prevention strategy. P4 explained, “To avoid the possibility of collusion and eliminate fraud, team members are often rotated to alternative locations, which results in avoiding fraud through collusion.” Knowing the employees that you hire is also critical in preventing fraud. P3 added, “As a manager, I hire internally first to get a feel of persons that we know in other departments, especially regarding work ethics.” P2 explained the importance of monitoring employee activity: “Your system must be configured to send out exception reports for continuous checks to be done. Therefore, continuous monitoring will assist any organization in reducing overall exposure to occupational fraud”.

Relevance of the Findings to the Conceptual Framework

The conceptual framework for this study was the fraud diamond theory. I used the fraud diamond theory to understand the root causes of occupational fraud. Some proponents of the fraud diamond theory have argued that for fraud to exist, four mandatory conditions must exist collectively: (a) incentive, usually in the form of financial pressure; (b) opportunity; (c) rationalization; and (d) capability (Yendrawati et al., 2019).

Theme 1: Auditing

In the fraud diamond theory, opportunity must exist alongside all other elements for fraud to exist. Participants’ use of random and routine audits to identify breaches resulting from abnormal capability aligned with the fraud diamond theory. Nawawi and Salin, (2018) identified that controls such as surprise audits combined effectively with other antifraud strategies to prevent fraud. P1 stated that continuous monitoring was critical because the system could identify exceptions and create triggers. Peltier-Rivest and Lanoue (2015) identified that surprise audits reduced fraud losses when used independently. P1 and P2 stated that continuous monitoring reduced overall exposure to occupational fraud. Monitoring abnormal transactions is necessary to eliminate the fraud diamond's element of opportunity.

Theme 2: Internal Controls

Collusion between employees increases their ability to commit fraud. In the fraud diamond theory, capability is the fourth mandatory condition for fraud. Participants stated the importance of segregation of duties as one method of preventing employees with specific access levels from conspiring to commit fraud. Abdullahi and Mansor (2015) emphasized that fraud perpetrators must have the skills and abilities to commit fraud. P2 identified that the organization should use technology to eliminate opportunities to commit fraud by identifying irregular activities. Suh et al. (2019) identified management override and collusion as two of the most severe risks to counter fraud. The segregation of duties is critical in eliminating the opportunity for unauthorized approvals that collusion can facilitate.

All respondents highlighted the importance of checks and balances in reducing the capability to commit fraud acts. Checks and balances effectively mitigate the advantages that capability presents in facilitating fraud. Burke and Sanney (2018) identified that opportunities also arise if authorized individuals work unmonitored, receive too much responsibility, or have no separation of duties or checks and balances. P1 identified that "when two independent persons look at the transactions, there is double-checking for fraud control because collusion is likely within a small approval pool." Internal controls used to eliminate fraud capability conditions aligned with the fraud diamond conceptual theory.

Theme 3: Human Resource Intervention

Rationalization is the third element in the fraud diamond conceptual theory. Criminals use rationalization attempts to justify their unethical behavior (Omukaga, 2021). P4 highlighted the role of the human resource department and managers in preventing fraud through regular review of employee activity. Ugaddan and Park (2018) stated that management is primarily responsible for providing an ethical environment to avoid fraud. An illegal activity could represent a convenient solution for an individual facing strain, greed, or other financial situations (Gottschalk, 2017). To prevent fraud, leaders must monitor employees to identify lifestyle changes and perform regular and routine audits and checks to eliminate rationalization and reduce fraud. P1 and P4 highlighted the importance of knowing the employee's background and lifestyle, suggesting that matching their lifestyle to income can provide clues to irregular activity and help prevent fraud. In the fraud diamond conceptual theory, financial pressure is one mandatory condition for fraud. Participants spoke of the importance of monitoring lifestyle changes that may result from financial pressure, which is the first compulsory condition of the fraud diamond theory.

The main themes in the study were auditing, internal controls, and human resource intervention, subdivided into eight secondary themes. All themes represented fraud-prevention strategies and aligned with the mandatory conditions for fraud: financial pressure, opportunity, rationalization, and capability. P1, P2, P3, and P4 identified checks and balances as a proven method to eliminate fraud opportunities. Paschoal et al. (2020) stated that the addition of capability in the fraud diamond theory meant that although perceived pressure may co-exist with opportunity and rationalization, fraud cannot occur unless the fraudster has the skills and ability to commit fraud. Participants' identification of management's role in detecting employees experiencing financial pressure and eliminating rationalization, opportunity, and fraud capability, aligned directly with the fraud diamond theory.

Relevance of the Findings to Effective Business Practice

The findings of this study revealed that when combined, antifraud strategies effectively reduce the likelihood of employee involvement in fraud activity. The results of this study were consistent with Arkorful et al. (2022), who used the fraud diamond theory to predict individual employee fraud and identify appropriate antifraud strategies. Constantly applying internal control will result in higher operational efficiency, greater accountability in managing an organization's resources, reduced risk-taking behavior, and higher compliance with laws and regulations (Nawawi & Salin, 2018). Managers play a critical role in leading the fraud-prevention process. Where there is a need to change behaviors, managers and supervisors can influence employee ethical behavior by transforming and managing the organization's ethics (Emami et al., 2018). Organizations must implement adequate internal controls to restrict employee involvement in the fraud.

Fraud occurs daily. A well-designed and effective internal control system helps prevent and deter errors and irregularities (Akmese & Gundogan, 2020). Segregation of duties is necessary to eliminate the incentives for employee collusion to perpetrate fraud (Akmese & Gundogan, 2020). The antifraud strategies employed by leaders aligned with strategies identified in the literature and effectively combined to eliminate occupational fraud within the organization

Triangulation of Sources

I used methodological triangulation to develop deep knowledge of leaders' antifraud strategies to prevent occupational fraud in the financial sector. A researcher can use triangulation to substantiate findings by gathering data from different sources (Yin, 2018). I gathered information from the audit risk and compliance committee charter; the human resources policy; the operations manual; and the organization's 2018, 2019, and 2020 annual reports. These documents included strategies to reduce occupational fraud. I used methodological triangulation to synthesize and analyze the data, compare participants' information with documented information, and support my research question. Information from company documents supported the main themes: audits, internal control, and human resources intervention. Upon completing the interviews and reviewing all the documents, most of the data in company documents aligned with the interviewees' responses.

I reviewed the audit risk and compliance committee charter; the human resources policy; the operations manual; and the organization's 2018, 2019, and 2020 annual reports. Participants referred to the audit risk and compliance committee charter as the fraud risk management and the fraud risk policies. Information provided by participants was consistent with the information included in the audit risk and compliance committee charter and the human resources policies. Participants' information on training, organizational restructuring, and realignment of processes were consistent with information in the human resources reports in the annual reports. However, participants' accounts of a significant reduction in bad debt after implementing the centralized fraud approval process contradicted the bad debt reduction of less than 1% from data in two annual reports. Using the organization's annual reports, policies, and procedure documents assisted in verifying the data and supported the conclusions in this study.

Applications to Professional Practice

The findings are significant to professional practice in the financial sector. The results support existing literature on strategies managers use to prevent fraud in the organization. Employees regularly take advantage of weak controls and management indifference (Shepherd & Button, 2019). Fraud controls are necessary to deter employees from committing fraud. The findings in this study provide financial sector business managers with insights into strategies they can implement to prevent occupational fraud.

Fraud detection is critical in the fraud prevention process. Businesses should implement strategies to identify and prevent fraud quickly. Loan risk control aims to detect fraudulent loan applications and safeguard individuals' and organizations' property (Yang et al., 2021). Implementing adequate antifraud controls such as segregation of duties, transaction monitoring, and employee rotation is essential. Leaders may use the findings of this study to understand the significant role they play in developing and implementing strategies to prevent occupational fraud successfully. A well-designed and effective internal control system helps prevent and deter errors and irregularities (Akmese & Gundogan, 2020). The findings of this study provide financial sector managers with auditing, internal control, and employee monitoring strategies that can combine effectively to prevent fraud.

Implications for Social Change

The inability of managers to prevent fraud losses is a severe challenge for financial sector customers and organizations and affects the viability of economies. In 2020, global consumers lost more than U.S. $3.3 billion to fraud (Federal Trade Commission, 2021). Individuals working alone or in groups can perpetrate fraud (Maulidi & Ansell, 2021). Organization leaders must conduct a detailed assessment and implement adequate antifraud controls to prevent financial losses from collusion. When organizations’ leaders avoid fraud, they secure the stability, productivity, and service levels of the operations they are responsible for (Shepherd & Button, 2019). In addition to preventing financial losses, this study's results have positive implications for social change. The results provide local and international financial sector business managers with the opportunity to experience greater profitability and business sustainability by implementing multiple antifraud strategies. Implementing these strategies may create the opportunity for business leaders to create additional jobs and increase their investment in corporate social responsibility activities in their immediate communities.

Recommendations for Action

Business leaders who struggle to prevent occupational fraud because they cannot establish antifraud strategies successfully may value the results of this study. Business leaders may also gain valuable insights into fraud-prevention strategies that can help them respond quickly in identifying and preventing fraud. To improve fraud prevention, I recommend that financial sector business leaders develop fraud-prevention strategies that include the use of (a) whistleblowing systems; (b) computer-based audit surveillance systems, (c) checks and balances systems, (d) employee lifestyle monitoring, and, (e) ethical cultures. Based on their practices, financial business leaders should develop and share strong ethical and cultural values of honesty and integrity.

My second recommended action for financial business leaders is to use appropriate recruiting practices to attract, retain, and develop employees whose ethical values coincide with those of the organization. When recruiting employees, it is crucial to identify their lifestyle, conduct background checks, review social habits, and perform other verification before selection. This will validate their person-organization fit with an ethical organizational culture that results in a lower fraud risk to the organization.

Thirdly, I recommend that financial business leaders develop whistleblowing mechanisms to encourage fraud reporting. This involves establishing and integrating whistleblowing policies that include whistleblower protections and rewards and implementing a whistleblowing hotline. My fourth recommendation is that the organization develop a strong ethical culture that provides for more ethical core values. To shape employee behavior, core values are basic principles to adopt (Kintu & Venter, 2019). A review of the organization’s core values showed one ethical value – trust. The organization should consider revising its core values to include moral values such as honesty, integrity, and accountability.

Actions such as arresting and terminating employees involved in fraud are reactive because they occur after a fraud has been committed. At the organizational level, leaders should examine and utilize the most practical combination of proactive antifraud strategies based on the nature of the business. The final recommendation is to establish fraud-related metrics as key performance indicators, allowing organizational leaders to monitor and measure fraud incidence and develop antifraud strategies continuously. I will submit this study for publication through journal websites such as ProQuest, Elsevier, and human resource journals and will share the findings with the organization leaders.

Recommendations for Further Research

The findings of this study will add to the body of knowledge on fraud and represent valuable tools for fraud prevention. Financial sector business leaders worldwide struggle to prevent occupational fraud within their organizations because of their inability to implement antifraud strategies successfully. To address this problem, I conducted a single-case study using a small sample of managers to identify effective antifraud strategies financial sector business leaders used to reduce fraudulent activity.

I utilized a small sample size, limiting my ability to generalize the findings. Additionally, I gathered data from one organization. Future researchers may conduct multiple-case studies and use a larger sample to compare the fraud experiences of business leaders. Analyzing multiple cases is akin to running numerous experiments

(Halkias & Neubert, 2020). A multiple-case study approach would allow researchers to compare business leaders' experiences among different organizations and assess their effectiveness in successfully reducing fraud. I conducted this study in Jamaica. Future researchers could expand the research to focus on strategies used by business leaders in other countries. Finally, while ethical leadership, ethical corporate culture, and whistleblowing were essential antifraud strategies in the literature, participants did not identify these elements as effective strategies they used in the organization. Scholars may conduct and publish further research to determine the effectiveness of these three antifraud strategies in successfully detecting, reporting, and preventing occupational fraud within financial sector organizations.

Reflections

During this doctoral journey, I experienced multiple challenges. I learned that overcoming the process's challenges required personal sacrifice, commitment, and strict focus on the goal of completion. During this journey, I experienced tragedy in my family. I lost my mentor and two close friends. Through these challenges, I leaned on God for the divine support I needed to complete this journey.

My previous experience as a quantitative researcher and a member of the financial sector helped. However, I was not fully prepared for the rigors of qualitative research, academic writing, gaps in supervision, and the financial losses I experienced for not understanding all of Walden's processes. As a result, I lost critical time and incurred costs because of the failures I experienced in the process. With prayers answered, I made tremendous progress under my current chair, committee members, and supportive peers, to whom I am eternally grateful.

Professionally, I have grown through this process. My knowledge of qualitative research techniques has expanded significantly. Importantly I learned to monitor, manage, and eliminate personal biases throughout the interview process. The improvement I made in my interviewing, analytical, and communication skills are evident in the outcomes. I am confident that my doctoral journey has prepared and qualified me for the career change I have dreamed of.

Conclusion

No single antifraud strategy is sufficient to prevent occupational fraud within organizations. The findings were consistent with the literature indicating that managers using multiple antifraud strategies successfully contain occupational fraud. Nawawi and Salin (2018) stated that controls such as surprise audits, regular review of internal controls, risk management, mandatory job rotation, and rewards to whistleblowers combine effectively to prevent fraud. Bazart et al. (2020) also identified that whistleblowing-based audit schemes might be a valuable source of information. To realize the benefits of successful antifraud initiatives, financial sector business leaders must implement auditing processes, internal controls, and human resource interventions that deter employee involvement in the fraud.

Leaders must develop and implement strategies that detect and prevent fraud while building a culture of compliance. The purpose of this qualitative single-case study was to explore the strategies that financial sector business managers used to prevent occupational fraud in their organizations. The findings indicated that financial sector businesses whose managers want to eliminate occupational fraud should implement (a) a strict regime of random audits, routine audits, and scrutiny; (b) strict monitoring of policy adherence; (c) technology to improve monitoring efficiency; (d) employee lifestyle monitoring; (e) frequent staff rotation to avoid collusion; and (f) regular training to improve employee knowledge and awareness of policies and procedures. To improve profitability, financial business leaders should develop antifraud strategies that create an ethical culture and support whistleblowing. These strategies will increase honesty, foster greater compliance with the organization’s rules and regulations, and improve long-term business sustainability.

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Appendix A: Interview Protocol

Before the Interview

1. I will identify potential participants.
2. I will send an email with the consent form to each participant and request confirmation of participation by email.
3. I will verify the participant's ideal interview time.
4. I will email the interview questions to participants for review.

During the Interview

1. I will start the meeting with a welcome and introduction.
2. I will thank each participant for agreeing to participate.
3. I will discuss recording, transcription, and interpretation of data and the member checking process.
4. I will inform the participant of the following:
    (a) I will record the session.
    (b) I will assign a code to the participant.
    (c) The participant may withdraw from the interview without penalty.
    (d) I will schedule a follow-up interview to conduct member checking at the end of the interviewing.
    (e) I will begin recording the responses to interview questions and probe for details during the interview.
    (f) I will record notes in my field journal.

After the Interview

1. I will save the Zoom recording and name the file.
2. I will schedule member-checking sessions to discuss the interpretations with participants.
3. Following the interview, I will transcribe the data from digital recordings and edit and store the data securely.
4. I will interpret responses, incorporate journal notes, and prepare the interpretations of each interview.
5. Upon completion, I will upload data to the NVivo software for data analysis and storage.
6. I will meet with each participant to conduct member checking.
7. I will make revisions and begin preparing the final analysis.

Appendix B: Invitation for Research Study Participation

Email Subject: Doctoral Study - Requesting Your Participation

Good day [Name],

I have received permission from the management of your organization to conduct a study in fulfillment of my doctoral degree at Walden University. The study will examine ‘The Strategies to Prevent Occupational Fraud in the Financial Sector.

I am now recruiting four managers who have worked with the organization for 3 years and who are willing to assist me by participating voluntarily in the study. The data I collect is 100% confidential, only for the purpose of this study, and will NOT be shared with anyone. You will not be identified on any document or files, as you will be assigned a code name only.

I have attached the following documents that I now ask you to peruse ahead of your decision to participate:

1. Summary of the study
2. The permission received from your organization
3. The consent form
4. The interview questions

Please read the Consent Form. **If you are willing to participate, please reply to this email with the words “I consent.”**

Sincerely,

Cecile McCormack