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## **Strategies for Reducing Operational Bank Fraud in Nigeria.**

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*Walden University*

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# Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Martin O. C. Anumba

has been found to be complete and satisfactory in all respects and  
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2023

Abstract

Strategies for Reducing Operational Bank Fraud in Nigeria

by

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MMA, University of Dallas, 1987

BBA, University of Liberia, 1980

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

September 2023

## Abstract

Some Nigerian bank leaders lack the strategies to reduce operational bank fraud. Operational bank fraud leads to loss of trust and confidence in the public, with the consequence that a large sum of bankable funds is constrained from the bank. Grounded in fraud triangle model, the purpose of this qualitative single case study was to explore the strategies bank leaders use to reduce operational bank fraud in Nigeria. The participants comprised of five bank leaders in Lagos, who applied strategies toward promoting awareness of ethics, for reducing operational bank fraud. Data was collected from structured interviews and social media platforms. Thematic analysis was used to analyze the data. Five themes emerged: Communication, role model, integrity, trust, and instruction. A key recommendation is that bank leaders utilize communication networks to guide employees toward becoming outstanding agents of the bank. The implication for positive social change, includes the potential for Nigerian banks leaders to provide quality services, for safe and sound funds deposit procedures, toward reducing fear of fraudulent activities. These actions could collectively improve the lifestyles of the citizens of Nigeria.

Strategies for Reducing Operational Bank Fraud in Nigeria

by

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MBA, University of Dallas, 1987

BS, University of Liberia, 1980

Doctoral Business Administration Prospectus

Submitted in Partial Fulfillment of the Requirements for the Degree

of

Doctor of Business Administration

International Business Administration & Management

Walden University

September 2023.

## Dedication

I wish to dedicate my study project to my father, Mr. Stephen O. U Anumba, who passed away at the age of 78 years old and was regarded as the fundamental personnel of the family, at all levels. He was fundamental personnel of the family because he fully fulfilled his educational promise to eight children he raised. His promise was that he would provide funds to train every one of his children, up to high school level without any problem, considering his meagre financial standard. In the verge to accomplish this set objective, he went through serious illnesses, including high blood pressure and hypertension, that nearly ended his life too early, in absence of a strong medical attention. The reason for this state of serious illnesses was his major concern, of getting funds to pay the school fees for the seven children in a particular year. There was an established fact that, after the given year, one of the children will graduate, giving a helping hand to our father. However, he needed to get through the given year, paying the school fees of seven children in high school.

Our father, eventually did, but paid a serious price of gaining terminal illnesses as mentioned already. The aftermath of his crucial effort was having educated children, who currently attained high levels of academic standard in different professional dimensions. Such professional dimensions include the field of medicine, field of pharmacy, and field of Business Administration extra-ordinary, as personally applicable. In this status, it is a joy to note that the sacrifice of our father paid off in full. Although this is true, I still regret his current absence from the face of this earth. I wish he had stayed longer to reap the fruit of his sacrifice, and as such I am praying that his mighty soul will rest in peace, under the perfect Right Hand of Almighty God, Amen.

## Acknowledgments

It is a pleasure to recognize the help and sacrifices offered by members of my family, because of the personal pursuit of the terminal degree. The sacrifices include, but not limited to limitation of social enjoyment such as movies, concerts, or even Church attendance, due to personal involvement towards attainment of the current level of academic standard. The only consolation is that the enjoyment period missed by the family is paying off at all levels of intensities. As established already, I have gone through the prospectus state of the studies, at a successful level. Currently, I am going through the proposal, which I believe will be successful as anticipated. Sincerely, personal thanks and appreciation to all the family members, will remain unabated. Currently, there is an inspiration for everyone to stay on the same level of allowance until, eventually, the terminal degree is fully attained.

Under the state of the same thought, my thanks and appreciation will always be fully embedded on the capable institutional Mentors, Advisors, and of course the Chairman in the position of Dr. Craig Martin. In the face of this earth, I never knew the best word to describe this man, who always tenders personal treatment to me as if I am part of his inner family. Dr. Martin maintains a strong position of having a complete sense of direction, projecting a personal mind, with a full sense of focus, at all stages of the academic work. Sincerely, personally unabated, and warmest thanks and appreciation will always be heaped under the life of this man. Frankly, I believe that greater rewards and best wishes will always remain with Dr. Craig Martin throughout his life, Amen.

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## **Section 1: Foundation of the Study**

In any nation, banking institutions play vital roles in various levels of economic activities, acting as intermediaries between suppliers and users of the funds in any given country (Ugwu & Udeh, 2018). In view of the given facts, the industry is regarded as an important organization, helpful towards continuous growth and development of any economic system (Ugwu & Udeh, 2018). These concepts are shared worldwide, with more emphasis focused on the ability or inability of the banks to successfully fulfill their roles as intermediaries (Ugwu & Udeh, 2018). This role is not always achievable due to failures of the banks to maintain the required standards (Kolapo & Olaniyan, 2018). In this status, several banks' failures are observed in different countries like Nigeria, due to poorly managed risks in the bank (Kolapo & Olaniyan, 2018)

### **Background of the Problem**

Fraudulent activities, in the banking system of Nigeria, are adversely affecting the entire financial sector, with greater public losing trust and confidence in operations of the banks (Okoro & Onyebueke, 2021). The fraudulent activities, prevailing in the bank, are hampering the daily operations of the bank, with the public keeping a large sum of bankable funds away from the bank (Badejo & Okuneye, 2018). Incidences of bank fraud are global phenomena facing multiple banks, throughout the world, coupled with daily loss of millions of dollars due to lack of internal control in the given industry (Umar &

Dikko, 2018). The general business problem is the basic function of the bank, including the process of maintenance of financial transaction in trust, confidence, and minimum risk, appeared to be lacking in entire financial system of the nation.

Kolapo and Olaniyan (2018) highlighted that fraud could be defined as a deceit, trickery, sharp practices, or breach of confidence perpetuated for profit motives. Consequently, fraud is regarded as a most serious threat to all the banks in Nigeria (Ugwu & Udeh, 2018). Universal recognitions are that while the banking institutions are attempting to meet the demands of the monetary authorities, in presenting financial operations up to minimum standards, defrauders are always at work threatening the financial base of the banks (Ugwu & Udeh, 2018). Several bank staff of multiple banks in Nigeria are currently involved in bank frauds, with their actions contributing to many bank failures in recent past (Ugwu & Udeh, 2018). Consequently, the need arises towards studying strategies for reducing operational bank fraud, throughout the banking system of the nation.

### **Problem and Purpose Statement**

The specific business problem is that some bank leaders (BLs) lack the strategies for reducing operational bank fraud in Nigeria. Consequently, the purpose of this qualitative descriptive single case study is to describe the strategies used by some bank leaders to reduce operational bank fraud in Nigeria. The target population are managers and employees in a bank in city of Lagos, Nigeria, with demonstrated

successful reduction of operational bank fraud. The proposed sample consists of five managers and employees, chosen as participants in a bank located in Lagos, Nigeria. The implication of social change is the process of restoration of public confidence, that has been lost among the customers, toward depositors' funds held within the bank. The restoration of public trust, instigated by increased security of customers' cash, could lead to an increase in the levels of funds deposited by the public. Increase on the levels of funds deposits by public, could result in additional funds for making loans, benefiting Nigerian citizens and economy.

### **Nature of the Study**

Three methods used toward implementing the research studies are qualitative, quantitative, and mixed methods (Leedy & Ormrod, 2018). For the proposed research study, I applied qualitative method. The quantitative method requires usage of statistical analysis as a basis for making generalization about a phenomenon (Padget, 2018). The proposed study was not focused on examination of variables' characteristics or relationships as applicable to quantitative method. I would not apply quantitative method towards the research project. Also, I would not apply mixed method towards the research project. The mixed method maintains the qualities of both quantitative and qualitative methods (Leedy & Ormrod, 2018).

I considered three qualitative designs: case study, phenomenology, and ethnography. For my study, I applied a single case study research design, instead of multiple case study research design as the most appropriate design. Applying a single case

study research design enabled me to obtain an in-depth and comprehensive response from the participants, necessary in mitigating operational bank fraud. Multiple case study research design enabled understanding of similarities and differences among cases, generalizing conclusions over several units of cases (Yin, 2018). I would not apply a phenomenological design for the study, because I was not seeking understanding of the meaning of lived experience from the participants. Phenomenological design focused on gaining a deeper understanding of meaning of the participants, experiencing a given phenomenon (Padgett, 2018). The ethnographers focused on exploring an intact cultural group in a natural setting, over an extended period, collecting primarily observational and interview data (Leedy & Ormrod, 2018). I would not apply an ethnography design for the study, because the study was not involved in exploration of an intact cultural group in a natural setting, over an extended period, as a requirement for collecting primary interview data. I, therefore, proposed using a single case study research design towards identifying strategies for reducing operational bank fraud in Nigeria.

### **Research Question**

The research question for the study is: What were the strategies used by some BLs to reduce operational bank fraud?

### **Interview Questions**

1. What were the strategies developed and implemented by some BLs to identify signs of an operational bank fraud?

2. What were the bank's introduced strategies, for employees to help mitigate operational bank fraud?
3. Within the bank, what was the effectiveness of the strategies adopted by the bank toward fraud reduction?
4. Which operational bank fraud reduction strategies were most useful in detecting bank fraud?
5. What were the key challenges for implementing the bank's strategies towards reducing operational bank fraud?
6. How did you think that the strategies currently adopted by the bank were helping toward mitigating operational fraud within the bank?
7. What else could you share with me about your organization's strategies for reducing operational bank fraud?

### **Conceptual Framework**

The composite conceptual model for this study was the fraud triangle theory. The fraud triangle theory, introduced by Cressey (1987), maintained that the propensities of fraud occurring in an organization stem from three critical elements of pressure, opportunity, and rationalization. The element of pressure was the driving force behind any fraud committed, acting as a circumstance that motivates an individual to commit fraud (Cressey, 1987). The element of opportunity was the favorable circumstance, enabling fraudsters to commit fraud within an organizational system (Cressey, 1987). The element of rationalization was the system of justification, proposed by fraudsters toward



committing fraud in any system (Cressey, 1987). In viewing the fraud triangle theory, Kolapo and Olaniyan (2018) highlighted those actions of the defrauders in the banks, as being controlled through three elements, including perceived pressures, perceived opportunities, and perceived rationalization during the daily operations.

With element of perceived pressures, defrauders were confronted with some measures of pressures, motivating them toward execution of fraud in the bank (Kolapo & Olaniyan, 2018). Pressures could be financial or nonfinancial in nature, such as the need of the bank personnel to pay bills or report favorable results, as compared to competitors in the same field of operations (Kolapo & Olaniyan, 2018). The second element, always exhibited by defrauders, was perceived opportunity within the banking system. In element of perceived opportunities, defrauders maintain the belief of committing fraud without being caught (Kolapo & Olaniyan, 2018). The third element, always exhibited by defrauders, was perceived rationalization (Kolapo & Olaniyan, 2018). In the perceived rationalization, defrauders typically rationalized act of fraud as being acceptable in the banking system (Kolapo & Olaniyan, 2018). Implementing sense of rationalization, defrauders maintained the views that institution never honored obligations of the respective employees of the bank (Kolapo & Olaniyan, 2018). Subsequently, committing fraud was a situation of employees sharing on the attained profit of the bank, considering the daily operations within the banks (Kolapo & Olaniyan, 2018).

Finally, the theory might be instrumental in understanding strategies developed under an organizational system, toward the problems of fraudulent activities in the bank. The objective of the theory was maintained, considering the tenet of the theory that lays

emphasis on individual attitudes toward job performance, in relationship with execution of the operational bank fraud in the given system. With understanding of the main causes of fraud, as detailed from the concept of the theory, organizations had the opportunities of projecting the actions of the managers and employees, working together within an organizational system. With projection of actions of the managers and employees, there was a development and maintenance of set strategies toward countering any prevailing fraudulent activities, under the banking system of the nation.

In developing and maintaining strategies under an organization, emphasis was laid on multiple allowances and influences available to employees, facilitating the processes of execution of the fraudulent activities within the bank. Also, development and maintenance of strategies lead to improvement of internal control processes within the bank, with subsequent reduction of fraudulent activities within the banking system of the nation.

### **Operational Definitions**

*Defalcation:* Defalcation was a process of embezzlement of the money held in trust by the bankers, on behalf of the customers (Ugwu & Udeh, 2018)

*Defrauders:* Defrauders referred to insiders, consisting of the bank staff, and the outsiders, consisting of the customers and non-customers of the bank, working together with the sole intentions of defrauding the bank (Badego & Okuneye, 2018).

*Forgeries:* Forgeries were processes of fraudulently copying and using signatures of customers to draw huge amounts of money from the accounts, without prior consent of the customers (Ugwu & Udeh, 2018).

*Poor internal control:* Poor internal control refers to inadequate internal control and lack of check and balance system, creating loopholes for fraudulent staff, customers, and non-customers, perpetuating acts of fraud (Umar & Dikko, 2018).

### **Assumptions, Limitations, and Delimitation**

Assumptions were facts about a study that were the researcher's view on what they knew and assumed to be true, but cannot confirm (Myers, 2020). Limitations were aspects of study that were beyond the control of the researcher and could influence the validity or interpretation of the data (Myers, 2020). The delimitations were restrictions that the researchers used to define the boundaries and scope of a study and tended to include participants' exclusion criteria and geographical boundaries (Myers, 2020).

#### **Assumptions**

Assumption were views that the researchers do not explicitly state or interpret but underlined the study, with reliance on shared understanding of the readers (Paramore, 2020). Since the current study was fully implemented as a single case study research, under qualitative method, I maintained the assumption that the collected data, provided honest opinion of the participants, instrumental to the study. The collected data were expected to confirm the safeguarding actions in the banks, with inclusion of confirming failures of the bank leaders to prevent fraud in the banks. I maintained the assumption of the data collection, as relevant information, that the bank officials will honestly answer the open-ended questions, with feedback received. There was an expectation that, with

received answers from the participants, I would advance the interest of understanding strategies by some bank leaders toward reducing operational bank fraud in the nation.

### **Limitations**

Limitations are restricting conditions that affect the study, outside the influence of the researchers, but was considered for proper interpretation (Reukkauf, 2018). A potential limitation was that participants might be people without any credibility and dependability. Lack of credibility and dependability could create opportunities for lack of transferability of any information from the given project, limiting the scope of application of the research findings, without allowance of full applicability under the scholarly world. Another potential weakness, that might be out of personal control, could be lack of accessibility to certain personnel in the bank, with vital information, during the data collection process, or deficiency of certain bank documents, such as bank records, and data, required for the research project. The existence of the given status could lead to future researchers casting doubt on the validity of the conclusion, emanating from the study.

### **Delimitation**

Delimitation is a boundary or set of goals, that will not be highlighted for the researcher to complete, in the daily research operations (Reukkauf, 2018). I focused on understanding strategies necessary to be used by some bank leaders toward reducing operational bank fraud in the nation. As a further delimitation of the research project, participants were employed under an operational department of the bank, with the

potential of giving necessary information, that will advance the interest of the research project. The achieved information from the interview allowed the opportunity of providing essential facts, instrumental toward the given research project.

### **Significance of the Study**

The proposed study was designed to understand the strategies used by some bank leaders to reduce operational bank fraud in Nigeria. Reviewing successful operational bank fraud reducing strategies, allowed banks in Nigeria to know more about the strategies useful in reducing fraud in the banks. Incidences of bank fraud are global phenomena, facing multiple banks throughout the world, coupled with the daily loss of millions of dollars, due to lack of internal control in the given industry (Umar & Dikko, 2018). I focused on strategies by some bank leaders toward reducing operational bank fraud among the bank personnel, considering the amount of funds lost to fraudulent activities due to lack of internal controls. Implementation of the study might allow the opportunities of fully describing the problems of internal control, prevailing throughout the banking industry, with expectation of reducing operational bank fraud in the bank.

### **Contribution to Business Practice**

Reducing operational bank fraud might lead to revision of trends of reduced customers visiting the bank, with possible increment on level of customers visiting the bank. Reducing operational bank fraud could lead to cost reduction, enabling banks to improve performance throughout the banking system (Reimink, 2019). Attainment of performance improvement status, allows many customers of the bank, withholding

majority of bankable funds from the financial institutions, to resort to full utilization of the banking services, assisting toward the process of economic development of the nation (Udeh & Ugwu, 2018). Nigeria, as one of the third world countries of world, could assume best economic condition, with many banks free from fraudulent activities, emanating from the problems of internal control within the bank.

### **Implications for Social Change**

Implication for social change from the study, stemmed from allowing banks to increase societal involvement, trust, and confidence in operations of the banks. Increment of societal involvement, trust, and confidence in operations of the banks could lead to advancing quality of the citizens' lives in the nation (Funmi et al, 2018). The quality of lives of the citizen could be fully advanced through the customers maintaining the idea of safe and sound funds deposit procedures in the banks. The given standard could lead to maintenance of no concern or fear of fraudulent activities, implemented against customer's accounts, which had been a common norm throughout the banking system. In general, the customers mainly benefit from the social change taking place in the banking system, with security of the customer's account, ensured without any existence of fraudulent activities.

### **A Review of Professional and Academic Literature**

The purpose of this qualitative, descriptive, single case study research design was to understand strategies used by some bank leaders to reduce operational bank fraud in Nigeria. As a single case study research design, focusing on strategies for reducing operational fraud in Nigeria, participants were chosen from a single bank in Lagos. The single bank was universally recognized to maintain a demonstrated history of successful

implementation of internal control strategies, that had reduced the rate of operational bank fraud. Under expectations of the study, research activities were focused on exploring problems of internal control, hampering the entire banking system. The given approach was intended towards generating the required results, assisting in countering operational bank fraud in the banks. To actualize the objectives of providing perceptions, toward describing problems of internal controls within the bank, there was a further discussion of conceptual framework. The discussion of conceptual framework, defined the study's core theory and concepts, utilizing previous literatures that described issues of operational bank fraud in Nigeria.

In addition to discussion of the conceptual framework, further issues of bank fraud in Nigeria were fully described, detailing history and nature of issues of bank fraud in the nation. Besides description of further issues of bank fraud in Nigeria, international views of issues of bank fraud were considered, detailing the diversified fraudulent activities in various nations of the world. In addition to this consideration, Universal views of issues of bank fraud were fully considered, explaining different types of fraudulent activities in the bank. Finally, the concept of bank fraud was described, detailing necessary views about past and present ongoing activities of fraudulent acts, implemented within the banking system of the nations.

### **Search Strategies**

I searched literature from Walden University Library databases and catalogues. I used the following databases: Proquest and Ebsco. With established search processes, operational bank fraud and internal control strategies were addressed via journals. I focused

on sources that were published between 2018 and 2024. In addition to usage of institutional databases, Firefox database was actively usable, under a search engine of google.com or yahoo.com, actualizing the needs of all kinds of peer reviewed sources, utilized during the research project. Table 1 shows the total number of references in this research, with the percentage of references that were peer reviewed.

***Table 1: Reference for Research Project***

Total numbers of references applied in the research project.	Total number of references applied in the review	Percentage of 2023 to 2017 peer reviewed references
238	191	80%

Implementing the research project, references were made on major articles, describing issues of operational bank fraud in Nigeria, with emphasis laid on lack of internal control in the bank. With emphasis on lack of internal control in the bank, many results were attained, using key words such as and, allowing the opportunities of implementing a search, with emphasis on specific fields. If few results are attained using and, an alternative term such as or was used, allowing the process of obtaining relevant information for the research project. Finally, a record of the searched articles applying to the given research project was kept, with inclusion of the searched database and retrieved results.

### **Further Discussion of Conceptual Framework**

In description of issues of bank fraud, several theories were recognized to have been rendered, contributing to one form or another, toward the given research project.



However, the composite conceptual model, providing greater lens towards the process of understanding the given topic of interest was fraud triangle theory. The fraud triangle theory, introduced by Cressey (1987), maintained that the propensities of fraud occurring in an organization stems from three critical elements of pressure, opportunity, and rationalization. The element of pressure, acting as a factor that motivates an individual to commit fraud, was the driving force behind any fraud committed (Cressey, 1987). The element of opportunity was the favorable circumstance, enabling fraudsters to commit fraud within an organizational system (Cressey, 1987). The element of rationalization was a system of justification proposed by fraudsters, toward committing fraud within a given system (Cressey, 1987).

Kolapo and Olaniyan (2018), maintained that actions of the defrauders in banks were controlled through three elements, including perceived pressures, perceived opportunities, and perceived rationalization, during the daily business operations. In element of perceived pressures, defrauders were confronted with some measures of pressures, motivating them toward execution of fraud in the bank (Kolapo & Olaniyan, 2018). The pressures could be financial and nonfinancial in nature, such as the need to pay bills and report favorable results respectively, as compared to competitors in the same field of operations (Kolapo & Olaniyan, 2018). The second element always exhibited by defrauders was the perceived opportunity within the banking system. In element of perceived opportunities, defrauders maintained the belief of committing fraud, without being caught (Kolapo & Olaniyan, 2018). The third element, always exhibited by defrauders, was rationalization.

Element of rationalization maintains that the defrauders typically rationalize acts of fraud as being acceptable in the banking system (Kolapo & Olaniyan, 2018). Implementing the sense of rationalization, defrauders maintained the view that the institution never honored the obligations of the respective employees of the banks (Kolapo & Olaniyan, 2018). Committing fraud was a situation of employees sharing in profit outcome of the bank, considering the daily business operations in the banks (Kolapo & Olaniyan, 2018). Udeh and Ugwu (2018) highlighted that individuals become trust violators, when they conceived themselves of having incurred financial obligations, considered to be significant and necessary to be satisfied by private or secret means. The perceived opportunity arose when an individual saw a way of using the position of trust to solve a given financial problem, knowing that they will not be caught in the act (Udeh & Ugwu, 2018). As regards perceived rationalization, Rash and Andrew (2018) maintained that most of the defrauders were first-time offenders. Defrauders perceive themselves as ordinary honest individuals, caught in bad situations at a given period.

The stated status, according to the model, enabled the defrauders to justify the crime to themselves, making all the facts acceptable. Additionally, the model maintained that the defrauders tended to believe that the behavior of committing fraud was always illegal and wrong, but merely appeased themselves into believing that the action was legal. The notion of believing that the action was legal, could be projected as a hypothetical view, propelling offenders toward the process of continuation of the senseless acts in the bank. Navianty (2018) defined pressure/motivation to commit fraud as a source of major means of committing crime. Navianty (2018) highlighted also that presence of pressures in

individual lives meant committing fraud in one form or another. There were three principal types of motivation, with the first type involving personal pressure to pay for lifestyles (Navianty, 2018)

The second type of motivation was opportunity. Opportunity was an instrument that keeps active, motives of individuals committing fraud, with available allowances (Navianty, 2018). If individuals have motives for committing fraud, perpetuation of fraud could only occur if an opportunity was available. Opportunities leading to committing fraud in an organization, could be high turnover of management in key roles, lack of segregation of duties, and complex transaction or organizational structures (Navianty, 2018). The final type of motivation is rationalization, allowing an on-going justification of actions of individuals committing fraud in an organizational system (Novianty, 2018). Vona (2018) maintained in the model, that the motive for committing fraud was often due to personal pressure, or corporate pressure prevailing among individuals. Motives for committing fraud were driven by pressures influencing individuals through the process of rationalization or simply opportunity (Vona, 2018). In this standard, the position of an individual in an organization could contribute toward opportunities to commit fraud.

There was a direct correlation between the opportunity to commit fraud and the ability to conceal the act of fraud (Vona, 2018). In this status, understanding the opportunity of fraud occurrence could allow forensic accountants to identify the fraud scheme, normally executed by individuals committing the crime (Vona, 2018). Also, through operations of the forensic accountant, there could be a determination of how the fraud risk occurs, when the control does not operate as expected in a management system (Vona, 2018). With the

given concepts from the fraud triangle theory, classical fraud motivation maintained that the actions of the defrauders, were controlled through three principles including perceived pressures, perceived opportunities, and perceived rationalization during the daily business operations (Badejo & Okuneye, 2018).

In the principle of perceived pressures, defrauders were always confronted with some measures of pressures, motivating them toward execution of the crimes under the bank (Badejo & Okuneye, 2018). Such pressures, most of the time, could be financial in nature, such as the need to pay bills or buy luxurious items like cars or airplanes. However, other times, the nature of the pressure could be non-financial, involving the need to report results, considered to be better than actual performance as compared to competitors in the same field of operations (Badejo & Okuneye, 2018). Other nonfinancial pressures include the process of indication of frustration with the nature of work, coupled with challenges to beat the given system in executing fraudulent activities. The second principle always exhibited by the defrauders, was referred to as perceived opportunities within the banking system of the nation. In the principles of perceived opportunities, defrauders maintained the belief that they could commit fraud without being caught during execution act of the crime (Badejo & Okuneye, 2018).

Additionally, defrauders maintained popular views that being caught in the act of committing fraud will never result in any form of punishment from the banking institution, as a symptom of bank norms. The third principle always exhibited by defrauders, was referred to as perceived rationalization. In perceived rationalization, defrauders always rationalize actions taken in committing fraud as being acceptable under

the banking system (Badejo & Okuneye, 2018). In implementing the sense of rationalization, perpetrators always have the audacity to commit fraud in the bank, maintaining the views that the institution never honored obligations of the respective employees of the banks. The actions of the perpetrators were regarded as situations of sharing in the profit outcome of the bank, considering the daily business operations in the bank (Badejo & Okuneye, 2018). In view of rationalization principle, defrauders maintained that banking institutions reserve a lot of money, and subsequently, actions of the participants in committing fraud, will never affect the industry in a great measure (Badejo & Okuneye, 2018).

Since the three given principles of pressure, opportunity, and rationalization were indispensable elements toward the process of execution of fraud in the banks, fraudulent activities had been the sources of worries to the nation. The fraudulent activities had become sources of worries to entire nation, with defrauders threatening the financial base of the banks (Nneamaka, et al., 2021). The threatening of financial base was occurring, while the financial institutions were trying to meet up with the demands of the funds, necessary for the daily business operations (Nneamaka et al., 2021).

Customers of the banks of Nigeria, maintained concerns about the operations of the bank, considering that the number of employees involving themselves in acts of fraud was rising (Nneamaka at al., 2021). The number of employees involving themselves in acts of fraud was rising, considering the ease with which the defrauders were escaping detections, precipitating allowances for many others to join in perpetuating acts of fraud in the banks. Kolapo and Olaniyan (2018) highlighted that implementation of forgeries, deceits, and

other fraudulent practices, at expense of larger society, were continually implemented by many employees of the banks.

The actions of many employees in the banks arose with banking institutions maintaining several avenues of fund accessibility to many employees of the bank (Kolapo & Olaniyan, 2018). The given status was coupled with rapid increase in technology usage, throughout the banking operations (Kolapo & Olaniyan, 2018). Institution of technology in the banking operations, had increased fraudulent activities, accompanied by high intelligent qualities of employees of the bank, involving themselves in fraudulent activities. Fraudulent activities had attained high scales in banking systems, implemented through high sophistication against the best interest of the public (Kolapo & Olaniyan, 2018). The high growth rate of fraud in the bank, evidenced by ease of perpetuation of the crimes by defrauders, was shocking to several customers of the bank. The rapid growth rate of fraud was attributed to a system of collusion between the bank staff and outsiders, constituting serious economic crimes to entire nation (Kolapo & Olaniyan, 2018). With collusion between bank staff and outsiders, bank frauds were generating untold hardship on bank owners, staff, customers, and family members (Kolapo & Olaniyan, 2018).

The spate of fraud in the banks had become sources of embarrassment to the entire economic system of the nation (Vigneshwaran & Yokesh, 2018). The condition of fraud was a source of embarrassment to the entire economic system of the nation, with several bank liquidations in the past, resulting from acts of fraud taking place in the banks (Vigneshwaran & Yokesh, 2018). With several bank liquidations in the past, resulting from acts of fraud taking place in the bank, multiple banks in the nation went through

restructuring programs toward succeeding in the financial market (Vigneshwaran & Yokesh, 2018). With multiple banks in the nation going through restructuring programs, several legislative actions were instituted to reduce the rates of fraud in the banking system (Jalil, 2018). Legislative actions were necessary, because frauds were usually difficult to estimate under the bank (Jalil, 2018). Difficulties of estimating fraudulent activities exist with inability to discover all fraudulent acts, considering the existence of high intelligent qualities of the defrauders, executing acts of fraud in the bank (Jalil, 2018).

### **Further Issues of Bank Fraud in Nigeria**

The fraudulent activities, experienced throughout the banking system of Nigeria, were disrupting the entire economic system of the nation (Funmi et al, 2018). The general conditions existing in the banks were indicated through poor balance sheets, resulting from the daily business operations of the banking system (Funmi et al, 2018). The poor balance sheets were the result of frequent implementation of fraudulent acts by employees of the banks. The condition of poor balance sheets was complimented by problems of internal control, creating adverse effects on entire economic system of the nation (Jalil, 2018). Internal control is a critical component of any organizational operation, forming a strong foundation for a safe and sound activity (Jalil, 2018). Institution of appropriate internal control could be helpful in ensuring that the goals and objectives of the banks are achieved on a long-term basis, maintaining reliable financial and managerial reports (Jalil, 2018). Considering the given concept, possibilities exist toward affecting necessary changes, that could assist in curtailing the menace of fraud, prevailing in entire banking system of the nation.

In view of the menace of fraud, prevailing in the entire banking system of the nation, there are three categories of internal control, as determined in the banking system of any nation. The first category was known as preventive control, classified as the predictor of potential problems in the bank, before the occurrence of the crime (Jalil, 2018). In the given category, operations exist with intentions of preventing any act of error, omission, or incidents of malicious acts perpetrated by employees of the banks (Jalil, 2018). In addition to preventive control device of internal control, detective control tended to detect and report occurrence of an omission or error, with inclusion of malicious acts of fraud in the banking system of the nation (Jalil, 2018). Consequently, detective control was expected to be in position to set detective controls toward preventing likely acts of fraud. The likely act of fraud could be duplication of calculations, designed to perpetuate acts of fraud in the banking system (Jalil, 2018).

Finally, corrective control was established to minimize the impact of threat (Jalil, 2018). The impact of threat was coupled with identification of any given problem, while correcting errors arising from any situation within the banks (Jalil, 2018). Moreover, corrective control was expected to correct and modify problems discovered during the detective stage of controlling internal control system of the banks (Jalil, 2018). A successful monetary system depends on the strength of the banking sectors, through which the policies were implemented (Funmi et al., 2018). Specifically, monetary systems act as principal depositories of the public funds, as well as center of payments relied upon by the public (Funmi et al., 2018). Beside the given qualities, the monetary system was also recognized to act as the main system, through which the monetary and credit policies were



implemented throughout the entire nation (Funmi et al., 2018). Although the given qualities of the bank were known, the banking system of Nigeria was faced with great challenges of fraudulent activities. The challenges of fraudulent activities were accompanied by problems of internal control, accountabilities, fairness, and transparencies in the daily business operations (Vigneshwaran & Yokesh, 2018).

In the given nation of Nigeria, fraudulent activities had assumed a high degree of concern, and largely disrupting entire fabrics of the banking system and economy (Badejo & Okuneye, 2018). The high degree of fraud under the bank is due to lack of internal control existing throughout the banking system (Doe, 2023). In this standard, confidence reposed by the public in the given institution was placed in jeopardy at all levels. Also, abilities of the bank to promote national growth and development, as functions of the extent to which financial transactions were carried out with trust, confidence, and least risk had appeared to be lacking in the entire banking system (Badejo & Okuneye, 2018). The situation created unsafe and unsound banking practices, with unfavorable effects on several banks in Nigeria, constituting serious problems to entire customers of the banks. Actively, fraud could be controlled, if inbuilt internal control devices were instituted throughout the banking system of the nation (Badejo & Okunye, 2018). Banks with internal control systems, might avoid the existence of fraud, maintaining a substantial influence on fraud detection and control (Doe, 2023). In condition of inbuilt internal control devices, employees followed set policies and procedures toward operating in the best interest of the banks.

The set policies and procedures were necessary toward restoration of public confidence in the banks. The public confidence in the bank was in jeopardy, with failures of banks toward providing competent payment system, or acting as facilitators of monetary policies (Badejo & Okuneye, 2018). In addition to the given standard, acts of fraud had precipitated to inabilities of the banks to promote growth and development, within the economy (Jalil, 2018). Acts of fraud in the bank created drawbacks in performance of the principal function of financial mobilization, involving surplus and deficit units of operations of the bank (Jalil, 2018). The laudable function of intermediation, involving mobilization of funds from the savings units of the bank to deficit units, was lacking in the banking system (Enofe et al., 2018). The given conditions limited the functions of the extent to which the financial transactions were carried out with trust, confidence, and least risk (Enofe et al., 2018). The qualities of safe and sound banking practices, currently lacked by many banks in Nigeria, were due to inexistence of internal control within the banking system (Jalil, 2018)

Bank conditions were facilitated by the inability of management to implement any preventive measures, against the defrauders, perpetuating acts of fraud in the banks (Abdullahi, R & Mansor, 2018). Inabilities of management to implement any preventive measures against the defrauders, lead to introduction of the given study towards providing a safe operational environment for the banks and public residing in Nigeria.

### **International Views of Issues of Bank Fraud**

In several countries of the world, acts of trust and individual honesty were major components of business operations, facilitating long-term performance of the firms and

industries (Jenkins & Delbridge, 2020). However, in recent years, the stated special qualities of the firms and industries have been undermined by numerous scandals, involving fraudulent activities. Financial institutions play major parts in the process of executing fraudulent acts throughout the world (Jenkins & Delbridge, 2020). Employees of several financial institutions tended to portray honesty under controlled conditions, and dishonesty under uncontrolled conditions (Jenkins & Delbridge, 2020). Dishonesty under uncontrolled conditions was further presented through examination of the employees' fraudulent activities in 2002, involving corporations like Enron, WorldCom, and Adelphia (Chu & Hsu, 2018). In the given standard, significant levels of fraudulent activities were discovered through the medium of activities of many employees of various companies, leading to establishment of Sarbanes-Oxley Act (SOX) (Chu & Hsu, 2018)

The Sarbanes-Oxley Act was designed to stem the tides of continuous operations of fraudulent acts, tighten governance status of the companies, and institute costly situations against individuals involved in acts of fraud (Chu & Hsu, 2018). The act was expected to create situations that will reduce inventiveness of personnel involvement in acts of frauds (Chu & Hsu, 2018). Reduction of inventiveness of personal involvement in acts of fraud could lead to greater oversight, accountability, and meaningful penalties for illegal behavior within an organizational system (Chu & Hsu, 2018). Although the given status was established, fraud tended to have major risks, tampering with the structures of many firms, regardless of the size of the given industry. In 2007 studies, under Price Waterhouse Coopers, 43% of companies studied maintained that 40 countries from all over the world had reported losses emanating from economic frauds of previous years

(Sood & Bhushan, 2020). In view of the incidents, a total amount of \$4.2 billion dollars was lost over the given years, as reported by the stated companies (Sood & Bhushan, 2020). Also, due to problems of internal controls within the banks, losses from undiscovered fraud were estimated to be \$5.7 billion dollars (Sood & Bhushan, 2020).

In 2001, Bank of China showed an indication of fraudulent acts, following. Auditors' examination of the accounting records of the organization. Audit report maintained that a large sum of money was missing from the given institution, suggesting high risk of fraud in the bank and other Chinese banks (Wu & Wang, 2018). High risk of fraud in the banks emanates from lack of reliable data, coupled with personnel less compliance with banking rules and regulations (Huang & Pontell, 2022). The high risk of fraud prevailing in the banks was universally recognized to be indicative of the fraud triangle theory. The fraud triangle theory maintained three factors, including pressure/incentive, opportunity, and rationalization/attitude, signaling high likelihood of fraud in the banks (Wu & Wang, 2018). Managers in Chinese banks maintained the abilities to abuse the positions of trust, consistent with lack of supervisions envisaged under multiple Chinese enterprises (Wu & Wang, 2018). Abuse is incentivized with authority maintenance of fraud as no-issue, with enforcement efforts focused downward onto less offense (Huang & Pontell, 2022). The given opportunities also facilitated high fraud risk, existing in Bank of China and other banks sharing similar governance and control structures.

Banks and other financial institutions were regarded as fundamental pillars of any advanced economy, serving as key requirements toward economic development

(Jenkins & Delbridge, 2020). Recent waves of problematic financial practices and scandals involving fraud, had caused serious economic damage, threatening the stability and reputation of the banks and other financial institutions (Jenkins & Delbridge, 2020). A known problematic financial practice, and scandals, were portrayed during execution of the great bank robbery, involving Texas prominent businessmen in the year of 1990 (Hansen & Elklit, 2020). The businessman, named Dixon, acquired Savings and Loans Bank from a progressive businessman named Tanner. The Savings and Loans Bank was guaranteed by the Federal Savings and Loan Insurance Corporation, allowing Dixon an opportunity of committing multiple frauds with public funds (Hansen & Elklit, 2020).

The situation not only degenerated into multiple losses of public funds, but also placed the Federal Savings and Loan Insurance Corporation in the position of repaying customers of the bank as required, following the charter of the agreement. A situation comparable to Savings and Loans Bank acts of fraud was portrayed in a company named New Era, operated by Mr. Bennet. In the New Era, Mr. Bennet defrauded all the contributions coming from several wealthy philanthropists (Li et al., 2018). Mr. Bennet promised the contributors that the funds invested will double in three months after investment (Smith, 2020). To actualize the actions, Mr. Bennet converted a substantial fraction of funds received from several investors into personal usage, utilizing deposits made by Prudential Corporation as collateral (Li et al., 2018). To fully implemented the scandal against investors, Mr. Bennet always utilized funds obtained from the later investors toward paying the early investors (Li et al., 2018). In view of the actions of Mr. Bennet, running a huge pyramid scheme, New Era Corporation collapsed in 1995,

placing a huge burden on both the customers and the Federal Government (Li et al., 2018).

Incidents of fraudulent activities were facilitated by advent of computer technology, allowing an easy execution of the culprits' plan of actions (Eneji et al., 2019). Usage of computer technology enabled the culprits to easily transfer funds, from the accounts of the wealthy customers to any other accounts, within or without the bank. Eneji et al. (2019) maintained that use of computer log, coupled with knowledge of forensic auditors, utilizing digital fingerprints, could allow complete identification of employees suspected of fraudulently transferring funds from the account of the wealthy customers. Okolo (2018) maintained that computer forensic accounting technique does detect, significantly, fraud cases in the banking sector. In addition to the use of digital fingerprint and computer forensic accounting techniques toward the process of detection of fraud, the computer system in the bank maintained the capabilities of portraying second account to which the fund was received Eneji et al., 2019). The portrayal of the second account to which the fund was received, could be accompanied by indications of employees' address and log-in trail, providing information for creation of an account under a given bank (Eneji et al., 2019).

The trend of forensic internal investigation was expected to increase, considering the rise of fraudulent activities throughout the world. Okolo (2018) maintained that the use of computer technique of forensic accounting could help in fraud detection in Nigerian banking sector. Eneji et al. (2019) highlighted that, from the Association of Certified Fraud Examiners Report, the number of forensic investigations implemented

through the banks had more than doubled during the period of 2008 and 2009. Okolo (2018) maintained that computer forensic investigation technique and experience does significantly detect fraud cases in the banking sector. Eneji et. al. highlighted that increasing sophistication of the crimes, coupled with the economic back-up driving the number of fraudulent activities, had presented multiple challenges to both the customers and financial institutions.

In addition to fraudulent activities, presenting multiple challenges to both the customers and financial institutions, fraudsters were targeting smaller companies. The targeted smaller companies were lacking high technology sophistications, necessary toward protecting the network and consumers' data against unsuspected individuals (Eneji et al., 2019). The unsuspected individuals, comprised of criminals from not only the outside of the banks, but also the employees of the bank who were becoming more technically advanced in the process of perpetuating the acts of fraud (Eneji et al., 2019). Globally, with emphasis on Nigeria, banks are open to series of fraud, due to advancement in modern day technology (Okolo, 2018). In view of the given standards in the banking industries, an instrument called Actimize employee-fraud detection system was developed and utilized in various companies in United States of America, toward detecting fraudulent activities among employees (Eneji et al., 2019). With existence of the given instrument, many employees of the banks had been caught in acts of fraudulent activities within a given period of one week, with one of the employees personally stealing a total of \$350K (Eneji et al., 2019). The given types of losses tend to affect the bottom line of many financial institutions.

Considering the given status in the banks, several financial institutions continually tended to devote substantial amount of funds toward the process of fraud detection programs. Okolo (2018) highlighted that fraud detection programs are important, with fraudsters causing increases in fraud cases under the banking system of multiple banks. Inclusively, major institutions were installing surveillance systems, with capabilities of reaching beyond current compliance system (Eneiji et al., 2019). The actions were necessary, since anti-fraud market throughout the world was still fragmented, showing little signs of consolidation (Eneiji et al., 2019). Kavanaugh (2020), highlighted that effective internal control could provide reasonable assurance towards the process of preparation and presentation of a financial statement necessary for the progress of any institution. The failure of management of companies, toward maintenance of adequate internal controls, could result in harmful effects on company's business and operating result (Kavanaugh, 2020). Internal control was not only an integral part of any management process, but also a key management responsibility (Kavanaugh, 2020). Fraudulent activities, principally emanated from the deceptive reporting by the top management, precipitating necessities of suggesting preventive measures (Kavanaugh, 2020).

The preventive measures were expected to project toward discouraging deceptive practices, or at least quickly detecting the incidents (Kavanaugh, 2020). Actualization of the measures could entail an institution of a corporate code of conduct, specifying guidelines necessary for financial reporting throughout the entire banking system (Kavanaugh, 2020). The corporate code of conduct could require financial institutions to maintain books of records. The book of records was expected to reflect substances, and



details of transaction, accurately and fairly, on daily basis (Kavanaugh, 2020). In addition to a book of records accurately reflecting substances and details of daily transactions, Security and Exchange Commission in 2020, proposed development of an integrated mechanism on internal control within the banking system (Viswanathan, 2020). In integrated control mechanism, there were suggested rules requiring financial institutions to maintain annual reports with management responsibilities (Viswanathan, 2020).

The maintenance of management responsibilities was necessary for internal control mechanisms of the banks, coupled with capabilities of effective assessment of the daily business operations (Viswanathan, 2020). Utilizing the given rules, as applicable toward internal control, common definitions serving the needs of different people in the banks, were expected to be established (Hartanto, et al., 2019). Otoo et al. (2023) highlighted three dimensions of internal control, which include control activities, control environments, and risk assessment. Currently, rules are expected to provide standards, against which large and small private and public businesses, under profit or non-profit standard, could assess the internal control system (Hartanto, et al., 2019). Internal control was a process affected by entities' board of directors, management, and other personnel, with a designation of providing reasonable assurance towards achieving effectiveness and efficiency in operation (Hartanto et al., 2019). Achievement of effectiveness, and efficiency in operation, were coupled with reliability of financial reporting, and compliance with laws and regulations (Hartanto et al., 2019).

Hartanto et al. (2019), highlighted that the scope of definition of internal control, shifted internal control from focusing on internal accounting control within the bank, to

role of internal control for all business purposes. Otoo et al. (2023) maintained that internal control systems are critical to organizational efficiency, promoting adherence to norms and rules. The status accordingly moved the prospective of financial executives to a much broader business role, referencing internal control within the financial system (Hartanto et al., 2019).

### **Universal Views of Issues of Bank Fraud**

Under several financial institutions, acts of fraud, embedded in lack of internal control, were carried out throughout the banking system (Abdullahi & Mansor, 2018). Fraud was defined as a deliberate deceit, coupled with an act of deception, intended towards causing a person to give up property or some lawful possessions (Abdullahi & Mansor, 2018). Fraudulent activities, as applicable to financial institutions, entailed the system of utilization of individual occupation towards personal enrichment (Abdullahi & Mansor, 2018). Personnel of the banks were recognized to implement the system of conversion, and acquisition of money or property under false pretense (Kolapo & Olaniyan, 2018). Such acts of fraud were referred to as theft and embezzlement, involving an unlawful collection of monetary items such as cash, travelers' checks, and foreign currencies (Kolapo & Olaniyan, 2018). The given type of fraud entailed deceitful collection of banks' assets, such as motor vehicles, computers, stationaries, equipment, and different types of electronics owned by the banking institutions (Kolapo & Olaniyan, 2018).

Another type of fraudulent practice in the banks was called defalcation, involving acts of embezzling funds held in bank trust, on behalf of the customers (Kolapo & Olaniyan, 2018). The personnel, with special emphasis on bank tellers, tended to implement the process of defalcation by either converting or altering the deposit vouchers of the customers. The given type of fraudulent activity was implemented, through the process of collusion between the bank tellers and customers, with difficulties remaining for the bank managers toward uncovering the crime, except during the bank reconciliation (Abdullahi & Mansor, 2018). Besides the given activities, implemented through the process of defalcation, personnel also tended to collude with agents of customers of the banks. In the approach of agent collusion, agents tended to pay into the customers' account, with tellers stealing some notes from the money paid, as a bill of unsuspecting customers or undefined clients of the banking system (Abdullahi & Mansor, 2018). After accomplishing the given procedures, the tellers later collect the funds from the undefined customers or clients of the bank.

Another type of fraudulent activity, practiced by personnel of the bank, was referred to as forgery. Forgery involved fraudulently copying, and using customers' signatures, toward the process of withdrawal of large sums of money from the customers' account, without prior consent of the customers (Muritala et al., 2020). Acts of forgery target customers' accounts, such as savings accounts, deposit accounts, current accounts, or transfer instruments like drafts (Muritala et al., 2018). On many occasions in the banks, forgery was implemented through the system of collusion between the personnel of the

banks and outsiders, acting in collaboration with one another. The process of forgery was always initiated through the process of personnel of the bank, releasing information of the customers' signatures to an outsider. Outsiders forge instruments of the designated customer of the bank, like a checkbook, and subsequently process the instrument through the involved bank personnel, actualizing the fraudulent activities (Muritala et al., 2020).

Another form of fraudulent activity practiced in a subject bank of Nigeria, through the personnel of the bank, was referred to as unofficial borrowing of funds. Unofficial borrowing of funds involved bank personnel borrowing funds from the vault of the bank, without adequate documentations and records (Abdullahi & Mansor 2018). Borrowing from the vault of the bank, was implemented through allowances given to the bank personnel, toward borrowing of the bank funds, with the staff posting an empty check named I owe you (I.O.U) (Abdullahi & Mansor, 2018). Observation by management maintained that the given type of posting was mostly implemented during the end of the week, or towards the end of the month, when salaries were not paid to the employees (Abdullahi & Mansor, 2018). Some of the unofficial borrowing, running into thousands of dollars, were expected to be used for business purposes, lasting a few hours, or even days, by the bank personnel borrowing the funds (Abdallahi & Manor, 2018). However, the major problems were that funds might never be replaced, due to lack of clear documentation, evidence of funds withdrawal by the personnel of the bank. Lack of financial reporting, of irregular action of advancing funds, could lead to negative outcome in the expense and liabilities outcomes of the organization (Eberechukwu et al., 2019)

The process was principally possible, considering that the activities might have been carried out without any official record, leading to several manipulations to avoid funds repayment.

In multiple manipulation processes, there might be a balancing of the bank vault, without ever replacing the funds collected from the system by bank personnel. Eberechukwu et al. (2019) highlighted that the action of the employees could affect the revenue level of the bank, on a long-term and short-term basis. Another type of fraudulent activities, implemented through the banking institution of Nigeria, was referred to as foreign exchange malpractices. Foreign exchange malpractices were documentation, and diversion of foreign exchange, officially allocated by the banks to meet the needs and demands of the customers to ghost customers (Kolapo & Olaniyan, 2018). Foreign exchange malpractices entailed the process of implementing sells, utilizing unsuspecting customers, at exchange rates higher than the official rates maintained in the banks (Kolapo & Olaniyan, 2018). The given processes ultimately allowed the bank personnel to claim the balance of the funds, once the unsuspecting customer disappears (Taiwo et al., 2018).

The stated practice had a strong foundation to grow under many banks in the nation, with multiple internal control problems existing in accounting and recording systems (Kolapo & Olaniyan, 2018). The given condition was coupled with corrupt management, creating a gap to be clearly examined, to better understand issues of bank fraud in the entire banking system of the nation. Beside the given fraudulent activities executed in the banking system of the nation, impersonation was common in the banking institutions. Impersonation entailed the system of assuming the role of another person, with

an ultimate intent of committing fraudulent activities (Taiwo et al., 2018). In the system of impersonation, third parties always deceitfully obtained the new checkbooks of the customers (Taiwo et al., 2018). The new checkbooks were necessary, toward committing another dimension of fraudulent activities, that could entail withdrawal of funds from the accounts of the customers, without any authorization. Cases of impersonation were implemented through conniving of the bank employees and the outsiders (Kolapo & Olaniyan, 2018). The bank employees made available all the specimens of signatures, and passport photographs of the unsuspecting customers, to the outsiders (Kolapo & Olaniyan, 2018). The given opportunity allowed the process of executing fraudulent activities, on the designated account of another customer.

Another type of fraudulent activity practiced in the banking system of Nigeria, was referred to as manipulation of vouchers against the interest of the customers. Manipulation of vouchers against the interest of the customers was substitution, or conversion, of entries from one account to another account (Kolapo & Olaniyan, 2018). Naturally, the account of the next customer was a fictitious account, into which the funds of the unsuspecting clients of the banks were transferred into. As a strategy under manipulation of the vouchers, the amount taken could be classified as a small amount, making the action difficult to detect by the top management, or unsuspecting staff of the banks (Kolapo & Olaniyan, 2018). The manipulation of bank vouchers was common in the banks due to weak check and balance systems, plus poor internal controls (Kolapo & Olaniyan, 2018). Besides the given types of fraudulent activities, in the banking system of Nigeria, falsification of status reports appeared to be a common type of fraudulent activity,

executed within the banking system of the nation. Status report falsification involved falsification, and manipulation of the status reports of the banks, allowing the process of implementation of the fraudulent activities (Muritala et al., 2020). In actualizing falsifications of status report, undeserved recommendations and opinions were given to unsuspecting clients, dealing with the bank personnel (Muritala et al., 2020). The status report falsification was mostly implemented to fraudulently portray an indication of sound financial footings, favoring the account of the unsuspecting customers, toward securing contract for work at any given point (Muritala et al., 2020).

In the standard of conniving practices, bank staff tended to increase the balance of account of the customer, allowing the customer to obtain the contract of any assignment to be carried out (Muritala et al., 2020). The given standard could also allow propensity for customers to attain strong financial status, necessary to guarantee payments for goods and services (Ibanichuka & Oko, 2019). Such fraudulent inflation of statistical data of the customers' accounts, towards giving deceptive impression to unsuspecting third part, was quite common in the banking system of Nigeria, and clearly leveraged by lack of internal control within the banking system of the nation (Muritala et al., 2018). Another fraudulent activity, common in Nigeria, was referred to as money laundering. The money laundering involved deceitful act of legitimizing money, obtained from criminal activities, perpetuated through the acts of creating savings within the bank (Muritala et al., 2018). With money laundering in existence, accounts were created and maintained under criminal status, allowing the process of funds transfer to foreign banks, necessary toward investment into legitimate businesses.

Money laundering activities was common among politicians in Nigeria, conniving with bank officials toward actualization of the political goals (Muritala et al., 2018). Another type of fraudulent activity, common in banks of Nigeria, was called a fake payment. Fake payment involved acts of personnel, introducing spurious checks, into an individually maintained account of the customers (Abdullahi & Mansor, 2018). A fake payment system was implemented, without the collaboration of other members of the staff, or bank customers. The fake payment fraudulent activity could be detected easily, if the banking system, maintained policy of thoroughly examining the entire vouchers, checks, withdrawal slips, and daily payments in the banking system (Abdullahi & Mansor, 2018). Besides the given types of fraudulent activities perpetrated within the banking system of the nation, computer fraud was a major contributing factor against the system.

The computer fraud involved the system of manipulation of bank computers, during the data collection stage, data imputing stage, or data dissemination state stage (Kolapo & Olaniyan, 2018). In addition, computer fraud could occur due to improper input systems, viruses, program manipulations, transaction manipulations, and cyber theft, occurring within the banking system of the nation (Kolapo & Olaniyan, 2018). Okolo et al. (2018) highlighted that emergence of information technology and the resultant effect, is causing increase in fraud cases under the banking system of Nigeria. As a result of massive utilization of the automated teller machines (ATM), and other online real time e-banking operations and commerce, computer fraud, arising out of cyber theft and crimes, had assumed a threatening dimension in the banking system of Nigeria (Kolapo & Olaniyan, 2018). Many banks in Nigeria, were victims of computer fraud, with large sums of money



devoted, annually, towards the process of combating the acts in the banking system (Okolo et al., 2018). The given conditions were implemented without attainable success, creating a gap necessary to be critically examined in determining strategies toward mitigating the prevailing situations in the bank.

Beside the given fraudulent activities occurring in the banks, greed among the bank staff plays a critical part towards propagation of the crime. Greed was an act of inner drive among individuals, toward acquiring financial gains beyond the income level, with sole intension of achieving immediate or long-term financial needs (Badejo & Okuneye, 2018). The need for encouraging healthy work environment towards boosting employees to follow established policies and procedures in the banking processes (Ribiu et al., 2023). In the greedy status, morbid desire to get rich quick towards living a life of opulence and extravagant splendor, seemed to maintain a high priority among the employees of the banks (Badejo & Okuneye, 2018). In view of the given standard of the fraudsters, greed was universally regarded as the single most crucial cause of fraud in the banking system of the nation.

### **Beneficial Views of Staffing Challenges**

Another type of fraudulent activity affecting the banking system of Nigeria was referred to as the problem of staffing throughout the banks. Many banks in the nation were poorly staffed, leading to problems of work planning and assignment of duties (Abdullahi & Mansor, 2018). Some bank employees are poorly staffed, with exhibition of lack knowledge of the duties and responsibilities, leading to falling prey to fraud (Taiwo et al., 2018). The condition existed due to the system of flooding the bank with unqualified and

inexperienced staff, leading to banks grappling with problems of training and supervision of the officers (Abdullahi & Mansor, 2018). Lack of adequate training and retraining among the employees, on both technical and theoretical aspects of banking activities and operations, could lead to poor performance at all levels (Abdullahi & Mansor, 2018). The status of untrained staff, not knowing actual operations of the banks, could lead to capitalization of situations by fraudsters, projected toward executing massive fraudulent activities within the bank (Taiwo et al., 2018). In addition to the described fraudulent activities occurring in the banks, poor internal control played a major role in occurrence of fraud in the banks. Inadequate internal control, plus lack of a check and balance system within the bank, could create a gap to be leveraged by fraudulent staff, customers, and non-customers.

#### **Further Discussion of Universal View of Issues of Bank Fraud**

In the banking system of Nigeria, another issue assisting in propagating fraudulent activities is poor booking system, prevailing throughout the entire banks. In the poor booking system, the bank maintained the inability to keep proper books of accounts, necessary toward keeping the daily operations of the banks (Abdullahi & Mansor, 2018). The improper keeping of the book could give rise to an unhealthy meddling into the process of fraudulent activities (Taiwo, 2018). In addition to the given status, banks in the system maintained the inability to reconcile various accounts on daily, weekly, and monthly basis, creating a gap necessary for study towards maintaining a standard of internal control within the entire banks. Study of the gap will allow the knowledge of

exploring the opportunities always leveraged by the defrauders, committing fraud within the banking system.

Another issue contributing to fraudulent activities in the banking system of the nation was called genetic traits, occurring among different personnel in the banks. Rabiun et al. (2021) highlighted that any banking institution maintains the need to hire honest personnel, although the given view is easier said than done. Genetic traits have much to do with heredity, representing a situation in which characteristics were passed on from parents to offspring (Badejo & Okuneye, 2018). In the given status, individuals maintaining desire to steal as a fun activity, might not be good candidates for the banking operations. Banking institutions could implement a system of tracing any individuals who proved to have a sense of stealing. The given process has not been possible in the banking system of the nation, creating a gap to be fully examined towards detecting such unwanted individuals within the given industry.

Another type of fraudulent activity, carried out within the bank, was called management fraud. Management fraud was frequently committed by the management staff, comprising directors and general managers of the bank (Badejo & Okuneye, 2018). The occurrence of management fraud is due to lack of knowledge of the principles and practice of management, such as planning, control, directing, coordination, and supervision (Taiwo et al., 2018). The given type of fraudulent activities was perpetuated using information from investors and creditors, obtained through the medium of financial statement (Badejo & Okuneye, 2018). The management fraud was principally carried out through the system of management manipulation of records, and accounts of the customers (Badejo &

Okuneye, 2018). The management staff, in implementation of management fraud, tend to exhibit poor judgement, with promotion fraudulent behavior in the daily business operations (Taiwo et al., 2018). The management fraud could manifest through overstatement of the assets or revenues, and understatement of the liabilities and expenses in the banking operations (Badejo & Okuneye, 2018). The method applied by the top management executing management fraud, include utilization of fictitious revenues, timing differences, improper asset valuation, concealed liabilities and expenses, plus improper and inadequate disclosures (Badejo & Okuneye, 2018).

The key elements of management fraud were materially false statement, knowledge of falsifications, reliance on false statement, and damages suffered by the victims (Badejo & Okuneye, 2018). The likeness of management fraud entailed pulling more investments, from both existing and potential shareholders, into the banking institution. The potential motivation for regulating management fraud was painting the bank in a good light under the eyes of the regulatory authorities, such as the Central Bank of the nation and the Deposit Insurance Corporation (Badejo & Okuneye, 2018). Another type of fraudulent act, perpetuated under the banking system of the nation, was called advance fee fraud, executed by agents doing business in the bank. Rabiou et al. (2021) highlighted that the advance fee fraud may involve an agent, with an offer of a business proposition, which would lead to access to bank operations for a long-term. To implement the acts of advance fee fraud, money market agents tended to approach the bank, with the sole intention of accessing a large sum of money at below market interest rates (Abdullahi & Mansor, 2018). With receipt of funds below the market interest rate, agents will be placed

in positions to receive advanced commissions from the received fund (Abdullahi & Mansor, 2018). As expected, as soon as the advanced commission is received, the agents will disappear for good without ever showing up in the bank.

Another type of fraudulent activity, implemented through the activities of the Agent, was called letter of credit fraud. Letter of credit was a letter from the bank, guaranteeing that a buyer's payment system to the seller will be received on time and for the correct amount (Muritala et al., 2020). Letter of credit arose out of international trade and commerce between one country and another (Muritala et al., 2020). The letter of credit tended to stimulate the system of trade across national borders, providing a vehicle that ensures prompt payment through financially sound individuals (Muritala et al., 2020). Although letter of credit stimulates trade across national borders, overseas suppliers continue to receive spurious letters of credit due to prevailing fraudulent activities within the banking system of Nigeria (Muritala et al., 2018). The spurious letter of credit is always apparent, when the bank issues the letter of credit prior to the bank honoring the presentation of the letter of credit (Flint, 2019). The spurious letter of credit is always accompanied by spurious banks drafts, with fake endorsements, indicating guarantee payments (Flint, 2019). Beside the given form of fraudulent activities occurring in the banking system of the nation, clearing check fraud was an instrument influencing the banks.

In the clearing check fraud, carried out in the banking system of Nigeria, suppression of instruments was always implemented (Abdullahi & Mansor, 2018). With expiration of the clearing period, applicable to any given instrument, collecting bank will give value as if the paying bank had confirmed the instrument as being good for payment

(Abdullahi & Mansor, 2018). In addition to the stated clearing processes, clearing check fraud could be carried out through the system of substituting check, enabling defrauders to divert the funds to a wrong beneficiary (Muritala, et al., 2018). Another common type of fraud, practiced in banking system of Nigeria, involved the system of check kiting. The check kiting occurred when depositors utilized the time required to clear a check towards obtaining an authorized loan, without interest charges (Abdullahi & Mansor, 2018). The goal of the defrauders, utilizing the given method toward defrauding the bank was two folds. The first one involved the process of overcoming temporary cash shortage, and the second one involved the process of permanently withdrawing funds intended toward private usage (Akintola & Oluwalaiye, 2020).

Implementation of check kiting, in the banking system of the nation, was always made possible due to deregulation, encouraging banks to make funds available to customers before the collection of the customers' checks (Abdullahi & Mansor, 2018). Another type of fraudulent activity, hampering normal operations of the banking system of the nation, was referred to as counterfeit fraud. Counterfeit fraud was regarded as the oldest type of fraudulent activity, practiced in the banking system of the nation (Abdullahi & Mansor, 2018). Counterfeit fraud is an old type of fraudulent activity, executed through in-clearing or deposit fraud on new accounts, with emphasis on accounts opened online (Williams, 2021). The counterfeit fraud was greatly aided by modern photographic and printing equipment, allowing criminals to produce quality forged instruments of the funds (Abdullahi & Mansor, 2018). In implementing the given objective, criminals within and without the banks, tended to utilize total counterfeit, or genuine documents that were

copied, forged, or altered with regards to payment amount, payment date, or terms of the payments (Williams, 2021). As a common fraud in the banks, counterfeit stock or bonds were normally presented as collateral by the criminals in the banks.

In view of the given information, referencing the processes of perpetuation of fraudulent activities in the banks, a gap was created for study, owing to lack of internal control throughout the banking system of the nation. Lack of internal control was fully apparent throughout the operations of the banks, with special emphasis on the failure of the banks to maintain simple security audits. The simple security audit included reconciliation of bank accounts on daily, weekly, and monthly basis (Kolapo & Olaniyan, 2018). As a result of this status, banking industries were regarded as the main target, since most of the banks were poorly managed, with a low system of operations coupled with little respect for fraud prevention programs (Kolapo & Olaniyan, 2018). In view of the given facts, as known factors under the banks, high rates of fraud involving theft, defalcations, and forgeries were presently undermining the growth, development, and stability of the entire banking system of the nation (Kolapo & Olaniyan, 2018). The situation was an organizational problem, adversely affecting the financial sectors of the nation, with the public losing trust and confidence in the banks (Badejo & Okuneye, 2018).

The loss of trust and confidence in the operations of the banks had resulted in the public keeping a large sum of bankable funds from the banks, considering the nationwide problems of internal control. Badejo and Okuneye (2018) highlighted that the actions of

the public were the results of revelations of frequent occurrence of fraudulent acts, encouraged with several cases existing throughout the banking system of the nation. As a result of the situation in the bank, purpose statement of the study, maintained under qualitative method and descriptive case study research design, was applied to the given research project. Application of the method and design were necessary, with a sole intention of understanding strategies used by some bank leaders toward reducing operational bank fraud in the bank. Application of the method and design was carried out, through the process of describing how an established internal control allowed fraud control in the banking institution of the nation. Under expectation of the given study, research activities were focused on describing problems of internal control, hampering the entire banking industries of the nation. Actions to describe problems of internal control were designed, with the intent of generating the required results that could assist in countering fraudulent activities in the banks.

### **Concept of Bank Fraud**

Fraudulent activities in Nigeria were frequently occurring, with crippling effect on the entire banking system of the nation, degenerating into closures of many financial institutions (Kolapo & Olaniyan, 2018). The closures of financial institutions brought about losses of funds by the banks and customers, with subsequent effects of reducing customers' confidence, and patronage, toward the banking operations (Kolapo & Olaniyan, 2018). The situations were further complicated by varieties of nature, character, and set methods employed by individuals perpetuating the crimes under the banking system of the nation. The individuals perpetuating the crimes, within the banks, were



known to comprise of inside-situated-personnel of the banks, and outsiders, comprising the customers and non-customer of the banks (Kolapo & Olaniyan, 2018).

The success of the crimes in the banks were ensured by intentional, or unintentional, connivance of the outsiders and insiders of the banks (Enofe et al., 2018). The type of bank frauds executed through the given media include, but not limited to forgery, with allowance given towards employees' provisions of the customers' instruments to customers and non-customers of the banks. The given status could lead to fraudulent withdrawal of funds from the accounts of the liquid customers.

Similar fraud, emanating through the system of collaboration of insiders and outsiders, include opening and operating of fictitious accounts through illegal transfers, with creation of false credit balance, using the account of the customers (Badejo & Okuneye, 2018). Additionally, through the process of connivance of insiders and outsiders, fictitious borrowers could be created, utilizing the medium of opening fictitious accounts at any given period by the defrauders. Kolapo and Olaniyan (2018) highlighted that the success rates, in the combined effects of internal and external fraudulent activities were high. The effect of internal and external fraudulent activities was high due to ease of implementation devised by the defrauders, without any remedy forthcoming from the management. Beside the effects of the combined efforts of the insiders and outsiders, some personnel of many banks tend to execute individual fraudulent activities. Such activities include the process of claiming hours which they never worked, suppression of cash and checks from the daily business operations, and funds diversion (Badejo & Okuneye, 2018). In addition to the given fraudulent activities, prevailing in the banking

system of the nation, poor working conditions, poverty, and infidelity immensely contributed toward the blatant fraudulent activities in the bank (Abdullahi & Mansor, 2018).

Another fraudulent activity, hampering the progress of many banks in Nigeria, was referred to as management fraud, normally committed by management staff of the banking institution (Badejo & Okuneye, 2018). The management staff, including directors, general managers, and managing directors tended to commit crimes against the investors and creditors, utilizing the medium of financial statement (Badejo & Okuneye, 2018). In addition to manipulation of financial statements, many chief executives of the banks tended to commit crime by setting up a system named Special Purpose Vehicles (SPV) (Okoro & Onyebueke, 2021). The SPV was designed to lend money to themselves, utilizing the system of manipulation of stock prices and estate purchases (Okoro & Onyebueke, 2021). Also, Chief Executives Officers of the banks utilized fraudulently received funds toward purchasing private jets, with registrations maintained under the names of the sons or daughters. Additionally, the Chief Executive Officers tended to set up fake banks throughout the nation, geared toward perpetuating different levels of fraudulent activities within the banking system. Kolapo and Olaniyan (2018) highlighted that in reviewing the prevailing situation in the banks, incidents of fraud were both institutional and environmental factors.

The institutional factors in the banks were traceable within the internal environment of the banks, with major factors being poor system of management operations (Badejo & Okuneye, 2018). The poor system of management operations in the bank, were

always manifested through provision of inadequate supervision in the bank, coupled with prevailing ineffective policies and procedures (Kolapo & Olaniyan, 2018). Other institutional factors hampering the operations of the existing banks in the nation include weak accounting systems. The weak accounting system allowed weak accounting records, and weak internal control designs, creating loopholes for fraudulent staff, customers, and non-customers (Abdullahi & Mansor, 2018). Such loopholes were encouraged by the poor condition of services throughout the banks, leading to general frustration among the employees of the banks. Employees tended to disobey laid down policies and procedures, without any penalty or sanction levied against them, encouraging many employees to be solely involved in the acts (Abdullahi & Mansor, 2018). Beside the given problems, emanating from the institutional factors in Nigerian banks, environmental or social factors also acted as major instruments, encouraging acts of fraud in the banks.

The environmental factors encouraging fraudulent activities in the banks, could be traceable to immediate and remote environments of the banking system (Badejo & Okuneye, 2018). The factors included the desire to get rich due to societal expectations, encouraged by nationwide poverty, and widening gap between the rich and poor, prevailing within the society (Badejo & Okuneye, 2018). Officials of the banks place high value on the process of accumulation of wealth, utilizing fraudulent attempts (Badejo Okuneye, 2018). The given action was normally carried out without any regard to source of funds, or consequences of committing acts of fraud (Kolapo & Olaniyan, 2018). In addition to increased financial burden and peer pressure status, encouraging staff to commit fraudulent activities in the banks, stiff competition toward meeting set terms of

liquidity and profitability within the banks, also played major roles (Okoro & Onyebueke, 2021). In views of institutional and environmental factors, fraudulent activities in the bank were known to operate under a system of fraud triangle theory.

According to the theory, fraudulent activities in the bank were designated as a triangle of perceived pressure, perceived opportunity, and perceived rationalization among the employees of the banks (Okoro & Onyebueke, 2021). As a known factor, every defrauder was initially confronted with some measures of perceived pressures, motivating them to execute fraudulent activities. The pressure could be financial in nature, such as high medical debts, or work-related pressures, like the need to attain good results, or cover up someone's bad performance within the work environment (Badejo & Okuneye, 2018). Covering someone's bad performance, within the work environment, was necessary towards reporting better results, comparable to other competitors in the system (Badejo & Okuneye, 2018). Having the concept of the given pressure mostly leads to designing opportunities, allowing defrauders to execute acts of fraud in the banks. Opportunities were always made available, with employees' vast accessibilities to assets and information of the customers of the banks, without set limitations to work related assets and information necessary to execute the office work (Okoro & Onyebueke, 2021).

Additionally, opportunities were enhanced by weak internal control environment within the bank, and further enforced by weak internal control procedures throughout the entire industry (Badejo & Okuneye, 2018). Under existence of the known pressure among the employees, coupled with the prevailing opportunities within the bank, most of the defrauders tend to rationalize the action as being acceptable (Abdullahi & Mansor, 2018).

As a result of the given status, greater emphasis was laid on the ways employees tend to visualize work, in conjunction with employees' performances, and contributions toward the expected operations in the given industry (Badejo & Okuneye, 2018). Employees exhibited strong attachments to productive values derived from the company, with the concept of delivering something of treasure toward the best interest of the company (Okoro & Onyebueke, 2021). Under these factors, employees implement acts of fraud without fear of punishment. Management mostly exhibited apathy in favor of the defrauders, leading to lack of punishment against employees committing acts of fraud in the banks.

### **Summary**

The research was used to gain opportunities, toward acquiring knowledge of the processes, always undergone by management and employees, in addressing fraudulent acts in a bank in Nigeria. Research activities were designed toward developing and establishing stable strategies for BLs in reducing operational bank fraud in Nigeria. Establishing strategies for BLs could lead to a desirable internal control system in the bank, instrumental towards reducing operational bank fraud in the bank.

With an established internal control system, activities of the defrauders could be easily exposed, assisting in providing possible remedies against the bank fraud prevailing in the bank. Moreover, with maintenance of the best practice and proper internal control system, rates of fraudulent activities practiced within the bank could be reduced. Also, through the given study, concepts regarding internal control problems in the banks could be addressed. In the status of a developed internal control through the research process, actions of the defrauders could be easily ascertained. The given position was maintained,

since the bank officials will have the propensity of implementing actions, toward an early and easy detection of acts of fraud in the banks. The early and easy detection of acts of fraud in the bank, could be helpful to the BLs toward reducing operational bank fraud in Nigeria.

### **Transition**

In the given section, emphasis was laid on foundation towards implementing a research project, pertaining to strategies by BLs in reducing operational bank fraud in Nigeria. In implementing the foundation, attention was focused on background of the study, describing the problem statement, purpose statement, nature of the study, research question, interview questions, and conceptual framework of the study. In the section, there were descriptions of the assumptions, limitations, and delimitations of the study, with inclusion of significance of the study. In the same section, description of the review of professional and academic literature was carried out, detailing the conceptual framework of the study, with inclusion of further issues of bank fraud in Nigeria. The given section also covered international views of issues of bank fraud, with inclusion of universal views of issues of bank fraud, plus concept of bank fraud in the system. In Section 2, emphasis was laid on multiple topics, with special emphasis on research methods and designs, plus methods of data collection.

Finally, Section 3 of the research was based on research findings, with application to professional practices, and implication to social change. The findings

allowed the process of introducing recommendations for actions, recommendations for further research, reflections, and conclusions of the research project.

## Section 2: The Project

In the given section, there were discussions of the purpose statement, the role of the researcher, the participants, and the research method and design. There was also discussion of the population and sampling, plus accounts of the actions I will take towards ensuring ethical considerations, and protections, during the research study. The discussion included the process of Walden University Institutional Review Board (IRB) Administration approval, as given under the research project. I explained the data collection techniques, data organization techniques, data analysis, and steps taken to ensure the reliability and validity of the data. I justified the selection of the qualitative research methodology, and case study research design towards developing strategies to reduce operational bank fraud in Nigeria. Finally, I discussed the collection protocol used to obtain the data necessary for implementing the given research project.

### **Purpose Statement**

The purpose of this qualitative, descriptive single case study was to understand strategies used by some BLs to reduce operational bank fraud in Nigeria. The target population was managers and employees in a bank, in the City of Lagos, with demonstrated successful reduction of operational bank fraud. The proposed sample consisted of 5 managers and employees, chosen as participants in a bank located in Lagos. Implications for social change include restoration of public confidence, that had been lost among the customers, regarding depositors' funds. Restoration of public trust, via increased security of the customers' cash, could lead to an increase in the levels of funds



deposited by the public. Increase in the level of funds deposit by public, might result in additional funds for making loans, benefiting Nigerian citizens and economy.

### **Role of the Researcher**

In the qualitative method for the given research, the researcher was the primary instrument for data collection and analysis (Karagiozis, 2018). Consequently, in this research project, I served as the primary collection instrument in data collection. Cumyn et al. (2018), highlighted that the researcher must maintain the ability to develop a truthful relationship, maintain awareness, and sensitivity to ethical issues associated with the study. The researcher will protect the research participants, understand the perspectives of the participants, and maintain individual respect for each participant (Cumyn et al., 2018). I developed an interview protocol, contacted the participants, and asked participants interview questions, without any allowance of influencing the process of gaining a deeper understanding of the situation. I analyzed the collected data, with identification of the patterns through the medium of computer software named NVivo 12. I was familiar with the given topic of study, due to previous work experience acquired in the financial services sector, as a Financial Executive Officer. I never knew any of the participants before this project.

According to the National Commission for Protection of Human Subject of Biomedical and Behavioral Research (1979), researchers should gather accurate data as specified under the Belmont report, with inclusion of reduction of research bias throughout the data collection process. Under this standard, I maintained three elements of Belmont report which included the process of beneficence, justice, and respect for persons

throughout the research project (Barrow et al., 2021). Research bias reduced the quality of the research project. Yin (2018) maintained that the researchers must take note of the thoughts and reflection of the data. Consequently, I used virtual interview under the zoom system to explore the strategies used by BLs to reduce operational bank fraud in Nigeria. Chenail (2018) stressed that one of the major challenges facing the qualitative researchers, who employ interview as data collection method, was bias in management of the process of data collection.

I fairly conducted the interviews with the participants, obtaining the supporting documents and taking notes using the Baldrige Excellence Framework, instrumental for improvement of the study, towards getting the requisite data, necessary for the process of prevention of personal bias. Also, during the data collection process, I utilized the Criteria sections, which is a shared resource, accessed by more than one process at the same time, and designed towards ensuring the process of prevention of personal biases. Jacob and Furgerson (2020) highlighted that interview action, involving a step-by-step process must be documented. To exercise documentation in the given research, I sent the consent form and interview questions to participants based on request, with a projection of maintaining trust and confidence among the participants. I also mitigated the process of personal bias in the study, by adopting member-checking of the interview with the participants. Member-checking was used to establish the tenet of credibility, and trustworthiness of the results, ensuring accuracy and resonance with experience of the participants (Robert, 2020).

The virtual interview also helped towards ensuring the process of consistency, validity, and credibility of the research findings. Establishment of trust with the participant

was expected to generate the required facilitation, that advanced the interest of the data collection. Interview protocols helped researchers to generate the process of facilitation of interactions, encouraging the participants to share rich information based on experience (Samuel, 2021). I performed the role of research instrument and used open-ended questions during the interviews, to generate open discussions with the participants.

### **Participants**

The participants in the study were the managers and employees in a bank located in Lagos, with demonstrated successful reduction of operational bank fraud. The qualitative researchers were universally recognized to deal with specific set of participants, that were knowledgeable about the research topic (Roller, 2018). The participants for the given research project were managers and employees of the bank, with recorded successes in operations of the banking institution. Yin (2018) maintained that qualified and optimal participants, in a case study research design. should have a clear knowledge of the operations of the business. The participants in the given study maintained sound knowledge of operations of the banking business.

In executing the research project, I used purposive sampling techniques towards the process of selecting the participants for the study. Researchers used purposive sampling techniques toward participants' selection for a given topic, with consideration of the knowledge of the participants (Crossman, 2020). To gain access to the participants, I spoke with one of the senior managers on multiple occasions, towards the process of determining the managers and employees that met the criteria for participation, with involvement in operations of the banking institution. The managers and employees of the bank, applicable

to the project, met the eligibility criteria for the study. Ding (2021) maintained that an important consideration in research was accessibility of the participants. The other considerations, included the protection of the identity of the participants, understanding the fundamental rights of the participants, understanding the benefits associated with the research, and freedom to participate in the study by the participants (Ding, 2021). I emailed the consent form to each of the participants and obtained a positive response from the participants.

I also obtained a signed service order agreement from the representative of the bank. The process of building trust during the research project was important (Zidane, 2021). To gain access to the participants, I spoke with one of the senior managers, acting as a project representative, who helped to identify the managers and employees that met the eligibility criteria necessary for the research project. Then, I sent the personal biography and interview questions to the personnel representative in the bank, who distributed the given information among the participants. Then, I emailed the informed consent to the participants. The personnel representative helped in scheduling the interview dates of the participants. The expected interview was carried out through a virtual system of zooming, allowing the process of establishment of direct contact with the participants during the interview. I was available to the participants before the interviews, during the interviews, and after the interviews.

### **Research Method and Design**

In advancement of the research project, I applied the qualitative research method and case study research design. The research method and design were the parts through

which the researchers operate, toward the process of conducting the research (Jilcha, 2019). In application of the research method and design, I ensured that the methods applied toward the research project, match the research aims of describing strategies of reducing operational bank fraud in Nigeria. In addition to this objective, I ensured that I collected high-quality data, that ensured the right kind of analysis, instrumental towards answering the research question. Reddy (2021) highlighted that the more high-quality data the researcher obtained, the more confident the researcher was towards a given research project. I believe that I had a greater propensity for making a better decision towards the research project, with the existence of the high-quality data.

### **Research Method**

In implementing the research method, I used the qualitative method towards getting the rich data, necessary for better understanding the strategies required by BLs in reducing operational bank fraud in Nigeria. The qualitative research methodology was preferred towards exploring the research focus thoroughly (Rutberg & Bouikidis, 2018). The proposed study method was preferred, with the existence of less focus on examination of variables' characteristics or relationships, contrary to applicability under the quantitative method. Konecki, (2019) highlighted that qualitative research methodology was a creative system, towards conducting a research project, which included openness that used multiple interpretation processes. The openness that accompanied the qualitative method, assist the researchers to carry out assessment of rich information from the participants' experiences (Konecki, 2019). Qualitative methods indicated actions, interpretations, interactions, and rich understanding of the experiences, as well as

naturalistic approach to the subject of the study (Aspers & Corte, 2019). Through the medium of qualitative method, researchers tended to gain access to views, experiences, and beliefs of the participants that were given the freedom to express themselves.

Quintao and Andrade (2020) highlighted that qualitative method, as an interactive process, tended to capture the participants responses in words, towards expressing the personal views, and projected association under the qualitative methodology. I used the qualitative method to explore the personal views of the participants, required for the research. In qualitative methodology, gathering of data was carried out through the open-ended questions, implemented during the interview and analysis of the data (Fleming, 2018). I had the allowance to capture the views and experiences of the participants through asking open-ended questions. I selected the usage of qualitative research method towards the given study, as compared to other methodologies. The qualitative research method was preferable because the method aligned better with the current study. The quantitative and mixed methods did not match the expectation of the study.

In selecting qualitative research method, I reviewed three research methods. The three methodologies used by the researchers included qualitative, quantitative, and mixed methods (Quintao and Andrade 2020). In quantitative research method, theories were always tested toward evaluating data in explaining the variables (Aspers & Corte, 2019). Researchers used deductive analysis under quantitative method, to decide whether to accept or reject the null hypothesis. The deductive analysis process, used in quantitative research method, tended to follow a formal logic in the daily research project (Woiceshyn &

Daellenbach, 2018). The qualitative methodology, unlike quantitative method, projected the beliefs, actions, and experiences of the participants (Fleming, 2018). The third method I considered was the mixed methods. Mixed methods study was made up of both quantitative and qualitative methods (Jilcha, 2019). The researchers used mixed methods to collect two sets of data (Quintao & Andrade, 2020). The first set of data was the qualitative method, while the second set of data was the quantitative method.

The mixed methods approach was useful, with allowance to combine understanding of rich meaning of circumstances and experiences of the participants, with numerical data (Rutberg & Bouikidis, 2018). The mixed methods maintained the advantage of detailed and contextualized insight of qualitative data, and externally valid insight of the quantitative data (Konechi, 2019). Also, the mixed methods provided opportunities toward comparing variables, in gathering information towards evaluating variables in a research project (Fleming, 2018).

### **Research Design**

In qualitative research methodology, there were various types of designs. The case study research design was used to investigate a real-life phenomenon in depth (Shiddike & Rahman, 2020). I chose the case study research design because the design maintained the interest of better understanding the issues of bank fraud in Nigeria. Researchers used case study research design to explore issues or happenings, toward understanding how and why the issues were happening (Rutberg & Bouikidis, 2018). Researchers used case study research design, with determination that the design makes a

robust inquiry into the complex phenomenon of possible real-world context of the research (Yin, 2018).

The researchers used single case study research design and multiple-case study research design. In research, the single case study research design enabled the researchers to have an in-depth study of the subject under review, gaining detailed understanding of the phenomenon, and multiple case study research design was helpful to researchers in gaining a broad understanding of the subject under review (Rashid et al., 2019). A multiple case study research design was useful, where multiple cases were used to illustrate a major issue or concerns (Yin, 2018). The single-case study research design was the research design for this study, which was necessary in gaining an in-depth view, and rich understanding of the strategies needed by the BLs toward understanding operational bank fraud in Nigeria. The single case study research design was useful for the study, due to simplicity of the design, ease of use in multiple settings, and applicability to a small number of participants, unlike multiple case study research design (Pathiranage et al., 2020).

The qualitative research was made up of several designs, which include case studies, phenomenology, and ethnography (Rutbery and Boukidis, 2018). Ethnography was a research design I considered for this study. The ethnography was used by ethnographers to focus on culture of the groups, organizations, and communities by involving in research and daily lives of the participants for a lengthy period, using multiple data collection methods (Sharma & Sarkar 2019). To investigate the shared meaning that influences the behavior of a group of people, researchers used ethnography. I would not



use ethnography for this research, because the goal of the research was to determine strategies, which the BLs used toward reducing operational bank fraud in Nigeria.

In this study, I considered phenomenological design, which was one of the qualitative designs. The researchers used phenomenological design towards understanding the lived experiences of people and make sense of the experiences (Rutherg & Bouikidis, 2018). The phenomenology was appropriate for a deep understanding of a phenomenon, or context with a large participant base (Aguboshim, 2021). I did not intend to use phenomenological approach for the study, because in addition to small sample size, I did not need to understand the lived experiences of people, or mode of thinking, but to explore strategies required by the BLs toward reducing operational bank fraud in Nigeria.

I considered data saturation as a necessity towards the process of implementation of the study. The data saturation was universally regarded as one of the determinants of the quality of a research project (Aldiabat, 2018). Data saturation occurred when there was no new data to include in a study (Yin, 2018). I attained data saturation when I determined that there is no new research data to collect. The selection of research design, towards attainment of data saturation, was important in achieving a valid study, with a view that failing to attain a data saturation could lead to negative effect on reliability, validity, and transferability of the study (Aldiabat, 2018). The data saturation was attained when a pattern was repeated, and no more information was gathered during the research (Guest et al., 2020). I projected data saturation in the study, after interviewing five participants and reviewing the bank's website, toward exploring strategies to reduce

operational bank fraud in Nigeria.

### **Population and Sampling**

The population of the study were managers and employees in a bank, located in Lagos, Nigeria. The managers and employees possessed knowledge of operational bank fraud in the bank. Pace (2021) maintained that purposive sampling was a strategy, which some researchers used to ensure that samples were present in a study. In the given study, I maintained the purposive sample of five managers and employees, who were actively involved in the daily operation of the banking system. Researchers had opportunities of selecting a small number of participants, that provided relevant information necessary for analysis (Basias & Pollalis 2018). In the given research project, the sample consisted of managers and employees, who had knowledge of the strategies towards eliminating operational bank fraud in the bank. Abawi et al. (2018) emphasized that the leaders could influence the performance of the firms, with availability of the knowledge necessary towards setting annual goals, vision, and corporate priorities in an organizational system.

In the qualitative designs, researchers used techniques necessary in actualizing the goals and objectives of the research project. The purposive sample techniques, as widely used techniques in qualitative designs, allowed the researchers to choose subjects, based on identical research problems (Thomas, 2022). In qualitative research, selection criteria for the participants were vital. (Amir et al., 2020) highlighted that purposive sampling was a non-probability process, in which the units selected from the target population maintained the propensities of addressing the purpose of the study. The qualitative researchers select the participants that have knowledge of the research topic (Sileeyew, 2019). In the given

research project, the purposive sample type, and targeted participants, were the managers and employees in a banking institution, located in Lagos, Nigeria, with a desire to explore strategies necessary towards reducing operational bank fraud in the bank. The balance between representativeness, and quality of the responses, was a determining factor of the number of participants in qualitative research project. (Saunders & Townsend, 2018).

In implementing the given study, there was a consideration of the data saturation. Aldiabat (2018) highlighted that the quality of a research project was universally determined through the process of data saturation. Yin (2018) maintained that data saturation was attained, under a state of no data necessary to be added in a study. In the given research project, there was a maintenance of data saturation, with determination that there was no new data to collect. Aldiabat (2018) stressed the importance of attainment of data saturation, in selection of research design towards achieving a valid study, with the view that non-attainment of data saturation could lead to negative effect on reliability, validity, and transferability of the study. When a pattern was repeated, with no new information gathered, a data saturation was attained (Guest et al., 2020). In the given research project, I projected the process of data saturation with interview of five participants and reviewing the website of the bank, toward exploring the strategies to reduce operational bank fraud in Nigeria.

### **Ethical Research**

To ensure that the research was implemented, under the compliance of policies and procedures, set under the institution, approval of the Institutional Review Board

(IRB) was initiated, with approval received as anticipated. The approval of the IRB was followed by an IRB approval number, which is 11-11-22-0012303. I used the consent form, shown on Appendix A, as a requirement in all types of human subject research, and necessary towards enrolling the participants in the ongoing research project. Informed consent, for the current research project, was sought, and I was identified as the researcher, in the given research project, under Walden University. I also explained to the participants that they will take part in a virtual interview, using the zoom system as a requirement for collecting information.

Researchers must conduct research ethically and abide by the principles of Belmont Report protocol (Barrow et al., 2021). The Belmont Report protocol maintained three basic ethical principles toward conducting the research, which included respect for persons, beneficence, and justice (Barrow et al., 2021). I followed the principle of respect for the people, by ensuring that the participants were given confidential treatment. Privacy or confidentiality entailed the process of complete non-disclosure of the participants' information to outsiders (Simon & Goes, 2018). Achievement of confidentiality of the participants could entail implementation of a mechanism, ensuring that the outsiders will never link the responses to personal identifiers of the participants (Migliore, 2019). The process of outsiders not linking the responses to personal identifiers of the participant, was facilitated by assigning pseudo names to both the company and participants taking part in the projects. The participants had the right not to respond to any questions, if uncomfortable with the given question. Also, the participants maintained the right to withdraw from the interview at any time, with the withdrawal notice disclosed through the medium of email.

I adhered to the principle of beneficence when I obtained the permission of the participants, through the medium of consent form. During the interview, the identification of the participants was not mentioned. The identity of the participants was not mentioned, with assigning pseudo names to both the organization and participants throughout the research project. The collected information toward the given research project was stored in a secure lockbox or file cabinet. The keys to the lockbox or file cabinet, in which the research information was stored, were not shared, and I was the only person with direct access to the given instruments. I will maintain the information for a period of 5 years, based on Walden University protocol. Also, I destroyed the information from the participants, after IRB critical period, to protect the privacy of the participants. The final publication of the given study will not include the names of the participants, or the name of the banking institution.

### **Data Collection Instrument**

The researcher was the data collection instrument in a qualitative study (Adosi, 2020). I served as the primary data collection instrument. Qualitative researchers could be data collection instruments (Moravcsik 2019). The data collection sources included interviews, documentations, and archival records (Yin, 2018). Borgerud and Borglund (2020) highlighted that the archival documents maintained the capabilities of minimizing the response biases of the subjects, with absence of the researcher, while the data was recorded. Additionally, the archival had the quality of being plentiful under ready collection status, with documentation of significant historical findings that could provide accountability to current research (Borgerud & Borglund, 2020). Malak (2021) maintained

that in the system of archives, the researchers might not control the data collection process or pattern of data collection system. Consequently, the researcher might maintain the propensity of discovering or collecting nothing through the archives, that could not have been found online (Malak, 2021).

In the given research project, interviews were conducted virtually under the zoom system, with implementation of the member-checking during the process of the research project. Member checking was used towards confirmation of the accuracy of the data, which was usually returned to the participants, with expectation of receiving feedback from the participants (Zairul, 2020). Candela (2019) maintained that member checking could reduce the probability of giving false or ambiguous data. I sent the biography, as shown on Appendix B, and interview protocol as shown on Appendix D, with inclusion of the advanced schedule of the meetings, to the participants, with request of agreeing on the date and time of the meeting, towards solidifying the interview arrangements. We agreed on the date and time of each of the meetings, with interviews implemented, following the stated interview protocol. I recorded the given date on the mobile phone, with the expectation of using interview as a method to triangulate the data collected, with other documentary evidence.

The biography and the interview protocol contained seven open-ended interview questions, as shown on Appendix C. The open-ended interview questions were a reliable approach for the project, with potential of evolving behaviors and concerns, of which the knowledge was unknown (Doyle, 2022).

### **Data Collection Technique**

Data collection materialized from interviews with the participants. Yin (2018) highlighted that obtaining documentary evidence was advantageous, and helpful towards recalling names and details of events. In this study, I used interviews to collect data from the participants. The participants received copies of the interview questions, with inclusion of the personal biography, for review before the interview session. As an interview protocol for the project, the participants initially received information about me, including the interview questions, and the interview procedures, specifying the length of time allowed for the interview. The given procedure was followed by emailing a consent form to each participant, which was necessary for approval. In executing the interview, greeting was firstly rendered, followed by introduction and expression of thanks for participations. Then, the participants were briefed about confidentiality, personal rights, and rights to refuse any question, plus the participants' expectation to give confirmation of understanding the rights, confidentiality, and privacy concerns.

In implementing the interview, each participant was asked an open-ended interview question, with allowance of time to answer the questions. With all the questions answered by each participant, I expressed thankfulness with assurance that I will email the interview information to respective participants for member-checking. In research, open-ended questions helped to explore topics in depth, understand processes, and identify potential causes of observed facts (Weller et al., 2018). Open-ended questions provided opportunities for the researchers to investigate further, and ask additional

questions (Yin, 2018). I used open-ended questions during the interview sessions of the study, following the given interview protocol. Bahreini et al. (2022) highlighted that the open-ended questions maintain higher duration toward participants' response to feedback. Under the status of maintaining higher durations toward obtaining the feedback, the whole process of getting feedback for the open-ended questions tended to be lengthy and time-consuming (Bahreini et al.,2022).

In the given research project, interviews were conducted virtually under the zoom system, with implementation of member-checking during the process of the research project. Member-checking was used towards confirmation of the accuracy of the data, which was returned to the participants, with expectation of receiving feedback from the participants (Zairul, 2020). Candela (2019) maintained that member-checking could reduce the probability of giving false or ambiguous data. The process of member checking improved the quality of the research results. The member-checking in research continues, until no new data was required towards attainment of data saturation level (Lopez-Zeron et al., 2019). In the given research project, I reviewed the information received through the interview, making sense of the identified information, and then sent the analysis to participants for member-checking.

In furtherance of the research project, I gave data saturation a consideration as a necessity towards the process of implementation of the study. The data saturation was universally regarded as one of the determinants of the quality of research project (Aldiabat, 2018). Data saturation occurs when there is no new data to include in a study (Yin, 2018). I intended to achieve data saturation, which was achieved with the original



sample, with no additional interviews of the respondents required at the end. The selection of the research design towards attainment of data saturation, was important in achieving a valid study, with a view that failing to attain a data saturation could lead to negative effect on reliability, validity, and transferability of the study (Aldiat, 2018).

### **Data Organization Technique**

The principle underlying data collection process included possession of multiple sources of evidence, creation of case study database, maintenance of chain of evidence, and exercise of care when used from the social media sources (Yin, 2018). Properly labelled and categorized interview notes, in research, were appropriate for the process of data analysis (Carucci, 2020). To maintain institutional principles underlying the process of data collection procedures, I applied the research log towards keeping track of the data necessary for advancing the interest of the research project. Research log could vary but must contain certain information to be effective (Wertz, 2019). Application of the research log was instrumental in keeping track of the data collected, avoiding the system of data duplication throughout the given project. In addition to keeping track of the collected data, using the system of research log, the same system also assisted in documenting the sources of data applied towards the project. The research log was instrumental in sorting out the data obtained towards the project, with determination of the extent of the collected data (Wertz, 2019).

The research log also assisted in projecting the future need of the data required for the project. In addition to determination of the extent and future needs of the collected data, the research log allowed the process of organizing the documents received, advancing the

interest of the research project (Dyer, 2018). Finally, through application of the research log towards the research project, I had the opportunity to weigh the evidence of the data collected, with inclusion of making better conclusion towards the research project. The collected information, toward the given research project, was stored in a secure lockbox or file cabinet. The keys to lockbox or file cabinet, in which the research information was stored, were not shared, and I was the only person with direct access to the given instruments. I will maintain the information for a period of five years, based on Walden University protocol. Also, destroyed the information from the participants, after the IRB critical period, to protect the privacy of the participants. Final publication of the given study will not include the names of the participants, or the names of the banking institution.

### **Data Analysis**

In the research study, there were many methods that were usable toward the process of analyzing the data. To answer the research questions on strategies to reduce operational bank fraud in Nigeria, I used open-ended interview questions. I analyzed the interviews, generated from the participants, toward receiving meaningful outcomes, essential for the project. In qualitative studies, one of the frequently used ways of exploring the meaning of the data was the process of coding and theme analysis (Lumpkin, 2020). I used the process of theme analysis and interpretative analysis towards exploring the meaning of the informational data in the given research project.

I used open-ended questions during the interview sessions of the study, with application of triangulation system. Triangulation was a strategic plan, researchers apply toward affirming that the data interpretations were valid (Fusch et.al., 2018). There were

four types of data triangulation, which included data source triangulation, methodological triangulation, investigation triangulation, and theory triangulation (Noble & Heale, 2019). I used methodological triangulation in the given research. Methodological triangulation provided the best fit for the research study, with promotion of usage of several data collection methods, such as interviews (Campbell et al., 2018). I used the data collected from the interviews, toward the analysis of the research project, with application of member-checking as a necessary requirement for the project.

In qualitative research, researchers used software programs toward data analysis, that will allow the process of capturing, storing, and analyzing data (Samuels, 2020). The software for qualitative analysis offered tools for rich data analysis. NVivo 12 was a qualitative data software used by qualitative researchers to collect, organize, analyze, and visualize unstructured or semi-structured data (Jamil & Muhammad, 2019). NVivo 12 is used to analyze data obtained from interviews, and to generate meanings of the qualitative data (Allsop et al., 2022). I used the NVivo 12 towards categorization and analyzation of the data collected. Dalkin et al. (2020) highlighted that the NVivo was used to code and analyze the data, allowing systematic data recording and decision making for the whole research project.

I generated the codes, patterns, and themes through the process of using NVivo 12. Researchers used codes to identify themes from the interview transcript, toward ensuring the credibility, reliability, and validity of the research project (Yin, 2018). I compared the data analysis results, with the current literature, towards determining if the

orientation themes, as human motivations, and economic principles, will assist the BLs toward reducing operational bank fraud in Nigeria. In using NVivo 12 towards generating the codes, patterns, and identity themes from the interview transcripts, I generated strategies which the BLs might use to reduce operational bank fraud in the banks. I completed the last step of the data analysis process by writing the findings for presentation.

### **Reliability and Validity**

Reliability and validity were concepts used to evaluate the quality of the research project (Middleton, 2022). Reliability and validity were instrumental toward indicating the appropriateness of the method, technique, or test measures for the research project (Middleton, 2022). Reliability was about the consistency of a measure, and validity was about the accuracy of a measure (Middleton, 2022).

Under the status of the valid research project, the trustworthiness of the given research might be ensured, with inclusion of generalizing the results of the findings to wider groups, and circumstances under the banking system of Nigeria. The four components of trustworthiness, in qualitative research, included credibility, conformity, dependability, and transferability (Junior et al., 2019). Kimotho (2020) highlighted that credibility, conformity, dependability, and transferability were sequenced for discussion in a qualitative research study. I applied the sequence in research, towards building the extent of trustworthiness required for the research project. The researchers increased the credibility of the study, through describing the experiences, and verifying the research findings with the participants (Chen, 2021).

## **Reliability**

Reliability was important in research studies because researchers used the process to build trust. Reliability was the ability of a researcher to obtain results, should the study be repeated (Morse, 2018). Reliability is also referred to as the ability of a researcher to replicate the processes and results of a study (Liesbeth et al., 2020). The research instrument was reliable when the result of the study was reproduced, using similar methodology (Yin, 2018). The reliability risk of a qualitative study was associated with the source, referring to the researcher analyzing the data (Yin, 2018). I ensured reliability in this study when I allowed participants to respond to the same question. Also, I verified the accuracy of the information collected when I reviewed the documentary evidence, information from the interview, and other information from multiple sources.

Dependability in research refers to stability and consistency of the data (Korstjens & Moser, 2018). The dependability in research was attained through the system of triangulation, audit trail, and a stepwise replication, that entailed splitting of the data and duplication of the analysis (Kajamaa & Bennett, 2020). Carcary (2021) maintained that dependability entailed tracking of the variability to sources, that could be identified. Some of the strategies used to satisfy the criterion of dependability were inquiry audit trail, peer examination, triangulation, low-inference descriptors, and mechanically recorded data (Carcary, 2021). In the given study, I maintained an audit trail towards ensuring dependability. On data collection and analysis, I offered sufficient data and information towards the success of the research project. I also adopted the process of

methodological triangulation towards satisfying dependability criterion in qualitative research.

### **Validity**

Validity refers to accuracy of the data used for the research (McLeod, 2019). In research, dependability, transferability, credibility, and confirmability were criteria that were fully examined in qualitative research, towards building the extent of trustworthiness of a study (Kimotho, 2020). Researchers increased the credibility of the study by describing the experiences and verifying the research findings with the participants (Devault, 2019).

Credibility in research project was the measure of what was intended of the study, and the extent of reliance on the findings of the study (Maher et al., 2018). Credibility entailed the truth and value of the evidence, that could be believable to others, and at the same time trustworthy (Meddleton, 2019). Credibility ensured that what was measured, aligned with what was intended, with reflection of social reality of the participants (Maher et al., 2018). To ensure credibility under the given research project, I used methodological data triangulation of the informational data, obtained through the participants' interviews. In the given research project, interviews were conducted virtually under the zoom system, with implementation of member-checking during the process of the research project. Member-checking was used towards confirmation of the accuracy of the data, which was usually returned to the participants, with expectation of receiving feedback from the participants (Zairul, 2020).

Transferability refers to applications, or transference of the findings to another similar context, without alteration of the meanings and reference of the study (Jennex, 2019). Transferability maintained the assumption that the researcher plays the role of documenting the time and context, in which the findings were true, and the reader determining the extent to which the findings may be applicable in another context (Guerrero & Urbano, 2021). Strategies used to examine transferability included thick description and purposeful sampling (Lumsden, 2022). In the given research project, I made a detailed description for the readers, toward making informed decision of whether the results of the study will be transferable to other contexts or not, within the banking system of Nigeria.

Confirmability is a strategy necessary towards determining the rigor of the research project (Maher, et. al). Confirmability is a process of acknowledging the bias of investigator, with an intent of minimizing the effect (Johnson et al., 2020). Confirmation maintained association with independent interview and documentations, with objectivity in qualitative research (Meddleton, 2019). I ensured confirmability in the given research, through the process of member-checking and methodological triangulation. I emailed interview responses and analysis to participants, providing participants the opportunity to evaluate the responses and analysis. Candela (2019) maintained that member-checking can reduce the probability of giving false or ambiguous data. The process of member checking improved the quality of the research results. The member-checking in research continues until no new relevant information was obtainable from a given sample (LopezZeron et al., 2019). In the given research project, I reviewed the information

received through the process of interview, making sense of the identified information, and then sent the analysis to participants for member-checking.

I attained data saturation when I determined that there was no new research data to collect. Data saturation was important in achieving a valid study, with a view that failing to attain data saturation could lead to negative effect on reliability, validity, and transferability of the study (Adiabat, 2018). The data saturation was attained when a pattern was repeated and no new information was gathered during the research (Guest et al., 2020). I projected data saturation in the study, after interviewing 5 participants, reviewing the bank's website, with inclusion of company document toward exploring strategies to reduce operational bank fraud in Nigeria. The data saturation was fully ensured through the process of obtaining data from the company website, company documents, and interview of the participants (Adiabat, 2018). The data saturation, in the given study, was achieved through the process of interviewing the respondents, until no further relevant information was obtainable, towards exploring strategies to reduce operational bank fraud in Nigeria.

### **Transition and Summary**

In Section 2 of the academic research, multiple topics that might advance the interest of the research project were described. The topics described included research method and design, population with sampling methods, and ethical standards. Other topics described included data collection instruments, data collection techniques, data organization techniques, data analysis system, and reliability and validity of the research



project. In Section 3 of the academic research, there was a description of the findings of the research project. In description of the findings of the research project, there was an overview of the informational data from the participants' interviews document, which was duly reviewed with the participants, observing the principle of member-checking. Overview of informational data, from the participants' interview, was followed by interpretation of the necessary information. Interpretation of information might allow the process of receiving answers, that could be helpful toward providing results that might advance the interest of the research project. Finally, through interpretation of the received data, recommendations were given, detailing possible solutions toward reducing operational bank fraud in Nigeria.

### Section 3: Application for Professional Practice and Implications for Change

The purpose of this qualitative, descriptive single case study is to describe the strategies used by some BLs to reduce operational bank fraud in Nigeria. In the given section, there are descriptions of the themes that emerged from individual interviews, with the BLs, regarding the strategies to reduce operational bank fraud in Nigeria. Section 3 includes an overview of the study and specific findings, emanating from the study. Also, there are discussions of how the findings might apply to professional practice, the implications for social change, and recommendations for leadership actions. Section 3 closes with recommendations for further study, reflections, and conclusions for the study.

## **Introduction**

The purpose of this qualitative single case study is to explore the strategies, that the BLs in a specific bank, used to reduce operational bank fraud in Nigeria. Managers are essential to successful organizational goals, and execution of the strategy is paramount to any outcome under an organizational system (Malak, 2022). Operational bank fraud presents a manageable risk, that the bank leaders could simultaneously address, while working towards the best interest of the customers, as well as the bank in reducing fraudulent activities. The findings of the strategies to reduces operational bank fraud in Nigeria, indicated various strategies managers used to minimize operational bank fraud, as vindicated through the process of interactions with the BLs. The strategies exercised by the BL varied in nature, with several striking commonalities that surfaced through the medium of the interview. The strategies include the themes of communication, role model, integrity, trust, and instruction. My findings may assist some BLs by raising awareness of effective leadership strategies, for combating operational bank fraud in the bank.

## **Presentation of Findings**

The primary research question that guided this study is: What strategies do some BLs use to reduce operational bank fraud in Nigeria? The given research is initiated using a single qualitative case study research design, that resulted in rich data for the overarching research question. Analysis of the interview data resulted in findings that identified several themes/strategies. The themes correlated not only to the research question, but also to the conceptual framework, and the rich information existing in the literature review. The themes were developed through the process of documentation of

individual responses from each participant, allowing the opportunity of having a focused knowledge of the current situation, prevailing in the bank, in connection with fraudulent activities. With the obtained focused knowledge of the current situation, prevailing in the bank, I was placed in a position to analyze the findings, using the themes procedures, and providing answers that will advance the interest of the bank, as well as the customers.

### **Interview Findings**

The interview findings, which included the themes/strategies of (a) Communication, (b) Role Model (c) Integrity (d) Trust (e) Instruction (see Table 1), indicated an effective manager-employee relationship, that currently created a positive environment under the bank, encouraging less occurrence of fraudulent activities. A positive environment allows employees to make better choices, behave ethically, and demonstrate financial responsibility with the corporate assets (Suh, Shim & Button, 2018). The indicated themes are evidence of the leadership strategies, used by some BLs to reduce operational bank fraud in Nigeria. In reviewing the themes, 100% of the Bank Leaders (BLs) mentioned communication as an initial requirement for managers, to influence employee engagement on fraudulent activities under the banking system.

**Table 1**

#### ***Frequency of Themes in banking***

Themes	Number of occurrences	Percentage of occurrences
Communication	5	100
Role Model	4	80

Integrity	3	60
Trust	2	40
Instruction	1	20

### **Emergent Theme 1: Communication**

The findings of the study indicated that the first theme to emerge is effective communication, as a necessary action on the part of the BLs. Effective communication is necessary, if BLs are to adequately inform employees of the corporate vision, with reasonable expectations of receiving ethical behavior as a reciprocal. One hundred percent of the study, participants maintained the theme of communication as the top choice, when working to inspire loyalty among the bank employees. The record of the interview clearly indicated that the participants' opinion, regarding the frequency of communication under the banking operations, varied significantly from weekly to quarterly, but they unanimously agreed on its importance in the daily operations of the bank. The conceptual framework of the study encompassed the fraud triangle theory, which recognizes the importance of understanding the main causes of fraud, allowing the organizations to have the opportunities of projecting the actions of the managers and employees (Cressey, 1987). In the study, BLs emphasized the importance of communication alignment with each other, with current and previous research information, acting as critical parts of alleviating the employees' propensity to commit fraud under the bank.

The academic literature showed many approaches toward preventing operational bank fraud, from the use of targeted leadership styles to altering of environment that flourishes under the bank (Cressey, 1953). Participant BL1 said that "an effective

communication from the bank managers was a critical part of addressing operational bank fraud. Constant flow of communication is necessary to manage bank fraud.” Communication, under the bank, is needed for employees to know the tone at the top level of management, with inclusion of definition of management position under the corporate vision. In the given standard, there could be an existence of minimum confusion at top level, that might lead to a tendency of increase in fraud occurrence within the bank. Ram and Acharya (2021) highlighted that an effective communication of corporate vision to employees, supports the need to have principled BLs, who are morally protecting the banks’ assets without any reasons to commit fraud.

Participants BL2, BL3, BL4, and BL5 have views about communication as an effective method of knowing what the employees were thinking, with allowance of ultimately determining the appropriate actions necessary to protect the assets of the bank, and that of the customers.

Participant BL2 said that “institution of steady communication will allow the management to be aware of the actions of the employee on daily basis within the bank.” Participant BL3 said “in constantly communicating and working closely with employees, there are propensities of determining an act of fraud before ever the action is implemented” Participant BL 4 said “communication is the main ingredient needed by the bank towards combating the elements of fraud in the bank” Finally, Participant BL5 said “ the system of communication network under the bank, will completely put an end to the problem of fraud, with management having a full knowledge of what the employees are doing on daily basis” The participants’ recognition of the need to understand the employees’ mindset, was

in line with Kolapo and Olaniyan (2018) research, which emphasized that employee's rationalization to commit fraud, was the most elusive and challenging part of the fraud, requiring a heightened awareness in the daily operations of the bank.

The finding from Theme 1 aligned with the existing body of knowledge, and the conceptual framework of fraud triangle theory portrays perceived opportunity as an active element. Under the perceived opportunity, communication is maintained as an instrument that could create awareness under the bank, allowing the opportunity of dissemination of vital information, that could advance the interest of the bank as well as the customers.

### **Emergent Theme 2: Role Model**

The second theme to emerge in the finding is the role model, which indicated that 80% of the participants recognized the urgency behind the BLs, exercising the very behavior they are requesting of the employees. Rajbanshi (2020) suggested that the appropriate management style had a positive impact on employees' actions within the organization.

Participant BL1 said:

**“Senior BLs had an equal responsibility to the banking institution, with employees acting ethically toward the bank functions and customers. Managers and employees should work hand-in hand in the daily operations. Working together of the managers and employees could lead to fraud reduction in the bank.”**

The method of acting as a role model is a strategy supported by the reviewed literature. The given standard aligns with Jalil's (2018) assertion that institution of

appropriate internal control, could be helpful in ensuring that the goals and objectives of the banks are achieved on a long-term basis, maintaining reliable financial and managerial reports, with management showing correct behavior, and no commitment of operational bank fraud.

The financial institution might operate with carefulness on daily operations, if the employees are expected to act and perform differently, more than what the culture is indicating in the daily business operations (Jalil, 2018). Participant BL3 said “it was insistence upon the BLs to possess the leadership style that allows employees to perform well in the daily operations” Maintenance of a good leadership style is what the bank needs towards the fraud control in the bank. Also, the process of modeling the behavior of the BLs should follow an ethical approach toward representing the bank. And in acting as role model, the BLs should follow up with the employees’ activities on daily basis, which could prevent fraudulent activities.”

Jiang et al. (2018) highlighted the importance and great benefits of the leaders leading by example, with provision of realistic pictures of employees’ expectations in the daily business operations. Juhandi et al. (2020) highlighted that when employees portray a clear display of ethical behavior, which represents institutional vision, there might be expectations of positive employees’ responses, toward replication of the behavior, with avoidance of operational bank fraud.

The BLs are expected to be the representatives of the bank, with the ultimate intention of safeguarding the funds of the bank, and that of the customers. Participant BL4 said:

**“If the leaders consistently display models’ behavior, the employees will unconsciously gravitate toward modeling of the behavior on a routine basis. The employees have a habit of emulating senior officers. Working directly with employees on daily basis, has a great propensity of eliminating the instance of fraud in the bank.”**

The findings from Theme 2 aligned with the existing body of knowledge, and conceptual framework of fraud triangle, with an element of perceived opportunity, which maintains that high turnover management roles, without any segregation of duties, and with working together, could eliminate the availability of the opportunity to commit fraud under the company. The given standard could be possible by the BLs portraying model examples in job performances among the employees, with expectation of establishing a state of homogeneous system of operations, that could advance the operations of the banks.

### **Emergent Theme 3: Integrity**

The third theme to emerge is Integrity, which is of great importance in operating a banking institution. The existence of the banking industry, without prevalence of integrity, is very challenging to imagine. The workforce of the bank, without integrity is implausible, and 60% of the study participants indicated integrity as a critical leadership strategy.

Participants BL1, BL3, and BL5 of the study participants have the views of integrity as a critical leadership strategy, in the daily operations of the bank. The three BLs also maintain common views that integrity was the expectation of the management, and management staff had to exhibit integrity, as a norm to employees. BL1 said



“existence of integrity in the bank could be considered as a key factor, that will eliminate fraud under the bank.” BL3 said “management and employees of the bank should adopt integrity as a standard practice throughout the bank, guiding the daily operations” Finally, BL5 said “in the bank, many frauds take place because of lack integrity among the leaders and employees.”

Leading with integrity should be an adoptable principle, today, if an organization is to be sustainable. The past historical evidence detailed many instances of government stepping in and saving the banks, because of apparent lack of morality and integrity throughout the respective organizational cultures (Chu & Hsu, 2018). The study participants were aware of the news regarding the banks that were implicated in unethical actions, and as a result, the participants were quick to describe integrity strategies as a guide, that could lead the bank into a better direction.

Participants BL1, BL3, and BL5 shared the views of necessity for integrity and trustworthy actions by all employees, toward deterrence of likelihood of manifestation of fraud throughout the banking institution. BL1 said that “employees of the bank should feel obligated toward maintenance of integrity in the bank”. BL3 said “the bank will be free of fraud if the employee should always be honest in the daily business operation” BL5 said “the reason for the main losses in the banks is due to lack of honesty among the employees” The theme of integrity aligns with the literature review; specifically the literary work by Jalil (2018), which indicated that when employees perceived their work environment as ethical, and managers and employees overtly display morality and honesty, the desire to commit fraud might be low.

The findings from Theme 3 aligned with the existing body of knowledge, and conceptual framework of fraud triangle, with emphases on element of rationalization, which stated that the defrauders maintain the propensities to rationalize act of fraud as being acceptable under the banking system, and subsequently, tend to implement fraudulent acts without any fear of being punished. Consequently, institutions of integrity within the bank could allow employees to have less concern toward fraudulent activities, with more concern for the best output of daily business operations of the bank.

#### **Emergent Theme 4: Trust**

The fourth theme that emerged is trust. Cressey (1953) highlighted that fraud triangle, places a lot of emphasis on the principle of trust, with depiction of financial fraudsters as trust violators. A fair number of participants agreed with the academic literature, that lack of trust still plays a significant part in fraud schemes. The study indicated that 40% of the participants, in the study interview, mentioned trust strategy to be important in the manager-to-employee relationship, and reduction of losses due to operational bank fraud. Employees want to know that management trust exists among them, and management wants to see that the office of management could trust employees, with responsibility of protecting the organization's assets (Aslam, 2018). The method of fraud accountability requires careful monitoring, towards avoiding the allowance of the employees, mistakenly rationalizing the concept of more share of company asset (See Okoro & Onyebueke, 2021).

The academic literature of the study supports the need for an awareness of trust, and warning that lack of trust could potentially result in good employees becoming trust violators, if an opportunity surfaced in the right direction. Participants BL1 and BL3 shared the view that trust is the most influential strategy when interacting with the employees, by placing trust as a priority when establishing a work-related activity.

Participant BL1 said “the bank should have a system of knowing that the Accounting Clerks reported fully and correctly the expected cash on daily basis”. Participant BL3 said “the BLs should maintain and remain accountable in the bank, toward check and balance of the weekly and yearly accounting reports, assuring accountability of the funds.” The study participants and academic literature of the study reinforced the need to create a healthy environment, consisting of trust under the banking institution, toward the managers and employees of the given institution. Banks are established and operated with an overzealous amount of trust from the public. Yuan et al. (2020) indicated that the need for trust is known to exist among all the employees and shown in manager-to-employee interactions.

Study participants BL1, BL4, and BL5 have the views that the principle of transactional leadership style, is paramount in the process of building trust among the employees, with the resulting efforts guiding the ethical behavior of the employees, without contemplation of fraudulent acts. Participant BL1 said “the leaders in the bank still need to build a working relationship with the employees.” Participant BL4 said “in the bank, some of the employees are accurately following the assigned line of work by leadership, which could allow management to keep track of the daily operations, with

expectation of fraud prevention”. Participant BL5 said “the leaders of the bank are strongly attempting to completely oversee the daily work of the employees, toward fraud prevention project.”

The findings from Theme 4, aligned with the existing body of knowledge, and the conceptual framework of fraud triangle, under the element of perceived opportunity, which stated that the defrauders maintain the belief of committing fraud, without being caught in the process of execution of the act. Consequently, the process of exhibition of the trust as an instrument could guide the minds of the employees against committing fraud, and at the same time direct the operations of the bank toward the right direction, that could advance the interest of the bank as well as the customers.

#### **Emergent Theme 5: Instruction**

Instruction of employees on the necessary strategies to reduce operational bank, is important in improving the employees’ performances, which could ultimately lead to a reduction in the level of bank fraud prevailing in the bank. The study indicated instruction as a minor theme, with one participant in the study mentioning training strategy as an important fact in manager-to-employee relationship, and reduction of losses due to operational bank fraud. Nwaimo (2020) highlighted that the process of educating employees on the nature of fraud, and fraud prevention measures, could be helpful among the employees in reacting, when fraud is suspected in the banks. The process of maintaining trained staff, with knowledge of the actual operations of bank, might lead to less capitalization of the situations by the fraudsters, and subsequent reduction towards execution of massive fraudulent activities within the bank (Abdullahi & Mansor, 2018).

Participant BL5 of the study said, “training is important in bank function, and if well implemented among the employees of the bank, could lead to good work ethics, without involvement in act of bank fraud.” The academic literature of the study, and the study participant, reinforced the need to create a good system of training programs, with propensities of enlightening employees toward absention from involvement in bank fraud, which could be of great advantage over the entire operations of the bank. Banks are established, with the hope that the employees will have adequate training, requisite for providing services under ethical fashion, necessary toward advancing the interest of the customers and the bank itself. Although the theme of training has only 20% of occurrence among the participants, there could be a justification that, with adequate training under the bank, employee might follow the right approach in the performance of the duties, without consideration of the option to commit bank fraud.

The findings from Theme 5, aligned with the existing body of knowledge, and the conceptual framework of fraud triangle, with emphasis on the element of perceived rationalization. The perceived rationalization maintains that the defrauders, typically rationalized act of fraud as being acceptable in the bank, with maintenance of the belief that committing fraud, under the bank, is an act of taking share in the profit of the bank. Consequently, through the medium of instruction, the process of exhibiting the given concept could be reversed in the minds of the employees, guiding the minds against committing bank fraud in the bank. In the given standard, involvement of the employees in bank operations could be projected toward the right approach, that might advance the interest of the bank as well as customers.

### **Application to Professional Practice**

The purpose of the given qualitative study was to explore the strategies BLs use to reduce operational bank fraud in Nigeria. The specific business problem is that some BLs, lack the strategies for reducing operational bank fraud in Nigeria. The findings of the study were consistent with other research, regarding the process of combating fraud, with improved employee interactions. In general, banks, including the participating bank, could benefit from the given study. In analysis of the study, data reveal multiple strategies that were operational in the BLs' interaction with the employees, which may ultimately contribute toward the organizational vision, and the loyalty of the employees. The strategies include but are not limited to management maintenance of an open-door communication with the employee, which could allow the opportunity of a pre- knowledge of the existence of fraud, before the level of actualization is attained. In addition to maintenance of open-door communication between the employees and the management, maintenance of a close working relationships between the employees and the management, in exhibition of role model, could be of great assistance is deterring the process of implementation of fraud activities, with employees knowing that the daily activities are being followed by the management of the bank.

### **Implications for Social Change**

With expectation of improvement of the bank, from the prevailing problems of bank fraud, there could be a good measure of societal involvement, trust, and confidence in the daily operations of the bank. The processes of increased societal involvement, trust, and confidence in the daily operations of the bank, could lead to maintenance of greater

advancement towards better and quality lives for the citizens, throughout the city of Lagos and beyond. The system of advancement of lives of the citizens, might be enhanced through the process of maintenance of the knowledge of safe and sound funds deposit procedures in the given bank. With the prevailing standard under the bank, existence of the concern or fear of any fraudulent activities, implemented against the customer's account, which had been a norm in Nigerian bank, could be minimized.

### **Recommendations for Action**

In synthesizing the identified codes, there were yielding of five major themes that the BLs could utilized toward the process of reducing operational bank fraud in Nigeria. Firstly, all the study participants agreed that communication was the critical method toward reaching and guiding employees to become outstanding good agents of the bank. Consequently, there is a need for the management to maintain an open line of communication, with employees throughout the given bank. Under the given standard of an open line of communication, there could be a great propensity to discover the existence of fraudulent acts at the early stage, avoiding the chances of being materialized under the daily operation of the bank.

Also, most of the bank study participants' responses to interview questions showed narrow emphasis on the main issue, weighing the entire operations of the bank, which is fraudulent activities. Under exhibition of narrow emphasis on the main issues of the bank, the need arises towards maybe devising a more simplified method of questioning, that could allow the participants to elucidate the answers to interview questions, without

any sense of reservation at any level. Consequently, such actions could ultimately allow more information that could be necessary towards determining the prevailing issues of fraud under the bank, with possibilities of ascertaining solutions to the given problem.

Secondly, the interview participants' reports reveal a few common strategies that were stated to be exercised by entire participants. The effective flow of information from the top to down, has been a major concern and debate in recent literature of the given study. Multiple literatures of the current study substantiate the necessities for consistency among the leaders' communication, with maintenance of no preferential treatment in disseminating vital information necessary towards the daily operations. The vital information will focus on educating the employees about the required ethical standards, that could possibly eliminate fraudulent activities, with an institution of trustworthy internal control throughout the bank. The banks' board of directors should implement actions, necessary for the senior leadership group of the bank to allocate time, each quarter, towards subordinate coaching of the employees, in promoting manager employee interactions and awareness. The promotion of manager-employee interactions, and awareness, may have the propensities of enlightening the employees toward the need to maintain an office free of fraudulent activities at all levels.

Third, at this stage of the bank, and with the known information about the fraudulent activities prevailing throughout the banking system, there could be a necessity of the bank leaders to incorporate trust and ethics, as a system of bank organizational culture, concerning the money of the customers. The incorporation of bank organizational



culture could clearly include the hobbies of keeping the employees and customers informed of what the bank is striving for, in the daily operations. The given standard could include unrestricted flow of information from the leaders to entire employees, under consistency basis, ensuring and assuring the process of detecting any form of fraudulent activities, ongoing or forthcoming, hampering the entire affairs of the bank.

Fourth, there is a need for the BLs to exercise consistent approaches toward the goals and objectives of the company, holding each employee accountable for performing the individual workload as prescribed daily. Under the given status, there might be an imperative portrayal of equal treatment of employees by the BLs, with deliverance of fair opportunities for growth, and receipt of incentives among the employees. The given recommendations might include the process of hiring qualified personnel, with adequate scrutiny of individuals' identities and backgrounds. Hiring qualified personnel might allow the opportunities of maintaining required employees, that might adopt the corporate vision, and advance the interests of the bank without involvement in fraudulent activities.

The concept of hiring qualified personnel through an official process, may aid the employees toward adopting the corporate vision, and further remove the employees from becoming susceptible to any of the three fraud principles of pressure, opportunity, and rationalization (Burke & Sanney, 2018, Cressey, 1953). In addition to the given output, emanating from the process of hiring qualified employees, incorporation of an official review of employees could ensure that the bank personnel are aware of the corporate goals and reward, with inclusion of being heard during the daily business operations. The given recommendations may be helpful toward the process of alleviating isolation of the

employees, which could be instrumental in reducing the impact of financial pressure, and the process of rationalization to commit operational fraud under the bank.

Finally, there is a universal recognition that the process of dissemination of the given study findings may exist in multiple mediums. However, the financial and business journals could be adequate places to house the details of the study findings. Additionally, the system of circulating and archiving of the findings of the study, could transpire with the audiences, consisting of attendees in banking seminars and conferences on bank fraud, prevailing throughout the banking system of the world, with a special emphasis on the banking system of Nigeria.

### **Recommendations for Further Research**

The ultimate intention of understanding strategies, actively applied in a particular bank, toward reducing operational bank fraud, personally lead to the given study. The limitation of the study consists of research method/design, number of participants, and the geographical locations. I chose to pursue a single case study, towards answering the identified central research question.

In answering the central research question, there is universal notation that institutions of financial operations in Nigeria, maintained an expansion system of over 30 different banks across the nation, with majority of the banks maintaining a presence in both the major and rural cities. The presence of banks in the major and rural cities renders operational bank fraud, as an opportunity that demands attention. The existence of fraudulent activities throughout the banking system remains an outstanding phenomenon, and as a result, the presence of operational fraud is not likely to be eliminated entirely under

the operations of the financial system. Due to the given standard, any future research for the given field of study may include some alternatives that will tend to expand the scope of the given research study.

Firstly, I proposed a future study, encompassing multiple banks, and incorporating a set qualitative study, directed towards examination of the fundamental course of the information lag at different levels of the banking institutions, imparting the important strategies for curtailing fraudulent activities in the bank. The given approach may entail a close review of the changes in the informational network of the bank, as applicable to operational bank fraud in the bank.

Secondly, I proposed a study involving replication of the given study, with application of larger banks, under multiple locations, with various participants. With larger banks, there may be an expansion of the process of data collection with emphasis on identified leadership groups. The given study centers on a single bank in a single location, and as a result, the review of the larger banks with more locations might potentially yield the same effective strategies or offer different strategies about the issues of bank fraud. Also, with expansion of the number of participants, the study could provide a varying set of themes that might advance the interest of the new study.

Lastly, the replication of the given study was made possible using the fraud triangle theory as the boundaries for the conceptual framework. The fraud triangle theory leverages an increased emphasis on the factors affecting employee's decision to commit fraud (Mentari & Sopian, 2022). There is an expression of the fraud triangle theory under an environment on which the fraud is committed (Awang et al., 2020). The theory may

potentially offer a diversified perspective on environments in which fraud is committed in daily business operations. Subsequently, there could be a necessity of the future researchers to explore a better application of the theory under the modern system of operations in the bank, allowing a greater exposition of the issues of fraudulent activities, hampering the entire organizational system of the bank.

### **Reflections**

The pursuit of personal doctoral journal, at Walden University, could be classified as a challenging one, with very intriguing experience at all levels. The given classification of the personal doctoral journey, in pursuit of doctoral degree, is given, considering the rigor and dedications, needed to execute the research of such magnitude. Naturally, I maintain personal honor to envision myself inside and aside, other scholarly writers' portfolios, and currently sharing the same tedious endeavors. The feeling I maintain in achieving the milestone attributed to the given level, is extremely difficult to describe, and wholeheartedly, I will proclaim all as a blessing from Almighty God. As a clear reiteration of the known facts, no surprise will be entertained that the doctoral pursuit is classified as a challenging venture, considering that many individuals that started the project in the past, never had the opportunity to actualize the goal, because of the rigors and challenges, appertaining under the program. Personally, the knowledge gained and obtained through the given program was rich, and naturally projected to be applicable to many other areas of personal and professional lives.

As the primary research instrument, I designed the research and collected the data needed for the research. Finally, I analyzed the data, with some answers to predetermined

main research question. I found the entire process very interesting, with classification as a real learning experience. Locating the participants through the help of the Head Research organizer or Representative was initially challenging, lengthy, and disappointing. I experienced a state of great frustration while trying to determine why the prospective participants of the bank could not envision the benefit of the given study. Once the participants were located, with knowledge of the benefits of the study, there was sense of eagerness to assist with the research, and subsequently offered a wealth of information, necessary toward actualization of the research project. Specifically, the BLs at various levels of the bank exhibited a great degree of eagerness to participate in the study, which had been very instrumental towards the process of actualization of the research project.

At the initial stage of the interview process, I maintained the thought that I have at least two biases toward interacting with the leaderships of the bank. The anticipated biases, I believe, were clearly negated during the process of the interview, with the BLs showing a modern approach toward responding to employee-related fraud. Consequently, I was completely surprised with the beneficial, and current information I received from the BLs. The data were captured as required toward the project, and exercise of member checking were fully executed, towards confirming the highlights from the interviews, with the respective participants in the research project.

The data collection process, consisting of individual interviews, was executed through the zoom system. The depth and commitment of the participants contributed to the life-changing experiences anticipated from the given project. Considering the collected data, I could imagine that the participants could have been so committed toward the quest

to bring about improvements in the bank. The collected data toward the project had been very rewarding, offering overwhelming support toward the progress of the given project.

In closing, I maintain that I am lucky to have the guidance and leadership of a God-given Chairman. The active advice, subtle pushes, and directions from the Chairman, coupled with reaffirmation that the given project is an achievable one as a lifeline, is a pleasing attitude to reckon on behalf of the Chairman. Also, I maintain a gratifying feeling to reckon the cooperation of the BLs in expressing the strategies, which appeared to be acquired over the years, from the good and bad experiences, as applicable to operations of the bank. To be able to add value to the participating bank is a great privilege. I maintain the hope that in some way, through personal inquiry, I have inspired the leadership staff to work harder at reaching the employees, long before the employee even thinks of considering the process of implementation of the operational bank fraud.

### **Conclusions**

Operational bank fraud maintains a worldwide effect, with global implications, and never an individual bank's problems. The results of the given study may contribute to positive social change by providing the bank, and banking public with necessary information toward long-term survival, with control of fraudulent activities in the bank. Banking institutions are part of the lives of the people, and maintenance of freedom of fraudulent activities will have a significant impact on the community growth and development, with great benefits to the bank as well as the public.

In the given system, community growth and development, without existence of fraudulent activities in the bank, could ensure a long-term survival of the people of Nigeria. The BLs of the bank recognized the importance of ensuring the growth and development of the bank, which could enhance the survival of the people of Nigeria. This process could be enhanced by maintaining an active communication system, with capabilities of alerting the management of any existence of fraud under the bank.

In addition to maintaining a system of communication towards fraud detection, any BL and employees could be expected to operate with integrity, following the ethics of the bank, without consideration of involvement in any form of fraudulence, knowing that the act could be easily detected, with subsequent consequences. The knowledge of easy detection could be attributed to maintenance of role modelling system, between the BLs and the employee, in which the BLs are following the daily operations of the employees.

In addition to the given thematic steps that are expected to reduce fraudulent activities in the bank, there is a belief that maintenance and exhibition of trust, between the BLs and the employees, will be a strong element that will encourage all the parties to focus on the job performance, with little concern of fraudulent application. Besides the process of maintenance of trust, between the BLs and the employees, there is a need for institution of method of instruction, that will be instrumental in strengthening the knowledge base of the employees, and at the same time keep the employees informed about the importance of working to succeed and be successful, without application of any element of fraudulent activities in the daily business operations. With such controls and

strategies existing in the bank, there could be expectations that the funds of the public will always be preserved as required. The knowledge of the given concept by the public could tend to increase the number of customers visiting the bank, with anticipated assurance of bank security of the funds.

BLs use the customers' needs, such as bank fraud prevention programs and preparations for the future, toward improving operating efficiency daily. Reimink, (2019) highlighted that under a balanced approach, banks may not only improve the banking operating efficiency, but also upgrade the capabilities to respond to customer needs and prepare for the future. Under the system of fulfillment of the customer's need, with control of fraudulent activities in the bank, the public could maintain the propensities of less fear about depositing funds into the banks or leaving the deposited funds in the bank for a long period. The given standard, perpetuated because of existence of fraud prevention programs under the bank, could not only improve the lives of the public and the bank, but also, and more importantly, could improve the entire economic system of Nigeria.



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## Appendix A

### Informed Consent Form

You are invited to participate in a research study, about strategies for reducing operational bank fraud in Nigeria. I am inviting members of the Bank, who are active managers and employees of the bank, to be in the study. This form is a part of a process called “informed consent” to allow you to understand this study before deciding whether to take part. This study is being conducted by Martin Anumba, who is a doctoral candidate at Walden University, under the supervision of Craig Martin, Ph.D. I am currently working on my dissertation entitled, “Strategies for Reducing Operational Bank Fraud in Nigeria.” You might already know me as a Businessman, but this study is separate from that role.

#### **Background Information:**

The purpose of this study is to describe the strategies used by some bank leaders to reduce operational bank fraud in Nigeria. Reduction of operational bank fraud could lead to the process of restoration of public confidence, that has been lost among the customers, toward depositors’ funds held within the banks. The restoration of public trust, instigated by increased security of the customers’ cash, could lead to an increase in the levels of funds deposited by the public. Funds deposits increment by the public could result in additional funds for making loans, benefiting Nigerian citizens and the economy.

**Procedures:**

If you decide to participate in this study, you will be required to: • Participate in an approximately 15 minutes to 20 minutes virtual interview about your experiences working for the bank. • Agree to have a direct interview • Agree to verify the transcript of the interview, for approximately 30 minutes, for accuracy purposes, via email.

Here are some sample questions that may be asked in the interview:

1. What are the strategies developed and implemented by some bank leaders to identify signs of an operational bank fraud?
2. What are the banks' introduced strategies, for employees, toward helping to mitigate operational bank fraud? **Voluntary Nature of the Study:**

Participation in this study is voluntary. If you decide to participate now and decide not to later, you can be withdrawn from the study at any time you want to stop. During the interview, you can refuse to answer any questions that you do not wish to answer. You can also stop the interview at any time if you feel stressed or become uncomfortable. Verifying the transcript of the interview is also voluntary.

**Risks and Benefits of participating in the study:**

The minor anticipated risks for participating in this study can be becoming fatigued during the interview because of the length. Also becoming upset by the memories that may be triggered by the interview questions. There are no benefits for the participants of the study. The benefits from the study will be for the public leaders and managers who may learn the effects of reducing operational bank fraud in Nigeria. With



this information, they may be able to better advise their fellow employees during emerging bank fraudulent activities.

**Payment:**

There is no payment for participating in this study.

**Privacy:**

All information obtained in this study will be confidential and will not be used for any purposes outside of this study. Names or any other identifying markers will not be included in the study. Data will be securely kept for a period of five years as is required by the University.

**Contacts and questions:**

You may ask any questions you have now. In the future, if you have any questions, I can be contacted by phone at 248-571-9673, or email, [judith.smallbenn@waldenu.edu](mailto:judith.smallbenn@waldenu.edu). You can contact the University's Research Participant Advocate at 1-800-925- 3368 ext. 312-1210 from within the USA, or 001-612-312-1210 from outside the USA, or email [irb@mail.waldenu.edu](mailto:irb@mail.waldenu.edu).

I have read the information above and have understood it enough to decide about my participation. By signing below, I agree to the terms stated above.

Printed Name of Participant

Signature of Participant

Date signed.

## Appendix B

### My Biography

I am Martin Anumba, a Nigerian, with a passion for providing strategies for reducing operational bank fraud in Nigeria. I graduated from University of Liberia with honors (Cum laude) in Economics and hold a Master of Business Administration (MBA) degree in International Business Administration from University of Dallas, Texas, United States of America. Currently, I am pursuing a Doctor of Business Administration (DBA) program with specialization in International Management under Walden University. I am a member North Oakland County Board of Realtors (NOCBOR) based in United States of America. Additionally, I am a member of National Association of Mortgage Brokers of United States, and a Professor at Cleary University located in Michigan, United States of America.

I started my career in Ford Motor Corporation, based in United States, as a Professional Accountant working in Ford Motor Dealerships. I have worked in three major Ford Motor Dealership Organizations under direct sponsorship of Ford Motor Corporation. After serving under Ford Motor for several years, in 2008 I commenced a personal business named Action Business Connections Incorporated, acting as the President and Chief Executive Officer. The company was charged with the responsibilities of executing all types of personnel services throughout United States of America for several years. Currently, I am acting the President and Chief Executive officer of Homa Investment Corporation, executing all types of real estate services throughout the nation. Additionally, I am currently acting as the President and Chief

Executive Office of MOCA Credit Services LLC, executing all types of credit repair services throughout the nation. As a member of North Oakland Board of Realtors, I am currently involved evaluating and executing recommendation for all kinds of commercial and residential building through the State of Michigan located in United States of America. Finally, as a member of National Association of Mortgage Brokers of United States, I am currently involved in financial evaluation of all types of commercial and residential loans operations throughout the nation, with my recommendations contributing to major decisions under multiple financial institutions throughout United States of America.

The given planned interview is meant to help collect relevant data on the research, focusing on strategies for reducing operational bank fraud in Nigeria. The data will be needed for analysis which will serve as a basis for the research results. The interview will last between 15 and 20 minutes. The interview will be sent to you for your confirmation of whether it is as you stated or otherwise. Every data and information that will be collected will be kept confidential and the privacy of the participants will be respected.

## Appendix C

### The Interview Questions

1. What are the strategies developed and implemented by some bank leaders to identify sign of an operational bank fraud?
2. What are the banks' introduced strategies, for employees, toward helping to mitigate operational bank fraud?
3. Within the bank, what is the effectiveness of the strategies adopted by the bank toward fraud reduction?
4. Which operational bank fraud reduction strategies are most useful in detecting bank fraud.
5. What were the key challenges for implementing bank's strategies for reducing operational bank fraud?
6. How do you think that the strategies currently adopted by the bank are helping toward mitigating operational fraud within the bank?
7. What else can you share with me about your organization's strategies for reducing operational bank fraud?

## Appendix D

### Interview Protocol

1. I sent a copy of my biography and interview procedure, with interview questions, to the participants.
2. The interview procedure stated information on the length of each interview to be between 15 and 20 minutes.
3. I emailed the consent form to each of the participants, necessary for approval.
4. The interview begins with a greeting, introduction, and a thank you for participation.
5. I briefed each of the participants on confidentiality, their rights, including the right to refuse to respond to any questions and respect their person and privacy.
6. I confirmed the understanding of the participants concerning their rights, confidentiality, and privacy concerns.
7. Each participant was asked the open-ended interview questions and allowed enough time to answer.
8. When all the questions were asked and answered, I expressed my appreciation again and reminded the participants that I will email them the interview transcript, and the associated analysis containing the themes for review and confirmation.