Walden Dissertations and Doctoral Studies

Walden Dissertations and Doctoral Studies Collection

3-4-2024

Effective Strategies Leaders Use to Reduce Fraud in the Nigerian Banking Industry

Maroof Suleiman
Walden University

Walden University

College of Management and Human Potential

This is to certify that the doctoral study by

Maroof O. Suleiman

has been found to be complete and satisfactory in all respects,
and that any and all revisions required by
the review committee have been made.

Review Committee
Dr. Irene Williams, Committee Chairperson, Doctor of Business Administration Faculty

Dr. Denise Land, Committee Member, Doctor of Business Administration Faculty

Chief Academic Officer and Provost
Sue Subocz, Ph.D.

Walden University
2024

Abstract

Effective Strategies Leaders Use to Reduce Fraud in the Nigerian Banking Industry

by

Maroof O. Suleiman

MBA, Wilmington University, 2012

BS, Lagos State University, 2005

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

February 2024

Abstract

Financial institutions may be liquidated by banking fraud. Bank leaders are concerned about ineffective strategies to prevent fraud and reduce revenue losses. Grounded in the fraud diamond theory and the fraud triangle theory, this qualitative pragmatic inquiry study aimed to identify and explore bank leaders' strategies to reduce fraud in the Nigerian banking industry. Data were collected by conducting semistructured interviews with nine bank leaders from six Nigerian banks and reviewing publicly accessible information from their companies' websites. A thematic approach adapted from Yin's methodology yielded three key themes: (a) the combination of multiple strategies, (b) employee and customer collaboration, and (c) education and professional experiences. A key recommendation is for bank leaders to establish a training program to cultivate innovative thinking, skills, and behaviors for fraud prevention implementation among bank employees. The implications of positive social change include the potential for bank leaders to increase corporate governance accountability for bank management and line employees, which could potentially increase job opportunities, fulfill corporate social responsibility, reduce poverty, and provide other social amenities.

Effective Strategies Leaders Use to Reduce Fraud in the Nigerian Banking Industry

by

Maroof O. Suleiman

MBA, Wilmington University, 2012

BS, Lagos State University, 2005

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

February 2024

Dedication

      I am dedicating this doctoral study as a form of devotion to Almighty Allah (SWT) and my family. Thank you for your endless encouragement to my parents, who taught me the importance of education and perseverance. In large part, I owe my gratitude to my spouse, who never wavered in her encouragement, patience, understanding, or belief in my abilities. In addition, I would like to express my gratitude to my mentors, whose guidance and wisdom have played an important role in my academic career. No words adequately describe my gratitude for your dedication to knowledge and passion for teaching. This achievement is a tribute to the legacy of Alhaji Suleiman Akanbi Tanimola, whose love and influence continue to guide my path in this world. My determination is fueled by the faith I received from all the individuals, colleagues, and friends who believed in me, challenged me, and stood by me. As much as I own this achievement, it belongs to each of you as well. Gracious!

Acknowledgments

My deepest gratitude and humility go out to my chair, Dr. Irene Williams. Thank you so much for being my mentor. I could not have completed this project without your guidance and thoughtful comments. The rest of this study would not have been possible without the assistance, support, and encouragement of my committee member, Dr. Denise Land. My sincere gratitude also goes out to the participants, who contributed so much time and knowledge to this study.

Table of Contents

List of Tables

Section 1: Foundation of the Study

In this study, I investigated the measures Nigerian banking sector leaders have put in place to reduce fraud-related losses in the banking sector. Increasing incidences of fraud in the workplace are a major concern for all stakeholders (Anindya & Adhariani, 2019). In 2019, KPMG International Financial Reporting Group published a report on global banking fraud, covering 43 retail banks, including 13 Asian Pacific, 5 American, and 25 European and Middle. In total, 18 of the banks reported revenues over U.S. $10,000,000,000, and 31 employed more than 10,000 people worldwide. The report highlighted that the number of frauds in banks worldwide has increased over the past few years; bank frauds have been identified as the most challenging type of fraud in most regions. Fraud in the financial sector negatively impacts the economies, banks, and individuals of countries (Brychko et al., 2020). Agboare (2023) argued that Nigeria has three types of e-banking fraud: internal fraud, external fraud, and bank collusion. The Central Bank of Nigeria's efforts to enhance cashless transactions have resulted in an increase in electronic banking fraud in Nigeria for over a decade. Fraud types include unofficial borrowing, ghost borrowing, kite flying, cross-firing, and illegal lending. This section includes background information on, and the statement of, the problem; the objective of the study; the research and interview questions; overviews of the conceptual framework and nature of the study; discussion of the assumptions, scope and delimitations, limitations, and significance of the study; and a literature review.

Background of the Problem

Fraud poses a great threat to organizations of all sizes, particularly banks. Data show that fraudulent crimes have increased, resulting in losses of over U.S. $42,000,000,000 as of July 2018 (PricewaterhouseCoopers, 2020). The threat of cybercrime has always been a concern for internet users and organizations, as imposters replicate their identities to steal money. Codes, passwords, and personal identification numbers are becoming more critical because of the Internet (Ekolama et al., 2022). Cyber fraudsters target this information to steal login credentials using methods such as phishing and hacking. The global loss due to cybercrime has been estimated at more than U.S. $400,000,000,000, with Nigeria at risk of losing U.S. $6,000,000,000,000 by 2030 (Ekolama et al., 2022). The lack of consistency in biometric data capture agencies leads to cybercrime as criminals present multiple identities. Digital identity management is weak due to this proliferation, Ekolama et al. (2022) noted. Using mobile devices, for example, cybercriminals can gain access to the digital market, which contributes 8% to the global cybercrime index. Nigeria's four major mobile operators are MTN, Globacom, Airtel, and 9mobile. Seventy-one percent of Nigerians use mobile phones to access the internet (Ekolama et al., 2022).

In recent years, the number of Nigerian banks has grown as has the sophistication of operations in the banking sector (Adeyemo, 2021). Regulatory authorities in the country have taken action to ensure that banks' records are regularly monitored and investigated to ensure that fraudulent practices are reduced in the banking sector as much as possible. Still, fraud remains a problem. Effective fraud prevention strategies and

procedures can give a business a competitive advantage in the marketplace. My aim in conducting this study was to provide an in-depth analysis of the strategies that bank leaders employ to reduce fraud in Nigerian banking.

Problem and Purpose

The specific business problem is that some leaders of Nigeria's banking sector lack effective strategies to reduce fraud-related losses. The purpose of this qualitative pragmatic inquiry was to identify and explore effective strategies that leaders in the Nigerian banking sector use to reduce fraud.

Population and Sampling

The targeted population consisted of nine bank leaders from six different Nigerian banks who had developed and implemented successful strategies to reduce fraud in Nigeria's banking sector. Participants were executives in an organization responsible for leading a fraud policy compliance program within the banking industry. Each of the leaders had at least 5 years of banking experience. I used purposive sampling to select participants for the study by drawing from my professional networks, such as LinkedIn. Using purposive sampling, researchers enhance the quality and credibility of the study and its findings by aligning the sample with the research objectives (Rana et al., 2023). I conducted semistructured interviews and reviewed related organizational documents to gather relevant information.

Nature of the Study

I conducted my research using a qualitative approach. Yin (2018) pointed out three different research methods, which are qualitative, quantitative, and mixed.

Taherdoost (2020) defined qualitative research as a tool for interpreting the experiences of individuals. Using a qualitative approach enabled me to provide a valid, in-depth understanding of the strategies business leaders use to reduce fraud and keep their banks successful. Researchers use the quantitative method to detect statistical relationships among variables by testing hypotheses (Mohajan, 2018). The quantitative approach requires the researcher to define variables and collect and analyze numerical data derived from a sample to derive statistical inferences about variables' relationships or differences among groups that are generalizable to the population from which the sample was drawn (Mildner, 2019). Researchers who mix methods combine qualitative and quantitative approaches (Yin, 2018). This study of business leaders' strategies for reducing fraud did not require testing hypotheses about the relationships among variables or differences between groups. Quantitative and mixed methods were not appropriate for my study.

I explored four qualitative research designs for this study: pragmatic inquiry, phenomenology, ethnography, and case study. Ethnography involves investigating the cultures and groups of humans (Jayathilaka, 2021). I explored participants' strategies to reduce fraud rather than the cultural aspects of their group affiliations. Investigating the cultures and groups of humans was not the stated purpose of my study; therefore, it would have been inappropriate to use ethnographic design for this research given the direction I pursued. In phenomenological research, researchers analyze the meanings of participants' daily lived experiences to develop common themes about how participants experience phenomena (Høffding et al., 2022). I did not use a phenomenological design because the purpose was not to explore the personal meaning of the experiences of

Nigerian bank industry business leaders. Researchers use a case study design to investigate individuals and entire groups over time (Yin, 2018). I considered conducting a case study but opted against the design. Patnaik and Pandey (2019) argued that it can be difficult to draw conclusions and generalize from a small number of cases. In this case, a case study design was not appropriate. Pragmatic inquiry studies enable the replication of data collection processes across sites, which can contribute to the understanding of the subject matter under study (Creswell & Poth, 2018). The pragmatic inquiry study design was appropriate for this study because I was interested in conducting a comprehensive examination across multiple sites.

Research Question

The central research question for this study was, What effective strategies do leaders in Nigeria's banking sector use to reduce fraud?

Interview Questions

1. What strategies have you employed to motivate employees to adopt the bank's vision concerning strategies for reducing banking fraud losses?

2. How do you have employees contribute to the development of strategies to reduce corporate losses due to banking fraud?

3. How have you reduced losses from banking fraud in your organization through leadership strategies?

4. In what ways have your professional and educational experiences provided you with the opportunity to implement strategies to reduce corporate losses from bank fraud?

5. What strategies have you used to influence banking fraud reduction?

6. What is the best way to measure the effectiveness of strategies in reducing banking fraud losses?

7. What else would you like to share with me about strategies you have used to reduce fraud?

Conceptual Framework

The theories that grounded this study were the fraud triangle theory (FTT) proposed by Cressey (1953) and the fraud diamond theory (FDT) proposed by Wolfe and Hermanson (2004). FTT refers to the idea that the motivation behind fraud and acts committed by individuals can be explained by the trust triangle theory (Cressey, 1953). Cressey (1953) argued that three factors of fraud: are apparent pressure, perceived opportunity, and rationalization. Fraud research and fraud analysis can be best explained by the FTT, which is one of the most popular theories of fraud. For organizations to reduce fraud, they must train their staff. Ramadhan (2022) argued that fraud awareness is formed by educating all users about fraud risks, including the motivations, types, and consequences of fraud.

Wolfe and Hermanson (2004) presented the FDT for the first time in an issue of the *CPA Journal*. The theory is an expanded version of the FTT. Cressey's fraud triangle consists of perceived pressure, perceived opportunity, and rationalization. Wolfe and Hermanson added an element called capacity. Despite perceived pressure and opportunity or rationalization, Wolfe and Hermanson argued that fraud is likely to take place only if the fourth element (capability) is present as well. To be able to commit fraud, the potential perpetrator must possess certain skills and abilities. According to Wolfe and

Hermanson, an opportunity opens the door to fraud, and incentives (i.e., pressure) and rationalization facilitate the process. Nevertheless, the ability to recognize an open doorway as an opportunity and to walk through it repeatedly is what allows the person to take advantage of the opportunity. Wolfe and Hermanson posited that fraudsters may commit fraud, rationalize it, and betray trust regardless of pressure, opportunity, or justification. It is also important to note that fraudsters are not able to conceal their activity unless they possess the necessary capability.

Operational Definitions

Banking fraudulent acts: Fraud in the banking sector; such fraud can be committed in a variety of ways, by employees and/or fraudsters outside the organization (Alao & Odum, 2019).

Corporate governance: The rules, practices, and processes that control and improve the performance of the organization (Dongol, 2023).

Deposit money banks: The term deposit is a bank account or another commercial bank account where money can be transferred. There are internal control problems in the banking sector that contribute to fraud in the sector. Several countries, including Nigeria, have seen a rapid change in their banking sector as bank executives have compromised their controls and manipulated financial records to present false accounting information for the benefit of the banks (Nyakarimi et al., 2020).

Fraud: The act of robbing another person or organization of their money or property and using deceptive means to acquire property (Imagbe et al., 2020). Fraud is the result of the intentional actions of an individual or employee of an organization.

Internal control: Mechanisms to ensure that all resources owned by an organization are protected to prevent fraud, misappropriation, and embezzlement of the organization's resources (Eniola, 2020).

Occupational fraud: Fraud against an organization that is committed by employees and that can result in the loss of corporate funds (Petersen et al., 2018). The three basic types of occupational fraud are as follows: (a) misappropriation of assets, (b) the use of corrupt practices, and (c) fraudulent financial statements (Alias et al., 2019).

Remuneration: A reward given to employees for their duties or responsibilities in the organization. This attribute may take the form of financial or nonfinancial appreciation, including salary increments, gifts, awards, and promotions (Ismail, 2020).

Assumptions, Limitations, and Delimitations

Assumptions

Research assumptions refer to the researcher's attempts to answer research questions, even if they are unsubstantiated, and take them as accurate or established. They are disclosures that are considered accurate but have no testing or basis (Kreuter et al., 2020; White, 2018). To conduct this study, I assumed that all participants were previously trained on, and had knowledge of, fraud; had reviewed strategies employed by a leader in the past; and were knowledgeable of fraud within their organization, including past fraud instances, so that they could answer my questions accurately and honestly. Furthermore, I assumed that participants could understand the questions I would ask them during our interview. In addition, I assumed that participants were engaging in the study without feeling coerced or victimized because they were aware of the effect fraud has on

their organizations and the general Nigerian banking sector. During the research process, the researcher should be capable of capturing, analyzing, and understanding the participants' responses. Participants' responses revealed patterns and themes about the study topic. Upon receiving answers from the participants, it was expected that I would facilitate the understanding of strategies by some bank leaders toward reducing bank fraud in the country.

Limitations

The limitations of research are weaknesses that could have an impact on the outcome and conclusions of the research (Ross & Zaidi, 2019). Among the limitations of this study are the small number of interviewees, the methodology I employed, and the design I used. These aspects may have restricted my ability to gather the information needed on the strategies bank leaders in Nigeria use to combat fraud. As a result of the small size of the sample population, it is not possible to generalize the findings of this study to a broader population. Additionally, the research findings may lack certain bank records and data, such as bank records, necessary for the study. This is because bank employees lack access to key information. Data collection may have been limited by my skills and abilities as the main instrument for collecting data; I might have been limited in the depth and richness of the data that I could gather.

Delimitations

The concept of delimitation refers to the establishment of the boundaries or parameters of a study; these restrictions mean that the research data cannot be generalized without the knowledge of the constraints (Theofanidis & Fountouki, 2018). A

delimitation of this study was the restriction of the geographical location to Nigeria's southwestern states. The research was conducted with nine organizational leaders. Using interviews as the main method of collecting data may have impeded my full understanding of the study phenomenon.

Significance of the Study

Contribution to Business Practice

Financial, reputational, and human resource losses can affect banks. In addition to endangering a country's economy through the loss of investors and resources, fraud also threatens the peace and stability of the nation as well as its political stability (Indrianto et al., 2022). Leaders of the banking industry may be able to use the strategies identified in the findings of this study to protect their customers from the exploitation caused by fraud. In addition to helping the banking industry to limit the losses incurred by fraud, use of these strategies may allow the industry to increase revenue generation. This study may contribute to efforts to improve the reputation of the Nigerian banking industry, foster greater trust among investors, and guarantee dividend returns to shareholders.

Implications for Social Change

To achieve positive social change, leaders of the Nigerian banking sector need to use effective strategies to reduce fraud. Internal control processes, risk management, and whistleblower systems are weak within banking organizations, which contribute to fraud in the banking sector (Yeoh, 2019). Financial crimes exacerbate income inequality, because public funds designed to combat poverty are diverted to crime. Stifling social mobility reinforces poverty, undermines economic equity, and perpetuates poverty. In

addition to draining public resources, financial crimes also harm society. As a result, essential socioeconomic activities cannot be conducted.

A rise in inflation, fiscal deficits, and exchange rate fluctuations can be attributed to illicit financial flows, money laundering, and tax evasion associated with financial crime, all of which threaten macroeconomic stability (Okonkwo et al., 2023). In this study, I compiled a range of strategies that top leaders in the Nigerian banking industry have used to mitigate fraud and gain insight into key areas that need to be enhanced for the sake of ensuring banking efficiency and restoring the industry's positive image. As a result of the various fraud tales and scandals that have occurred in Nigeria over the years, stakeholders and investors are losing trust and confidence in the Nigerian banking industry (Manyo et al., 2023).

There is a possibility that my study findings could serve as a framework for bank managers to provide a safe working environment that allows their employees to grow personally, develop their financial capability, and be a happier workforce. Employee satisfaction contributes to a higher level of performance without fraudulent intentions or enticements (Dziuba et al., 2020), which provides an incentive for employers to increase employee satisfaction. This study could have an impact on the banking industry and limit fraud to the extent that the scarce resources of the organization are not wasted. Instead, with effective strategies leaders may be able to utilize resources more judiciously to produce more value for the banking industry when it comes to foreign investors and

stakeholders. By doing so, long-term socioeconomic impacts may be delivered by improving the social amenities citizens need to survive and live comfortably.

A Review of the Professional and Academic Literature

The purpose of Section 1 is to provide a rationale grounded in literature in support of the study. This section serves as an overview of the study and the current literature related to the study topic. A literature review serves as a way to prepare oneself for research work and to gain a deeper understanding of the research area. A critical component of the literature review is the understanding of fraud in the Nigerian banking industry and the factors that often lead to fraud. The literature review includes a critical analysis of conceptual framework theories for this study, which were Cressey's FTT and Jensen's FDT.

The introduction of modern technology and the global superhighways of banking payments in the past few decades has increased the prevalence of fraud, which has resulted in billions of dollars in losses worldwide each year (Babando, 2022). Detecting and preventing fraud has become more innovative with technological advancement and digital transformation (Luo, 2023). The purpose of this qualitative pragmatic inquiry study was to identify and explore effective strategies that leaders in the Nigerian banking sector use to reduce fraud. The selected participants were bank leaders in the Southwestern region of Nigeria, who provided firsthand information that I used to identify and explore effective strategies that leaders in the Nigerian banking sector use to reduce fraud. The participants had developed and implemented successful fraud reduction strategies.

The literature review is comprised of various sources, including peer-reviewed journal articles, one non-peer-evaluated doctoral dissertation that relates to the study, and other articles. The sources met the requirements of the Doctor of Business Administration (DBA) degree program in that at least 85% of them were scholarly peer-evaluated articles published within the past 5 years. My research was conducted using several sources, including ResearchGate, Academia, ProQuest Social Science Journal, Sage Premier, Google Scholar, and Emerald; I used these repositories, databases, and search engines to find and access to peer-reviewed literature. These resources assisted me in finding prior studies and provided me with access to peer-reviewed literature. Several keywords were used as primary search terms during the search process, including *fraud*, *Nigerian financial system*, *Nigerian banking fraudulent acts*, *occupational fraud*, *fraud triangle*, *fraud diamond theory*, *fraud triangle theory*, and *corporate governance.* There are 185 references in the study, which come from peer-reviewed journals and documents from websites; 185 (87%) were published between 2015 and 2023. A total of 185 peer-reviewed sources were cited, which represented 87% of the total references, as shown in Table 1.

Table 1

Literature Review Sources

Literature review source	Total no.	No. within 5 years	% within 5 years	% peer reviewed
Peer reviewed	185	161	87	90
Non-peer-reviewed	11	17		

Fraud in the Banking Industry

Fraud prevention and detection for banks is challenging because of the existing organizational structures, policies, regulatory frameworks, and the application of new technologies, which are often compounded by existing organizational structures, policies, and regulatory frameworks. Nwobia et al. (2020) argued that fraud can consist of misrepresentation of the truth or any other form of deception with the intent to benefit one party at the expense of another.

The detection and prevention of fraud is a challenge that is faced in different parts of the world and is primarily due to weak controls in the banking sector. An effective system, however, can reliably prevent and detect fraudulent activities (Golicha & Onsiro, 2022). Abdulrahman (2019) argued that from a financial fraud and financial crime perspective, the need for forensic accounting has increased as a result of the increase in financial fraud and financial crime. Forensic accounting helps in the investigation and prosecution of financial crime syndicates.

Several significant political parties and ex-governors of Nigeria are currently being tried in various courts within the country on charges of money laundering, embezzlement, and misappropriation of funds, as well as security fraud, breach of contract, and other crimes (Abdulrahman, 2019). In addition, several public civil servants turned the public treasury into their assets to acquire wealth. Managers and chief executives are actively involved in practices that harm their organizations by perpetrating fraud and looting funds (Madugba et al., 2021). The absence of tools to facilitate

transactions also contributed to a decline in economic activities. Because of all of these

factors, the performance of the banks suffered, and government tax revenues from these

banks also suffered; complaints from all parties are still being heard (Madugba et al.,

2021).

Management risk is attributed to the lack of knowledge, experience, and

professionalism of the manager, as well as the weakness of management in controlling

and supervising employees (Indrianto et al., 2022). Indrianto et al. (2022) found that low

salaries and weak internal controls can put pressure on employees and give them

opportunities to commit fraud as a result of managers' failure to supervise and lack of

expertise in managing banks. Nonfinancial factors, such as greed and ambition, often lead

managers to commit fraud, rather than financial problems, because managers have the

experience and knowledge to commit fraud (Indrianto et al., 2022). Nneka Rosemary and

Akintunde Olawande (2021) found a growing number of fraud cases in the Nigerian

banking industry, which has been worsened by technology. The use of technology has

also led to an increase in fraudsters upping their game. As a result of the increase in

online banking, frauds can be carried out via wire transfers or account takeovers, which

presents more opportunities for perpetrators of cybercrime.

Financial services, including banking activities, can be provided via the internet

using laptops, desktops, and mobile devices. Fraudsters use email phishing schemes to

obtain login details and other system security breaches because they have a highly skilled

and superior understanding of the cyber security infrastructure constructed by a bank

(Nwakoby & Ananwude, 2019). Babando (2022) argued that the use of information by

fraudsters is a factor in their avoiding detection. Furthermore, fraud detection is also hampered by the fact that it requires huge, constantly changing data sets to detect fraud. The types of fraud that take place in the banking system can be classified as contractual fraud, hacker fraud, technological fraud, and procedural fraud (Babando, 2022).

Jaswal et al. (2022) investigated how hackers steal users' data and commit financial fraud by using phishing attacks as a case study. This demonstrates how security solutions can help bank customers protect their online transactions. Various methods are available for banks to prevent phishing attacks, which can be categorized into several types. To combat phishing, consumers should use personalized emails and web pages, use protection software, and use two-factor authentication. Phishing attacks can be prevented by reducing the chance of consumers being deceived by them. Chaimaa et al. (2021) reviewed a summary of e-banking. Increasing quality-of-service delivery while lowering transaction costs and providing services at any time and from any location was the main objective. In exchange, there was an increased vulnerability to fraudulent operations, such as spamming, phishing, and credit card fraud. Security is the biggest obstacle to e-banking. In my opinion, many researchers studying security issues in place at banks have only recommended immediate measures without analyzing the root causes. Thus, I used the FTT by Cressey and the FDT by Wolfe and Hermanson as a conceptual framework. An understanding of why people commit fraud is needed before measures to reduce the fraud epidemic in the banking industry can be proposed.

Supporting and Contrasting Theories

Fraud is not an action that happens accidentally; it is a premeditated act carried out by people with motivation or reasons (Almajir & Usaini, 2020). The FTT proposed by Cressey (1953) and the FDT proposed by Wolfe and Hermanson (2004) served as the conceptual framework for this study. Cressey's FTT explains people's intentions to commit fraud. Cressey attributed fraud to three main factors: apparent pressure, perceived opportunity, and rationalization. Among the most popular theories of fraud that are being used today, the FTT is best suited for fraud research and fraud analysis.

Fraud Diamond Theory

Wolfe and Hermanson presented the FDT in the *CPA Journal* in December 2004. Wolfe and Hermanson argued that fraud will only occur if a fourth element (capability) is present in addition to apparent pressure, perceived opportunity, and rationalization, which are the three elements of Cressey's fraud triangle. Potential fraudsters must possess certain skills and abilities to commit fraud. As Wolfe and Hermanson explained, an opportunity facilitates fraud, whereas incentives (e.g., pressure) and rationalization facilitate the process. The key to taking advantage of an opportunity lies in being able to recognize an open doorway and walk through it repeatedly. As an extension of the fraud triangle, the fraud diamond represents a more complex picture. Fraudsters may commit fraud, rationalize it, and betray trust even when they are under pressure, have opportunities, or justify their actions. A person cannot conceal anything unless they possess the necessary capabilities.

Using pressure and rationalization, Wolfe and Hermanson (2004) found that opportunity opens the door to fraud. A person with the right capabilities can find and utilize opportunities. Therefore, pressure and rationalization can easily drive a person to commit fraud when they are under pressure or if there are excessive pressures or rationalizations in place. However, everyone is capable of identifying an opportunity and taking advantage of it in the most effective way possible, in Wolfe and Hermanson's view.

High-profile professionals and socially prominent people can commit white-collar crimes using personal abilities. Researchers have used various approaches to measure fraud diamond capability. Ozcelik (2020) illustrated how capability is measured by a robust institutional structure as measured by the corporate governance index. Dewi and Anisykurlillah (2021) argued that performance is closely related to capability. The financial education background of the company's chief executive officer or chief financial officer determines an organization's capability. Wolfe and Hermanson (2004) argued that fraudsters are very intelligent individuals and can take advantage of their position and authorization to perpetrate fraudulent acts since fraudsters can understand weak internal control gaps within a company and take advantage of them.

Fraud Triangle Theory

FTT is one of the theories of the conceptual framework for this study. FTT is a theory that was proposed in 1953 by Cressey to explain the motivation behind fraud as well as the acts committed by individuals. As Cressey (1953) explained, there are three factors influencing fraud, and Cressey categorized these factors according to three main

categories: apparent pressure, perceived opportunity, and rationalization. Fraud research and fraud analysis can be best explained by the FTT, which is one of the most widely used theories in the field of fraud research and analysis (Cressey, 1953).

The first factor that Cressey (1953) explained to be perceived pressure is the first element Cressey believed has to be present before any form of embezzlement or fraud can take place. The presence of this factor is even divided into financial, nonfinancial, and work-related, and other motives have been established by researchers to explain fraud-related motives, the pressure that may result from low-income earning, higher lifestyle, drug addiction, and others.

In Cressey's FTT, chance is regarded as the second element in the triangle. A significant part of the purpose of the factor explains how individuals can commit fraud if they believe they can do so without being caught in a setting or environment where they believe they can commit fraud without being detected, and opportunities such as access to personal information about consumers could make it much easier for them to commit fraud (Cressey, 1953). A lack of proper punishments and effective security measures for keeping the organization's funds safe has been a problem in the past. Several studies have suggested a link between perceived opportunities and the quality of internal control (Alias et al., 2019). As a result, it is often believed that fraud cannot occur without a chance that allows it to penetrate.

The concluding factor in Donald Cressey's theory of the fraud triangle is rationalization. Perpetrators use rationalization or attitude to make excuses and justify their fraudulent actions and behaviors; it is like an ego-defending tool for people who

commit fraud (Charlopova et al., 2020). Moreover, rationalizations can also promote the escalation and organizational spread of fraud by exposing newcomers to illegitimate activities that are situationally accepted in the organization. In addition to this, the frameworks presented illustrate the fact that rationalization is not solely a function of individual choice and conscious decision-making but can also be influenced by the shared circumstances and narratives that normalize financial crime in society. It is important to note that incrementalism and normalization are important elements in understanding rationalization, and their application poses major implications for understanding how to prevent the spread of fraud across a corporation in the future (Charlopova et al., 2020).

For fraud to occur, pressure, opportunity, and rationalization must all be present together. Several studies indicate that the three elements of the fraud triangle increase an individual's likelihood of committing fraud (Zuberi & Mzenzi, 2019). Nevertheless, Anindya and Adhariani (2019) found that the FTT could not be proven to be an antecedent to individual fraud. With the advancement of theory and practice in fraud examination, the FTT becomes an important concept to have in support of fraud examination.

To summarize, fraud does not occur by accident, it is a premeditated act. Pressure, opportunity, and rationalization- these are the three main causes of the fraud triangle in the banking industry, and they all fall on the leadership. There is a tendency for employees to yield to peer pressure without adequate remuneration. In the absence of job segregation, employees will collude to commit fraud against the organization. By implementing appropriate measures such as strong internal controls and corporate

governance, it is possible to prevent rationalization from taking place. This is because it is difficult to know what employees are experiencing in their personal lives. To reduce the likelihood of the staff21rom21re21ng involved in fraudulent activities within the organization, a professional ethics committee should be set up, and the staff should be constantly trained on ethical issues so that an ethical culture can be instilled in them. There should also be an expectation of punishment, regardless of the level of staff involved in the fraudulent activities, that is clearly communicated and followed accordingly.

Fraud Scholarship

Fraud may result in reputational damage, a loss of human resources, and bankruptcy for banks. In addition to threatening the country's economy, fraud also threatens its peace and political stability by wasting investors' resources (Indrianto et al., 2022). Agboare (2023) argued that there are three types of electronic fraud in Nigeria, namely internal e-banking fraud and external e-banking fraud, as well as collaboration between fraudsters and bank employees. As a result of the Central Bank of Nigeria's efforts to enhance cashless transactions in Nigeria, electronic banking fraud in the country has been increasing for more than a decade now. Fraud types include illegal lending, lending to 'ghost borrowers,' kite flying and cross-firing, and unofficial borrowing. In addition to foreign exchange fraud, impersonation, manipulation of vouchers, fictitious accounts, overvaluation of properties, false declarations of cash shortages, falsification of status reports, duplicate checkbooks, mail transfers, interception of clearing cheques, computer fraud, fake payments, teeming and lading, and

robbery are examples of fraudulent activities committed. Fraud is the act of using deceit to induce someone to part with something valuable or to surrender a legal right to gain the benefit of deceit (Okonkwo et al., 2023).

Recent frauds detected in Nigerian banks and government agencies include; unauthorized transfers and withdrawals; the use of unauthorized overdrafts; the posting of false credits; fraudulent cheque presentation; the use of bank funds for personal purposes; making unauthorized loans; abuse of medical schemes; several departments and ministries have illegally converted pension funds; several departments and ministries have committed fraud involving ghost workers, which resulted in millions of naira being paid to private pockets; political power abuse leads to overbilling and over-invoicing (Okonkwo et al., 2023). As a result of fraud and corruption, there is a detrimental effect on the investment climate because it inflates perceived risks, discourages domestic and foreign investors, and hinders economic growth (Okonkwo et al., 2023). The implementation of internal controls is another important control measure. Boards of directors, management, and other personnel are involved in internal control (Nugraha & Bayunitri, 2020).

The banking sector relies on information and communication technology (ICT) for assisting and coordinating collective decisions. Data storage, retrieval, transmission, and manipulation are done through computers and telecommunications equipment. Several organizations, including banks, use technology and networks to perform basic and complex tasks. There is now a wide range of people who have access to the electronic economy, even criminals. An application security strategy involves a set of

procedures, technologies, and practices aimed at safeguarding applications throughout their lifespan. Cybercriminals exploit loopholes in enterprise systems to steal sensitive data, proprietary information, and confidential material Al-Khater et al. (2020). All types of applications (legacy, desktop, web, mobile, and microservices) are vulnerable to application security attacks. Al-Khater et al. (2020) found that 95% of cybercriminals spread spyware by posing as a friend, cashier, or manager on a website, revealing login details, or downloading a harmful file. Staff members should be trained to recognize the telltale signs of online fraud, such as emails urging users to visit a site or pop-up ads offering free goods. Employees should be cautious when clicking links, downloading files, and visiting web pages.

Types of Fraudulent Practices

Fraudulent practices in the banking industry make it challenging to categorize them (Association of Certified Fraud Examiners [ACFE], 2022).

Management Fraud. Fraud performed by top executives, directors, and managers of the organization linked to the agency theory's conflict of interests between shareholders and management in a company is identified as management fraud. Luo (2023) argued that it is shareholder'' interest that management prioritizes the company's long-term interests over short-term performance, which is frequently driven by management's interests rather than shareholder'' interests. This fraud often goes unnoticed because it is carried out by the individuals overseeing the organization, often driven by greed and weak internal controls.

Employee or Insider Fraud. There are many cases in which non-management employees commit unethical acts often referred to as occupational fraud (Petersen et al., 2018). As a result, financial losses are caused and the trust of customers is eroded, which is detrimental. Suh et al. (2019) found that ethical values could reduce employee fraud and malpractice. Additionally, upholding ethical values prevents auditors from committing fraud despite weak internal control systems in client organizations.

Third-Party Fraud. Committed by external offenders outside the banking environment, outsider or third-party fraud includes various forms of fraud such as duplication of information on websites, exploitation of automated teller machines, and the impersonation of bank representatives with the sole objective of obtaining personal information from unsuspecting bank customers (ACFE, 2022).

Outsider or Insider Fraud. When persons outside and inside the bank collaborate to commit fraud, outsider/insider fraud occurs. Fraudulent activities are often successful and smoothly executed because the offenders use intel such as bank verification numbers, untraceable transfer of funds from customers' accounts, and deceitful use of loans all obtained from the bank's employees (ACFE, 2022).

Occupational Fraud in Nigerian Banks

In occupational fraud, resources or assets are deliberately misused, misapplied, or mishandled for personal gain (ACFE, 2022). In occupational fraud, individuals who are in authority, have responsibility for governance, or who are employees, or third parties purposely deceive others to gain an unjust or illegal advantage over others (International Standard on Auditing 240). At some point in its history, every organization has

experienced occupational fraud. There are three types of occupational fraud: asset misappropriation, corruption, and financial statement fraud. An occupational fraud scheme is one of the most prevalent types of fraud in the workplace and asset misappropriation schemes are one of the most common methods used for carrying out occupational fraud (ACFE, 2022). One of the most prevalent measures of occupational fraud in Nigerian deposit money banks is the misappropriation of assets. Dadzie-Dennis et al. (2018) investigated whether employee fraud poses a threat to the banking industry. The study aims to identify the factors driving employee fraud and their relationship. It becomes increasingly critical for researchers and practitioners to learn more about this phenomenon due to its impact on banks. (Dadzie-Dennis et al., 2018) found that employee fraud continues to thrive despite regulations and control systems within the banking industry. As the framework for examining employee bank fraud drivers, literature reviews were conducted using the fraud diamond and fraud triangle theories. Employee pressure and fraud, opportunities for employees, rationalization of other activities of employees and fraud, employee capability and fraud, poor corporate culture, and fraud, as well as inefficient internal controls and fraud, were discussed. The questionnaires were answered by 224 bank employees in the regional capital, selected at random from 250. In the study, capability, opportunity, and internal controls were the most important factors in employee fraud. Strong internal controls, adequate remuneration, and whistleblowing are recommended as ways to limit employee fraud.

Scenic has introduced financial fraud detection tools as part of its commitment to address fraud concerns and provide reliable solutions for its customers. Bako et al. (2022)

argued that computer-aided audits and data mining are powerful fraud detection tools. Bako et al. published a report on 43 accounting officers' views on forensic accounting's uses and importance. The findings showed a significant correlation between forensic accounting, trend analysis, computer-assisted auditing methods, and fraud detection. In the study, banks' internal control systems were recommended to install commercial data mining software. By doing this, fraud is prevented. Li (2022) found that data mining, natural language processing, and machine learning (ML) are key components of artificial intelligence (AI). AI enables machines to perform tasks previously performed manually, freeing up decision-makers to focus on business strategy. Business and financial fraud can be solved using big data mining and intelligent data mining technologies.

The purpose of data mining techniques is to identify anomalies, patterns, and correlations in databases to use them to predict outcomes based on the data they uncover. Firas (2021) described the concept of data mining as a process that aims to find new patterns or information within a vast amount of data by mining them to find patterns and insights. Detecting fraud has become easier using data mining software because it logs and searches databases for anomalies and suspicious patterns (Mushunje, 2019). For fraud detection, data mining is used to extract fraud patterns from a data set and then feed these fraud patterns to an ML classifier to detect fraud patterns in a data set (Song, 2020). Furthermore, the tool simplifies the process of finding trends, anomalies, and other unusual activities within large databases by simplifying the identification process. Having all the necessary information at the disposal of businesses enables them to make proactive decisions based on the information they have at hand. An example of data

mining is the process of analyzing large amounts of data to uncover hidden or unexpected patterns or information; usually, this involves the use of programs that are designed to achieve this goal.

The role that forensic accounts play in monitoring and detecting fraud has to be noted because anti-money laundering software has to be used in conjunction with forensic accounts to enable the successful monitoring and detection of fraud. The purpose of this software is to detect fraud using data mining tools and reports produced by the accounting system. The technological advances that professional forensic accountants can take advantage of technological advances to simplify and speed up some auditing tasks but also to save money on auditing tasks (Firas, 2021). Kao and Tsay (2023) argued that traditional banking can have difficulties verifying the authenticity of a hand-signed signature signed by an unreliable counterparty. Blockchain-based digital signatures on receipts can provide a straightforward method of detecting false revenue reports. By using this approach, fictitious revenue recording can be prevented, a common financial statement fraud. Blockchain technology enhances transparency and reduces fraud risk by allowing all parties to verify the authenticity of a transaction by checking digital signatures from both parties involved.

Trend analysis is used to identify frauds in their infancy stages by using forensic accounting techniques to identify them and pinpoint their origins before they progress. Monitoring understating expenses or liabilities, Kao and Tsay (2023) cited that understating expenses or liabilities is also another type of financial statement fraud that can be easily detected using blockchain technology. All transaction records must be

signed digitally by all parties involved, so an honest counterparty would not sign a false entry. Financial analysis is therefore also capable of helping uncover any inconsistencies in these records that may exist. Unnecessary deductions on customer accounts, impersonation, banking application hacks, and more atrocities are committed daily at an alarming rate that needs to be speedily curbed (Alao & Odum, 2019).

Various steps can be taken to prevent fraud in the first place, including strategies (Babando, 2022). Besides the identification cards that customers use in their banking systems, as well as the passwords that they use in their private branch exchanges, there are many other personal identification numbers that are also commonly used in this kind of system. As with all preventative strategies, there is no perfect one, and most are a trade-off between effectiveness and usability that has to be made. A fraud detection process involves detecting fraudulent activities as soon as possible after they have taken place (Babando, 2022). All ideologies, morals, cultures, polities, and intellects contribute to it. Increasing fraud, corruption, and other financial crimes have adversely affected countries' economic development, making it difficult to provide essential services to citizens (Al Hassan, 2020).

A company can reduce the risk of occupational fraud by implementing anti-fraud controls and training the employees to use these controls as part of their anti-fraud strategy (ACFE, 2022). In most organizations, it has been found that anti-fraud training has a positive impact on the workplace. Fraud can only be prevented through education, which is the most effective method of combating it. The ability to prevent, detect, and investigate fraud is essential for anyone who is involved in the fight against fraud.

Providing education and support for members of the global anti-fraud community to

ensure fraud prevention is regarded as a highly effective way of reducing fraud.

Remuneration

An employee's salary is one of the most important factors in reducing banking

fraud. Uwase (2023) argued that remunerations are a part of employee rewards such as

gifts, prizes, or promotions from their employers. Without appropriate compensation,

performance cannot be optimized. In addition, an employee's attitude towards work is

crucial to the organization's performance and profitability. As part of improving job

satisfaction and motivation, the use of remuneration as a form of independence is also a

responsibility of banking industry leaders. Employees are compensated for participating

in the organization's tasks and responsibilities through remuneration. Salary increases,

gifts, awards, promotions, and other forms of remuneration may be offered, as well as

nonfinancial and financial appreciation (Ismail, 2020). The remuneration of Nigerian

banking employees plays an extremely important role when it comes to determining their

performance and engagement, and it should be monitored and adjusted accordingly

whenever necessary. Both employers and employees must be compensated proportionally

to achieve optimal performance.

Most employees have an idea of the value of the responsibility they carry in an

organization. They expect to be adequately rewarded in ways that appreciate the services

rendered. Failure to do this may bring about disappointment and dissonance on the part of

the employee. This may lead to the nurturing of fraudulent thoughts long before they are

perpetrated. This may increase an employee's performance and motivation to help a

company achieve its objectives and goals. The rewards they receive must be aligned with the services they render to the firm.

Employee compensation and motivation are positively correlated, meaning that changing employee rewards are more likely to result in corresponding changes in staff output and performance. Mahato and Kaur (2023) found that employee reward and compensation management involves implementing and formulating policies and strategies aimed at rewarding employees fairly and equitably for their performance and the value of the organization. An organization's influential culture can enhance worker performance, resulting in increased efficiency and objective achievement. (Francis et al., 2020) argued that recognition and rewards motivate and energize employees because they recognize their achievements. Having motivated workers is a significant factor in improving the quality of work they produce. Creating a remuneration system that aligns with an organization's strategies is always important (Francis et al., 2020). Employee involvement is the key to organizational success. As a result of the application of compensation and reward systems, workers are inspired to do their jobs effortlessly and achieve their goals.

The need hierarchy was created by Abraham Maslow, who explained that employees do not only work to earn money but also for other personal needs that they wish to satisfy as well. Maslow (1954) argued that the basic needs of individuals include their social, psychological, safety, and self-actualization. Along with the nonfinancial reward of bonuses, the objective of making employees happy about their work must also be quite closely linked to the objective of creating a sense of satisfaction at work (Uwase,

2023). Salary is one of the most influential factors in influencing employee''

performance, and salaries are one of the most important factors in motivating employees.

Employee motivation is likely to vary among employees, though some may be motivated

by a higher or more permanent salary. Management wages can improve their

performance (Uwase, 2023).

Employees are one of a bank's greatest assets and maintaining them is one of the

most important steps for the bank to maintain a high quality of service to its customers.

(Akhter et al., 2022). To retain employees, it is necessary to provide opportunities to

improve the working environment and performance (Rahaman & Rupali, 2020).

Employee retention inspires employees to work enthusiastically. This enables them to

improve their performance and provide good-looking services to bank consumers. Ghani

et al. (2022) found that compensation management, recruitment and selection, training,

performance appraisal, and benefits administration all shape an employee's overall

experience. Furthermore, these advantages can improve employee performance, job

satisfaction, and overall performance of the organization as a whole by reducing turnover

and increasing productivity while reducing the number of absentees as well as higher

worker satisfaction. Therefore, the Nigerian banking sector must review and reestablish a

remuneration plan that adequately rewards bank employees for the services they provide

to prevent fraud from occurring.

Corporate Governance

To maximize shareholder value, companies must have good corporate

governance. Companies can improve financial performance and reduce risk by aligning

incentives between managers and shareholders and by providing reliable and transparent financial reporting (Farooq et al., 2021). To ensure that companies are governed as effectively and efficiently as possible, continued efforts are needed to implement effective governance practices. It is the process by which an organization manages its affairs. It involves identifying who can handle what and ensuring that all resources owned by the organization are utilized. The goal of effective corporate governance is to establish and adhere to a modus operandi that will lead to corporate accountability, standard ethical practices, and operational transparency which are crucial to managing resources appropriately (Tayo Akinleye et al., 2019).

Çolak and Öztekin (2021) evaluated COVID-19's impact on a group of developing countries with poor economies, tight budgets, weak policies, and weak business environments. A substantial number of organizations will likely be more competitive and resilient after the pandemic if they prioritize risk management, transparency, accountability, and ethical behavior (Çolak & Öztekin, 2021). These are all vital themes of corporate governance that are essential to corporation'' success (Çolak & Öztekin, 2021). Thus, Nigeria's banking system lacks adequate corporate governance, which is a major contributing factor to a lack of foreign investors, fraud, employee engagement, accountability, and several other problems (Çolak & Öztekin, 2021). Corporate governance policies must align with a bank's goals and objectives if it is to achieve results from strategies intended to reduce fraud in the banking system (Tayo Akinleye et al., 2019).

In summary, banks in Nigeria should implement an effective corporate governance system to improve their reputation, increase profitability, and gain stakeholder'' trust. As a preventative measure, there should be a separation of duties to prevent collusion from circumventing controls. To ensure that bank leaders comply with the corporate governance code, the Central Bank of Nigeria should continue to routinely supervise their activities.

Corporate Governance and the Agency Theory

Transparency, responsibility, accountability, and fairness are the four core elements of corporate governance (Das, 2019). Corporate governance is fundamentally about complying with the law and ensuring that the board is committed to transparently managing the company to maximize shareholder value. Unlike agency theory, stewardship theory discounts any possible conflict between organization executives and their owners. A corporate governance system is a set of policies and procedures adopted by management and other individuals inside the company as a way of protecting the interests of stakeholders within the company (Nwaebuni et al., 2023). Garzón Castrillón (2021) argued that corporate governance reports should include standard operating procedures and regulatory provisions to avoid tensions between managers and owners.

Essentially, agency theory aims to provide an answer to the perennial problem of conflict between shareholders and managers of companies regarding their regulation and policy decisions (Garzón Castrillón, 2021). Jensen and Meckling (1976) found that agency relationships are agreements between a company's owners and its managers, in which the owners appoint agents (managers) to manage their companies. A key

component of this arrangement is the delegation of decision-making authority to

management by the owners. Asymmetrical information flow and different motivations

between principals and agents complicate trust between the two. To align the interests of

principals and agents, effective corporate governance mechanisms are necessary.

In summary, corporate governance is the system by which an organization is

governed and controlled. An organization's corporate governance involves its board of

directors and management's commitment to integrity, ethics, and corporate social

responsibility, whether the organization has adequate internal controls and risk

management systems, how well its audit committees and auditors are doing, and how

accountable it is. Therefore, corporate governance will be discussed from the perspective

of that broader concept of corporate governance in countering fraud.

Impact of Corporate Governance on Fraud

The corporate governance mechanisms employed by several companies have

proved to be effective in preserving their reputation against fraud. Gam et al. (2021)

published that evasive corporate governance raises fraud risk. After fraud detection, some

companies bolstered their reputation through effective corporate governance

mechanisms. Tayo Akinleye et al. (2019) found that effective corporate governance

involves establishing and adhering to a modus operandi that ultimately results in

appropriate resources, corporate accountability, standardized ethical dealings, and

operational transparency. The importance of corporate governance to an organization's

performance cannot be overstated. According to several empirical studies, corporate

governance plays a significant role in sustaining performance improvements. Fraud

prevention within a corporation is crucial to its financial success. Putting good corporate governance principles into practice is an effort to prevent fraud by applying a human approach. Juhandi et al. (2020) demonstrated that it is necessary to adopt a strict supervision system, involving a board of commissioners, an audit committee, as well as an internal audit department, to ensure that good corporate governance principles are being followed. Fraud prevention is a result of the coordinated actions of these three elements in an effective organizational structure. Adopting a system and technology approach that is effective in fraud prevention will also enhance the effectiveness of fraud prevention. This is reflected in how the company sets up its controls promptly. To ensure that agent'' actions are not conflicted with interests, principals use internal control (Sudjono, 2023). As a result of this, good governance serves an important function in the management of a company and minimizes conflict of interest. Aini and Zainuddin (2023) argued that increasing cooperation among stakeholders is an excellent method to prevent fraud activity in the banking sector. This is done by maintaining business responsibility and reducing fraudulent activities within the banking sector.

  Internal Control. An organization's internal control includes all the processes and scopes that ensure that its ethical and other goals are being met. A mechanism of internal control is intended to ensure that all resources owned by an organization are protected to reduce fraud, misappropriation, and embezzlement of the organization's resources (Eniola, 2020). A weak internal control system is often associated with perceived opportunities for fraud, as Cressey hypothesized in his FTT. Internal audit plays a crucial role in the prevention of fraud on the part of an organization. Internal audit

assists management in preventing fraud by testing and evaluating the reliability and effectiveness of controls and assessing the possible risk of fraud in different segments by testing and evaluating the framework of controls (Melinda et al., 2022). In the business world, an internal audit is an important control tool for preventing errors, irregularities, and fraud from occurring in an organization. Internal audit helps ensure fraud prevention and control programs are properly implemented (Melinda et al., 2022). Having an effective system of internal control can assist in preventing losses and theft as well as embezzlement or misappropriation of assets by placing them in inappropriate places (Haryanto & Ardillah, 2022).

Furthermore, internal controls contribute to ensuring that accurate business information is available to the company to ensure its success (Haryanto & Ardillah, 2022). Sarbanes Oxley promotes effective internal controls in addition to restoring public trust in financial statements. The internal control system of a company ensures the safety and security of assets, processes information accurately, and adheres to all relevant laws and regulations (Haryanto & Ardillah, 2022). As a result of Sarbanes Oxley, companies must maintain strong and effective internal controls while recording transactions and preparing financial statements (Haryanto & Ardillah, 2022). Furthermore, such controls prevent financial statements from being misinterpreted.

Internal control systems are essential to improving an organization's operating system. Providing management with information helps them monitor risks and issues. Additionally, it promotes a system of checks and balances that will limit occupational fraud in banking. There is a lack of internal control among Nigerian bank leaders. It

negatively affects employee performance and attitudes toward engaging in unethical

practices like fraud and theft, which, in turn, negatively impacts organizational objectives

and goals. It is extremely critical not only for banks but also for the whole economy

(Lentner et al., 2019) that banks have internal control systems, various monitoring, and

internal regulatory systems, as well as operational efficiency and continuous assessment

to drastically reduce the level of losses in the Nigerian banking system.

Ethics in Business

Business ethics refers to the rules, plans, and strategies applied to corporate issues

such as bribery, fraud, asset misappropriation, employee attitudes, and discrimination

within the organization. (Adiguzel, 2021) defined ethics as a set of beliefs, values, norms,

orders, prohibitions, and designs that enter the lives of individuals, groups, people, social

classes, nations, and cultural environments and influence their actions. Ethics can also be

used by business practitioners to define the standard of moral sense that should be

followed in the workplace.

An ethical system has a continuous nature, especially concerning its effects on

organizations, their members, stakeholders, and society in general (Mitchell et al., 2019).

To reduce the chances of fraud and malpractice on the job, ethics will need to be the

foundation (Suh et al., 2019). The auditor will be able to resist temptation even in the

face of weak client internal control systems by upholding ethical values. Furthermore, it

is important to understand that these estimates do not account for indirect costs, such as a

diminished organizational reputation, a diminished motivation of employees, and a

growing level of stress among employees. Based on Liu's (2022) definition, ethical

banking is the integration of the bank's business with social, environmental, and ethical factors. An ethical banking system involves eco- and socially conscious practices and aims to be sustainable. Banks can transform into ethical banks both internally and externally. Among the internal drivers are shareholders, directors, and employees. Governments, local governments, nonprofit organizations (NGOs), customers, and competitors are external driving forces.

Ionașcu et al. (2023) argued that banks must encourage their stakeholders to report potential irregularities or branches discovered in performing their duties. In addition, the banks forbid any repressive action against those who report suspected misconduct or actual violations in good faith. Bank profitability and growth are affected by its reputation and its actions reflect its ethical conduct and professionalism. Research has been undertaken to understand why (un)ethical behavior occurs and to identify appropriate steps to increase ethical behavior, decrease unethical behavior, and create an ethical organizational culture (Mitchell et al., 2019). However, the majority of research in the field is still dominated by experimental studies, despite many strides being made in the literature in this area. Despite the importance of this research, there is still a need to shed more light on the causes of unethical behavior in organizations and find ways to prevent unethical behavior and foster ethical behavior in those organizations (Mitchell et al., 2019).

In summary, banks with a reputation for ethical conduct are likely to attract and retain a smart and honest workforce. By limiting employee turnover and hiring smart, honest employees, they will be relatively free of problems caused by rapid employee

turnover. Human resource management would be easier, internal governance would improve and operational efficiency would increase. The principle of ethical leadership should be promoted throughout the organization, emphasizing the importance of ethical conduct at all levels of the organization. Leaders must be held accountable for upholding professional standards in the workplace.

The Role of Bank Leadership in Confronting Fraud

Leadership cannot be effectively described due to its various meanings in different contexts. The banking industry often reverts to its leaders and their leadership styles when it comes to major issues affecting the industry. This is because leadership style makes a significant contribution to the determination of the organization's performance and the achievement of organizational objectives. Hosseini and Ferreira (2023) found that employees who are ethically motivated are more likely to challenge authority and say what they think, due to their ethical commitment. Encouraging trust, respect, and altruism are some of the benefits of having ethics in the workplace. Having a sense of belonging can lead to a sense of commitment among colleagues to share knowledge and improve innovation at work. Furthermore, ethical leaders promote trustworthiness standards and promote employee'' ability to learn and develop skills. They also improve their efficiency, and share their ideas and thoughts within the organization. This is to build long-term relationships and share values. The purpose of leadership style is to recognize how each of these behaviors can be combined to influence someone's subordinates positively.

Leadership's positive attitude and exceptional leadership also play a vital role in creating employee loyalty to the organization and its leadership. Mahmud (2019) argued that, when a transformational leadership style is properly implemented in an organization, employees are more likely to commit to the organization. This in turn improves employee performance as they work together on organizational tasks until success (Mahmud, 2019). As a result of research conducted on the banking industry as a subject, it has been found that transformational leadership has a positive and significant impact on organizational commitment and work performance (Almaududi Ausat et al., 2022). Leadership plays a key role in business. It is an integral part of enhancing employees' participation, effectively coordinating efforts within the company, and ensuring the success of the business (Muhammad & Sari, 2021).

Leadership that adheres to ethical standards helps organizations maintain their identity because it fosters ethics, and trustworthiness and produces a better sense of belonging among employees (Arshad et al., 2021). King (2023) found that there are two types of ethical leadership: ethical individual leadership and ethical managerial leadership. The characteristics of integrity, honesty, and trustworthiness related to a person can be thought of as processed traits, while a leader comes in two important dimensions, namely, that of both a person's moral character and the characteristics that relate to his or her moral managerial character. Behavioral trustworthiness is as important for organizational outcomes as organizational plans and strategies according to ethical leadership principles (Bai et al., 2019).

The leader's ethical characteristics, including honesty and trust, may eventually make the manager a role model to employees (Ejaz et al., 2022). The company must set a fair standard of treatment for all employees and must promote an open environment for the exchange of ideas, information, and important inputs to the company so employees can contribute with their ideas and information (Charkhkar et al., 2022). Ethical leadership is honest, principled, fair, and genuinely concerned about the well-being of the staff. As an ethical leader, one of the most important functions is to ensure compliance with ethical values by establishing, communicating, and reinforcing highly ethical behavior within the organization (King, 2023). As a result, they promote the organization positively, create a safe working environment, improve employee performance, morale, and engagement, and do a lot more to improve the organization's quality of life. For an organization to thrive and grow in a way that everyone's goals and the organization's goals are in alignment with each other, leaders must foster loyalty among their employees and ensure that every employee's goal is aligned with the organization's goals.

Jaqua and Jaqua (2021) found that transactional leadership builds employees' self-interest by defining their roles and tasks and rewarding them based on their performance. Employees deliver quality and quantity based on the set targets to ensure they get rewarded for completing their tasks. The performance of the organization is improved as a result of this leadership style. This leadership style motivates employees with rewards and benefits and consists of giving tasks to their subordinates using the reward and punishment method to motivate them towards achieving their individual goals while working towards the organization's goals (Jaqua & Jaqua, 2021). Ari (2021) argued that

transactional leadership motivates subordinates to seek reciprocity where the boss rewards them for their efforts. As a result of transactional leadership, employees feel motivated because rewards and benefits align with their self-interest.

Consequently, the banking system may require a system that uses collaborative leadership styles to ensure that bank employees comply with the rules and regulations of the system to avoid fraudulent practices that often involve employees (Maalouf, 2019). The purpose of a leader is not to command his or her group but rather to guide them to accomplish their goals by guiding their actions and coordinating the process through which they accomplish them. Collaborative leadership can be particularly useful in situations where no one person or entity is capable of either providing information or acting because of the complexity of the issues or problems.

Data Analytics and Artificial Intelligence for Fraud Detection

In the industrial, business, and financial sectors, technology affects a wide range of fields. Technology can automate business processes and encourage people to innovate their businesses. Secondly, computerized accounting allows stakeholders to obtain a prediction or projection of future business. Thirdly, financial reports are now prepared electronically rather than manually (Naqvi, 2020). Caprian (2023) argued that ML can prevent and combat financial fraud. Based on their capabilities, traditional rule-based fraud detection methods may not detect evolving and sophisticated fraud schemes. As ML provides a more powerful and accurate method for analyzing large amounts of data, it has been increasingly used for fraud detection (Caprian, 2023).

Several studies suggest the need for auditors to possess highly specific technical skills, as demonstrated by Kovanen (2020), which finds that auditors are all in agreement with the opinion that audit scope should not be determined solely by the limitations of the existing capabilities to maintain audit relevance. A study conducted by Hakami et al. (2020) found that auditors' ability to detect fraud through conventional audit activities has a lower accuracy rate than the fraud detection model that they can use to detect fraud. The report highlights the need for auditors to broaden their competence to be more effective. Additionally, Edmonds et al. (2021) found in their study that one of the skills auditors need to be able to do is to be able to analyze data to detect fraud.

The use of big data and big data analytics methods can improve the quality and efficiency of financial statement audits by reducing human intervention. The practice of auditors traditionally has been to analyze the collected data manually, using Microsoft Excel as a tool (Perera & Abeygunasekera, 2021). Nevertheless, when analyzing data manually, some common issues may arise. These issues include mistakes due to human nature and the influence of subjectivity on the analysis of data. All these issues can be avoided by incorporating big data analytics into external auditing, and the quality of audits can be enhanced by using big data analytics (Perera & Abeygunasekera, 2021). By discovering hidden patterns in data through the use of big data analytics, organizations will be able to add significant value to their services (Handoko et al., 2020). Internal audit is one of the most effective ways of detecting fraud, in particular. Maulani et al. (2024) recommended combining apparatus improvement with supervision and control to prevent fraud. The importance of long-term oriented behavior, honest culture, and ethical

conduct cannot be overstated when it comes to preventing fraud Performing internal audit activities continuously to achieve organizational goals by applying a systematic and regular approach is an important part of achieving organizational goals. For an organization to effectively manage risk, control, and governance, it should be conducted systematically and routinely (Olojede & Olayinka, 2022). Banking fraud cases have been discovered, and efforts should be made to prevent or reduce them.

Controlling effectively can be defined as complying with rules and regulations related to generally accepted accounting principles, accounting standards, regulatory frameworks, and codes of conduct (Zahari et al., 2020). This is to ensure they are implemented effectively. As part of this process, the organization must also implement an anonymous reporting program, monitor internal controls, hire forensic auditors or fraud examiners, have a strong and independent audit committee that includes finance experts, and establish robust management control systems and fraud risk management procedures throughout the company (Zahari et al., 2020). The managerial system of an organization tends to falsify financial information as a means of hiding poor performance in the eyes of the public (Suhartono, 2020). Fraudulent acts occur when someone deliberately attempts to defraud and harm another person so that they can take advantage of their duty and authority to gain personal advantage or financial gain (Suhartono, 2020).

The objective of this research is to improve auditors' knowledge of different fraud detection methods that can be adopted depending on the organizational circumstances, to enhance their ability to detect fraud. This study is expected to not only increase the readiness of internal auditors to implement new techniques but it is also expected to

convince auditors to quickly adopt new practices in addition to encouraging them to do so. Aside from the potential benefits gained, the implementation of fraud detection systems based on data analytics and AI is likely to contribute to the fact that organizations will encourage and facilitate their internal auditors in implementing fraud detection systems. A significant target of this study is to contribute to the establishment of literature on the use of data analytics and AI in internal audits.

Review of Key Themes in the Literature Review

The objective of this literature is to identify and describe effective strategies for reducing fraud in the Nigerian banking industry. The conceptual framework consisted of the fraud triangle and fraud diamond theories. Cheliatsidou et al. (2021) argued that an overview of its conceptualization, use, and criticism will help uncover the term's origins. Any employee who has a solid understanding of the company, and the ability to override the management, is capable of committing fraud (Jiang et al., 2022). In this study, scholarly works and professional works are reviewed in detail to support the research propositions. Dash et al. (2023) found that deep learning and reinforcement learning could be investigated in the future as potential fraud detection tools for banking and financial institutions. Abdulrahman (2019) asserted that employees who work in a positive environment are less likely to commit fraud and theft. Fair employment practices and a clear organizational structure are essential. In addition, an open-door policy allows employees to communicate directly with management, which is a great way to prevent fraud. All employees, regardless of position, should be held accountable for their actions by business owners and senior management. Analyzing effective strategies Nigeria's

banking sector uses to reduce fraud as it relates to the research question and how it can be applied to improve operational efficiency in the sector.

Transition

This study was motivated by a central research question: What effective strategies do leaders in Nigeria's banking sector use to reduce fraud? In Section 1, there are three primary parts, beginning with the basics, which provide the background and foundation of the study. The general business problem is the loss that the banking sector suffers every year as a result of fraud. The specific business problem in Nigeria is that the leaders of the banking sector are unable to determine what measures need to be taken to reduce fraud-related losses. Also included in this section is a conceptual framework encompassing the FTT and the FDT. A comprehensive discussion of the assumptions, limitations, delimitations, and significance of the study is provided in this section. The purpose of this section is to provide an overview of the potential impact of the study on social change. The objective of Section 1 is to combine and critically analyze relevant literature supporting and contrasting the business opportunity stated in the problem statement.

As part of Section 2, I explain the data collection process, including my role as the researcher. The choice of method (qualitative), the design (pragmatic inquiry studies), the method of data collection (open-ended interviews), and a discussion of the data and its contrast were all factors supporting the study's strength. In conclusion, a detailed discussion is provided concerning the importance of reliability and validity in qualitative research and how the study addressed these issues. The final part, Section 3, presents the

findings of the pragmatic inquiry study in terms of the manifested themes identified

during.

Section 2: The Project

In the following section, I explained the study's purpose, my role as the researcher, the participants, the research design and methodology, the sample size and population, and the ethical research procedures associated with the study. In conclusion, this section consists of a review of the data collection processes, as well as the validity and reliability of the data.

Purpose Statement

This qualitative pragmatic study aims to identify and explore effective strategies that leaders in the Nigerian banking sector use to reduce fraud. Data were collected using semistructured interviews with bank leaders in the Nigerian banking industry. Data were collected from nine bank officials in southwestern geopolitical areas of Nigeria who have developed and implemented successful fraud mitigation strategies. Therefore, participants at those levels were able to understand the study's purpose.

Role of the Researcher

There are many ways to conduct qualitative research, and the role of the researcher depends on the specific approach and methodology employed. Researchers are responsible for collecting, organizing, and interpreting data, as well as reporting the results of the research (Yin, 2018). An ethical researcher must be able to explain all relevant aspects and assumptions, biases, and assumptions the researcher is applying to the study, as well as expectations and experiences that qualify them to perform the study (Ugwu & Eze, 2023). Research in qualitative methods involves gathering and analyzing nonnumerical data (such as text, video, or audio) to understand ideas, opinions, or

experiences better. The method can be used to uncover details about a situation or to generate new research ideas.

Through my experience as a fraud analyst and accountant, I have developed the ability to comprehend and investigate fraud-related cases that arise within an organization using audits to uncover concealed fraudulent activity within an organization. Due to my previous experience, I am aware that I may be at risk of bias in this study. My strategy for reducing bias risk includes regular reflections and ethics considerations, member checking, following the interview protocol, reviewing transcripts, and achieving data saturation in the study. Qualitative research responses can be interpreted in a variety of ways (Ugwu & Eze, 2023). Researchers who use qualitative methods to study human phenomena typically use a variety of methods compared to logical and statistical approaches. For instance, qualitative researchers might conduct ethnographic studies, case studies, historical analyses, discourse analyses, ethnography, grounded theories, phenomenology, or pragmatic inquiry studies.

Yin (2018) described member checking as reviewing the draft case study with participants and says this can assist in correlating findings and evidence, as well as producing evidence that was not initially captured by participants. As a researcher, I aimed to find out what can be done to mitigate fraud in the banking industry by looking at the leader'' points of view. The researcher can also use member checking as a tool to capture participant'' voices during the research process (Yin, 2018). My research question is geared toward gaining the perspectives of participants whereby the purpose of member checking has evolved from simply checking off boxes to paying attention to the

perspectives of participants in my research so that I accurately reflect the perspectives of the participants in my research (Sahakyan, 2023). My goal as a researcher was to analyze the participant'' feedback honestly and avoid bias so that I could identify the most effective strategies to reduce fraud in the banking industry. These participant'' feedback and reactions were incorporated into my research.

Qualitative data collection involves determining whether enough data have been collected. Fusch et al. (2018) found that data saturation determines whether the intended research objectives are achieved. Findings from qualitative research are highly dependent on the efficacy of data collection (Hennink & Kaiser, 2022). As a qualitative researcher, one of the most important points that should be considered in conducting qualitative studies is saturation. A researcher must collect data from informants to the extent that no further information can be collected until saturation has been reached, in other words, there can be no more information collected. Using a saturation point not only helps ensure the validity and credibility of the information that was used for the study but also saves researchers time and energy when collecting this information. The saturation point is reached when an interviewer finds repetition of the same information from the subjects (Saunders et al., 2019). Hennink and Kaiser (2022) found that a saturation point is often reached between the 9th and 17th interviews.

The *Belmont Report* was written in an ethically sound manner to protect the human research participants. It has three components: respect, beneficence, and justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). This study falls within research, as conclusions were drawn,

and findings should contribute to generalizable knowledge. As a researcher, I was committed to protecting the beneficence of the participants, accepting their decisions, not harm, and doing my part to secure their well-being. Voluntary informed consent participation was enforced as defined by making participants aware of the research procedures, their purpose in the research, and the anticipated benefits.

Protocols for interviewing are defined guidelines for evaluating the design of a study. An effective means of improving semistructured interviews can be achieved by utilizing the protocol refinement framework (Yin, 2018). This was done in four steps. The first step was to create interview questions that aligned directly with research questions, followed by creating inquiry-based conversations, then receiving feedback on interview protocols, followed by executing the interview protocol to test it (Yin, 2018). The last phrases refine the protocol, strengthen the reliability of the protocol, and potentially improve the quality of the data obtained from participants (Yin, 2018). In addition to identifying participant background and context, they provide key participant information.

Participants

In this study, the participants included bank leaders in the Nigerian banking industry. Qualitative research uses sample size selection to assist researchers in accomplishing their research objectives (Kelle, 2021). Research goals are emphasized in qualitative sample size selection (Bougie & Sekaran, 2020). Using a sample size of nine participants, I identified and explored effective strategies that leaders in the Nigerian banking sector use to reduce fraud. In addition, I reserved the possibility of increasing the

sample size if the data from the initial sample and the interview fails to reach saturation. Yin (2018) warned that data saturation capability is more critical than the sample size when analyzing statistical data. There are different views regarding the adequacy of the sample size to reach the saturation level, depending on a scholar's viewpoint. As the sample size varies depending on several factors, including the research questions and the purpose of the study, Hennink and Kaiser (2022) conducted research on interviews and concluded that, according to the results of their study, saturation points are often reached between the nineth and the 17th interview. Based on statistical analysis, it might be safe to assume that a saturation point can be reached by about 13 interviews, based on the results of the interview process. Mwita (2022) argued that there is a significant relationship between the amount of time used in collecting data from interviews and the saturation level of data in the study. The more time a researcher spends collecting data, the higher the chances of achieving or reaching saturation will be. Researchers believe data saturation occurs when no new information is added to the database and respondents provide similar responses as previously (Fusch et al., 2018). The study will reach saturation once I receive redundant data from respondents and review documents. The interview setting facilitated kindred conversations with the interviewees.

The bank leaders who have years of experience in the banking industry are the individuals who participated in this study because they have the most relevant knowledge and subject matter expertise. Efforts have been made by Nigerian banks and financial services corporations to modify their policies and procedures to reduce fraud. The participants must have experience using effective strategies leaders in the Nigerian

banking sector use to reduce fraud. In addition, Natow (2020) argued that bank leaders can add invaluable data to studies exploring bank policy by considering their position and experience in the field. As part of the inclusion criteria, employees within that category must meet the following requirements, including their professional role within the organization, their function within the organization, their length of service, their number of years of experience, and their indirect relationship with me.

For research to be successful, it is important to have a strategy for gaining access to participants. The benefits of membership and conference events enable a professional organization to build relationships within an organization that facilitate the establishment of working relationships (DeJonckheere & Vaughn, 2019). The purpose of a conference is for members to network with each other and often find opportunities to collaborate on some projects at this event. To gain access to participants, I used my credentials as a member of the ACFE. The participants were recruited through my professional network on LinkedIn using purposive sampling, ensuring their eligibility matches the participation criteria before initiating contact. Using LinkedIn to identify potential participants and make professional connections has been proven to be very effective (Cho & Lam, 2020).

My goal was to build a productive relationship with participants through a variety of strategies. Developing strong relationships with participants can expand the trust between participants and researchers, allowing them to talk candidly about their experiences and viewpoints, which can enhance data quality (Pyo et al., 2023). Participants received follow-up communication via LinkedIn and email including an overview of the study and a consent form requesting their participation by affirmatively

responding to the email. The participants who expressed a willingness to participate received a calendar invitation to participate in scheduled study sessions. Participants received a copy of the consent form as well as a confirmation email that said, "I consent"" Following this invitation, I conducted semistructured interviews and reviewed relevant organizational documents to gather answers to the research question: What effective strategies do leaders in Nigeria's banking sector use to reduce fraud? At the study's start, I outlined the study's scope and potential benefits to business, society, and the participants. By following the interview protocol (see Appendix), I was able to maintain quality communication during the scheduled meetings. A recruitment letter should also be included to facilitate effective communication with participants.

Data collected during the literature review can potentially be substantiated by participant responses. The methodological triangulation method uses multiple sources of information to boost the validity of an individual's research (Yin, 2018). In addition to adding validity and consistency, the academics' fieldwork is reflected in the responses of the participants (Yin, 2018). I used methodological triangulation to support the analysis of the literature review with participant responses and organizational data.

Research Method and Design

Research Method

A qualitative approach utilizes people as part of the research methodology and generates results based on their life experiences, behaviors, and feelings rather than relying solely on statistical analysis or quantitative tests. Thus, the integrity of the data analysis performed is guaranteed (Bougie & Sekaran, 2020). In this case, the qualitative

method would be a better choice for the study because the research effort is the primary method for obtaining, analyzing, and generating knowledge from the data (see Ugwu & Eze, 2023).

Research methods can be classified into three categories, which are qualitative, quantitative, and mixed methods (Yin, 2018). My study was conducted using a qualitative research method to collect data. Taherdoost (2020) defined qualitative research as a form of social action that involves interpreting the experiences of individuals. My research employed a qualitative approach because the qualitative approach allowed me to provide an in-depth understanding of the strategies used by banking industry business leaders to ensure the success of their banks and to reduce fraud risks to the absolute minimum.

Researchers use the quantitative method to test hypotheses to determine whether there is a statistical relationship between variables (Mohajan, 2018). Quantitative research involves defining the variables to be studied, collecting, analyzing, and interpreting numerical data from samples, with the intent of making statistical inferences regarding the relationships between variables or differences between groups that may be generalizable to the population from which the sample is drawn (Mildner, 2019). A mixed-methods approach integrates qualitative and quantitative research methods (Yin, 2018). Business leaders use a variety of strategies to reduce fraud, and there is no need to test hypotheses about their relationship to each other or the difference between groups. The purpose of my study could not be appropriately addressed through quantitative methods, nor could it be adequately addressed through a mixed methodology.

Research Design

The study was based on a pragmatic inquiry study design. In qualitative research, there are four major types: pragmatic inquiry, phenomenology, ethnography, and case study (Yin, 2018). I reviewed each design for application in this study. Pragmatic inquiry studies can have many benefits, such as the replication of data collection processes across multiple sites which can contribute to validating the understanding of the subject matter that is being studied as a result of the study (Creswell & Poth, 2018).

Researchers may use a case study design to investigate individuals and entire groups for some time (Yin, 2018). I considered a case study for this research but it is limited by the difficulty of generalizing findings across case studies. Patnaik and Pandey (2019) argued that it can be difficult to draw conclusions and generalize from a small number of case studies. In this case, a case study design is not appropriate.

Phenomenology is primarily used to investigate the lived experiences of people of a particular group (Creswell & Poth, 2018). To derive the universal meaning of these experiences, phenomenological researchers study the lived experiences and perspectives of participants. The objective is to analyze factors that affect the population that the participants or cases came from (Flick, 2018). The limitation of a phenomenological approach is that the findings are dependent on the participant's ability to recall and relay events. Considering that this study does not explore participants' live experiences, the design was not appropriate. Furthermore, the ethnographic design does not fit the purpose of this study because the objective of this study was not to explore a culture or group.

Ethnography is appropriate when the purpose is to describe how a cultural group operates (Creswell & Poth, 2018).

The use of a pragmatic inquiry design was appropriate for this study because it involves exploring a modern phenomenon within the context of its real-life occurrence. This method of research into a pragmatic inquiry aims to develop a comprehensive understanding of a program, an event, a pragmatic, or several pragmatic inquiries by analyzing each of them in detail. There is no other qualitative research design that is suitable given my participant access route and data collection choices. This is because a comprehensive understanding of what effective strategies are being used in Nigeria's banking sector to reduce fraud is necessary to determine which strategies are effective.

Researchers typically reach data saturation at some point during their studies. This is a sign that they have already collected all the data they need to complete their study. In the absence of additional information that may be pertinent, further information cannot be obtained from respondents or subjects at this time (Fusch et al., 2018). Even though data saturation in qualitative research helps ensure the validity of a study in the same manner that a statistically valid sample ensures the validity of a study in quantitative research, there is no direct correlation between sample size and achieving data saturation. In qualitative research, data saturation is one of the ways to ensure that one is obtaining accurate and valid data. A sample that is too small or too large will not provide sufficient data saturation if the sample size is too small or too large. Before writing a qualitative research proposal, it is imperative that one critically read and obtain a clear understanding of data saturation. When the researcher discovers that all the necessary data have been

collected and that there is no new information, data, or information that can be collected

from the respondents or subjects of the study, they say that they have reached saturation

(Fusch et al., 2018). Data saturation refers to the point when there is no more new

information emerging. Using interviews and member checking, I acquired as much data

as possible until fresh themes emerged abruptly. I interviewed nine participants and

added participant interviews until data saturation was reached.

Population and Sampling

The research question for this study was, What effective strategies do leaders in

Nigeria's banking sector use to reduce fraud? I collected data from nine bank leaders in

the Southwestern geopolitical region of Nigeria. Researchers usually collect data on

samples instead of the entire population for numerous reasons, and their conclusions are

generalized to the entire population in light of these factors (Bougie & Sekaran, 2020).

Bougie and Sekaran (2020) noted, there are several reasons why data should be collected

from samples rather than from the whole population. An ideal sample can only be

selected when the candidate goes the extra mile to select it according to the ideal

characteristics. Participants in this study were bank executives, bank managers, and

supervisors from various banks across Southwest Nigeria. They developed and

implemented successful strategies to reduce fraud in Nigeria's banking sector. In addition,

I reviewed related organizational documents to identify relevant information that may be

useful for this study. The point of saturation occurs when all the necessary data has been

collected; further, pertinent information cannot be obtained from participants or subjects

at this point (Fusch et al., 2018). For example, when a researcher has reached saturation,

they will no longer collect data for that study because they have reached saturation. The data saturation phenomenon occurs when the information required to replicate the study has been obtained, when the ability to collect additional new information has been accomplished, and when further coding of the data is no longer possible. Typically, this sort of situation occurs when all participants answer the same question in the same way. It is vital to consider saturation when conducting qualitative research. It is necessary to collect data from participants until no further information can be obtained from them to achieve saturation. Additionally, researchers can save time and effort by identifying the saturation point and ensuring validity and credibility before collecting information. Researchers should consider all factors that affect data adequacy in qualitative studies to achieve data saturation and save time, money, and resources.

Researchers use qualitative sampling to select individuals or cases. Purposive sampling was used in this study. Rana et al. (2023) asserted that a purposeful sampling method is the most frequently used in qualitative banking fraud research. Participants are selected based on specific characteristics relevant to the research question, such as age, gender, ethnicity, or position in the banking industry. By using the strength, researchers can select participants likely to provide rich and relevant data, as well as achieve a diverse sample. Purposive sampling allows researchers to target participants likely to provide rich and relevant data, but it may limit generalizability. To ensure accuracy in the interview process, nine participants were selected for the interview. Lakens (2014) found that researchers should focus their research on the size of a parameter to have an accurate estimate. The participants were selected as part of the sampling plan. In sampling plans,

sources of data are selected based on "who, what, where, how, when", and the way to collect the data (Tracy, 2020). Participants in this study were required to sign a consent form, and they must be at least 18 years of age to participate in this study. The participants were also informed that taking part in the study does not carry any potential risks or benefits and that at any time they can decide not to take part in the study. Aside from that, the identity of all participants was kept confidential throughout the study.

Data saturation determines whether research objectives are achieved, Fusch et al. (2018). Qualitative research findings depend heavily on the effectiveness of data collection (Hennink & Kaiser, 2022). When conducting qualitative research, saturation is one of the most important factors to consider. The researcher must collect data from informants to the extent that no more information can be collected until saturation is reached, or, in other words, no more information can be collected. Researchers can save time and energy when collecting information by using a saturation point, which not only assures the validity and credibility of the information they will use for the study. An interviewer reaches saturation when he or she finds subjects repeating the same information (Saunders et al., 2019). Hennink and Kaiser (2022) found that saturation usually occurs between the 9th and 17th interviews. Therefore, it might be safe to assume saturation occurs by the 13th interview on average. Data saturation was reached at the ninth participant.

Ethical Research

Negrin et al. (2022) emphasized that the researcher is accountable primarily for protecting the safety and welfare of the participants. The selection of volunteers was

given particular attention to ensure equity. Participants received an informed consent

form outlining the purpose of the study and the procedures that took place during the

interview process, as well as some sample questions. To achieve this, a consent form was

provided to each potential participant. As shown in the Appendix, the interview protocol

served as a full disclosure document for participants prior to their engagement in the

research. An outline of the study's purpose, interview procedures, study nature, risks and

benefits, and confidentiality is provided in this form. Cargill (2019) found that deception

may occur when participants are unclear about the study's purpose. Participants were

informed about the purpose of the study and informed that their responses to the

semistructured questions may lead the researcher to explore new data further. Participants

were informed about the voluntary nature of the study, the risks and benefits of

participating, as well as the privacy requirements. To encourage participation, each

participant received a copy of the final report, in the hope that it would facilitate the

development of more effective fraud strategies.

The National Commission for the Protection of Human Subjects of Biomedical

and Behavioral Research (1979) issuedthe *Belmont Report* establishing a code of ethics

for researchers. As stated in the *Belmont Report*, ethical respect for people and

participants, as well as protecting the welfare of participants, as well as fair participant

selection were all important elements (Dahlke & Stahlke, 2020; Price et al., 2020).

Several foundational resources are included in the human research guidelines, I as the

Belmont Report and the National Research Act, which include informed consent, ethics

committee review and approval, inducement to participate, confidentiality, and

compensation (Negrin et al., 2022). My Walden Institutional Review Board (IRB) approval number is 12-19-23-1167951, and I adhered to the tenets of the *Belmont Report* to ensure the sustained protection of participants' rights. This research aligns wit' Walden IRB's ethical guidelines.

Participants in this study were bank leaders in the Nigerian banking industry who took part in this study. The objective of the ethical procedure is to protect each participant's privacy and to maintain their confidentiality during the study. Each participant was identified by a numeric code which I used to keep track of them. A spreadsheet containing information about each participant and the code number associated with that participant was used to record the collected data. Participants are referred to as "P1," "P2," and so forth for ease of understanding.

The selection of volunteers was given particular attention to ensure equity. Participants received an informed consent form outlining the purpose of the study and the procedures that took place during the interview process, as well as some sample questions. To achieve this, a consent form was provided to each potential participant. In the Appendix, the interview protocol serves as a full disclosure document that participants must agree to before participating in the research. An outline 'f the study's purpose, interview procedures, study nature, risks and benefits, and confidentiality is provided in this form. Cargill (2019) found that deception may occur when participants are unclear about the study's purpose. Participants were informed about the purpose of the study and informed that their responses to the semistructured questions may lead the researcher to explore new data further. Participants were informed about the voluntary

nature of the study, the risks and benefits of participating, as well as the privacy requirements. To encourage participation, each participant received a copy of the final report, in the hope that it would facilitate the development of more effective fraud strategies.

There is a possibility that some participants feel anxious during the interview process. McGrath et al. (2018) found that it is imperative to build rapport and credibility with participants to increase their comfort level with the process of research and interviews. I assured all participants that the research would maintain their complete privacy and confidentiality throughout the process. The informed consent process also provided participants with the assurance that they could withdraw from participating at any time. If a participant were to withdraw from the study after the interview, any information previously shared would not be considered when the decision is made to withdraw from the study. It is outlined in the informed consent form that participants may withdraw from the study. In addition, the form provides the contact information of the sponsoring institution in case there are any questions.

The participants were interviewed virtually, and audio was recorded, to ensure their health and safety. Every participant in the interview was assigned a numeric code to protect their privacy and confidentiality during the interview. OneDrive, my laptop, and a passport drive were used to store the data. I secured each location with protection, and only I have access to the storage places where I plan to store these documents. The IRB has required that the data be stored securely and that it be destroyed 5 years after the study has been completed based on the requirements of the IRB. Participants did not

receive any incentives in exchange for participating. Participants were adequately informed beforehand about the interview protocol to ensure their comfort with the data retrieval strategy

An effective researcher must be flexible, transparent, and guided by a strong moral code that guides their actions. Th' researcher's ethical code and professional policies are governed by their moral compass (Kelle, 2021). Researchers have an ethical responsibility to do good and prevent harm (Hancock et al., 2021). Researchers are responsible for ensuring that the ethical principles of qualitative research are applied to their research study while also protecting the human participants at all times. This is one of their primary responsibilities. A researcher must keep in mind the participants' best interests while ensuring that they are protected from any harm that may arise during the study. Additionally, the researcher must adhere to legal requirements and ensure integrity. I adhered to the guidelines for ethical research set forth in the *Belmont Report* and in my Walden IRB approval to protect participants' rights'

Data Collection Instruments

This qualitative pragmatic inquiry study identifies and explores effective strategies leaders in the Nigerian banking sector use to reduce fraud. This study collected data using a primary data collection instrument. Semistructured interviews were conducted with a purposive sample of bank leaders and fraud investigators to collect the data. Taherdoost (2021) concluded that semistructured interviews were useful when there was an existing knowledge base on the study topic and uniformity was desired. In addition to assisting in answering the overarching research question, these interviews

would provide data to advance and demonstrate the bank's efforts to combat banking fraud by implementing effective strategies. Heeding the interview protocol (see Appendix), I used the same format for each participant to maintain consistency, and I followed the same flow among the questions of each participant (see Ylikoski & Zahle, 2019; Zahle, 2019). A strong asset of this study was the interview protocol, which serves as a guide to me while simultaneously building rapport with the interviewees and managing the time spent with them, as well as a reference for the questions used during the semistructured interview. There can be an opportunity for the interviewers to go back over the key points as captured during the original interview as well as the research findings as a result of the study, thereby facilitating member checks required for a successful research study (Erdmann et al., 2022).

A member checking session gives a chance for researchers to discuss preliminary findings, meanings, and thematic content with participants. In this way, the researcher's analysis of data is validated, and the participant's interpretation is confirmed (Erdmann et al., 2022). Validating the researcher's analysis and interpretation of the data participants provided is essential. Members checking permits respondents to approve, disapprove, or update the information they furnish, validate the researcher's interpretation, or provide a contrary narrative (Lincoln & Guba, 1985; Stake, 1995). Consequently, participants' views, experiences, and understandings are reflected in research findings. A typical member checking process includes (1) taking a look at interview transcripts and interpreting them, (2) each interview question summarized in a single paragraph, (3) For each interview question, participants should receive a printout of the synthesized

responses, (4) verifying the accuracy of the synthesis with participants or gathering additional input and disclosure to ensure accuracy and lastly, (5) maintaining member checking process until there is no new information (Saunders et al., 2019). Member checking ensures that research results are not biased, incomplete, or inaccurate (Candela, 2019). If conclusions and interpretations differ between researcher and participant, Yin (2018) recommended holding reports inconclusive until the researcher obtained enough additional saturated evidence to support the conclusions. I outlined an interview summary and engaged the participants until we reached a mutually agreed-upon outcome, following the recommendations of Yin, Marshall, and Rossman. My goal was to arrive at a mutual agreement by updating or accessing additional information to confirm the differences.

Additionally, I compiled secondary data from organizations' websites using publicly available organizational documentation. Documentation for the organization includes the mission statement, reports, policy, and procedure manuals that detail the rules and regulations the organization follows to ensure compliance with the mandate. In addition to exploring organizational documentation, this method provided new insights into the research question by reinforcing the research themes with corroborating evidence and drawing on organizational documentation to provide additional insight into the research question. To ensure that data saturation, a constant data collection cycle was followed until no new themes emerged.

Data Collection Technique

I collected data by conducting semistructured interviews with nine bank leaders at their respective work locations. My research incorporated (a) semistructured interviews with the organization's leaders; and (b) organizational documents, such as management artifacts and public data from the company's website. By reviewing publicly accessible documentation, additional data could be collected without excessive strain on participants. This method, however, has limitations, including possible data obsolescence and incomplete information. Data were collected primarily through semistructured interviews. Interviewing in semistructured ways enhances dialog with the participants and builds rapport (Parker et al., 2022). A semistructured interview is an effective tool for collecting rich study data in I pragmatic inquiry study. To ensure accurate understanding, transcription, and subsequent validation of data collected from the participants, I recorded each interview session according to a predefined interview protocol (see Appendix). In addition to the semistructured interview, I reviewed relevant internal and publicly available documents of the organization.

The research question answer was, What effective strategies do Nigerian bank leaders use to reduce fraud? As the primary means of data collection in this study, I interviewed participants over the phone and via Zoom per the interview protocol. Face-to-face interviews have been affected by COVID's dangers. During the interview, participants have the option to choose the environment in which they would like to be interviewed. The use of online surveys is also a COVID-friendly way to collect data because they are also easy to create, easy to reach the sample population, and easy to

store the data Aprajita et al. (2023). Nevertheless, there are some downsides to participating in online surveys, such as that the participants cannot convey their history or unique knowledge, it is not guaranteed that all the invited participants will take part in the study, and the challenge of confidentiality is further aggravated by the fact that the process is online. Consequently, this study did not use an online survey as part of the research. Savin-Baden and Major (2023) explained that focus groups are a more difficult option for data collection versus individual interviews because they are more time-consuming and need more people to conduct them.

This study contains a list of the interview questions that were asked. Participants were told the circumstances of the interview so that they felt comfortable. They should also be confirmed that there is no right or wrong answer and that they can take their time answering the questions during the interview (Williamson et al., 2023). Each participant heard the same transcript before and after each interview; a note of thanks was read to each participant before each interview, an explanation of the approximate time commitment, and a request that any additional information may be shared with the participants that are not covered in the interview as part of the study. In addition to providing a guide for the interview, one also must remain consistent during the process of collecting information from all the participants during the interview process (Williamson et al., 2023). Th' participant's responses were analyzed for further clarification and follow-up questions were asked.

Taherdoost (2021) argued that interviewing as a method of collecting data has its advantages as well as disadvantages as a method of collecting data. One of the

advantages of using an interview as a method of collecting data is the fact that it is possible to explain the questions to the interviewees to clarify the questions, as well as the flexibility of the method of administering interviews. A few of the major disadvantages of interviews as a method of collecting data include the need to hire and train interviewers, the difficulty of scheduling where and when to meet in person, and the possibility of changing plans at the last minute, as well as the high cost for conducting interviews.

As part of the interview process, a formatted note of thanks was written and explained, along with an explanation of the purpose of the study, and permission was requested to record the interview for transcription purposes. To ensure complete attention is paid to the participant's responses, notes were not taken during the interview. As a result of paying close attention to what the participant says, there are opportunities to ask clarifying questions in the following weeks. The transcript of the interview was transcribed verbatim following the interview. During transcription, only external hard drives with password protection were used to store the transcripts. The hard drive was locked in a fireproof enclosure during the time that it was not in use. After all interviews had been transcribed, I reviewed the transcripts. Also, the data were analyzed to identify patterns within them and to determine if data saturation had occurred.

A member checking session gives a chance for researchers to discuss preliminary findings, meanings, and thematic content with participants. In this way, the researcher's analysis of data was validated, and the participant's interpretation was confirmed. Validating the researcher's analysis and interpretation of the data participants provided is

essential. Members checking permits respondents to approve, disapprove, or update the information they furnish, validate the researcher's interpretation, or provide a contrary narrative (Lincoln & Guba, 1985; Stake, 1995). Consequently, participants' views, experiences, and understandings are reflected in research findings. A typical member checking process includes (1) taking a look at interview transcripts and interpreting them, (2) each interview question summarized in a single paragraph, (3) For each interview question, participants should receive a printout of the synthesized responses, (4) verifying the accuracy of the synthesis with participants or gathering additional input and disclosure to ensure accuracy, and lastly, (5) Maintaining member checking process until there is no new information (Saunders et al., 2019). Member checking ensures that research results are not biased, incomplete, or inaccurate (Candela, 2019). If conclusions and interpretations differ between researcher and participant, Yin (2018) recommended holding reports inconclusive until the researcher obtained enough additional saturated evidence to support the conclusions. I outlined an interview summary and engaged the participants until we reached a mutually agreed-upon outcome, following the recommendations of Yin, Marshall, and Rossman. My goal was to arrive at a mutual agreement by updating or accessing additional information to confirm the differences.

The various data collection techniques have their advantages and disadvantages. Participant interviews enable the investigation of the phenomenon from the participant's point of view (Yin, 2018). The interview setting provides a wealth of information about the phenomenon for the researcher. (Bougie & Sekaran, 2020) emphasized that face-to-face or remote discussions allow rapport and understanding to be

built through open dialogue and follow-up discussions. Moreover, the researcher has the opportunity to ask follow-up questions, even if all participants answer the same question in a semistructured interview, to gain deeper meaning from each participant's unique insight (Parker et al., 2022). This study opted for semistructured interviews as its primary method of data collection. The time required for collecting, transcribing, and analyzing interview data is one disadvantage of a semistructured interview (Yin, 2018). Participants may also provide incomplete or inaccurate information that may affect study findings (McGrath et al., 2018), or they may have a biased position (Yin, 2018). I mitigated these risks by utilizing effective data triangulation techniques, member checking, and appropriate technology support to collect and analyze data efficiently. Participants' experiences, perspectives, and insights can be elicited through interviews, a widely used data collection technique in qualitative research. An interview method provides rich and in-depth information directly from participants. Interview methodology provides valuable insights into complex phenomena (Yin, 2018). Researchers can adapt their questions and probes based on participants' responses, uncovering unexpected avenues for investigation (Guimarães, 2023). A qualitative approach can help illuminate the interplay between individual and societal factors by understanding participants' experiences within their personal and social contexts (Bougie & Sekaran, 2020).

Research can be hindered by subjectivity due to personal biases, beliefs, and experiences of the researcher. Interviews may be subjected to subjectivity due to the researchers' interpretations and biases (Yin, 2018). Transcribing, analyzing, and conducting interviews takes time and resources. Interviewing is one of the most

challenging aspects of conducting a large-scale study because it takes a considerable amount of time and resources (Guimarães, 2023). Face-to-face interviews may cause participants to withhold information or give socially acceptable responses, depending on their comfort levels (Bougie & Sekaran, 2020).

Data Organization Technique

The research data were gathered from a variety of sources, including interviews with participants, company documents, and research journals. The information was analyzed and archived securely for easy retrieval and maintenance, and the confidentiality of the data was ensured. Researchers need to create and follow a data management plan to ensure that data preservation and access to the data are easily achieved throughout the entire period of the study (Saunders et al., 2019). After the interview sessions were recorded using Zoom, I transcribed them within 24 hr after each interview to ensure that participants were satisfied with their submissions after they were recorded, and I reviewed the transcripts with participants to verify that their statements were accurate and true. Additionally, I kept manual notes of the meetings and made sure that it was a reflective journal, so as new understandings emerged from the data, I recorded them in my journal. To accurately represent the emergent realities from the data that emerge as a result of qualitative research, researchers must maintain an active reflective and interpretative mindset as their primary research instrument (Stake, 1995; Yin, 2018). My goal as a researcher is to organize the emerging data from the research using the NVivo software and Microsoft Word in a way that makes it easier to review, analyze, and reflect on the research data than if I relied only on a manual process.

A properly organized and coded data set can easily be reused and preserved in the long term (Yin, 2018). Data from the interviews, including recordings and transcripts, as well as scanned meeting notes, have been stored and securely backed up, including on my laptop computer, so I can access them whenever necessary. I intend to maintain well-organized subfolders inside the main research folder to make accessing the data easier.

Additionally, it is also vital that the confidentiality and security of the stored data is ensured. Using a data management system tool to manage information efficiently can help researchers minimize risks to participants and ensure their safety. The data I collected was effectively divided into a secure database stored in a computer folder in which secure access is available. I have a secure cabinet at home where all the hard copies of the research data are stored. Keeping in mind Walden University's (2021) requirements for archiving research data, I intend to destroy all electronic copies and delete hard copies after 5 years as per their policy on data storage.

<center>**Data Analysis**</center>

An analysis of data includes coding interview responses, reducing the data into themes, and analyzing data to identify answers to the central research question of the study (see Babchuk, 2017; Belotto, 2018). NVivo software was utilized to assist in the analysis and organization of thematic analysis of data from the interviews. Thematic analysis is a method of identifying, analyzing, and reporting patterns (themes) within data; use of this descriptive process reduces the data in a flexible manner that integrates well with other data analytics techniques (Castleberry & Nolen, 2018). Furthermore, methodological triangulation was used to validate the data collected and review the

organization's related legal current documents and historical records. Research

triangulation, as defined by Noble and Heale (2019), increases the credibility and validity

of research. The term triangulation is used to describe how the researcher can utilize all

the multiple approaches in the study to extract the required information as well as

critically analyze findings (Noble & Heale, 2019). This helps establish credibility as well

as validity of the study. The reliability of a study is determined by whether it can be

trusted based on its findings. As a researcher, it is my responsibility to ensure that the

results of my research are accurate, and able to be used and interpreted in a way that can

be understood by participants in the research so that they can make informed decisions

about the research (Noble & Heale, 2019).

Researchers can develop a comprehensive understanding of a phenomenon by

using triangulation by involving different research methods and data sources (Azulai,

2021). The researcher arranges the data logically and interprets the results from different

analysis tools (Yin, 2018). By using the research instrument, the researcher can

significantly influence the study outcome (Goh et al., 2020). Continually analyzing data

and relating it to study outcomes is an essential aspect of conducting a study (Stake,

1995). To enhance credibility, the data should be arranged logically. Research findings

were validated through interview data, company operational documents, company

financial statements, and website information.

The purpose of this qualitative pragmatic inquiry study was to explore the

strategies used by bank leaders to reduce fraud in the Nigerian banking industry.

Interviews were conducted with bank leaders via telephone, using secondary sources such

as bank organization websites for data collection. In addition to archival records, secondary sources provide information about social responsibility and codes of ethics. There are several steps involved in the analysis of data, such as the interpretation of the data, the transcription, the assessment of its accuracy, and finally, the coding of it according to the guidelines (Dalkin et al., 2021). The interpretation of the data can be seen from a different perspective based on the theoretical viewpoint taken by the researcher, as a result of which the reader is better able to contextualize things by having the reader see the data from the researcher's point of view (Soh et al., 2020). As a result of verbatim transcription, the transcription is anonymized, so the participants' data cannot be identified. During the interview questions transcription process, it is important to note that as soon as the field notes have been transcribed and checked, the transcription of the interview questions was completed, as well as the verification of the transcription of the interview questions (Bougie & Sekaran, 2020). Whenever data analysis is used in a qualitative study, the most important part is to maintain participant authenticity by viewing the world through the viewpoint of the person taking part in the study.

Different qualitative data analysis procedures allow credible research. Yin (2018) found that an analysis process consists of five steps: preparing the data for analysis, disassembling it, reassembling it, interpreting it, and concluding the analysis. Several other studies have proposed a similar three-stage methodology based on coding, matrix querying, and validation (Dalkin et al., 2021). Similarly, Adu (2019) argued that coding should be divided into three stages: open coding, which identifies emerging themes; axial coding, which determines relationships and distinguishes emerging themes from data;

and selective coding, which selects and integrates categorized themes to form a case story. In my study, I followed Yin's approach and the continuous review propositions of Dalkin et al. (2021). In a modified five-step model, I compiled, reviewed, coded, categorized, iterated, interpreted, and streamlined the data to identify themes to answer the research question. Alternative themes were evaluated.

To facilitate the analysis, an in-depth review of the organization, and coding of the research data was conducted to make it as easy as possible. It is much easier to understand the research data if the research data is coded appropriately (Adu, 2019). The use of software tools simplifies and improves the process of coding and analyzing data. Dalkin et al. (2021) argued that computer-assisted qualitative data analysis software like NVivo simplifies the management of data from multiple sources, captures discussion of theory generation, and provides adequate records of all data recollections. I used NVivo and maintained the data in a Microsoft Word document along with the rigorously reviewed research data.

Identifying, interpreting, and refining the emerging patterns and themes was the next step. A process of iteration is used to develop themes (Mackieson et al., 2018). Based on the compiled research data, literature review, and the conceptual framework for this study, I identified themes and refined and streamlined them. Furthermore, NVivo software was used to identify emerging patterns and themes in the research data collected by Dalkin et al. (2021). In my research, I correlated these themes with existing literature and developed strategies for banks to reduce fraud as a whole. This is based on a conceptual framework.

Reliability and Validity

Reliability

Research is based on reliability and validity, which are essential principles in any research (Rose & Johnson, 2020). The reliability of a qualitative research study is a measure of its soundness or validity, particularly when it comes to selecting and implementing appropriate research methods. Several factors contribute to the reliability of an instrument, but the most critical one is whether it has no bias (error free), ensuring accuracy across time and items (Bougie & Sekaran, 2020). The reliability of a measure is an indication of the level of stability and consistency with which it measures the concept and whether it is of good quality (Bougie & Sekaran, 2020). For a study to appear trustworthy, it is critical to justify the methods used and explain the analytical procedures. In addition, it is important to justify the results. As a result, establishing the validity of the study is facilitated. Research reliability refers to the consistency and clarity with which research is conducted, as well as the results that are generated after the research is conducted (Fife, 2020). It is therefore likely that other researchers were able to distinguish and follow several of the research methods described, thus increasing the likelihood of their success. The findings of this study should be useful to other researchers as well as the business community for them to be able to rely on them. Due to the nature of the Nigerian business climate, it is of the utmost importance that the global business community can interpret any other signals that may emerge from the Nigerian financial environment based on the findings of the study. It is for this reason that I took part in the interview exercise. In this way, I was able to defend the invisible aspects of

my research at the doctoral research committee level as well as before the scholarly community at large. As a way of ensuring the dependability of the findings, I ensured that they remained stable over time. Furthermore, I ensured that research findings were consistently replicated regardless of whether it is replicated with me as investigator or with a different investigator, in the same context or a different context.

Dependability

A qualitative study's dependability is the ability to reflect the reliability of the findings of the study over a long period (Bougie & Sekaran, 2020).

It involves using logical, consistent methods for research and analysis. For a research study to be reproducible and yield the same results, it needs to be reliable (Chen, 2022). For this study, I used coherent procedures for participant selection, data collection, and data analysis to ensure that the protocols were credible and appropriate. All interviews were audio recorded using two different devices. The member checking process was used to ensure that the transcriptions and interpretations accurately reflect participants' experiences and understandings. Sahakyan (2023) argued, that member checking can also be termed participant/respondent validation, and can be used to analyze the credibility of a research study's findings. Data are being kept in raw form, as well as interview notes, transcriptions, themes, conclusions, and findings. I will store all collected data in secure locations for a minimum of 5 years.

Validity

Validity relates to how well a given instrument measures the conceptual model it is designed to measure for its specific purpose. Validity addresses whether the correct concept has been adopted, and reliability addresses the consistency and stability of measurements. Bougie and Sekaran (2020) found that the validity and reliability of the measures are evidence that rigor has been applied to the scientific study in support of the findings. Researchers may also use member checking when collecting data to ensure validity by talking directly with participants to ensure their understanding of the study is accurate (Zairul, 2020). The researcher can check the comments of respondents during interviews by echoing, paraphrasing, and seeking clarification as necessary in the case of ambiguous comments made by the respondents. As a result, interviewees are allowed to confirm the interpretation of their interviewer or to correct it. As part of a person's assessment of respondents, one should also pay attention to the tone and emphasis of their responses (Rutakumwa et al., 2019). Bougie and Sekaran (2020) argued that the validity of a qualitative researcher's study findings can be checked by sharing their report with participants at the end of the process and providing them with an opportunity to give feedback

Member checking is a process that is usually done over the phone or in person. In this way, potential participants can share more about their input to my study with me. If there is a need for more data, it helps to build trust and rapport between the parties.

During a member checking process, (1) the researcher reviews and interprets interview transcripts; (2) summarizing a concise summary of each interview question data summary in one paragraph; (3) giving participants a copy of the synthesized answer for each interview question that is readable and preferably printed; (4) verifying the accuracy of the synthesis with participants, or gathering additional information and disclosure for the most accurate understanding; and finally (5) continuing the member checking process until no new information is revealed (Marshall & Rossman, 2016). Additionally, researchers can also use member checking to capture the voices of the participants in the study as part of their research. This member checking procedure was used to ensure that I am true to the participants' perspectives rather than just checking off boxes when gathering data (Sahakyan, 2023).

Noble and Heale (2019) argued that research triangulation refers to the process that helps to increase the credibility and validity of research. Therefore, research triangulation was intended to validate the study findings. Triangulation helps to improve the credibility and validity of the study. Making use of multiple data sources reduces research biases in sampling, procedural bias as well and researcher biases thus increasing validity and credibility. Even in the case of conflicting findings during triangulation, the researcher is confident and can easily explain reasons for conflicting findings. Improving on credibility and validity of a research through triangulation helps to increase the researcher's confidence.

Credibility provides an opportunity for the researcher to interact with participants to add value to the research as well as to cause social change as a result of the research.

To ensure credibility, I spent an ample amount of time with each participant during the interview process so I could obtain a comprehensive understanding of the case under investigation. Additionally, I paid particular attention to the emerging themes to detect a pattern of repetition. I captured the incidents that offered rich and thick data once I reached the saturation point. The interviews were transcribed verbatim and participant checks were performed before the analysis of the data. In case of discrepancies, I highlighted them and addressed them as soon as possible. To ensure credibility, I also followed up with participants via telephone after every interview before I began the data analysis process to ensure that I had not misread their responses, I asked the participants for their confirmation of my interpretation, and I always maintained the confidentiality of the participants, and I allowed participants to stop participating at any time if they do not wish to.

I ensured that the findings from the research process were transferable by delegating responsibility to the participants so that the reader could make an informed decision as to whether the findings were relevant to their context. As Lincoln and Guba (1985) pointed out, the transferability of a qualitative study refers to its ability to be applied in a different setting, context, or country. The transferability of a qualitative study refers to the possibility of obtaining the same results anywhere else if the study is carried out with other respondents.

To ensure that the participants have answered the interview questions, I tested samples of their statements (e.g., whether they supported the findings or suggested changes or revisions). In addition, I reviewed and checked the data, its analysis, and the

findings of the report to ensure that they were accurate. The argued confirmability clause refers to the objectivity of the research (Lincoln & Guba, 1985). Researchers should interpret data based on facts, not their preferences and viewpoints. Audit trails are regarded as a means to ensure confirmability as part of the strategy. As a result of the constant comparative method, which includes journal entries. By analyzing the data, I collected, I was able to identify patterns and illustrate how diminishing returns to data collection can occur at some point during the process of collecting data (Fusch et al., 2018). To ensure that the results of a research study are reproducible and yield similar results, the study needs to be deemed reliable (Chen, 2022). It was my objective to make sure that the research protocol that I followed is credible and appropriate for selecting participants, collecting data, and analyzing data in this study. I transcribed all interviews by using different devices to record them audio-wise. Also, the member checking process was used to ensure that the transcriptions and interpretations report accurately on the experiences and understandings of the participants, as well as the findings of the research. Sahakyan (2023) argued that the notion of member checking, which can also be described as participant or respondent validation, is a powerful tool for examining the credibility of research results that should be taken into consideration. To maintain the integrity of the data, I kept raw data, interview notes, transcriptions, themes, findings, and conclusions. To store all data collected, I maintained a secure location where the data is stored for at least 5 years. In this situation, any further clean-up of the data would not be able to provide any new insight into the study and would only confirm the already established findings in the manuscript.

Data collection qualitatively involves determining whether there is enough data. The data saturation determines whether the intended research objectives are met (Fusch et al., 2018). Qualitative findings depend heavily on data collection effectiveness (Hennink & Kaiser, 2022). The saturation of qualitative studies is an important point to consider as a qualitative researcher. Data must be collected from participants to such an extent that no further information can be collected until saturation has been achieved, that is, no further information can be collected until the data collected has reached saturation. The use of a saturation point allows researchers to assure the validity and credibility of the data that was used in the study, while also saving them time and energy in the process of collecting that data. The saturation point is when an interviewer finds that the subjects are repeating the same information from time to time (Saunders et al., 2019). As a result of research conducted by Hennink and Kaiser (2022), a saturation point is often reached between the 9th and 17th interview, depending on the nature of the interview. If data saturation is not reached by the ninth interview, I would interview more participants until saturation is reached.

Transition and Summary

In Section 2, I described how this qualitative pragmatic inquiry study aimed to identify and explore effective strategies that leaders in the Nigerian banking sector use to reduce fraud. A detailed description of the research design, sample population, and methods used to establish validity and reliability was also included in this section. Data collection instruments and techniques, as well as methodologies for analyzing the collected data, are described in Section 2. Based on open-ended interview questions and a

focus group interview with bank leaders, data has been gathered regarding strategies already in place and further measures to reduce fraud.

An explanation of the research method as well as the basis for selecting a qualitative study is provided in Section 3. The section also includes a discussion of research design, method appropriateness, sampling frame, instrumentation, data collection, analysis, dependability, and trustworthiness. An overview of the studies, analysis, results, interpretations, and findings from the qualitative pragmatic inquiry study interviews was given. In addition, there will be recommendations for future research in Section 3.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative pragmatic inquiry was to identify and explore effective strategies that leaders in the Nigerian banking sector use to reduce fraud. During the data collection process, semistructured interviews were conducted with nine bank leaders from six banks in Nigeria, as well as accessing publicly available information on the company's website that was also available to the public. A consent form was emailed to each participant, which they had to examine and acknowledge by responding with the phrase, "I consent." The consent form explained the purpose of the study and how participants could withdraw at any time during the research. A thematic analysis of the data from this study was utilized to reveal patterns and themes that emerged. Based on the analysis of the data, the following three themes emerged: (a) combining multiple strategies, (b) employee and customer collaboration, and (c) education and professional experiences. The fraud diamond and fraud triangle theories were used for this study. This section includes the results, the study's application to professional practice, implications for social change, suggestions for action, and recommendations for further research.

In the study, the findings were validated through member checking and methodical triangulation based on the FDT and FTT conceptual frameworks. As a result, three themes were identified (a) the use of multiple strategies, (b) employee and customer contributions, and (c) educational and professional experiences, bank leaders can educate their employees on fraud detection techniques.

Presentation of the Findings

The study involved nine experienced bank leaders from six banks with a background of at least 5 years in bank leadership roles who were successful in reducing fraud using effective strategies. The research was underpinned by a central question: What effective strategies do leaders in Nigeria's banking sector use to reduce fraud? Participants were asked to respond to seven open-ended interview questions to provide detailed insights into the strategies to enhance bank leaders in Nigeria's banking sector to reduce fraud. Semistructured interviews were conducted with the participants, and publicly accessible information from the company's website was used to collect the data. An analysis of the data was performed using a thematic approach adapted from Yin's methodology approach resulting in three key themes: (a) combining multiple strategies, (b) employee and customer collaboration strategies, and (c) education and professional experiences strategies. Each bank leader who participated in these interviews shared their experiences in implementing these strategies. Participant demographics are summarized in Table 2.

Table 2

Participant Demographics

Participant	Years of experience	Designation
P1	14	Executive
P2	18	Executive
P3	10	Manager
P4	11	Manager
P5	7	Supervisor
P6	11	Manager
P7	14	Executive
P8	7	Supervisor
P9	10	Manager

P1 is a top-level bank executive in the risk and compliance department of one of the major banks in Nigeria. P1 is a bank leader with a passion for culture and making customers' banking experiences a fraud-free transaction. P1 holds various professional certifications in Nigeria, the United States, and the United Kingdom.

P2 holds the position of top-level executive in the department of risk and compliance at a major bank. P2 holds various professional certifications in banking. P2 enjoys reading, spending time with the family, exercising, and watching soccer.

P3 is a bank manager for a reputable bank. P3 also specializes in providing services and solutions to help businesses adhere to fraud standards and regulations, ensuring their systems and in compliance with industry or legal requirements. P3 was trained as a professional who possesses a unique set of diverse skills in preventing, detecting, and investigating fraud.

P4 is a bank manager for a distinguished bank in southwest Nigeria. P4 oversees the proposed budgets to governing bodies, provides guidance on how to finance capital expenditures efficiently, and analyzes the effects on operating performance and financials of the bank. P4 holds various certifications in finance and is also a member of the Chartered Institute of Accountants in Nigeria.

P5 is a supervisor for a renowned bank. P4 helps to facilitate and analyze prospective accounts for potential office of foreign assets control violations and decide whether to continue doing business with them or terminate them. P4 was a member of the ACFE. P4 enjoys watching soccer and spending time with his family.

P6 is an award-winning bank executive as the banker of the year. P6 ensures that the management knows branch-specific information, such as sales and lending targets, deposit information, service ratings, errors in deposits, and success in promoting or selling different products. Obtain information from senior management and pass it on to branch staff. P6 is married with four children and enjoys spending time with them. P6 holds various professional certifications in accounting and finance.

P7 is a top-level bank executive working in an international bank's compliance and risk departments. P7 is responsible for overseeing the bank's human resource function, including hiring new employees and developing training programs for them. P7 holds a wide range of professional certifications related to fraud in Nigeria and the United States P7 is a family man who enjoys spending time with his family.

P8 is a supervisor for a well-established bank with 7 years of experience in banking. P8 ensures that loan applications are complete and accurate before forwarding them to underwriters. P8 enjoyed spending time with his family and watching sports. P8 is currently pursuing a Master's degree in Business Administration.

P9 is a tenured banker with 10 years of experience. P9 helps the bank review borrower applications for mortgages, business loans, auto loans, student loans, equipment financing, and insurance policies to determine eligibility for loans. P9 is a member of the Chartered Institute of Accountants.

As the seventh interview progressed, it became evident that data saturation had been reached, a conclusion confirmed during the eighth and ninth interviews. To review and interpret the collected data, follow-up interviews with members were conducted. No

new information was found during these member checks that could have changed the results of the study. In addition to semistructured interviews, a review of company websites and organizational documents was conducted as part of this study. Three themes emerged as a result of thematic analysis adapted from Yin's methodology approach.

In this process, data were compiled, deconstructed, and reconstructed, meanings were decoded, and conclusions were drawn. A data collection process was first conducted for organizational purposes, then deconstructed to remove invariant themes. In addition, the data were reassembled, focusing on key themes. As a final step, I crosschecked patterns with transcripts of interviews. Using thematic analysis, I carefully examined emerging themes and compared them with the existing literature, conceptual framework, organizational documents, transcripts, and NVivo results. Pseudonyms were used to maintain participant confidentiality. Participants were labeled as P1, P2, and so forth, and transcripts were coded accordingly.

Participant interviews were recorded on Zoom, automated transcription was performed, and participant responses were compared to publicly available information on organizational websites. After transcribing the interviews using Microsoft Word, I reviewed and edited them carefully and highlighted pertinent information related to the guiding research question. In this study, I emphasized the validity and reliability of the research process and the findings. A transcript validation protocol, member checking, data triangulation, and data triangulation were utilized to tackle the risk of personal bias. To understand the participant's perspective and deepen the conversation, I quickly improved my cloud knowledge early in the interaction. In addition, I provided summaries

of each discussion with the participants to ensure understanding accuracy. Research that

incorporates member checking is more rigorous and credible (Candela, 2019). The

research data were synthesized using Yin's five-step analysis and member checking to

minimize personal bias.

Data coding, analysis, and organization were completed in NVivo after these

transcripts were imported into NVivo. During this process, I kept an audit trail to keep

track of my thoughts about the coded data. Using NVivo, I conducted a word search

query to confirm emerging themes, comparing them to themes from participant

transcripts, and then grouped coded data accordingly. Based on data analysis, three

themes emerged: (a) the use of multiple strategies, (b) employee and consumer

collaboration, and (c) education and professional experiences (see Table 3).

Table 3

Emergent Themes From Data Analysis

Theme	No. of sources	No. of references
The use of multiple strategies (Theme 1)	9	46
Employee and customer collaboration (Theme 2)	9	32
Education and professional experiences (Theme 3)	9	26

Theme 1: The Use of Multiple Strategies

Theme 1, the use of multiple strategies, highlights the necessity of having

multiple strategies to mitigate fraud. A participant described using multiple strategies to

reduce bank fraud activities in their banking system. Theme 1 directly answers my

research question and addresses the problem statement. P1 urged bank leaders on the use

of dual transaction processing to prevent fraud:

The best strategy that we adopted to minimize and reduce fraud incidents in the

banking sector, the branches, and the head office levels, was to implement a fraud

prevention program. As part of the central level, dual transaction processing, and

the callover of transactions are adopted at the central level.

Fraud is prevented by using an authentication method as well as maintaining records of

every daily transaction. For example, based on P9's website, the organization used dual

transaction processing and authentication to mitigate fraud. The use of multi-device

authentication can help banks protect their customers' accounts by preventing

unauthorized access. Mostafa et al. (2023) described multifactor authentication as a

security measure to identify content viewers. A key concern of study participants was the

prevention of fraud through the use of multiple strategies (see Table 4).

Table 4

Participants' Strategies for Mitigating Fraud

Strategy	Description	Participant
Authentication method (multifactor identification)	The use of multidevice authentication can help banks protect their customers' accounts by preventing unauthorized access. Mostafa et al. (2023) described multifactor authentication as a security measure to identify content viewers.	P8, P1, P5, P6, P9, P7
Occurrence or incident of fraud	The Nigerian banking industry is adversely affected by fraud. Fraud hurts the profits of banks. Omodero (2021) explored how fraud affected the financial performance of Nigerian deposit money banks. In addition, ATM fraud, forgery, and clearing check fraud were examined. Fraud has a major impact on the financial performance of these institutions.	P8, P1
Banking software and artificial intelligence (AI) and machine learning (ML) for transaction	Financial institutions suffer massive losses as a result of digital fraud. As a result, AI and big data analytics play a crucial role in modern banking's digital transformation, helping to identify and prevent frauds before they occur. Kamyar (2023) found that a variety of web banking software evaluation methods are used to minimize loan data corruption rates. Gupta (2023) argued that AI and ML are vital in today's digital landscape for fraud prevention and detection. Using these advanced technologies, organizations can effectively combat fraudulent activities.	P8, P9, P6, P5, P4, P1
Proactive and preventive	Banks can use fraud triangles to identify and mitigate potential fraudulent behavior as they illustrate how motivation, opportunity, and rationalization play a role. Association of Certified Fraud Examiners (2022) found that business survival depends on the ability to prevent fraud from happening in the first place.	P9, P2
Due diligence and know your customer (KYC)	Identify customers' identities and what risks they can pose to your organization through KYC processes. A KYC process includes obtaining and checking personally identifiable information. Riskier clients should be subjected to greater due diligence. Tan et al. (2023) described KYC as a method of validating the identity of clients at the beginning of a business relationship.	P9
Motivational packages	Among the most effective ways to reduce banking is to provide employees with adequate remuneration as a form of motivation. As a result of rewarding employee performance, it is possible to mitigate the risk of banking fraud. Kathin (2023) found that motivation can affect an employee positively or negatively, depending on the employer's needs.	P1
Information technology unit and data privacy team	Customers, transactions, and data protection are highly regulated in the financial sector. Nukrongsin and Srisa-An (2023) found that hiding personally identifiable	P8, P6, P9

	information is the most effective way to prevent data breaches.	
Banking policy and recordkeeping	The bank policy outlines and clarifies a bank's policies and procedures. Keeping training records is crucial to ensuring compliance audit success. Onesti and Palumbo (2023) found that corporate fraud inhibits sustainability. Promoting sustainability objectives, ethical values, and integrity can prevent fraud.	P3, P4, P2
Auditors	Governance provides oversight for management in preventing and detecting fraud. An auditor's responsibility is to ensure that a company's financial statements are free of material misstatements, whether intentional or accidental. Skoczylas-Tworek (2022) defined an audit's role as providing managerial information necessary for rational decision-making and fraud reduction.	P3, P4, P7, P2
Fraud monitoring through closed-circuit television	Monitoring real-time transactions can assist banks in detecting fraud and minimizing losses. Association of Certified Fraud Examiners (2022) found that fraud monitoring involves monitoring operations in real time to detect and prevent fraud.	P1, P3
Internal controls	An internal control process is usually associated with the creation, recording, transfer, or authorization of information, such as when money is authorized. Internal control systems help ensure legal and ethical transactions. Abeki (2023) described internal controls as a process that ensures effectiveness and efficiency in operations, financial reporting accuracy, and compliance with legal requirements.	P7

All nine business leaders confirmed that combining multiple strategies is critical to mitigating fraud. P7 avowed that:

> The fact that we use two-factor identification or multi-factor identification in our banking system. As a result, it means that whatever you're doing, whatever transaction you're doing, there's a first layer of identification, and there's an early layer of identification.

The use of ML and AI is critical to reducing banking fraud. P4 emphasized that ML and AI underpinned their company's fraud detection system, which is an algorithm that is designed to detect fraud using ML. P6 averred the following:

> Artificial intelligence and machine learning may be able to increase the efficiency of human fraud teams while minimizing their costs. By providing automated speed and accuracy and helping organizations categorize and organize relevant risk data, it also helps firms analyze and respond to criminal threats.

Gupta (2023) argued that AI and ML have become vital tools in today's digital landscape to prevent and detect fraud. By utilizing these advanced technologies, organizations can effectively combat fraud and other illegal activities.

Internal audit has a critical role to play in ensuring management is properly equipped to detect and prevent corrupt practices. P2 emphasized, "the significance of maintaining records and auditing activities to ensure that the activities of the employees are supervised and followed up on a day-to-day basis." P3 explained that a comparison of the number of fraud incidents that occurred in previous years with those occurring during

the current year is a good indicator of whether the procedures put in place are working or not. P4 said,

> Among the most critical strategies I have seen around is regular auditing and reviews, which in my view is one of the most effective and most crucial strategies since we constantly monitor all of our accounts to make sure no anomaly and fraud is going on.

Skoczylas-Tworek (2022) argued that an audit is one of the instruments of higher management that provides the information necessary for a rational decision-making process and reduces fraud within an organization. Having know-your-customer policies in place for all customers is an important step that one can take to reduce the rate of banking fraud. P9 said, "KYC [know your customer] is one of the tools we use to verify customers' identity." Tan et al. (2023) described knowing your customer as a legal requirement imposed on businesses when establishing business relationships with potential clients to verify their identity.

Fraud reduction strategies require organizational leadership to shape and maintain the use of multiple strategies. Furthermore, publicly available organizational data provided evidence that leadership effectively supported a variety of strategies to lower fraud rates throughout the organization. The board of directors of one of the participants' organizations had approved policies and procedures on a webpage that was dedicated to policies and procedures.

Findings from Theme 1 aligned with the existing body of knowledge, and the conceptual framework of FTT portrays perceived opportunity as an active element. The

website of one participant organization shows that multiple strategies can be used to counteract this deceptive threat. In addition to understanding its implications and utilizing multiple strategies, the bank could also enhance its customers' interest by disseminating crucial information. This would enhance the customer's interest and the bank's interest.

Theme 1's Connection to the Conceptual Framework

Several elements of the FDT and FTT are echoed in this study. These elements correspond to emerging themes, which are reflected in the conceptual framework. The FDT of Wolfe and Hermanson and the FTT of Cressey are both theories that suggest the use of multiple strategies to detect fraud. There are a wide range of techniques that are used to prevent fraud in the banking industry, from multi-factor authentication to AI anomaly detection to audit, internal control, motivational package, and behavioral biometrics to encrypted communication channels. With these advanced strategies, banks can effectively safeguard their customers' financial information and reduce bank fraud.

Theme 1's Connection to the Existing Literature

In this study, multiple strategies are discussed as a means of creating and enforcing policies and procedures, that align with existing theories. Shonhadji and Agus Irwandi (2023) argued that banking risk management involves activities, procedures, and methods management uses to monitor, control, and measure liquidity risk caused by fraud. This could negatively impact all bank business activities. Maulidi (2020) noted fraud can occur in an uncontrollable area. A fraud prevention strategy should implement risk management and internal control systems (Salihu & Jafari, 2020). A bank's antifraud strategy will be successful if it is created under ideal conditions so that all parties

involved can play their optimal roles in creating the fraud control system (Durguti et al., 2023). These findings confirm the role played by the executive leadership in protecting the organization's information assets through policy and procedure implementation and enforcement. Suharto (2020) stressed that leadership is critical to fraud prevention. To reduce employee pressure to do things detrimental to the company, effective leadership can create a comfortable and conducive atmosphere for employee work. Leadership can also encourage employees to work harder for the company to advance. This will reduce the possibility of them harming the company, such as by fraud.

Theme 2: Employee and Customer Collaboration

In this study, the second theme identified from data analysis was employee and customer collaboration. As stated by P3, "employee and customer awareness training can shorten the duration of prospective fraudulent activities and losses." P2 said,

Employees are trained and informed about fraud risks, red flags, and ethical behavior through regular training programs and awareness campaigns. To prevent fraud, promoting a strong anti-fraud culture encourages employees to report suspicious activity.

P3 corroborated by saying that "identifying threats and mitigating them is one of the best ways financial institutions can prevent data breaches. Also, banks should educate customers on the dangers of disclosing personal financial information without first consulting their customers." P4 affirmed that the key to preventing fraud is employee awareness and training. P4 further stated, "In my organization, one of the strategies we've put in place is to conduct a training and awareness program every 2 weeks." Ramadhan

(2022) argued that fraud awareness arises through educating all users of the organization about fraud risks, such as the motivations for fraud, the types of fraud, and their negative consequences. Integrated fraud awareness programs are essential to preventing fraud in business units.

Collaborative efforts between bank leaders help facilitate fraud reduction, and by allowing everyone to share their perspectives and experiences, the meeting can benefit from all participants' varied backgrounds and experiences, regardless of whether their contributions are as eloquent or as effective as those of others. P6 said that, "Educating customers is an essential part of any fraud risk management program to fight fraud." P3 further stated that "to keep up with the threat landscape, banks should provide regular updates."

Educating employees, especially those who have access to payment systems, about fraud traps is imperative. Business leaders must increase their vigilance and train their employees to recognize potential scams as fraud becomes more sophisticated. P2 said that "a special emphasis was placed on ensuring the executive leaders communicate the importance of fraud to all employees and reward them for suggesting ideas and following fraud best practices." ACFE (2022) found that raising employee awareness may lead to more tips from them. When employees understand fraud and know that they can report it confidentially, they can reduce losses. Fraud awareness and phishing programs are essential for educating employees about security policy compliance.

Fraud can be prevented by putting in place a risk framework. Fraud is becoming increasingly common in our world. Detecting fraudsters is becoming more difficult due

to their sophistication. P2 said, "Increasing our technological capabilities, resources, and processes will help us protect ourselves from fraudsters." P2 further stated that:

> It will be essential to utilize employee ideas and collect feedback and insights from customers and employees. The cost strategy should focus on staying on top of trends, making sure we are on top of trends, understanding your market, and understanding your communities.

A fraud awareness campaign can influence individuals under pressure by providing them with opportunities, rational explanations, and capabilities that enhance their effectiveness (Periansya et al., 2023). Laws should protect employees, customers, and others who can communicate fraudulent information (Abazi, 2020).

The combination of fraud awareness training with phishing simulations enhances employees' and customers' understanding of fraud policies. A fraud awareness program helps employees and customers identify and avoid threats. Employees and customers learn to recognize fraudulent activity through Fraud awareness training and phishing simulations, which enable them to identify suspicious activity and avoid falling victim to phishing attempts. This theme was further supported by information found on the companies' websites. The website of a renowned fraud awareness training organization, for instance, featured the organization as an active partner in the training program. The result of this will foster a better understanding and dedication to ensuring that a safe and secure environment is upheld at work.

Using the concept of perceived opportunity, Theme 2 findings aligned with the existing body of knowledge. They were based on the concept of the fraud triangle.

According to this concept, defrauders believe they will commit fraud without being caught while the act is performed. Therefore, the collaboration between employees and customers as an instrument could guide the minds of the employees against committing fraud, and at the same time lead the operations of the bank in the right direction, which would benefit both the bank and its customers.

Theme 2's Connection to the Conceptual Framework

Secondly, FDT and FTT promote collaboration between employees and customers. Using programs such as fraud awareness training and simulation programs involving phishing, employees can learn to detect fraud and respond to it effectively. By having this knowledge, the employees and customers were able to increase their confidence in their abilities to protect themselves and the organization, and in turn, increased their contribution to the development of the banking industry. Participants in the event felt that organizations can improve financial stability by encouraging their staff to be active participants in fraud awareness initiatives as well as respond effectively to possible fraud threats, thereby enhancing the organization's overall financial stability on an individual bank level.

Theme 2's Connection to the Existing Literature

This study identifies a theme regarding employee and customer contribution which is consistent with findings of other researchers. Ramadhan (2022) argued that fraud awareness is formed by educating all users of the organization about fraud risks, such as the motivations for fraud, the types of fraud, and their negative consequences. To prevent fraud, business units should implement adequate and well-integrated fraud

awareness programs. ACFE (2022) argued that raising employee awareness of fraud in the workplace is the key to increasing employee tips. Employees can reduce losses if they understand what fraud looks like in their world and know that they can report it confidentially. Training employees on fraud awareness and phishing programs on security policy compliance is critical to educating them about fraudulent activities. Participant feedback emphasized that the organization provides employees with the knowledge and skills they need to recognize and respond to fraud effectively. Fraud awareness is essential in influencing individuals under pressure with opportunities, rational reasons, and abilities (Periansya et al., 2023). Employees and customers can play a significant role in conveying fraudulent information to each other and they should be protected by law (Abazi, 2020).

Theme 3: Education and Professional Experiences

In this study, education and professional experience were identified as the third theme of data analysis. To prevent bank fraud, participants discussed the importance of professional certification and education. In P3's opinion, "employees should be educated about corporate fraud prevention because they are often the first line of defense against fraud." Through education, a security culture of fraud awareness cultivates responsibility and accountability among employees, helping to create a strong collective defense. By doing so, it will prevent or mitigate fraud costs, which are directly related to the research question.

Fraud reduction is facilitated by improved productivity and engaging employee experiences. Ensure that individual goals align with the bank's priorities and implement differentiated consequences for very high and low performance. P4 corroborated that, "the banking industry must educate its staff on recognizing possible fraud, as well as what they should do if they suspect that their accounts have been compromised." P6 further stated that "when it comes to detecting internal fraud, one of the greatest assets that you can have as an organization is your employees." Alharbi et al. (2022) found that educating users about the possibility of information theft so that fraud can be avoided. The majority of training is done online by academic organizations, government agencies, and non-governmental organizations.

Training and awareness are essential components of a comprehensive anti-fraud program. Training on fraud issues specific to each employee's business unit or job is delivered alongside general annual training. Employees should be provided with practical knowledge, job aids, and recurring sessions that address nuanced fraud concerns. Analyze the fraud risk assessment results to determine which areas of the organization have a higher risk of fraud. P2 stated that "having a thorough understanding of the industry is crucial to reducing fraud." P2 further stated:

> To reduce banking fraud in essence, it is primarily about collaboration, effective relationships, and collaboration among coworkers, partners, employees, etc. It's that simple. To ensure that diverse ideas are brought to the table, collaboration, communication, and communication through collaboration is key.

The ACFE offers certification and training that reduces fraud. Anti-fraud measures and proactive, comprehensive approaches to combating fraud account for approximately 5% of annual revenues. Fraud detection, prevention, and deterrence should be a priority for organizations. P3 affirmed that:

Customer feedback is also important. There is the possibility that customers have multiple banking relationships with different banks. What are they seeing from other banks or other places where your bank is located, so your employees are your greatest asset? Gathering feedback and listening to what others have to say.

Burke et al. (2022) found that by educating individuals about financial fraud, they can identify fraudulent schemes. They will then be more inclined to invest in non-fraudulent investments, reducing future fraud. By educating people about fraud and how to detect it, education can also be used to reduce its incidence.

Prioritizing education and professional experience can be a powerful tool for improving employee compliance with fraud policies and reducing fraud attacks in an organization. Through education and professional experience, organizations can ensure policy compliance, enhance security, and mitigate risks by hiring dedicated employees. In addition, they can ensure a secure digital workplace for employees and sensitive information. Further evidence for this theme was found by examining company websites. In an attempt to assure customers of data security, the company website displayed a comprehensive list of fraud analysts and fraud examiners each of which were hired based on their educational background and professional experience.

The findings from Theme 3 aligned with the existing body of knowledge regarding the fraud diamond. Fraudsters may be perceived as capable based on their position in an organization, the intelligence and expertise needed to commit fraud, and their ability to coerce employees into fraudulent activity. Therefore, through education and professional experience, employees can be guided away from bank fraud so that they do not lose their professional licenses. A standard that favors employee involvement in bank operations could be projected in the right direction, advancing both the bank's and the customer's interests.

Theme 3's Connection to the Conceptual Framework

Using monitoring tools and managed solutions to recognize employees' education and professional experience themes can serve as a positive reinforcement. Professional experiences and education play an important role in evaluating the effectiveness and feasibility of coping strategies. As one participant pointed out, becoming a certified fraud examiner will help me expand my professional and educational experience. I made sure that I participated in training and awareness programs regarding fraud within the organization as well. Fraudsters today are getting smarter, more sophisticated, and more dangerous. The best thing that one can do is to understand that trend and to make sure that one is engaging in the training, which is very important. Besides implementing measures at a variety of risk levels to ensure that these things are called out when they happen, one should also work with and partner with frontline risk staff to prevent these things from happening. I always tell people that when they see something or suspect something, it is important to let the authorities know about it.

An organization's internal control, managerial control, and internal audit processes should be strengthened to prevent employee fraud (ACFE, 2022). Internal audits must be accountable to the governance body, have unlimited resources, and not interfere with business operations. Haberal (2023) found that by predicting potential fraud risks, control processes could be established to prevent fraud. Businesses could be exposed to threats to both their assets and reputation if they lack an effective control process. Fraud prevention, fraud identification, and minimizing the risk of fraud in businesses are critical to an effective control process.

Theme 3's Connection to the Existing Literature

The findings for the theme of education and professional experiences showed that the participants agreed that it is crucial and rewarding to add more educational experiences. This is to facilitate effective strategies to reduce banking fraud and incidence. Alharbi et al. (2022) suggested that users could be educated about the possibility of their information being accessed by others to deter fraud. Training is primarily done by posting information about fraud online by academic organizations, government organizations, and even nongovernment organizations. There is an alignment between my findings and recent research literature in the field. Having a good corporate governance system is a significant contribution to reducing the fraud menace within a company. The impact of whistleblowing on fraud awareness can also help reduce the menace. Burke et al. (2022) concluded that by educating individuals about financial fraud, they may be able to spot fraudulent schemes more easily, and they may then choose to invest in non-fraudulent investments and reduce the incidence of fraud in the

future. Education could also be used to reduce fraud incidence by educating people

regarding the fact that fraud exists and how to spot it. Ramadhan (2022) pointed out that

fraud awareness includes an understanding of fraud so that all organization members

know their role in preventing, detecting, and following up on potential fraud risks.

Applications to Professional Practice

Some bank leaders lack effective strategies for enhancing employee compliance

with fraud strategies. Therefore, these leaders must develop, implement, and maintain

effective methods for improving employee compliance with fraud policies. These

strategies should encompass (a) combining multiple strategies, (b) employee and

customer collaboration strategies, and (c) education and professional experiences.

My study suggests that bank leaders who lack strategies should consider

implementing FDT and FTT-based strategies. FDT and FTT researchers look at the

perceived severity of fraud strategies, the use of multiple strategies, employee and

customer contributions, education and professional experiences, and perceived response

costs (ACFE, 2022). Bank leaders' fraud strategies and compliance behavior are

significantly influenced by these factors. Using the FDT and FTT, bank leaders can

develop effective fraud strategies to reduce banking fraud. Bank leaders must recognize

the importance of implementing fraud strategies that reinforce employees' compliance

with fraud policies. As a result, information assets are protected from being compromised

in terms of confidentiality, integrity, and availability. Taking a proactive approach to

ensuring employee fraud awareness not only ensures business stability but also reinforces

the credibility of the banking industry as a whole by keeping a vigilant eye on fraud prevention.

Implications for Social Change

The study may support positive social change by reducing the damage caused by fraud. This may ensure that businesses can continue to provide stable employment for their employees while preventing consumers from paying for fraud costs. Fraud occurs within banking organizations due to weak internal control processes, poorly implemented risk management, and restricted whistleblowing systems (Yeoh, 2019). Banks can improve their financial standing, credibility, and competitiveness by creating a culture of complying with fraud strategies. An effective fraud strategies compliance program enables firms to act quickly and appropriately in the event of a fraud incident.

There is a potential for positive social change as fraud plays an increasingly important role in the modern business landscape. A study conducted by Shonhadji and Agus Irwandi (2023) concluded that enhancing risk management components focusing on fraud control, such as active management oversight, policies, and procedures, organizational structure, accountability, control, and monitoring, is at the very least necessary to ensure that a fraud prevention strategy can be implemented effectively. By adopting effective fraud strategies and practices, more banks could be able to increase the collective resilience of the financial ecosystem. In turn, the adoption of effective fraud strategies within a culture could contribute to a broader cultural shift towards a heightened awareness of fraud and the creation of proactive fraud prevention strategies.

Recommendations for Action

This study may provide valuable insight for banks lacking strategies to enhance bank leaders in the fight against fraud. Several strategies were found to be effective in reducing banking fraud among the bank leaders interviewed in the research. Upon synthesizing the identified codes, three major themes emerged that can be put to good use to reduce Nigerian banking fraud. Participants in the study agreed that combining multiple strategies was the key to reaching and guiding employees to become outstanding agents. Therefore, the management should maintain a combination of multiple strategies with employees throughout the organization. The use of multiple strategies could lead to a higher probability of detecting fraud acts at the early stage, preventing them from materializing under the daily operations of the bank.

Firstly, all the study participants agreed that a combination of multiple strategies was essential for guiding employees to become outstanding bank agents. Therefore, management must maintain a combination of multiple strategies across the organization. Through multiple strategies such as audits, fraudulent acts can be detected at the earliest stage, preventing them from materializing under daily operations.

Secondly, interview participants reported a few strategies they used. Using strategies effectively from the top down has been a major concern and debate in recent literature on the given study. The empirical evidence obtained in the present study suggests that leaders must maintain consistency in their strategies, disseminating vital information without preference. Bank employees must be educated about ethical and regulatory requirements that prevent fraudulent activities. In addition, they must be

educated about the importance of implementing an internal control system that protects the bank from threats. To promote manager-employee interactions and awareness, the board of directors should assign time each quarter for subordinate coaching of bank employees. Increasing manager-employee interaction and awareness may facilitate an office free of fraudulent activities.

Third, bank leaders may find it necessary to incorporate trust and ethics into their organizational culture due to widespread fraud in the banking system. This is to protect customers' money. Keeping employees and customers informed of what the bank strives for can be a part of the organizational culture of a bank. To ensure and ensure the detection of any fraudulent activities, ongoing or forthcoming, hampering the whole bank's operations, the given standard could include the unrestricted use of multiple strategies from the leaders to the entire workforce, consistently.

Employees may be more likely to adopt the corporate vision if qualified personnel are hired through an official process. Additionally, they will be less inclined to fall victim to the fraud principles of pressure, opportunity, and rationalization (Cressey, 1953). In addition, the incorporation of a formal review of employees, in addition to the output resulting from the process of hiring qualified employees, may ensure that bank employees are informed regarding corporate goals and rewards, and they are heard throughout the daily operation process. By implementing the given recommendations, the bank could reduce the impact of financial pressure and reduce the rationalization to commit operational fraud under the impact of financial pressure.

I intend to disseminate my study's results at conferences, training sessions, and seminars attended by bankers' professionals. Telephone calls and emails will also be used to share information with participants. This study can enhance awareness of employee fraud policies among bank leaders. To gain a better understanding and awareness, further research will be conducted.

Recommendations for Further Research

The recommendations for further research are based on the purpose of this study: to identify and explore effective strategies bank leaders use to reduce fraud. This study has several limitations, the first being that it was confined to Nigeria, which limits the generalizability of its findings. Researchers may consider broadening the study beyond Nigeria to encompass a broader geographic scope and gain a broader understanding of the industry globally in the future. Through this expansion, strategies can be explored to enhance employee fraud policy compliance training programs internationally.

The second limitation was the validity of the data, which was dependent on the participants being completely honest. Participants may have been more willing to respond candidly because the researcher was present during the interview sessions. Future research could sample a larger population of bank leaders and conduct in-person interviews to facilitate more in-depth data collection. It is essential to conduct more research to gain insight into the perspectives of midlevel bank managers and determine effective strategies that can be employed by bank leaders to reduce fraud in the banking industry.

Thirdly, the study was limited by the possibility of individual bias resulting from the differing backgrounds, work ethics, and experiences of the interviewees. The findings of this study can be validated through alternative research methodologies such as quantitative, mixed method, and experimental approaches in the future. This bias may be mitigated by involving researchers from diverse backgrounds in similar studies. Based on the nine bank leaders' experiences and strategies, new researchers can inspire other organizations to cultivate a fraud-wariness culture by building on their knowledge.

Reflections

My extensive experience in the banking industry, including numerous midlevel and senior leadership roles over several years, has helped me gain a profound understanding of the importance of fraud strategies and compliance initiatives. In my role, I have emphasized employee engagement to increase fraud awareness, thereby safeguarding the organization's assets, reputation, financial health, and reputation. My experience as a bank leader influenced my choice to pursue a doctoral program in this field. My industry knowledge and expertise have been seamlessly integrated into this academic journey.

Using research materials, I have gained insight into the processes that bank leaders employ to reduce fraud. I have learned how important fraud awareness programs are during this study from bank leaders. An organization's financial stability is strengthened by taking proactive measures to mitigate losses. I have also gained a better understanding of how fraud strategies compliance contributes to an organization's overall fraud posture through this research endeavor.

The doctoral research process has provided me with profound insights and knowledge during my journey. The information gathered from participant interviews and peer-reviewed articles provides a comprehensive picture of the fraud prevention strategies employed by bank leaders. Participants gave relevant insights, including insights into organizational processes and publicly available information, which were essential to achieving data saturation by contributing relevant insights.

Due to my background as a bank leader, I faced the potential for personal bias during this study. By setting aside personal emotions, increasing objectivity, and adhering to professional ethics, I actively mitigated this bias. Additionally, I made sure to minimize bias by following the interview protocol strictly, as well as implementing triangulation strategies when it came to methodological procedures. Having to sift through vast volumes of information to discern what was relevant to me was a significant challenge I had to overcome to succeed in Walden University's DBA program. The exploration of sources and refinement of search queries in databases for better research outcomes presented further challenges. I greatly improved my writing skills as a result of this process, particularly in terms of communicating clearly and concisely with my audience.

The DBA journey has taught me valuable lessons in time management, concentration, unwavering dedication, and doggedness, after further reflection. My DBA degree may contribute to the development of a fraud awareness culture among banking industry leaders. In particular, I would like to acknowledge my advisor, Dr. Williams, and my supportive colleagues who encouraged me when I was overwhelmed and

frustrated during the course. My overall experience throughout my DBA journey has been challenging, accomplished, gratifying, and deeply humble.

Conclusion

In this qualitative pragmatic inquiry study, I aimed to identify and explore effective strategies bank leaders use to reduce fraud in the Nigerian banking industry. The research question was, What effective strategies do leaders in Nigeria's banking sector use to reduce fraud? Data were gathered from nine participants through semistructured interviews and open-ended questions, revealing three key themes: (a) combining multiple strategies, (b) employee and consumer collaboration strategy, and (c) education and professional experience strategy. These themes emphasize the variety of strategies bank leaders may employ to reduce fraud in the banking industry.

References

Abazi, V. (2020). The European Union whistleblower directive: A game changer for

   whistleblowing protection? *Industrial Law Journal*, *49*(4), 640–656.

   https://doi.org/10.1093/indlaw/dwaa023

Abdulrahman, S. (2019). Forensic accounting and fraud prevention in Nigerian public

   sector: A conceptual paper. *International Journal of Accounting & Finance

   Review*, *4*(2), 13–21. https://doi.org/10.46281/ijafr.v4i2.389

Abeki, S. (2023). Internal control system and financial statement fraud of quoted banks in

   Nigeria. *International Journal of Research and Innovation in Social Science*, *7(9)*,

   1158–1200. https://doi.org/10.47772/ijriss.2023.70999

Adeyemo, F. (2021). *Banking regulation in Africa*: *The case of Nigeria and other

   emerging economies* (1st ed.). Routledge.

Adiguzel, Z. (2021). Evaluation and importance of business ethics in terms of

   organizational culture. In M. N. Taskiran & F. Pinarbaşi (Eds.) *Multidisciplinary

   approaches to ethics in the digital era* (248–275). IGI Global.

   https://doi.org/10.4018/978-1-7998-4117-3.ch014

Adu, P. (2019). *Understanding the art of coding qualitative data*. *A step-by-step guide to

   qualitative data coding*. Routledge.

Agboare, E. I. (2023). A theoretical review of the internal control measures in preventing

   e-banking frauds in the Nigerian banking sector. *African Journal of Accounting

   and Financial Research*, *6*(4), 139–159. https://doi.org/10.52589/ajafr-3ds06eoh

Aini, N., & Zainuddin, A. (2023). The mediating role of good corporate governance on

the relation between intellectual capital and financial performance. *International Journal of Entrepreneurship and Business Development*, *6*(1), 36–46. https://doi.org/10.29138/ijebd.v6i1.2084

Akhter, A., Karim, M. M., Jannat, S., & Islam, K. M. A. (2022). Determining factors of intention to adopt internet banking services: A study on commercial bank users in Bangladesh. *Banks and Bank Systems*, *17*(1), 125–136. https://doi.org/10.21511/bbs.17(1).2022.11

Alao, B. B., & Odum, A. N. (2019). Fighting fraud in Nigeria's banking industry. An examination of the impact of forensic auditing. *International Journal of Academic Multidisciplinary Research*, *3*(12), 22–32. http://ijeais.org/wp-content/uploads/2019/12/IJAMR191203.pdf

Alharbi, A., Alotaibi, A., Alghofaili, L., Alsalamah, M., Alwasil, N., & Elkhediri, S. (2022). Security in social-media: Awareness of phishing attacks techniques and countermeasures. In *2022 2nd International Conference on Computing and Information Technology* (pp. 10–16). IEEE Xplore. https://doi.org/10.1109/iccit52419.2022.9711640

Al Hassan, I. (2020). Forensic accounting and fraud detection and prevention in the Nigerian public sector. *International Journal of Accounting Research*, *5*(4), 108–115. https://doi.org/10.12816/0059062

Alias, N. F., Nawawi, A., & Salin, A. S. A. P. (2019). Internal auditor's compliance to code of ethics. *Journal of Financial Crime*, *26*(1), 179–194. https://doi.org/10.1108/jfc-07-2017-0066

Al-Khater, W. A., Al-Maadeed, S., Ahmed, A. A., Sadiq, A. S., & Khan, M. K. (2020). A comprehensive review of cybercrime detection techniques. *IEEE Access*, *8*, 137293–137311. https://doi.org/10.1109/access.2020.3011259

Almajir, A. G., & Usaini, M. (2020). Evaluation of fraud and control measures in the Nigerian banking sector. *International Journal of Economics and Financial Issues*, *10(1*), 159–169. https://doi.org/10.32479/ijefi.8931

Almaududi Ausat, A. M., Suherlan, S., Peirisal, T., & Hirawan, Z. (2022). The effect of transformational leadership on organizational commitment and work performance. *Journal of Leadership in Organizations*, *4*(4), 61–82. https://doi.org/10.22146/jlo.71846

Anindya, J. R., & Adhariani, D. (2019). Fraud risk factors and tendency to commit fraud: analysis of employees' perceptions. *International Journal of Ethics and Systems*, *35*(4), 545–557. https://doi.org/10.1108/IJOES-03-2019-0057

Aprajita, A., Sowmya G, N., Bhavana, P., & Anil Kumar, B. (2023). Internet addiction, sleep quality and depression among medical students: An online cross-sectional survey. *International Journal of Scientific Research, 12*(5), 29–31. https://doi.org/10.36106/ijsr/4603993

Ari, M. (2021). Transactional leadership style, organizational justice and employee empowerment to employee organizational commitments in the Yogyakarta social service. *Eduvest – Journal of Universal Studies, 1*(4), 241–250. https://doi.org/10.59188/eduvest.v1i4.31

Arshad, M., Abid, G., & Torres, F. V. C. (2021). Impact of prosocial motivation on

organizational citizenship behavior: The mediating role of ethical leadership and

leader–member exchange. *Quality & Quantity, 55*(1), 133–

150. https://doi.org/10.1007/s11135-020-00997-5

Association of Certified Fraud Examiners. (2022). *Occupational fraud 2022: S report to

the nations* ACFE. https://www.acfe.com/fraud-resources/reports-and-statistics

Azulai, A. (2021). Are grounded theory and action research compatible? Considerations

for methodological triangulation. *The Canadian Journal of Action Research,

21*(2), 4–24. https://doi.org/10.33524/cjar.v21i2.485

Babando, K. A. (2022). Fraud prevention and detection system in Nigeria banking

industries. *Computer Science & amp; IT Research Journal, 3*(2), 52–65.

https://doi.org/10.51594/csitrj.v3i2.355

Babchuk, W. A. (2017). Book review: Qualitative research: A guide to design and

implementation (4th ed.), by S. B. Merriam and E. J. Tisdell. *Adult Education

Quarterly, 67*(1), 71–73. https://doi.org/10.1177/0741713616671930

Bai, Y., Lin, L., & Liu, J. T. (2019). Leveraging the employee voice: A multi-level social

learning perspective of ethical leadership. *The International Journal of Human

Resource Management, 30*(12), 1869–1901.

https://doi.org/10.1080/09585192.2017.1308414

Bako, D. L., Vincent, A. A., Usman, D. I., & Sitdang, C. A. (2022). Forensic accounting

and detection of occupational fraud in Nigerian deposit money banks.

*International Journal of Social Science and Education Research Studies, 0*2(12).

https://doi.org/10.55677/ijssers/v02i12y2022-10

Belotto, M. J. (2018). Data analysis methods for qualitative research: Managing the

    challenges of coding, interrater reliability, and thematic analysis. *The Qualitative*

    Report, 23(11), 2622–2633. https://nsuworks.nova.edu/tqr/vol23/iss11/2

Bougie, R., & Sekaran, U. (2020). *Research methods for business: A skill building*

    approach (8th ed.). Wiley & Sons.

Brychko, M., Bilan, Y., Lyeonov, S., & Mentel, G. (2020). Trust crisis in the financial

    sector and macroeconomic stability: A structural equation modeling approach.

    Economic Research-Ekonomska Istraživanja, 34(1), 828–855.

    https://doi.org/10.1080/1331677x.2020.1804970

Burke, J., Kieffer, C., Mottola, G., & Perez-Arce, F. (2022). Can educational

    interventions reduce susceptibility to financial fraud? *Journal of Economic*

    Behavior & Organization, 198, 250–266.

    https://doi.org/10.1016/j.jebo.2022.03.028

Candela, A. G. (2019). Exploring the function of member checking. *The Qualitative*

    Report, 24(3), 619–628. https://doi.org/10.46743/2160-3715/2019.3726

Caprian, I. (2023). The use of machine learning for the purpose of combating bank fraud.

    Business Inform, 7(546), 140–145. https://doi.org/10.32983/2222-4459-2023-7-

    140-145

Cargill, S. S. (2019). How do we really communicate? Challenging the assumptions

    behind informed consent interventions. *Ethics & Human Research, 41*(4),

    23–30. Portico. https://doi.org/10.1002/eahr.500024

Castleberry, A., & Nolen, A. (2018). Thematic analysis of qualitative research data: Is it

as easy as it sounds? *Currents in Pharmacy Teaching and Learning*, *10*(6), 807–

815. https://doi.org/10.1016/j.cptl.2018.03.019

Chaimaa, B., Najib, E., & Rachid, H. (2021). E-banking overview: Concepts, challenges,

and solutions. *Wireless Personal Communications, 117*(2), 1059–1078.

https://doi.org/10.1007/s11277-020-07911-0

Charkhkar, S., Hosseini, E., & Sabokro, M. (2022). Reflections on individual mission:

Mediating the impact of strategic talent management on entrepreneurial behavior

and individual voice. *Journal of Research on Management of Teaching in Marine

Sciences, 9*(1), 53–67. https://doi.org/10.22034/rmt.2022.243969

Charlopova, I., Andon, P., & Free, C. (2020). How fraud offenders rationalize financial

crime. Corporate Fraud Exposed, 39–59. https://doi.org/10.1108/978-1-78973-

417-120201004

Cheliatsidou, A., Sariannidis, N., Garefalakis, A., Azibi, J., & Kagias, P. (2021). The

international fraud triangle. *Journal of Money Laundering Control, 26*(1), 106–

132. https://doi.org/10.1108/jmlc-09-2021-0103

Chen, S. (2022). From dependability to security. A path in the trustworthy computing

research. System dependability and analytics, 55–67. https://doi.org/10.1007/978-

3-031-02063-6_4

Cho, V., & Lam, W. (2020). The power of LinkedIn: how LinkedIn enables professionals

to leave their organizations for professional advancement. *Internet Research,

31*(1), 262–286. https://doi.org/10.1108/intr-08-2019-0326

Çolak, G., & Öztekin, Ö. (2021). The impact of COVID-19 pandemic on bank lending

around the world. *Journal of Banking & Finance, 133*, 106207.

https://doi.org/10.1016/j.jbankfin.2021.106207

Cressey, D. R. (1953). Other people's money; a study of the social psychology of

embezzlement. New York, NY: Free Press.

Creswell, J. W., & Poth, C. N. (2018). *Qualitative inquiry and research design choosing among five approaches*. (4th ed.). Sage.

Dadzie-Dennis, E. N., Caesar, L., Ghansah, K., & Korletey, J. T. (2018). Employee fraud

in the banking sector of Ghana. *Journal of Applied Business Research, 6*(1), 4–17.

Dahlke, S., & Stahlke, S. (2020). Ethical challenges in accessing participants at a

research site. *Nurse Researcher*, 28(1), 37–

41. https://doi.org/10.7748/nr.2020.e1665

Dalkin, S., Forster, N., Hodgson, P., Lhussier, M., & Carr, S. M. (2021). Using computer-

assisted qualitative data analysis software (CAQDAS; Nvivo) to assist in the

complex process of realist theory generation, refinement, and testing.

International Journal of Social Research Methodology, 24(1), 123–134.

https://doi.org/10.1080/13645579.2020.1803528

Das, A. (2019). Theories and models of corporate governance. In *Corporate Governance*

in India. Routledge.

Dash, S., Das, S., Sivasubramanian, S., Sundaram, N. K., G, H. K., & Sathish, T. (2023).

Developing AI-based fraud detection systems for banking and finance. *2023 5th*

International Conference on Inventive Research in Computing Applications

(ICIRCA). https://doi.org/10.1109/icirca57980.2023.10220838

DeJonckheere, M., & Vaughn, L. M. (2019). Semistructured interviewing in primary care research: A balance of relationship and rigour. *Family Medicine and Community Health, 7*(2), (e57). https://doi.org/10.1136/fmch-2018-000057

Dewi, K., & Anisykurlillah, I. (2021). Analysis of the effect of fraud pentagon factors on fraudulent financial statement with audit committee as moderating variable. *Accounting Analysis Journal, 10*(1), 39–46. https://doi.org/10.15294/aaj.v10i1.44520

Dongol, P. (2023). Impact of corporate board size on firm performance: Evidence from the Nepalese banks. *Journal of Corporate Finance Management and Banking System*, *32*, 1–8. https://doi.org/10.55529/jcfmbs.32.1.8

Durguti, E., Arifi, E., Gashi, E., & Spahiu, M. (2023). Anti-money laundering regulations' effectiveness in ensuring banking sector stability: Evidence of Western Balkan. *Cogent Economics & Finance, 11*(1). https://doi.org/10.1080/23322039.2023.2167356

Dziuba, S. T., Ingaldi, M., & Zhuravskaya, M. (2020). Employees' job satisfaction and their work performance as elements influencing work safety. *System Safety: Human - Technical Facility - Environment*, *2*(1), 18–25. https://doi.org/10.2478/9788395720437-003

Edmonds, M., Sorensen, K. B., & Stallings, M. A. (2021). The invisible fraud: The impact of inattentional blindness on auditor fraud detection. *Journal of Forensic Accounting Research, 6*(1), 57–86. https://doi.org/10.2308/jfar-2019-500

Ejaz, T., Anjum, Z., Rasheed, M., Waqas, M., & Hameed, A. A. (2022). Impact of ethical

leadership on employee well-being: The mediating role of job satisfaction and employee voice. *Middle East J. of Management, 9*(3), 310–331. https://doi.org/10.1504/mejm.2022.122577

Ekolama, S. M., Orike, S., & Elechi, P. (2022). Preventing cyber-fraud in Nigeria's banking system using fraudaeck-AI. *European Journal of Electrical Engineering and Computer Science, 6*(6), 55–63. https://doi.org/10.24018/ejece.2022.6.6.480

Eniola, A. A. (2020). Internal control procedures and firm performance. *International Journal of Scientific & Technology Research, 9*(2), 6407–6415. www.ijstr.org

Erdmann, A., Bozzaro, C., & Rehmann-Sutter, C. (2022). Clinicians' and researchers' views on precision medicine in chronic inflammation: Practices, benefits, and challenges. *Journal of Personalized Medicine*, *12*(4), 574. https://doi.org/10.3390/jpm12040574

Farooq, M., Noor, A., & Ali, S. (2021). Corporate governance and firm performance: empirical evidence from Pakistan. *The International Journal of Business in Society, 22*(1), 42–66. https://doi.org/10.1108/cg-07-2020-0286

Fife, W. (2020). The Importance of counting for qualitative research. *Counting as a Qualitative Method*, 121–128. https://doi.org/10.1007/978-3-030-34803-8_8

Firas, H. (2021). The Role of Forensic accounting techniques in reducing cloud-based accounting risks in Jordanian five stars hotels. *WSEAS Transactions on Business and Economics, 18*(44), 434–443.https://doi.org/10.37394/23207.2021.18.44

Flick, U. (2018). Triangulation. In Denzin N., Lincoln Y. (Eds.), *The Sage Handbook of Qualitative Research* (5th ed.). Sage.

Francis, F., Zirra, C. T. O., & Charles, J. M. I. (2020). Reward system as a strategy to enhance employees performance in an organization. *Archives of Business Research, 8*(6), 156–164. https://doi.org/10.14738/abr.86.8403

Fusch, P., Fusch, G., & Ness, L. (2018). Denzin's Paradigm Shift: Revisiting Triangulation in Qualitative Research. *Journal of Social Change, 10*(1), 19–32. https://doi.org/10.5590/josc.2018.10.1.02

Gam, Y. K., Gupta, P., Im, J., & Shin, H. (2021). Evasive shareholder meetings and corporate fraud. *Journal of Corporate Finance*, *66*(101807), 101807. https://doi.org/10.1016/j.jcorpfin.2020.101807

Garzón Castrillón, M. A. (2021). Corporate hypocrisy. *Visión de futuro*, *26,1-2021*. https://doi.org/10.36995/j.visiondefuturo.2021.26.01.005.en

Ghani, B., Zada, M., Memon, K. R., Ullah, R., Khattak, A., Han, H., Ariza-Montes, A., & Araya-Castillo, L. (2022). Challenges and strategies for employee retention in the hospitality industry: A Review. *Sustainability, 14*(5), 2885. https://doi.org/https://doi.org/10.3390/su14052885

Goh, S. S. L., Lai, P. S. M., Liew, S.-M., Tan, K. M., Chung, W. W., & Chua, S. S. (2020). Development of a patient-medication adherence instrument (P-MAI) and a healthcare professional-medication adherence instrument (H-MAI) using the nominal group technique. *PLOS ONE, 15*(11), Article e0242051. https://doi.org/10.1371/journal.pone.0242051

Golicha, K. J., & Onsiro, M. (2022). Assessing the of effect of risk assessment on detection and prevention of fraud in banking sector in Kenya. *Asian Journal of*

Economics, Business and Accounting, 45–54.

https://doi.org/10.9734/ajeba/2022/v22i1730639

Guimarães, P. (2023). Reproducibility with confidential data: The experience of BPLIM. *Harvard Data Science Review, 5*(3). https://doi.org/10.1162/99608f92.54a00239

Gupta, P. (2023). Leveraging machine learning and artificial intelligence for fraud prevention. *International Journal of Computer Science and Engineering, 10*(5), 47–52. https://doi.org/10.14445/23488387/ijcse-v10i5p107

Haberal, Z. (2023). A Study of measures that can be taken in the three lines model to prevent fraudulent employee tendencies. *East African Journal of Business and Economics, 6*(1), 339–350. https://doi.org/10.37284/eajbe.6.1.1424

Hakami, T. A., Rahmat, M. M., Yaacob, M. H., & Saleh, N. M. (2020). Fraud detection gap between auditor and fraud detection models: Evidence from Gulf Cooperation Council. *Asian Journal of Accounting and Governance*, *13*, 11–3. https://doi.org/10.17576/ajag-2020-13-01

Hancock, D. R., Algozzine, B., & Lim, J. H. (2021). *Doing case study research: A practical guide for beginning researchers*. Routledge.

Handoko, B. L., Mulyawan, A. N., Tanuwijaya, J., & Tanciady, F. (2020). Big data in auditing for the future of data driven fraud detection. *International Journal of Innovative Technology and Exploring Engineering*, *9*(3), 29022–907. https://doi.org/10.35940/ijitee.b7568.019320

Haryanto, K., & Ardillah, K. (2022). The impact of internal audit, internal control and whistleblowing system on fraud prevention in the Indonesia banking companies

during the COVID-19 Pandemic. *Jurnal Ilmu Manajemen & amp; Ekonomika, 14*(1), 27. https://doi.org/10.35384/jime.v14i1.290

Hennink, M., & Kaiser, B. N. (2022). Sample sizes for saturation in qualitative research. A systematic review of empirical tests. *Social Science & Medicine, 292*. https://doi.org/10.1016/j.socscimed.2021.114523

Høffding, S., Martiny, K., & Roepstorff, A. (2022). Can we trust the phenomenological interview? Metaphysical, epistemological, and methodological objections. *Phenomenology and Cognitive Sciences, 21*(1), 33–51. https://doi.org/10.1007/s11097-0215-09744-z

Hosseini, E., & Ferreira, J. J. (2023). The impact of ethical leadership on organizational identity in digital startups: does employee voice matter? *Asian Journal of Business Ethics, 12*(2), 369–393. https://doi.org/10.1007/s13520-023-00178-1

Imagbe, V. U., Abiloro, T. O., & Saheed, G. A. (2020). Fraud Diamond and Financial Crimes in Nigerian Banking Industries. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 9*(4). https://doi.org/10.6007/ijarafms/v9-i4/6922

Indrianto, D., Antonio Young, J., & Ng, N. (2022). Fraud risk management approach to detterence fraud at banks in Indonesia. *International Journal of Social Science, Education, Communication and Economics, 1*(5), 661–666. https://doi.org/10.54443/sj.v1i5.75

Ionaşcu, A., Barbu, C. A., & Popa, A. (2023). Ethics in the Banking Sector. In A. Grigorescu & V. Radu (vol. ed.), Lumen Proceedings: Vol. 19. Global Ethics -

Key of Sustainability (GEKOS 2022) (137–145).

https://doi.org/10.18662/lumproc/gekos2022/11

Ismail, I. (2020). Remuneration and performance. *SHS web of conferences* 86, 01034 (2020). https://doi.org/10.1051/shsconf/20208601034

Jaqua, E., & Jaqua, T. (2021). Transactional leadership. *American Journal of Biomedical Science and Research, 2*(6), 89–92. https://doi.org/10.55197/qjssh.v2i6.109

Jaswal, P., Sharma, S., Bindra, N., & Krishna, C. R. (2022). Detection and prevention of phishing attacks on banking websites. *2022 International Conference on Futuristic Technologies (INCOFT).* https://doi.org/10.1109/incoft55651.2022.10094345

Jayathilaka, A. (2021). Ethnography and Organizational Ethnography: Research Methodology. *Open Journal of Business and Management, 9*(01*), 91–102. https://doi.org/10.4236/ojbm.2021.91005

Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs, And Ownership Structure. *Journal of Financial Economics, 3*(4) 305–360. https://doi.org/10.1016/0304-405x(76)90026-x

Jiang, W., Liang, B., & Wang, L. (2022). the double-edged sword effect of unethical pro-organizational behavior: The relationship between unethical pro-organizational behavior, organizational citizenship behavior, and work effort. *Journal of Business Ethics, 183*(4), 1159–1172. https://doi.org/10.1007/s10551-021-05034-5

Juhandi, N., Zuhri, S., Fahlevi, M., Noviantoro, R., Nur Abdi, M., & Setiadi, N. (2020). Information technology and corporate governance in fraud prevention. *E3S Web*

of Conferences, 202, 16003. https://doi.org/10.1051/e3sconf/202020216003

Kamyar, S. (2023). Development of infrastructure and invoices of web banking software
based on coreless banking. *Tuijin Jishu/Journal of Propulsion Technology, 44*(4),
6654–6666. https://doi.org/10.52783/tjjpt.v44.i4.2297

Kao, J.-H., & Tsay, R.-S. (2023). Preventing financial statement fraud with blockchain-
based verifiable accounting system. *2023 3rd international conference on
electrical, computer, communications and mechatronics engineering
(ICECCME).* https://doi.org/10.1109/iceccme57830.2023.10252842

Kathin, M. F. (2023). The effects of motivational factors on public sector employee
performance during the COVID-19: A case study in Indonesia. *International
Journal of Economic, Business, Accounting, Agriculture Management and Sharia
Administration (IJEBAS), 3*(1), 177–187. https://doi.org/10.54443/ijebas.v3i1.667

Kelle, U. (2021). *Qualitative research: Data collection, analysis, and management*. Sage.

King, S. M. (2023). Globalization and ethical and moral leadership. *Ethical Public
Leadership*, 165–183. https://doi.org/10.4324/9781003270867-9

Kovanen, A. (2020). *Risks of Intelligent Automation and Their Impact on Internal Audit*
(Tampere University). https://trepo.tuni.fi/handle/10024/121440

KPMG International Financial Reporting Group. (2019). Insights into IFRS: KPMG's
practical guide to International Financial Reporting Standards. London.

Kreuter, J., Matzner, N., Baatz, C., Keller, D. P., Markus, T., Wittstock, F., Bernitt, U., &
Mengis, N. (2020). Unveiling assumptions through interdisciplinary scrutiny:
Observations from the German Priority Program on Climate Engineering (SPP

1689). *Climatic Change*, *162*(1), 57–66. https://doi.org/10.1007/s10584-020-02777-4

Lakens, D. (2014). Performing high-powered studies efficiently with sequential analyses: Sequential analyses. *European Journal of Social Psychology, 44*(7), 701–710. https://doi.org/10.1002/ejsp.2023

Lentner, C., Vasa, L., Kolozsi, P. P., & Zéman, Z. (2019). New dimensions of internal controls in banking after the GFC. *Economic annals-Xxi,176*(3-4), 38–48. https://doi.org/10.21003/ea.v176-04

Li, J. (2022). E-commerce fraud detection model by computer artificial intelligence data mining. *Computational Intelligence and Neuroscience*, *2022*, 1–9. https://doi.org/10.1155/2022/8783783

Lincoln, Y. S., & Guba, E. G. (1985). *Naturalistic inquiry*. Beverly Hills, CA: Sage.

Liu, J. (2022). Ethical banking. Encyclopedia of Sustainable Management, 1–3. https://doi.org/10.1007/978-3-030-02006-4_1062-1

Luo, Y. (2023). Reduce fraud. From fraud motivation to fraud avoidance. *Advances in Economics, Management and Political Sciences, 9*(1), 173–178. https://doi.org/10.54254/2754-1169/9/20230375

Maalouf, G. Y. (2019). Effects of collaborative leadership on organizational performance. *International Journal of Multidisciplinary Research and Development, 6*(1), 138–144. https://doi.org/10.22271/ijmrd.2019.v6.i1.25

Mackieson, P., Shlonsky, A., & Connolly, M. (2018). Increasing rigor and reducing bias in qualitative research: A document analysis of parliamentary debates using

applied thematic analysis. *Qualitative Social Work, 18*(6), 965–980.

https://doi.org/10.1177/1473325018786996

Madugba, J., Egbide, B.-C., Wozuru Jossy, D., Toby Agburuga, U., & Onyebuchi

Chibunna, O. (2021). Effect of electronic banking on financial performance of

deposit money banks in Nigeria. *Banks and Bank Systems, 16*(3), 71–83.

https://doi.org/10.21511/bbs.16(3).2021.07

Mahato, S., & Kaur, J. (2023). The Impact of compensation and reward system on the

performance of employees. *Shanlax International Journal of Management, 10*(4),

10–16. https://doi.org/10.34293/management.v10i4.6177

Mahmud, A. (2019). The role of leadership in improving employee work discipline at the

Gandus District Office, Palembang City. *Journal PPS UNISTI, 1*(2), 39–47.

https://doi.org/10.48093/jiask.v1i2.12

Manyo, T. S., Walter, M. H., Bassey, O. E., Wonah, O. G., Omang, B. A., Ekpo, N. S., &

Emefiele, C. C. (2023). Effect of fraud on commercial banks' performance in

Nigeria. *Frontiers in Management Science*. *2*(2),69–78.

https://doi.org/10.56397/fms.2023.04.08

Marshall, C., & Rossman, G. B. (2016). *Designing qualitative research (6th ed.*). Sage.

Maslow, A. H. (1954). The instinctoid nature of basic needs1. *Journal of Personality,*

22(3), 326–347. https://doi.org/10.1111/j.1467-6494.1954.tb01136.x

Maulani, S. N., Amalia, P. S., & Birton, M. N. A. (2024). Can good corporate governance

moderates the influence of internal control and integrity towards fraud

prevention? *Journal of Accounting Science, 8*(1), 1–15.

https://doi.org/10.21070/jas.v8i1.1731

Maulidi, A. (2020). Critiques and further directions for fraud studies. *Journal of Financial Crime, 27*(2), 323–335. https://doi.org/10.1108/jfc-07-2019-0100

McGrath, C., Palmgren, P. J., & Liljedahl, M. (2018). Twelve tips for conducting qualitative research interviews. *Medical Teacher, 41*(9), 1002–1006. https://doi.org/10.1080/0142159x.2018.1497149

Melinda, K., Susanti, A., Tarigan, J. K., Deliana, D., & Napitupulu, I. H. (2022). The role of internal audit in fraud prevention and disclosure: Literature review. *Kajian Akuntansi*, *23*(1), 50–66. https://doi.org/10.29313/ka.v23i1.9400

Mildner, V. (2019). *The SAGE Encyclopedia of Human Communication Sciences and Disorders*. In Jack S. Damico & Martin J. Ball (Eds.). Experimental Research, 728–732. Thousand Oaks, SAGE Publications, Inc.

Mitchell, M. S., Reynolds, S. J., & Treviño, L. K. (2019). The study of behavioral ethics within organizations: A special issue introduction. *Personnel Psychology, 73*(1), 5–17. Portico. https://doi.org/10.1111/peps.12381

Mohajan, H. K. (2018). Qualitative research methodology in social sciences and theoretical economics. *Journal of Economic Development, Environment, and People, 7*(1), 23–48. https://doi.org/10.26458/jedep.v7i1.571

Mostafa, A. M., Ezz, M., Elbashir, M. K., Alruily, M., Hamouda, E., Alsarhani, M., & Said, W. (2023). Strengthening cloud security: An innovative multi-factor multi-layer authentication framework for cloud user authentication. *Applied Sciences,*

13(19), 10871. https://doi.org/10.3390/app131910871

Muhammad, H., & Sari, N. P. (2021). Implementation of the synergy of transformational-servant leadership character in Islamic boarding school. *Journal of Leadership in Organizations, 3*(2), 173– 192. https://doi.org/10.22146/jlo.65642

Mushunje, L. (2019). Fraud detection and fraudulent risks management in the insurance sector using selected data mining tools. *American Journal of Data Mining and Knowledge Discovery, 4*(2), 70. https://doi.org/10.11648/j.ajdmkd.20190402.13

Mwita, K. (2022). Factors influencing data saturation in qualitative studies. *International Journal of Research in Business and Social Science* (2147- 4478), *11*(4), 414– 420. https://doi.org/10.20525/ijrbs.v11i4.1776

Naqvi, A. (2020). *Artificial Intelligence for Audit, Forensic Accounting, and Valuation*. New Jersey: John Wiley & Sons, Inc. https://doi.org/10.1002/9781119601906

National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research. (1979). *The Belmont report: Ethical principles and guidelines for the protection of human subjects of research*. U.S. Department of Health, Education, and Welfare. https://www.hhs.gov/ohrp/regulations-and-policy/belmont-report/read-the-belmont-report/index.html

Natow, R. S. (2020). The use of triangulation in qualitative studies employing elite interviews. *Qualitative Research, 20*(2), 160–173. https://doi.org/10.1177/1468794119830077

Negrin, K. A., Slaughter, S. E., Dahlke, S., & Olson, J. (2022). Successful recruitment to qualitative research: A critical reflection. *International Journal of Qualitative*

Methods, 21. https://doi.org/10.1177/16094069221119576

Nneka Rosemary, I., & Akintunde Olawande, A. (2021). Identity management reform

and fraud prevention in the Nigerian banking industry. *International Journal of*

Engineering and Management Research, 11(5).

https://doi.org/10.31033/ijemr.11.5.3

Noble, H., & Heale, R. (2019). Triangulation in research, with examples. *Evidence-Based*

Nursing, *22*(3), 67–68. https://doi.org/10.1136/ebnurs-2019-103145

Nugraha, R., & Bayunitri, B. I. (2020). The influence of internal control on fraud

prevention (Case study at Bank BRI of Cimahi City). *International Journal of*

Financial, Accounting, and Management, 2(3), 199–211.

https://doi.org/10.35912/ijfam.v2i2.165

Nukrongsin, S., & Srisa-An, C. (2023). Cell-key perturbation data privacy procedure for

the security operations center team. *2023 20th International Joint Conference on*

Computer Science and Software Engineering (JCSSE).

https://doi.org/10.1109/jcsse58229.2023.10202111

Nwaebuni, C., Ekakitie, S. E., & Olannye, A. P. (2023). Improving financial performance

through corporate governance management: empirical evidence from listed

service firms in Nigeria. *Journal of Global Social Sciences, 4*(15), 196–226.

https://doi.org/10.58934/jgss.v4i15.192

Nwakoby, C. I. N., & Ananwude, A. C. (2019). The role of non-bank financial

institutions on the financial intermediation process in Nigeria (1992–2014*).*

British Journal of Economics, Management & Trade, 14(4), 1–15.

https://doi.org/10.9734/bjemt/2016/28359

Nwobia, E. C., Adigwe, A. P., Ezu, K. G., & Okoye, N. J. (2020). Electronic fraud and performance of deposit money banks in Nigeria: 2008–2018. *International Journal of Business and Management, 15*(6), 126–136. https://doi.org/10.5539/ijbm.v15n6p126

Nyakarimi, S. N., Kariuki, S. N., & Kariuki, P. W. (2020). Application of internal control system in fraud prevention in the banking sector. *International Journal of Scientific and Technology Research, 9*(3), 6524–6536. https://doi.org/10.32861/jssr.512.1900.1907

Okonkwo, O., Emayomi, D., & Joseph, A. O. (2023). Impact of fraud and financial crimes on the growth and development of the Nigerian economy. *Direct Research Journal of Social Science and Educational Studies, 11*(5), 80–87. https://doi.org/10.26765/drjsses04235816217

Olojede, P., & Olayinka, E. (2022). Historical perspective of auditing and professional accounting development in Nigeria. *Indian-Pacific Journal of Accounting and Finance, 6*(3). https://doi.org/10.52962/ipjaf.2022.6.3.138

Omodero, C. O. (2021). Fintech innovation in the financial sector: Influence of e-money products on a growing economy. Studia universitatis, vasile goldis. *Arad – Economics Series, 31*(4), 40–53. https://doi.org/10.2478/sues-2021-0018

Onesti, G., & Palumbo, R. (2023). Tone at the top for sustainable corporate governance to prevent fraud. *Sustainability, 15*(3), 2198. https://doi.org/10.3390/su15032198

Ozcelik, H. (2020). An analysis of fraudulent financial reporting using the fraud diamond

theory perspective: An empirical study on the manufacturing sector companies

listed on the Borsa Istanbul. *Contemporary Issues in Audit Management and*

Forensic Accounting, 131–153. https://doi.org/10.1108/s1569-

375920200000102012

Parker, A. S., Mwachiro, M. M., Kirui, J. R., Many, H. R., Mwachiro, E. B., & Parker, R.

K. (2022). A semistructured interview for surgical residency targeting

nontechnical skills. *Journal of Surgical Education, 79*(6), e213–e219.

https://doi.org/10.1016/j.jsurg.2022.07.019

Patnaik, S., & Pandey, S. C. (2019). Case study research. *Methodological Issues in*

Management Research: Advances, Challenges, and the Way Ahead, 163–179.

https://doi.org/10.1108/978-1-78973-973-220191011

Perera, M. C. D., & Abeygunasekera, A. W. J. C. (2021). Big data and big data analytics

in external auditing. Motivations and Challenges. *International Journal of*

Accounting and Business Finance, 7(0), 1. https://doi.org/10.4038/ijabf.v7i0.105

Periansya, P., Dewata, E. A. R. S., Sari, Y., & Basyith, A. (2023). Whistleblowing, fraud

prevention, and fraud awareness: Evidence from the Palembang local government

of Indonesia. *Problems and Perspectives in Management, 21*(2), 556–566.

https://doi.org/10.21511/ppm.21(2).2023.51

Petersen, A., Bruwer, J.-P., & Roux, S. L. (2018). Occupational fraud risk, internal

control initiatives and the sustainability of small, medium and micro enterprises in

a developing country: A literature review. *Acta Universitatis Danubius:*

Oeconomica, 14(4), 567–580.

www.journals.univdanubius.ro/index.php/oeconomica

Price, D., Carson-Stevens, A., Cooper, A., Davies, F., Edwards, A., Edwards, M., Evans, B., Hibbert, P., Hughes, T., Rainer, T., & Siriwardena, N. (2020). Challenges of recruiting emergency department patients to a qualitative study: A thematic analysis of researchers' experiences. *BMC Medical Research Methodology*, *20*(151). https://doi.org/10.1186/s12874-020-01039-2

PricewaterhouseCoopers. (2020). *PwC's global economic crime and fraud survey 2020 fighting fraud: A never-ending battle*. Retrieved 29 July 2020.

Pyo, J., Lee, W., Choi, E. Y., Jang, S. G., & Ock, M. (2023). Qualitative healthcare research: Necessity and characteristics. *Journal of Preventive Medicine and Public Health, 56*(1), 12–20. https://doi.org/10.3961/jpmph.22.451

Rahaman, M. A., & Rupali, D. (2020). Challenges and Opportunities: Technology enablement for digitalization in banking and other business sectors. *Bi-Lingual International Research Journal, 10*(39), 106–112. https://www.researchgate.net/publication/343915700_Challenges_And_Opportunities_In_Technology_Enablement_For_Digitalization_In_Banking_And_Other_Business_SectorS

Ramadhan, D. (2022). Strengthening integrity and fraud awareness in preventing fraud during the covid-19 pandemic. *Asia Pacific Fraud Journal, 7*(2), 213. https://doi.org/10.21532/apfjournal.v7i2.266

Rana, K., Poudel, P., & Chimoriya, R. (2023). Qualitative methodology in translational health research: Current practices and future directions. *Healthcare, 11*(19),

2665–2681. https://doi.org/10.3390/healthcare11192665

Rose, J., & Johnson, C. W. (2020). Contextualizing reliability and validity in qualitative

research: Toward more rigorous and trustworthy qualitative social science in

leisure research. *Journal of Leisure Research, 51*(4), 432–451.

https://doi.org/10.1080/00222216.2020.1722042

Ross, P. T., & Zaidi, N. L. B. (2019). Limited by our limitations. *Perspectives on*

Medical Education, 8(4), 261–264. https://doi.org/10.1007/s40037-019-00530-x

Rutakumwa, R., Mugisha, J. O., Bernays, S., Kabunga, E., Tumwekwase, G., Mbonye,

M., & Seeley, J. (2019). Conducting in-depth interviews with and without voice

recorders: a comparative analysis. *Qualitative Research, 20*(5), 565–581.

https://doi.org/10.1177/1468794119884806

Sahakyan, T. (2023). Member-checking through diagrammatic elicitation: Constructing

meaning with participants. *TESOL Quarterly, 57*(2), 686–701. Portico.

https://doi.org/10.1002/tesq.3210

Salihu, H. A., & Jafari, A. (2020). Corruption and anti-corruption strategies in Iran.

Journal of Money Laundering Control, 23(1), 77–89.

https://doi.org/10.1108/jmlc-01-2019-0001

Saunders, M. N. K., Lewis, P., & Thornhill, A. (2019). *Research methods for business*

students. Pearson Education.

Savin-Baden, M., & Major, C. H. (2023). *Focus group interviews*. Qualitative Research,

374–390. https://doi.org/10.4324/9781003377986-29

Shonhadji, N., & Agus Irwandi, S. (2023). Fraud prevention in the Indonesian banking

sector using anti-fraud strategy. *Banks and Bank Systems, 19*(1), 12–23.

https://doi.org/10.21511/bbs.19(1).2024.02

Skoczylas-Tworek, A. (2022). Internal audit as a tool to reduce the risk of fraud and

abuse. *Journal of Intercultural Management, 14*(4), 4–20.

https://doi.org/10.2478/joim-2022-0013

Soh, S. L.-H., Lane, J., & Tan, C.-W. (2020). Researcher as instrument: A critical

reflection using nominal group technique for content development of a new

patient-reported outcome measure. *International Practice Development Journal,

83*(2), 1–9. https://doi.org/10.19043/ipdj.102.010

Song, Z. (2020). A Data Mining Based Fraud Detection Hybrid Algorithm in E-bank.

2020 *International Conference on Big Data, Artificial Intelligence and Internet of

Things Engineering (ICBAIE).* https://doi.org/10.1109/icbaie49996.2020.00016

Stake, R. (1995). *The art of case study research*. Sage.

Sudjono, A. C. (2023). Do good corporate governance and whistleblowing systems in

bank industry effectively support fraud detection and prevention? *Asia Pacific

Fraud Journal*, *8*(1), 155–169. https://doi.org/10.21532/apfjournal.v8i1.296

Suh, J. B., Nicolaides, R., & Trafford, R. (2019). The effects of reducing opportunity and

fraud risk factors on the occurrence of occupational fraud in financial institutions.

International Journal of Law, Crime and Justice, 56, 79–88.

https://doi.org/10.1016/j.ijlcj.2019.01.002

Suharto, S. (2020). The effect of organizational culture, leadership style, whistleblowing

systems, and know your employee on fraud prevention in Sharia banking. *Asia

Pacific Fraud Journal, 5(1), 108. https://doi.org/10.21532/apfjournal.v5i1.141

Suhartono, S. (2020). Analysis of the influence of diamond fraud and good corporate governance in detecting the possibility of occurrence fraudulent financial statement. *Journal of Accounting Development, 7*(2), 175–207. https://doi.org/10.52859/jba.v7i2.93

Taherdoost, H. (2020). Different types of data analysis; Data analysis methods and techniques in research projects. *International Journal of Academic Research in Management,9*(1), 1–9. https://doi.org/10.37256/ccds.4120231959

Taherdoost, H. (2021). Handbook on research skills: The essential step-by-step; guide on how to do a research project (Kindle ed.). Amazon.

Tan, V. H., Lim, W. Y. B., Xiong, Z., & Niyato, D. (2023). Blockchain for decentralized know-your-customer (KYC) and customer due diligence (CDD) pipelines in the metaverse. *2023 IEEE International Conference on Metaverse Computing, Networking and Applications (MetaCom).* https://doi.org/10.1109/metacom57706.2023.0008

Tayo Akinleye, G., Magret Olarewaju, O., & Samson Fajuyagbe, B. (2019). Corporate governance and financial performance: An empirical analysis of selected multinational firms in Nigeria. *Problems and Perspectives in Management, 17*(1), 11–18. https://doi.org/10.21511/ppm.17(1).2019.02

Theofanidis, D., & Fountouki, A. (2018). Limitations and delimitations in the research process. *Perioperative Nursing, 7*(3), 155–163. https://doi.org/10.5281/ZENODO.2552022

Tracy, S. J. (2020). *Qualitative research methods: Collecting evidence, crafting analysis, communicating impact* (2nd ed.). John Wiley & Sons.

Ugwu, C. N., & Eze, H. U. (2023). Qualitative research. International digital organization for scientific research. *IDOSR Journal of Computer and Applied Sciences, 8*(1), 20–35. https://www.researchgate.net/publication/367221023

Uwase, P. (2023). Influence of remuneration structure on employee performance at MTN Rwanda cell Headquarters. *Journal of Human Resource & amp; Leadership, 7*(2), 26–43. https://doi.org/10.53819/81018102t4146

Walden University. (2021). Doctoral study rubric and research handbook. https://academicguides.waldenu.edu/researchcenter/osra/dba

White, C. (2018). Challenging traditional research assumptions: critical qualitative research in social/global education. *In Internationalizing Education.*1–8. https://doi.org/10.1163/9789004364622_001

Williamson, I. R., Papaloukas, P., Print, E., Shaw, N., & Quincey, K. (2023). How can incorporating participant-generated photographs with interviews enhance interpretative phenomenological accounts about living with chronic illness? *The Routledge International Handbook of Innovative Qualitative Psychological Research*, 157–172. https://doi.org/10.4324/9781003132721-16

Wolfe, D., & Hermanson, D. R. (2004). The fraud diamond: Considering four elements of fraud. *The CPA Journal, 74*, 38–42. https://doi.org/10.1016/S1361-3723(04)00065-X

Yeoh, P. (2019). Banks' vulnerabilities to money laundering activities. *Journal of Money*

Laundering Control, 23(1), 122–135. https://doi.org/10.1108/jmlc-05-2019-0040

Yin, R. K. (2018). *Case study research and applications: Design and methods* (6th ed.). Sage.

Ylikoski, P., & Zahle, J. (2019). Case study research in the social sciences. Studies in History and Philosophy of Science Part A, 78, 1–4. https://doi.org/10.1016/j.shpsa.2019.10.003

Zahari, A. I., Said, J., & Arshad, R. (2020). Organizational fraud: A discussion on the theoretical perspectives and dimensions. *Journal of Financial Crime, 27*(1), 283–293. https://doi.org/10.1108/jfc-04-2019-0040

Zahle, J. (2019). Data, epistemic values, and multiple methods in case study research. *Studies in History and Philosophy of Science, Part A, 78*, 32–39. https://doi.org/10.1016/j.shpsa.2018.11.005

Zairul, M. (2020). Can member check be verified in real time? Introducing ARC (asking, record, confirm) for member checking validation strategy in qualitative research. Engineering Journal, 25(1). https://doi:10.4186/ej.2021.25.245

Zuberi, O., & Mzenzi, S. I. (2019). Analysis of employee and management fraud in Tanzania. *Journal of Financial Crime, 26*(2), 412–431. https://doi.org/10.1108/JFC-01-2018-0012

Appendix: Interview Protocol

What to do	What to say (the script)
A brief introduction to the interview (following the script)	It's my pleasure to introduce myself as Maroof Suleiman. How are you doing? I appreciate you participating in this interview because your contribution is vital to the banking industry. I expect the interview to last around 45–60 min. As part of this interview, I will record it to ensure that the responses you intend to provide are captured. I will also be taking notes during the interview.
Specify the length of the interview, the use of audio recording and note-taking, and whether participants are free to take part or not.	
Explain to the interviewee that they have the right to stop the interview at any time or refuse to answer any questions.	I would like to remind you that your participation in this interview today is voluntary. Please do not hesitate to decline to answer any questions you do not wish to answer. It is also important to note that you can end the interview at any time. My goal is to ensure that I have captured the responses you provided accurately. Following the interview, I will contact you again to clarify your responses. Is there anything you would like me to know before we begin?
To gather more in-depth information, ask follow-up probing questions.	Start the interview by asking the following questions: Question 1: What strategies have you employed to motivate employees to adopt the bank's vision concerning strategies for reducing banking fraud losses?
Follow the instructions exactly and ask the questions consistently.	Question 2: How do you have employees contribute to the development of strategies to reduce corporate losses due to banking fraud?
	Question 3: How have you reduced losses from banking fraud in your organization through leadership strategies?
	Question 4: In what ways have your professional and educational experiences provided you with the opportunity to implement strategies to reduce corporate losses from bank fraud?
	Question 5: What strategies have you used to influence banking fraud reduction?
	Question 6: What is the best way to measure the effectiveness of strategies in reducing banking fraud losses?
	Question 7: What else would you like to share with me about strategies you have used to reduce fraud?

The following script should be used to close the interview:	All the questions I have are listed above. It has been a pleasure speaking with you. Thank you so much for taking the time to do so. The value of your participation cannot be overstated. After transcribing and synthesizing your interview responses, I will analyze them.
Tell the participant what to expect after the interview and how to proceed.	My transcript and synthesis of your responses will be sent to you as a two-page summary, which we will use in our follow-up telephone conversation. My next step will be to reach out to you via email or phone (whichever is more convenient for you) to schedule another phone call to discuss my interpretation of your interview answers. Once that time has passed, you will have the opportunity to confirm your responses and add any additional information that you feel may be helpful. It should not take more than 30 min to conduct this follow-up interview. You will have the opportunity to review, verify, clarify, modify, or expand your responses during this follow-up call.
Make arrangements for a follow-up interview with the member checking.	Please let me schedule our follow-up interview call so that I may review my accuracy in capturing your responses. What day and time would be convenient for us to talk for 20–30 min?