



Assessment of the Determinants of Auditors' Effectiveness in the Detection and Prevention of Corporate Fraud in Nigerian Commercial Banks

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Abstract: The specific aim of this study was to find out the determinants of auditors' effectiveness in the detection and prevention of corporate fraud in Nigerian Commercial Banks with Eco bank as a case study. Descriptive survey research design was adopted for the study. The study was conducted in Lagos. The population of the study comprised of all the auditors; management and other senior staff of Eco bank in Nigeria. Simple random sampling technique was used to select 155 respondents that constituted the sample size used for the study. The instrument titled "DETERMINANTS OF AUDITORS' EFFECTIVENESS IN THE FRAUDS DETECTION AND PREVENTION QUESTIONNAIRE (DAEFDPQ)" was used for data collection. In order to ensure validity and reliability of research instrument, a pre-test was conducted using the test- retest model of reliability and validity. Cronbach Alpha technique was used to determine the level of the reliability of the instrument. In this case the reliability coefficient obtained was 0.91 and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical analysis such as descriptive statistics used in answering research questions and simple regression used in testing the hypotheses. The test for significance was done at 0.05 alpha levels. Auditors are required to be more proactive in searching for fraud during the course of an audit. Auditors are also expected to inquire more closely into reasons behind such matters as, for example, errors in accounting estimates, unusual transactions that appear to lack business rationale, and a reluctance to correct immaterial errors discovered by the audit. Apparently, the study concluded that there is no significant effect of auditor's experience on the detection and prevention of fraud in Eco bank. Secondly, there is significant effect of auditors' training on the detection and prevention of fraud in Eco bank. Then finally, auditor's quality significantly affects the detection and prevention of fraud in Eco bank. One of the recommendations made amongst others is that auditors should always ensure that they acquire necessary professional qualifications as well as training professionally and technically for quality job performance.

Keywords: Auditors, Corporate fraud, Nigeria banks, Detection and Prevention.

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Introduction

Fraud is a global phenomenon. The incidences of corporate fraud within the public and private sectors of the economy across nations in the past two decades have been on the increase. It has become so rampant that scarcely a day passes without it making headlines in major dailies both nationally and internationally. Fraud is a universal problem and no nation can be said to be

immunized to this global virus which has eaten deep into the fabrics of the society. Ade and Wole (2012) suggested the injection of anti- fraud virus into the banking and other sectors of the Nigerian economy in order to completely eradicate this ugly canker worm.

With globalization and advancement in technology, complexity in banking transactions, e- banking and the like, there has been an astronomical increase in fraudulent activities in the Nigerian banking industry. Technological development has brought to the banking sector increased financial products, expanded operational borders and emergence of new financial markets. On the other hand, this advancement has increased and diversified organizations risk through fraud, altercations and irregularities.

Identifiable fraudulent practices in banks include electronic banking fraud (E- fraud), forgery and alteration of cheques, impersonation, computer fraud and advanced fee fraud (419). These unwholesome acts have to a great extent lead to the failure of many banks within the industry thereby resulting in major losses to the investors and depositors and in general, loss of confidence in banks and the capital market as a whole. Worried by the state of affairs in Nigerian banks Hayes (2005) opined that fraud can appear to be more dangerous when compared to the other forms of problems like armed robbery attack which can only affect institution within a short period of time. Any major fraud committed in a bank may not only undermine or shake up its financial stability but can equally affect its reputation and image.

The high rate of bank fraud in Nigeria in recent years therefore sharpens the need to establish and maintain some more stringent and effective internal control and auditing systems in banks, strong enough to stand against the present day high level frauds. Auditing is indeed an important ready tool to use in the fight against fraud, misappropriation and other irregularities in banks. Auditors are the vehicles through which audits are conducted therefore their role in the task of detecting and preventing corporate fraud in Nigerian banks becomes highly indispensable.

Statement of Problem

Corporate fraud in Nigerian banks has been of great concern to investors, depositors, banks management and indeed the general public at large. With the development of advanced of technology in this sector, fraudsters have also perfected their strategies towards their fraudulent practices. This problem has been a topical issue on news headlines, but even with that nothing much has been done to remedy the situation. There are so many organizations including banks that have not sought the services of auditors who would have helped in unfolding the existence of corporate fraud which has remained a great problem to many organizations. Even some of those that have employed auditors have not taken adequate steps to ensure the effectiveness of the auditing and internal control systems and procedures. Others pay little or no attention at all to the auditors' professional training and experience and even the audit quality whereby undermining the achievement of the basic audit and organizational objectives. It is on this ground that the study sought to examine the role that auditors play in the detection and prevention of corporate fraud in Nigerian banks with Eco bank PLC as a case study

Objectives of the Study

The main objective of the study is to assess the role of auditors in the detection and prevention of corporate fraud in Nigerian banks, with Eco bank as a case study. Specifically, the study seeks:

1. To determine the effect of auditors' experience on detection and prevention of fraud in Eco bank.
2. To examine the extent to which auditors' training affects detection and prevention of fraud in Eco bank.
3. To determine the extent to which audit quality affects the detection and prevention of fraud in Eco bank.

Research Questions

In order to achieve the objectives of the study the following research questions have been raised.

1. What is the effect of auditors' experience on detection and prevention of fraud in Eco bank?
2. To what extent does auditors' training affect detection and prevention of fraud in Eco bank?
3. To what extent does audit quality affect detection and prevention of bank fraud in Eco bank?

Research Hypotheses

1. There is no significant effect of Auditor's experience on the detection and prevention of fraud in Eco bank
2. There is no significant effect of Auditors' training on the detection and prevention of fraud in Eco bank
3. There is no significant effect of audit quality on the detection and prevention of fraud in Eco bank.

Conceptual Review

Concept of Bank Fraud

Benny (2002) stated that bank fraud is the use of fraudulent means to obtain money, assets, or other property owned or held by a financial institution, or to obtain money from depositors by fraudulently representing to be a bank or financial institution. In many instances, bank fraud is a criminal offense. While the specific elements of a particular banking fraud law vary between jurisdictions, the term bank fraud applies to actions that employ a scheme or artifice, as opposed to bank robbery or theft. For this reason, bank fraud is sometimes considered a white-collar crime.

According to Adebisi (2009), whenever there is a successful fraud incident, certain things happen in quick succession that will leave considerable social and psychological effects as well as painful memories or lasting scars on the organization, staff, government and the society at large. Forensic Accounting is different from the old debit or credit accounting as it provides an accounting analysis that is suitable to the organization which will help in resolving the disputes that arise in the bank.

Types of Bank Fraud

Bank impersonation: According to Cohen, Krishnamoorthy and Wright. (2004), fraudsters may set up companies with names that sound similar to existing banks, or assume titles conferring notability to themselves for plausibility, then abscond with the deposited funds. (David 2007). Some fraudsters obtain access to facilities handling large numbers of cheques, such as a mailroom or post office or the offices of a tax authority (receiving many cheques or related instrument) or a corporate payroll or a social or veterans' benefit office (issuing many cheques). A few cheques go missing; accounts are then opened under assumed names and the cheques (often tampered or altered in some way) deposited so that the money can then be withdrawn by thieves. Stolen blank cheques books are also of value to forgers who then sign as if they were the depositor.

Cheque kiting: Cheque kiting exploits a system in which, when a cheque is deposited into a bank account, the money is made available immediately even though it is not removed from the account on which the cheque is drawn until the cheque actually clears.

Forgery and altered cheques: Thieves have altered cheques to change the name (in order to deposit cheques intended for payment to someone else) or the amount on the face of cheques, simple altering can change N 100.00 into N100, 000.00, although transactions of this value are subject to investigation as a precaution to prevent fraud as policy. Instead of tampering with a real cheque, some fraudsters will attempt to forge a depositor's signature on a blank cheque or even print their own cheques drawn on accounts owned by others, non-existent accounts or even alleged

accounts owned by non-existent depositors. The cheque will then be deposited to another bank and the money withdrawn before the cheque can be returned as invalid or for non-sufficient funds.

Accounting fraud: In order to hide serious financial problems, some businesses including banks have been known to use fraudulent bookkeeping to overstate sales and income, inflate the worth of the company's assets or state a profit when the company is indeed operating at a loss. These tampered records are then used to seek investment in the company's bond or security issues or to make fraudulent loan applications in a final attempt to obtain more money to delay the inevitable collapse of an unprofitable or mismanaged organization. Examples of accounting frauds: Enron and WorldCom. These two companies "cooked the books" in order to appear as they had profits each quarter when in fact they were deeply in debt (Browning, 2002).

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

- (i) Program Manipulation,
- (ii) Data manipulation,
- (iii) Transaction Entry Fraud:
- (iv) Stealing of passwords etc.

Electronic Banking Fraud (E-fraud): While the development of e-banking has brought with it new products and ways of doing business, it has also spawned a wide variety of frauds and ways of perpetrating them. The nature of perpetration is often the internet or electronic card products - hence the term e-banking frauds or cyber-fraud. Electronic banking frauds are perpetrated via

- a) ATM/ Card- related Frauds,
- b) Spam Mails / Denial of Services
- c) Hacking / Unauthorized Access
- d) SWIFT Frauds
- e) Money Transfer Frauds (Western Union Money Transfer & Money Gram)

Advance Fee Fraud (419): The dynamics of Advance Fee Fraud is to trick prospective victims into parting with funds by persuading them that they will receive a substantial benefit, in return for providing some modest payment in advance. Counterfeit securities: Daily huge sums of money are lost by banks through fraudulent use of counterfeit financial documents. Apart from money itself, other financial instruments and documents are susceptible to forgery, a trend made easy with the advent of modern photographic and printing equipment. **Para Account Opening Fraud:** In the last few years many banks have lost money through corporate and personal - account - opening frauds. Some of these frauds would have been prevented had the banks applied their standard account-opening controls. **Para Executive or management fraud** is characterized by lack of transparency on the part of Board, management, and officers of some banking institutions in financial reporting and transactions with clients and unsuspecting members of public. The more common types of executive fraud include, but are not limited to the following

- (i) Foreign Exchange Scam,
- (ii) Unethical Balance Sheet Management
- (iii) Illegal bank charges, transactions, and unfair dealings by banks against their customers
- (iv) Cross dealings to conceal violation of single obligor limits

- (v) Loan Application through fronts,
- (vi) Foreign Exchange Transfer Profiteering
- (vii) Business Development/ Public Relations Payment
- (viii) Loan Recovery Fraud
- (ix) Cost of Fund: Interest Padding
- (x) Property Rental Fraud
- (xi) Over-invoicing on Purchases and other Contracts:
- (xii) Utilization of Bank's Time and other Resources,
- (xiii) Competition with Employer and Financial Statement Fraud.

Lastly, in spite of the seeming tamper proof measures, fraudsters still perpetrate fraud on banks via letters of credit.

The Strategic Method of Fraud Detection by auditors

Traditional fraud detection typically begins with an indication or anomaly that something isn't right, such as anonymous tips, unusual financial statement relationships, or control overrides. These indicators, often called red flags, provide predication that fraud may exist. Management, auditors or fraud examiners investigate these indicators with additional research, computer queries, or interviews to determine whether red flags represent real fraud or are being caused by other factors. This approach can be viewed as an inductive method: it begins with anomalies brought to someone's attention and continues by researching additional events and data until it is determined that fraud may be causing the indicators. It is followed by investigations to determine what the actual natures of the anomalies are. Current technology and widespread use of electronic databases to record transactions have made it possible to reverse traditional methods--starting with specific fraud types and moving forward to determine whether indicators or red flags of those specific frauds exist. It is now possible to specifically target different types of frauds, analyze entire populations, and zero in on fraud before traditional indicators become egregious enough to be observed. This method is called the strategic method of fraud detection. This method is a proactive approach that targets industry- and company-specific fraud anomalies and patterns and mines data for indicators of specific fraud types.

The Role of the Auditors in Fraud Detection and Prevention

For a bank to be efficient and effective and be able to achieve its desired objectives, it needs to have amongst others good leadership, competent manpower, adequate resources and good measures of internal control. Connor (1979) said that internal control is considered important in a bank because today's economic environment requires that management of every organization either public or private should take adequate steps considered necessary to establish and sustain an effective internal control system with a view to ensuring effectiveness, efficiency and economical operations. It also ensures the accuracy and the completeness of accounting information as well as compliance with the rules and procedures.

Fraud detection has been considered a major purpose of auditors for a very long time (Gupta and Ray (1992). The system of internal control is seen as the integrated collection of control mechanisms used to achieve desired results, among which is the internal audit, which is an essential element of the internal control system. In the other hand, Alleyne & Howard (2005) states that the role of auditors has not been well defined from inception.

However, by the 1930's, the primary objective of an audit had changed to verification of accounts. This is most likely due to the increase in size and volume of companies' transactions which in turn made it unlikely that auditors could examine all transactions. During this period, the auditing

profession began to claim that the responsibilities of fraud detection rested with the management. In addition, management should also have implemented appropriate internal control systems to prevent fraud in their companies. However, despite the criticism, auditors continued to minimize the importance of their role in detecting fraud by stressing that such duty rested with the management.

Additionally, Boynton et al (2005) claim that auditors are required to be more proactive in searching for fraud during the course of an audit. Their duties now include considering incentives and opportunities presented to potential fraudsters, as well as rationalizations that the fraudulent act are justified. Auditors are also expected to inquire more closely into reasons behind such matters as, for example, errors in accounting estimates, unusual transactions that appear to lack business rationale, and a reluctance to correct immaterial errors discovered by the audit.

Many banks lack mechanisms for adequate monitoring of activities and operations, thereby not giving room for easy achievement of the business goals. Flaws and loopholes may still exist in a bank despite the existence of internal control system, which can easily be circumvented by individuals who are inclined towards fraudulent activities. Therefore measures have to be put in place to checkmate such fraudsters. One best way of curbing and/or minimizing the menace of fraud is through the institutionalization of a vibrant and effective internal audit unit. The presence of auditors in a bank is not only to checkmate fraudsters, but also serves as a managerial control which functions by measuring and evaluating the effectiveness of other controls (Dandago, 2002).

The primary function of the auditor is to evaluate processes that are in place to identify any weaknesses in internal controls that might lead to undetected fraud. When any such weaknesses are identified, they are reported to management for corrective action. The auditor is expected to anticipate problems, visualize improvements and propose preventive actions (Effiok, 2003). The auditor has the responsibility to appraise the activities of other departments in an organization, and provides management with information that is useful in assessing operational effectiveness. The Auditors are responsible for assisting in the deterrence of fraud by examining and evaluating the adequacy and the effectiveness of the system of internal control, proportionate with the extent of the potential exposure/risk in the various segments of the organization's operations. Auditors should determine whether:

- The bank environment promotes control consciousness.
- Realistic organizational goals and objectives are set.
- Written policies exist that describe prohibited activities and the action required when violations are discovered.
- Appropriate authorization policies for transaction are established and maintained.
- Policies, practices, procedures, report and other mechanisms are developed to monitor activities and safeguard assets, particularly in high-risk areas.
- Communication channels provide management with adequate and reliable information.
- Recommendations need to be made for the establishment or enhancement of cost effective controls to help deter fraud.

Methods

Descriptive survey research design was adopted for the study. The study was conducted in Lagos. The population of the study comprised of all the auditors; management and other senior staff of Eco bank in Nigeria. Simple random sampling technique was used to select 155 respondents that constituted the sample size used for the study. The instrument titled "DETERMINANTS OF AUDITORS' EFFECTIVENESS IN THE FRAUDS DETECTION AND PREVENTION QUESTIONNAIRE (DAEFDPQ)" was used for data collection. In order to ensure validity and reliability of research instrument, a pre-test was conducted using the test- retest model of reliability

and validity. Cronbach Alpha technique was used to determine the level of the reliability of the instrument. In this case the reliability coefficient obtained was 0.91 and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical analysis such as descriptive statistics used in answering research questions and simple regression used in testing the hypotheses. The test for significance was done at 0.05 alpha levels

Results

Hypothesis One

The null hypothesis states that there is no significant effect of Auditor's experience on the detection and prevention of fraud in Eco bank. In order to test the hypothesis regression analysis was performed on the data, (see table 1).

TABLE 1. Regression of the effect of auditor's experience on the detection and prevention of fraud in Eco bank

Model	R	R Square	Adjusted R Square	Std. error of the Estimate	R Square Change
1	.88	.78	.78	1.80781	.78

***Significant at 0.05 level; df= 153; N= 155; critical R-value = 0.197**

The table shows that the calculated R-value 0.88 was greater than the critical R-value of 0.197 at 0.5 alpha levels with 153 degree of freedom. The R-square value of 0.78 predicts 78% effect of auditor's experience on the detection and prevention of fraud in Eco bank. This rate of percentage is highly positive and therefore means that there is significant effect of auditor's experience on the detection and prevention of fraud in Eco bank. It was also deemed necessary to find out the extent of the variance of each class of independent variable as responded by each respondent (see table 2).

TABLE 2. Analysis of variance of the difference in the effect of auditor's experience on detection and prevention of fraud in Eco bank

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1733.88	1	1733.88	530.53	.000 ^b
Residual	500.03	153	3.27		
Total	2233.91	154			

The above table presents the calculated F-value as (530.53) and the computer critical f-value as (000). Being that the computer critical f-value (000) is below the probability level of 0.05, the result therefore means that there is significant difference in the effect of auditor's experience on the detection and prevention of fraud in Eco bank.

Hypothesis Two

The null hypothesis states that there is no significant effect of Auditors' training on the detection and prevention of fraud in Eco bank. In order to test the hypothesis regression was performed on the data, (see table 3).

TABLE 3. Regression of the effect of auditors' training on the detection and prevention of fraud in Eco bank

Model	R	R Square	Adjusted R Square	Std. error of the Estimate	R Square Change
1	.85 ^a	.72	.72	2.03	.72

***Significant at 0.05 level; df= 153; N= 155; critical t-value = 0.197**

The table shows that the calculated R-value 0.85 was greater than the critical R-value of 0.197 at 0.5 alpha levels with 153 degree of freedom. The R-square value of .72 predicts 72% effect of

auditors' training on the detection and prevention of fraud in Eco bank. This rate of percentage is highly positive and therefore means that there is significant effect of auditors' training on the detection and prevention of fraud in Eco bank. It was also deemed necessary to find out the extent of the variance of each class of independent variable as responded by each respondent (see table 4).

TABLE 4. Analysis of variance of the difference in the effect of auditors' training on detection and prevention of fraud in Eco bank

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1602.61	1	1602.61	388.41	.000 ^b
Residual	631.30	153	4.13		
Total	2233.91	154			

The above table presents the calculated F-value as (388.41) and the computer critical f-value as (000). Being that the computer critical f-value (000) is below the probability level of 0.05, the result therefore means that there is significant difference in the effect of auditors' training on the detection and prevention of fraud in Eco bank.

Hypothesis Three

The null hypothesis states that there is no significant effect of audit quality on the detection and prevention of fraud in Eco bank. In order to test the hypothesis regression was performed on the data, (see table 5).

TABLE 5. Regression of the effect of audit quality on the detection and prevention of fraud in Eco bank

Model	R	R Square	Adjusted R Square	Std. error of the Estimate	R Square Change
1	.85 ^a	.72	.72	2.02	.72

***Significant at 0.05 level; df= 153; N= 155; critical t-value = 0.197**

The table shows that the calculated R-value 0.85 was greater than the critical R-value of 0.197 at 0.5 alpha level with 153 degree of freedom. The R-square value of 0.72 predicts 72% effect of audit quality on the detection and prevention of fraud in Eco bank. This rate of percentage is highly positive and therefore means that there is significant effect of audit quality on the detection and prevention of fraud in Eco bank. It was also deemed necessary to find out the extent of the variance of each class of independent variable as responded by each respondent (see table 6).

TABLE 6. Analysis of variance of the difference in the effect of audit quality on detection and prevention of fraud in Eco bank

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	1607.20	1	1607.20	392.37	.000 ^b
Residual	626.72	153	4.10		
Total	2233.91	154			

The above table presents the calculated F-value as (392.37) and the computer critical f-value as (000). Being that the computer critical f-value (000) is below the probability level of 0.05, the result therefore means that there is significant effect of audit quality on the detection and prevention of fraud in Eco bank.

Discussion of the findings

The results of the data analyses in tables 1 and 2 were significant due to the fact that the calculated R-value 0.88 was greater than the critical R-value of 0.197 at 0.05 level with 153 degree of freedom. The result implies that there is significant effect of auditor's experience on the detection

and prevention of fraud in Eco bank. The significance of the result caused the null hypotheses to be rejected while the alternative one was accepted.

The results of the data analyses in table 3 and 4 were significant due to the fact that the calculated R-value 0.85 was greater than the critical R-value of 0.197 at 0.05 level with 153 degree of freedom. The result implies that there is significant effect of auditors' training on the detection and prevention of fraud in Eco bank. The significance of the result caused the null hypotheses to be rejected while the alternative one was accepted.

The results of the data analyses in tables 5 and 6 were significant due to the fact that the calculated R-value (0.85) was greater than the critical R-value of (0.197) at 0.05 level with 153 degree of freedom. The result implies that there is significant effect of audit quality on the detection and prevention of fraud in Eco bank. The significance of the result caused the null hypotheses to be rejected while the alternative one was accepted.

Conclusion

Auditors are required to be more proactive in searching for fraud during the course of an audit. Auditors are also expected to inquire more closely into reasons behind such matters as, for example, errors in accounting estimates, unusual transactions that appear to lack business rationale, and a reluctance to correct immaterial errors discovered by the audit. Apparently, the study concludes that there is no significant effect of auditor's experience on the detection and prevention of fraud in Eco bank. Secondly, there is significant effect of auditors' training on the detection and prevention of fraud in Eco bank. Then finally, auditor's quality significantly affects the detection and prevention of fraud in Eco bank.

Recommendations

1. Auditors should endeavour by all means to maintain high quality work performance and dare not compromise their integrity and credibility.
2. Auditors should always ensure that they acquire necessary professional qualifications and training professionally and technically for quality job performance.
3. Eco bank and other financial institutions should ensure that they only employ audit personnel who have experience and are identified with high service quality in order to facilitate easy detection and prevention of fraud.

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