

STRATEGIES FOR DEALING WITH FRAUD AND CORRUPTION: AN OVERVIEW OF NIGERIAN BANKING INDUSTRY

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Abstract

The choice of this topic is considered more appropriate in view of the alarming rate at which fraud and corruption has permeated Nigerian banking industry of recent and the sever threats it posed to its survival and the economy at large. There is a genuine fear that the increasing wave of bank fraud and corruption is causing a lot of havoc in our financial system. This is because fraud and corruption has eaten deep in to the fabrics of our banking system to the extent that many customers have lost confidence in these banks. The objective of this recent research survey is to examine the strategies of dealing with fraud and corruption. A case study of Nigeria Banking Sector in Nigeria. It is assumed that if these rules are strictly followed, the chances of one falling prey to fraudster's corrupt malpractices could be minimized. The Nigeria banking sector is one of the most profitable within the economy, but its sub optimal performance is due to array of problems. Of these problems, the issue of fraud in our banks is monumental. Fraud in banks is an intentional deception to cheat and deceive the bank in order to gain money or valuable asset of the bank.

Key words: Fraud, corruption, strategies, audit, banking sector

INTRODUCTION

Banking system can be regarded as the framework or structure of laws regulating the operations and practice of banking and flow of financial resources in an economy. In other words, it is a set of laws, policies, rules and regulations establishing and guiding devolution, development, organization, structures, management operations and practice of various types of banking institutions and their agents, in a nation and their interaction with one another and to

foster economic growth and development of a nation. The banking system consists of: Institution, Instruments, Regulatory bodies, Markets. The institutions which makeup the banking system include:

- Commercial / Universal banks, otherwise known as deposit money bank (DMBs)
- Microfinance banks, formerly community banks
- Specialized banks
- Commercial/universal bank – carryout the business of receiving sum of money lent to them by customers in current or deposit account and employ such funds profitably by lending them by ways of loans and overdrafts.

Microfinance Banks/Community banks- These are self sustaining banking institution owned by a local community to provide financial services to members of the community.

Specialized bank- They are banks that render special development financial services Examples are Mortgage banks, Agricultural banks – NACROB, Bank of Industry (BOI) etc.

The instruments used in transacting business in the banking system in Nigeria are: cash, promissory notes, cheque, ATM card (debit card), treasury bills, certified commercial papers and share certificates etc:

The Regulatory authorities managing this system are government bodies that are set up to regulate, guide and control the banking system. They include the Central bank of Nigeria (CBN), and the Nigeria Deposit Insurance Corporation (NDIC). The Central Bank is the Apex Bank with controlling powers over the commercial banks and as the Banker of commercial banks; they function as a lender of last resort. The Central Bank does not have direct contact with the public as their responsibilities are statutorily limited to monetary policy and macroeconomic management of a nation's monetary system; regulatory and supervise the functions of the banks with a view to sustaining their liquidity and solvency.

Nigeria Deposit Insurance cooperation is an independent agency of the Federal government of Nigeria. The NDIC protects bank customers against the loss of their deposits. If an NDIC insured bank or other licensed deposit taking financial institution fails, the NDIC Decree No 22 of 1985 as amended NDIC Act 2006, established the corporation as a body corporate. The responsibilities conferred on the corporation include;

- a. To guarantee payment to depositors in case of imminent or actual suspension of payment by insured banks or financial intuition up to the maximum amount of N100,000 per account.

- b. To give assistance to depositors in case of imminent or actual financial difficulties of banks particularly where suspension of payment is imminent and by so doing, avoid damage to public confidence in the banking system.
- c. To examine and supervise banking operations.

The demise of Enron electrical, collapse of NITEL, Nigeria airways, and some distressed bank in Nigeria such as Trade Bank, International, Manny Bank, Africa International Bank (AIB) is still very fresh in our memory. Also, the recent mismanagement in Nigeria banking sector in the last years 2006 to date which lead to Central Bank taking over some banks (known as troubled banks) namely Oceanic Bank Plc, Fin Bank Plc, Afribank Plc, Union Bank Nigeria Plc, Bank PHB, Spring Bank and Intercontinental Bank. CBN intervention in this also led to removal of the Bank Chief Executive Officers and their Executive Directors and appointment of interim board members and Managing Directors for each of the troubled banks. Some of these banks were reduced to regional banks and deviated to ordinary limited Liability companies. This is the like of the Enterprises Bank, Mainstream Bank and Keystone Bank. In addition, CBN injected 620 Billion naira tax payers fund in to these trouble banks to forestall total collapse.

Frauds and corruption result in huge financial losses to banks and their stakeholders, and loss of confidence in investing in Nigeria banks. The incidence of frauds forgeries could, in extreme cases, lead to closure of some banks. Many of the banks that have been closed in Nigeria today have suffered a great deal from frauds.

Fraud and corruption in banks certainly constitutes one of the most serious threats to the practices and spread of bank in Nigeria. It has assumed such an alarming proportion that there is no visible sign that the trend will be reversed.

The problem this study intend to proffer solution to what are the major factors responsible for incessant fraud and corruption in Nigeria Banking sector?

Does it mean that auditors and the regulatory authorities such as the CBN, NDIC, SEC laws and other corporate governance laws are not adhered to? Should the auditors be held responsible for fraud occurrences in Nigerian commercial Banks or is it that management of these banks do not provide adequate internal control to prevent fraud?

Objectives of the Study

- i To look at the strategies for dealing with bank fraud and corruption in Nigeria banks.
- ii To look at the major factors responsible for occurrence of fraud and corruption in Nigeria banking sector.
- iii To find out whether lack of sufficient internal control measures is the fundamental factor responsible for fraud and corruption in Nigeria banks.

- iv To find out the responsibility of auditor and management towards fraud prevention and control.

Significance of Study

The study brings about the examination of the decline and low performances, coupled with inefficiency in most Nigeria companies, especially in banking sector. Therefore, this study will be of tremendous benefits to the:

Policy makers: in that, it will enable them to identify the causes, effect of fraud and corruption in Nigeria banking sector, and provide a framework by which the fraud can be minimized in Nigeria banking sector.

The auditor: and the regulatory authorities such as CBN, NDIC, and SEC will also learn one or two lessons from this study by discovering the loopholes to frauds.

Also it will pose a challenge to other Researchers who may be interested in carrying out more research in related field. It will also be beneficial to student as a reference material in their libraries and finally, it will contribute to knowledge and complement the existing literature on the subject matter.

Research Questions

The following research questions are germane to the study being investigated.

1. What are the causes and sources of fraud and corruption in Nigeria banking sector?
2. Does lack of effective internal control system responsible for occurrences of corruption and fraud in Nigerian banks?
3. Are poor salary packages of bank employees the major factors responsible for occurrences of fraud and corruption Nigerian commercial banks?
4. Does the introduction of computer in the banking sector increase the rate of fraud and corruption in Nigerian commercial banks/
5. What measure can be applied to reduce the rate of fraud and corruption to the barest minimum?

Statement of Hypothesis

Hypotheses 1: There are no significant reliable strategies in dealing with fraud and corruption in Nigeria banking sector.

Hypotheses 2: Lack of effective internal control system do not give room for fraud and corruption in Nigeria banking sector.

Scope of the Study

The study may not be able to cover all aspects of fraud in Nigerian banks; however, the study will focus on strategic for dealing with fraud in Nigeria banking sector. Also due to time factor and cost of administration of the research instrument, the researcher will not be able to cover all the banks in Nigeria; however the study will be limited to a selected bank at Ibadan, Oyo State, Nigeria.

THEORETICAL FRAMEWORK

Definition of Fraud

Oxford Advanced Learner's Dictionary of Current English defines fraud as "a criminal deception". According to Udok (1992) fraud is concerned with the activities of those who seek to divert to their pockets the fruits of others' handwork. In general, fraud could be said to mean any activity that amounts to unfair dealing. In legal parlance, fraud has been defined as the act of depriving a person dishonestly of something which is or of something to which he is or would or might be entitled but for the perpetration of fraud. Therefore, bank fraud includes theft embezzlement or any attempt to steal or misuse or harm the assets of a bank or a customer.

Olufiipe (1994) defined fraud as "Deceit or trickery deliberately practiced in order to gain some advantage dishonestly.

Alashi, (1994): Fraud means an act of dishonesty, deceit and imposture According to Kirkpatrick (1985), "a person who pretends to be something that he is not is a fraud, a snare, deceptive, trick, cheat and a swindler. By extension fraud in the bank will include embezzlement, theft or any attempt to steal or unlawfully obtain, misuse or harm the assets of the bank.

It is very difficult to trace the origin of fraud. However, in the case of fraud perpetration, Adewole (2002) opines that any minor mistake by an individual which is not detected in time or at all makes such an individual to think that the success of such mistakes may be an advantage and may proceed to enact more mistakes; this time, deliberately so as to test the system's check and balance. He stressed that where a deliberate mistake is made and is successful, the individual takes benefit of it for selfish end. He refers to this behaviour as fraud, since it is now a deliberate act aimed at dishonestly enriching the individual. The next logical step for such an individual is definitely to continue with such errors until he eventually graduates to a fraudster. It can therefore be deduced that the genesis of fraud is traceable to the committing of minor, undetected mistakes, which are consequently capitalized upon by individuals intending to defraud.

Mu'azu (2008) defined corruption as 'the abuse of public power for personal ends'. During recent decades, however, it has grown both in terms of geographic extent and intensity. Since the mid 1970s, it has infiltrated virtually every country in the world.

Corruption

Mu'azu (2008) argue that the word corruption has various meanings depending on the political culture and civilization of the people. In many Nigerian communities a man or community of men can give or send a gift to an officer, in appreciation of his good performance. This is called gaisuwa in Hausa. But in Western culture, that is corruption. Likewise if you bend a rule or a procedure to favour somebody, although in Western civilization it may be defended as a discretionary power of the officer, which may be covered by the constitution, in another legal procedure it will be called a corrupt practice. In many cultures, including the Nigeria's, corruption is reduced to taking money to give something of a public nature. It is far beyond that.

However, Mu'azu (2008) argues that it is generally accepted that it involves inducement intended to persuade an official from carrying out his functions in accordance with the set rules and procedures. It includes act of arrogation of benefits to oneself or ones friends and relatives to the detriment of the right or entitlement of others regarding the same or similar benefit. Thus, to be corrupt is to be opened to bribery and dishonesty, and to be immoral.

Nature and Types of Bank Frauds

Frauds in banks vary widely in nature, character and methods of operation. On the basis of perpetrators, bank frauds may be categorized into three groups: 1. Internal Fraud 2. External Fraud 3. Mixed Fraud.

Internal perpetrators of fraud relate to members of staff while external fraudsters are persons not connected with the bank. Many frauds are committed by outsiders in collusion with bank staff. Shongotola (1994) cautions that the Nigerian banking industry has become, not just a battle front with a clear-cut firing line between banks and the fraudsters, but a veritable mine-field in which some banks and their top management staff are in secret league with the enemy. Categorization on the basis of methods of perpetration is the most common form of classification employed by banks. Here, the list of types of fraud is inexhaustible as new methods are devised with time as noted by Asukwo, (2004), Mainima, (2006) and Ahmed (2005) identify the following types of fraud:

- ❖ Outright theft and embezzlement ;
- ❖ Defalcation;
- ❖ Forgeries and insider or abuse;

- ❖ Suppression;
- ❖ Fraudulent substitution;
- ❖ Tampering with reserve;
- ❖ Payment against uncleared effects;
- ❖ Unauthorized lending;
- ❖ Lending to “ghost” borrowers;
- ❖ Kite flying and cross firing;
- ❖ Unofficial borrowing;
- ❖ Foreign Exchange malpractices;
- ❖ Impersonation;
- ❖ Teeming and Lading;
- ❖ Fake payments;
- ❖ False proceeds of collection;
- ❖ “Influence of evil forces”;
- ❖ False declaration of cash shortages;
- ❖ Fraudulent use of bank documents;
- ❖ Fictitious accounts;
- ❖ Ledger cards manipulation;
- ❖ Misuse of suspense accounts;
- ❖ Manipulation of vouchers;
- ❖ Dry posting;
- ❖ Over invoicing;
- ❖ Over/under valuation of properties;
- ❖ Inflation of statistical data;
- ❖ Duplication of cheque books, drafts, stamp, etc;
- ❖ Interception of clearing cheques;
- ❖ Interception and switching of telex messages
- ❖ Fictitious contracts;
- ❖ Laundering;
- ❖ Computer frauds.

However, the Bank Administration Institute identify the following as the most important and common types of bank fraud: Advanced Fee Fraud; Cheque kiting; Account-opening fraud; Letter of Credit fraud; Money Transfer fraud; Loan fraud, counterfeit securities, cheque fraud, money laundry, clearing fraud and internet fraud. The computerization of banking operation has concentrated traded most of the activities of fraudsters in computers and accounting system.

RESEARCH METHODOLOGY

The Design

For the purpose of this research work, the study adopted the use of survey research design because is not possible to reach all staff of Nigeria banks, the study makes use of questionnaire to elicit information from the respondents. These involved planning the procedures to be used in collecting data from the case study selected. This includes developing the necessary instruments and determining the sample to be used for the study. The typical instruments used for the research are questionnaires. The main aim of these questionnaires is to obtain information for the case study.

Sample and Sampling Method

Since the population is too large and it may not be possible to reach out to all the population due to time allowed for this study and the cost of the administration of the research instrument (questionnaire) the simple random sampling techniques were employed to select the sample size for the study. The sample size is 60 members drawn randomly from among the staff and the customers.

Data Source

The two main sources of data for this study are primary and secondary data. Primary data were obtained through the administered questionnaire. Secondary data were data gathered from past or existing works including books, journals, magazines etc.

Data Collection Instrument

A set of questionnaire which contain series of question relevant to the present study were designed. The answers to the question from the respondents were analyzed in order to be able to provide answers to the research questions.

The questions were administered on bank staff. In all, sixty questionnaires were administered.

Procedure for Data Analysis

The data presentation method, adopted in this research work, is the tabulation method, which presents data in column and rows in form of table to summarize data. It involves the detail and relates the different items in the entire data collected to one another. The analysis of the data was done by using the simple arithmetic method of percentage.

The hypotheses were tested by a statistical aid called chi-square (X^2). It is used to test discrepancies between the facts and theories i.e. between the observed and expected frequencies.

It is calculated by use of the formula

$$X^2 = \sum \frac{(O-E)^2}{E}$$

Where x^2 = chi-square

O = Observation

E = Expected Frequency

\sum = Summation

The significance level adopted is 5%

Degree of freedom (r-1) (c-1)

Where r = no of row (Horizontal)

C = no of column (Vertical)

If the calculation X^2 is less than the tabulated Chi-square,

H_0 will be accepted and H_1 will be neglected. But if the tabulated Chi-square is less, the H_1 will be accepted and H_0 will be rejected.

DECISION RULE

When X^2 calculated > X^2 tabulated accept H_1 and reject H_0

When X^2 calculated < X^2 tabulated accept H_0 and reject H_1

Chi-square is fundamentally applied to enable the testing and decision to discover if there is any significant difference between observed value and the expected value of the event.

DATA ANALYSIS

Chi-Square Test Using Contingency Table (Hypothesis Testing)

For further analysis, the data collected by means of questionnaires, the chi-square test using contingency table will be adopted. The purpose of this is to show the degree of relationship or dependence of some of the key variables used in this study.

$$\text{Chi square } X^2 = \sum \frac{(F_o - F_e)^2}{F_e}$$

Where: F_o = the observed frequency

F_e = the expected frequency

Test will be at 95% confidence level

Level of significance = 0.05

X^2_c = Computer chi-square

X^2_t = Tabulated Chi-square

Degree of freedom = $(R - 1) (C - 1)$

Where C = number of columns in contingency table

R = number of rows in contingency table

In computing the observed frequency, the respondents are classified into two (2) namely:

- a. First Bank of Nigeria plc
- b. Guarantee Trust Bank Nigeria plc

Hypothesis One

Ho: There are no significant and reliable strategies in dealing with fraud and corruption in Nigeria banking sector.

Hi: There are significant strategies for dealing with fraud and corruption in Nigeria banking sector:

Table 1: Observed frequency (Hyp. One)

Code	First Bank	Guarantee Bank	Cumulative
Yes	23	18	41
No	7	6	13
Total	30	24	54

It therefore follows that 41/54 i.e. 75.92% agreed while 13/54 i.e. 24.08% disagreed

Expected Frequency

In calculating the expected frequency (Fe), the total number of respondents will be divided by the number of responses. i.e

$$Fe = \frac{54}{2} = 27$$

- ii. Decision Rule: The result will be considered not significant if $X^2_{cal} < X^2_{tab}$. Therefore, the null hypothesis (H_o) will be accepted

- iii. Data calculation

$$X^2 = \sum \frac{(Fo - Fe)^2}{Fe}$$

Where Fo = Observed frequency

Fe = Expected frequency

Table 2: Chi Square Statistics (Hyp. One)

Response	Fo	Fe	Fo – Fe	(Fo – Fe) ²	$\frac{(Fo - Fe)^2}{Fe}$
Yes	41	27	14	196	7.26
No	13	27	-14	196	7.26
Total	54	54	0	392	14.52

Degree of Freedom (Dr) $(R - 1) (C - 1)$

$$= (2 - 1) (2 - 1) = 1$$

Statement of statistical decision

Since X^2 Cal of 14.52 is greater than the X^2 tab value from the chi-square table of 3.84 at 0.05 level of significance, the null hypothesis (H_0) shall be rejected and the alternative hypothesis (H_i) will be accepted i.e. There are significant and reliable strategies in dealing with fraud and corruption in Nigerian banking sector:

Hypothesis Two

HO: Lack of effective internal control system do not give room for fraud and corruption in Nigeria banking sector

Hi: Lack of effective internal control system gives room for fraud and corruption in Nigeria banking sector:

i Data Collection

All the respondents from both the First Bank and Guarantee Bank agreed with the hypothesis.

Table 1: Observed frequency (Hyp. Two)

	First Bank	Guarantee Bank	Total (Fo)
Yes	30	24	54
No	0	0	0
Total	30	24	54

Expected Frequency

$$Fe = \frac{54}{2} = 27$$

ii. Observed frequency

$$X^2 = \sum \frac{(Fo - Fe)^2}{Fe}$$

Table 2: Chi Square Statistics (Hyp. Two)

	Fo	Fe	Fo – Fe	$(Fo-Fe)^2$	$\frac{(Fo-Fe)}{Fe}$
Yes	54	27	27	729	27
No	0	27	-27	729	27
Total	54	54	0	1458	54

At 1 degree of freedom, X^2 tab = 3.84

iii Statement of Statistical decision

Since X^2 cal of 54 is greater than X^2 tab of 3.84, at 0.05 level of significance, the null hypothesis (H_0) shall be rejected while the alternative hypothesis (H_1) which states that, lack of effective internal control system do give room for fraud and corruption in Nigeria baking sector will be accepted.

SUMMARY OF FINDINGS

This study was able to discover that there are number of lapses in the internal control system of the banks and most of the top management staff take advantage of these lapses to perpetrate fraud and corruption. The study also shows that the major causes of fraud and corruption in Nigeria banks are poor condition of services, security lapses and lack of effective internal control system.

However, the study indicates that the major areas where staffs perpetrate fraud and corruption mostly in Nigerian banks are automatic teller machine fraud, computer fraud, over inflation of contract by top management of the bank and over invoicing.

CONCLUSION

The study has shown that fraud and corruption is a major economic crime being perpetrated in Nigerian banks. Indeed, fraud and corruption is a common phenomenon which has become endemic as fraudsters become more sophisticated and daring in their approaches. This nefarious activity has lead to crises and collapse of many banks in recent time.

Frauds and corruption result in huge financial losses to banks and their stakeholders, and loss of confidence by, foreigners in investing in Nigeria companies. Consequently, the incidence of fraud, forgery and corruption in extreme cases had lead to closure of some banks in some parts of the world.

Many banks that have closed shop in Nigeria today have suffered a great deal from frauds and corruption. The subject of fraud therefore is of special importance and concern to bank regulatory authorities, Auditors, employees, and the Nigeria banks. The responsibility of ensuring that the business of an organization is conducted prudently rests on the management of any organization and ultimately on the board of Directors who are expected to review policies and operations of their banks.

Another issue to be considered in reducing the incidence of fraud and corruption in Nigerian banking sector is the issue of conviction fraudsters. The way they are treated affects the incidence of frauds. Banks are reluctant to report frauds and corrupt practice because it would seem like washing its dirty linen in the public. It has been known that victims are too embarrassed to come forward and admit they have been ripped off, they will rather prefer a secret solution to public prosecution. In this vein, banks should have a good hiring and training policy as a first step in the battle to prevent fraud. This is because it has been established that the good character and sound integrity of an individual are the essential deterrent to crime.

A prospective employee's background should therefore be thoroughly checked to ascertain if that prospective employee has previous criminal record or has dubious background or connections. Also employee's lifestyle should be closely monitored to determine whether such staff are living beyond his/her legitimate income. Where an employee is considered living beyond the means known to the bank, further investigation should be carried out to determine the source of the extra income.

Therefore, since the issue of fraud and corruption has to be tackled in every angle, fraud and corruption in the banking sector has become a phenomenon which needs a drastic resolution so as not to cripple that sector of the economy. The battle to prevent, detect and punish offenders must be fought on two broad fronts. One is to reduce the temptation to commit fraud and the second is to increase the chances of detection. Based on the findings of this study, good salary structure and excellent working conditions which can help to a great extent to reduce the temptation to commit fraud need to be put in place.

RECOMMENDATIONS

The following policy recommendation will go a long way to reduce incident of fraud and corruption in Nigerian banks;

- I. There is the need to ensure that there exists an independent and competent internal and external audit. System of control must be put in place to safeguard assets, accuracy and reliability of the records.

II. The management of Nigerian banks should ensure that staff recruitment are not based on sentiment but on personal knowledge of applicants, guarantee and references from people of high integrity will prevent the recruitment of fraudulent, greedy and ungodly individuals.

III. There is need for the government, the regulatory authorities of the banking sector, the professional bodies to review the status, power and responsibility of Auditors. There is need to make the auditor liable for any misapplication or negligence of his professional duties. Societal expectation in Nigeria often lures people into fraudulent and corrupt practices. There is need by the larger society to change their value system by questioning sources of wealth. This measure would require government support.

V. The list of frauds and corrupt practice in most Nigeria companies is no means exhaustive in this research survey. However, it is pertinent to mention that employee, management, auditors of public quoted companies and other organizations need to comply with operational guidelines and code of conduct, while management needs to be security conscious to protect their assets.

VI. Management of banks in Nigeria must render statement to their shareholders on a regular basis before the annual general meeting. Special squad at the state and federal intelligence division of the Nigeria police such as Economic and Financial Crime Commission (EFCC) should be trained and retrained to deal with cases of fraud. Staff dismissed in some of the Nigeria organization on account of fraud should be circularized to other public companies and Nigeria newspapers to prevent re-employment in form of disclaimer to create public awareness.

VII. There must be attractive pay packages. Maintenance of competitive and rewarding workmen compensation scheme will enable average workers to live above poverty line and shun temptations to defraud his employer.

VIII. There must be good management put in place. Good management by example should be a watchword of every staff, be it a Director, Manager, Officer or Messenger. Everyone should comply with the laid down policies and procedures in the performance of any company function.

IX. High morale decadence and the get rich-quick syndrome are some of the causes of financial malpractices in most Nigeria banks; Employees suspected to have these traits should be placed under surveillance. This categories of employees exploits slightest opportunity to commit fraud.

SCOPE FOR FURTHER STUDIES

The issue of fraud could not be totally treated hence the solutions proffered in this research may be useful only for the research environment. Also the problem present in other areas may be different, and the economic outlook may determine the way to deal with the issue of fraud and corruption. This will automatically give other researchers the opportunity to delve into other areas of the study.

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