THE FINANCIAL IMPACT OF BANKS FRAUD ON ECONOMIC GROWTH: AN EMPIRICAL EVIDENCE FROM NIGERIA

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ABSTRACT
The current study evaluated how bank fraud affected Nigeria's economy monetarily. Information was gathered from the Nigerian National Bank. The ordinary least square (OLS) was used in this study to accomplish its stated goal. Measures of variability like variance and standard deviation were employed along with measures of central tendency like mean, maximum, and minimum in the descriptive statistics. To ascertain the financial impact of banking fraud on the Nigerian economy, the number of fraud and forgery cases, the amount of fraud, the loss to banks, and the number of successful fraud cases were regressed on the main explanatory variables. The results of the study demonstrated the significance of the links and the applicability of the models for insightful analysis and judgment. Once more, it was determined that bank fraud and Nigeria's economic expansion are highly correlated. This study has made an effort to draw attention to the prevalence, scope, and effects of fraud on the Nigerian economy. Banks have serious financial difficulties as a result of fraud. The study concluded that to safeguard their assets and be able to identify and stop fraud and fraudulent actions, banks need to improve their internal control systems. Using every resource at their disposal, Nigerian banks must strengthen their oversight to effectively curb and prevent the prevalence of fraud and fraudulent practices inside the country's banking sector.
KEYWORDS: *Bank Fraud, Amount of Frauds, Loss to bank, Gross Domestic Products*

1. Introduction

One of Nigeria's largest and most significant financial sectors is the banking sector, which serves as the brains of the economy, focusing on the duties and difficulties it faces (Bernard Azolibe 2022). Because it manages and allocates financial resources to different economic sectors that enable the country's economy to flourish, Nigeria's banking sub-sector represents a vital component of its economy. As a result, the banking sector supports the country's process of economic growth. It occasionally ventures into project finance in the real estate sector of the Nigerian economy (CBN, 2009). Consequently, any strain in this sub-sector will seriously disrupt the economic landscape of the country.

A few years ago, a financial crisis that devastated this industry caused some banks to lose their solvency and capital bases, as well as to lose customers' trust. The crisis also caused asset prices to plummet, which in turn reduced the banks' equity bases and sparked a fresh liquidity

crisis CBN, (2009). Even though they all have similar characteristics, banking crises are distinct from one another. Numerous retail banks in Nigeria are still building up a sizable base of deposits, but they are not efficiently lending the same amount to investors and real estate companies. The loan process can be particularly onerous for private enterprises that legitimately want access to finance for increased production, as lending regulations are frequently extremely strict. The oversight of financial institutions in Nigeria deteriorated to such an extent in the final quarter of the previous decade that bank authorities were able to amass unimaginable personal wealth, and commercial banks frequently had trouble distinguishing between their assets and those of significant shareholders who also happened to become the top executives of these banks. This resulted in a high level of deviation in the banking industry, especially at the managerial stages

2.0 Literature Review

Fraud is defined as any of the many strategies that crafty individuals employ to gain the upper hand over another by twisting facts, providing misleading information, making up recommendations, being crafty and deceitful, or using other strategies of cheating. Therefore, any attempt to steal or illegally obtain bank assets is considered fraud, according to the Kratcoski (2018). Fraud can be committed by both customers and staff members working together both inside and outside the bank. According to Roy and Prabhakaran (2022), bank fraud is not a recent development, as it has long existed in the sector. Thus, it is not shocking to learn that many Nigerians opt to become instantaneously millionaires by indulging in a variety of illegal, traditional, and constitutionally questionable activities, all in the hopes of becoming millionaires. Different criteria have been used to classify fraud in different ways. Enofe's (2017) perpetrators criterion, however, will be used for this study project. The foregoing explanation demonstrates that forgeries are a kind of fraud in which documents are manipulated or falsified. Essentially, it needs to be demonstrated that instrument has been altered or falsified, that it can execute deception, and that it is intended to deceive. Based on past experiences, the majority of these frauds are carried out by bank employees or by third parties working together. The sample signatures of the consumers that are being faked are released by these banking staff members (Ile & Odimmega 2018).

The triangle that represents the sense of possibilities, perceived pressure, and sense of justification is the basis of the classic theory known as the Fraud Triangle Theory, which was first proposed by Cressey (1986). Every fraud executor encounters pressure or a "need" of some type. Vices (drugs, gambling, alcohol), economic stress (high medical bills or debts), work-related pressures (strong pressure for good performance at work or an obligation to cover up someone's bad performance or to provide results that are superior to actual performance in contrast to those of competitors), and other forces (dissatisfaction with the conditions of work, or even an impossible task to beat the system) are some of the factors that drive people to commit fraud. (Donald, 1986). Other elements, such as the opportunity and mindset to carry out the deception, are typically combined with this "need" or greed. The fraud executor must think that they can carry out the deception without being discovered or that even if they are, nothing serious will happen (Jones, 2019

The impact of bank fraud on Nigeria's banking sector was studied by Taiwo, Babajide, and Isibor (2016). Because of their special place in the economy, banks all over the world have made significant contributions to the expansion and advancement of national economies. The banking

industry is important to every nation because it provides a reliable payment system, helps implement monetary policies, and facilitates the transfer of funds from surplus to deficit units in any economy. Banks use intermediation to mobilize savings from the economy's surplus units and direct them toward the deficit units, mainly private businesses, to increase their production capacity. Because they act as middlemen between fund suppliers and consumers, banks play a crucial role in determining the health of the economy.

A field survey research methodology was used by Funmi et al. (2018) to evaluate the impact of bank fraud on the economic growth in Nigeria. Information was gathered from the Nigerian banks' chosen financial statements. Descriptive and inferential statistics were used in this study in order to fulfil its stated goal. Measures of central tendency, like mean, maximum, and minimum, as well as measures of variability, like variance and standard deviation, were included in the descriptive statistics that were employed. Multiple Linear Regression Analysis, or OLS Model, was the inferential statistics used. To find the effect of fraud in banks on the Nigerian economy, bank distress and customer deposits were evaluated based on the different explanatory factors. The results of the study demonstrated the significance of the links and the applicability of the models for insightful analysis and judgment. Once more, it was determined that there is a significant degree of correlation between Nigeria's economic development and bank fraud. This study has made an effort to draw attention to the prevalence, scope, and detrimental effects of fraud on the Nigerian economy. Banks and their clients suffer terrible financial consequences due to fraud.

The impact of financial crimes and fraud on the expansion and development of the Nigerian economy was examined by Osmond, Emayomi, and Akamike (2023). Ordinary Least Squares were used to estimate the data for the study; pre-estimation tests, such as the unit root and normality tests, were performed on the time-series data; post-estimation tests, such as the heteroscedasticity and serial correlation tests, were also performed on the estimation outcomes. The research estimates' conclusions showed that, while fraud and financial crimes do not affect inflation, they significantly affect Nigeria's economic growth rate. The study concluded that institutional frameworks should be strengthened.

Although many people think that banks only have two functions in the economy—taking deposits and disbursing loans—modern banks have had to take on new responsibilities to stay viable and sensitive to the requirements of the general public. According to Iwańczuk-Kaliska (2022), the main functions of the banking sector nowadays include intermediation, which is converting savings, mostly from people, into credit (loans) for businesses and other entities so they can invest in new structures, machinery, and other items (Bernard Azolibe 2022). An additional crucial function of banks in the country's economic development is payment processing, which includes processing payments for products and services based on their clients through the issuance and clearing of checks, money transfers, electronic payment conduits, and coin and currency dispensing (Andabai & Izuogere 2023).

3.0 Material and Methods

3.1. Research Design

This study involves quantitative analysis. Based on the conceptual framework, the correlation analytical instrument will be utilized for estimating the causal connection between bank fraud and the country's economic growth. Time series econometrics models will be used to

estimate the impact of bank fraud and fraudulent activities in Nigeria's banking sector on economic growth. Additionally, correlation will be utilized to closely inspect relevant variables and determine whether multi-colinearity exists. In addition, econometric models were constructed to determine the feedback impacts of fraudulent activities and bank fraud on the growth of the Nigerian economy.

3.2. Model Specifications

This study examines the financial impact of bank fraud (Number of Fraud and Forgery Cases, Amount of Fraud, Loss to Banks, Number of Successful Fraud Cases) on economic growth (GDP) in Nigeria. The functional form of the model is specified as shown in equation 1 below.

GDP = *f* (FFC, BLO, SUF, FAM) (1)

The econometric expression of the model is stated as shown in equation 2:

$GDP_{it} = \beta_0 + \beta_1 FFC_{it} + \beta_2 FAM_{it} + \beta_3 BLO_{it} + \beta_4 SUF_{it} + \mu_{it}$ (2)

Where;

GDP - Gross Domestic Products

FFC - Number of Fraud and Forgery Cases

FAM - Amount of Fraud

BLO - Loss to Banks

SUF - Number of Successful Fraud Cases

μ – Standard Error

4. 0 Results

4.1 Descriptive Analysis

The analysis of the statistical summary for every parameter in the model will be the first step in the empirical portion. The abridged statistics are displayed below;

Table 4.1: The study's statistical analyses cover the factors for Nigerian banking institutions between 1999 and 2023.

	GDP	FFC	FAM	BLO	SUF
Mean	5.144000	3.639600	10.23440	9.725200	3.120000
Median	5.300000	3.370000	10.26000	9.740000	2.890000
Maximum	15.30000	4.890000	10.86000	10.24000	4.060000
Minimum	0.600000	2.760000	9.630000	9.260000	2.540000
Std. Dev.	3.248343	0.689000	0.291549	0.253659	0.484476
Skewness	1.039846	0.398150	0.107176	0.250395	0.635823
Kurtosis	4.851466	1.705374	2.846895	2.572485	1.964711
Jarque-Bera	8.076089	2.406404	0.072279	0.451625	2.800944
Probability	0.017632	0.300231	0.964506	0.797868	0.246481
Sum	128.6000	90.99000	255.8600	243.1300	78.00000
Sum Sq. Dev.	253.2416	11.39330	2.040016	1.544224	5.633200
Observations	25	25	25	25	25

Source: Computed with E-view 9.0 (2024)

Table 4.1 shows a detailed summary of the descriptive data about the variables included in the researcher's model. The data presents significant variations in these parameters, as seen by the range of mean values observed between 1999 and 2023. An examination of this data in greater detail reveals that the GDP standard deviation has demonstrated exceptionally high values. This elevated standard deviation highlights a noteworthy level of volatility in these variables across the studied period. Moreover, an evaluation of the values for kurtosis and skewness for each variable included in the model strengthens this examination. It becomes clear that distributions of Number of Fraud and Forgery Cases, Amount of Fraud, Loss to Banks, Number of Successful Fraud Cases and Gross Domestic Products have a positive skewness. Interestingly, variables with kurtosis values less than three are classified as platykurtic, or "fat-tailed," distributions. During the study period, all variables (Number of Fraud and Forgery Cases, Amount of Fraud, Loss to Banks, Number of Successful Fraud Cases) accept Gross Domestic Products fit into this category.

Additional understanding is obtained by using the Jarque-Bera test. As evidenced by probability values over the 5% cutoff, it specifically verifies that the residuals of the following variables show a normal distribution: the number of fraud and forgery cases, the amount of fraud, the loss to banks, and the number of successful fraud cases. For Gross Domestic Products, on the other hand, a distinct pattern shows up, with probability values below 5% indicating a non-normal distribution.

To put it succinctly, the descriptive statistics highlight an important finding: a significant fraction of the sample deviates from a normal distribution, a conclusion reinforced by probability values less than 5%. The next depictions, which are thoroughly shown in the attached Tables, are informed by this crucial realization.

4.2. Unit Root Tests

It is imperative to verify the stationarity features of the selected variables prior to conducting a multidimensional co-integration study. To determine the order of integration of these variables, the levels and differences of the relevant variables have been subjected to the Augmented Dicey Fuller (ADF) unit root test. A trendless state and an intercept are assumed in the definition of the ADF equation. The variable under study should have a unit root, according to the unit root testing null hypothesis; if not, it should not.

Table 4.2: Unit Root Test (Variables in the First Level)

Variable	1%	5%	10%	ADF	Order of integration
BLO	-3.788030	-3.012363	-2.646119	-4.958302	1(I)
FAM	-3.769597	-3.004861	-2.642242	-5.342626	1(I)
FFC	-3.752946	-2.998064	-2.638752	-4.403490	1(I)
SUF	-3.752946	-2.998064	-2.638752	-3.981380	1(I)
GDP	-3.769597	-3.004861	-2.642242	-3.417959	1(I)

Source: Computed using E-view Statistical (2024)

Table 5.2 above displays the ADF unit root's results. The results show that none of the variables in question are integrated in identical order since none of them are stationary at levels 1(0) and do not have unit roots there. Based on their ADF Test Statistics, Number of Fraud and Forgery Cases (FFC), Amount of Fraud (FAM), Loss to Banks (BLO), Number of Successful Fraud

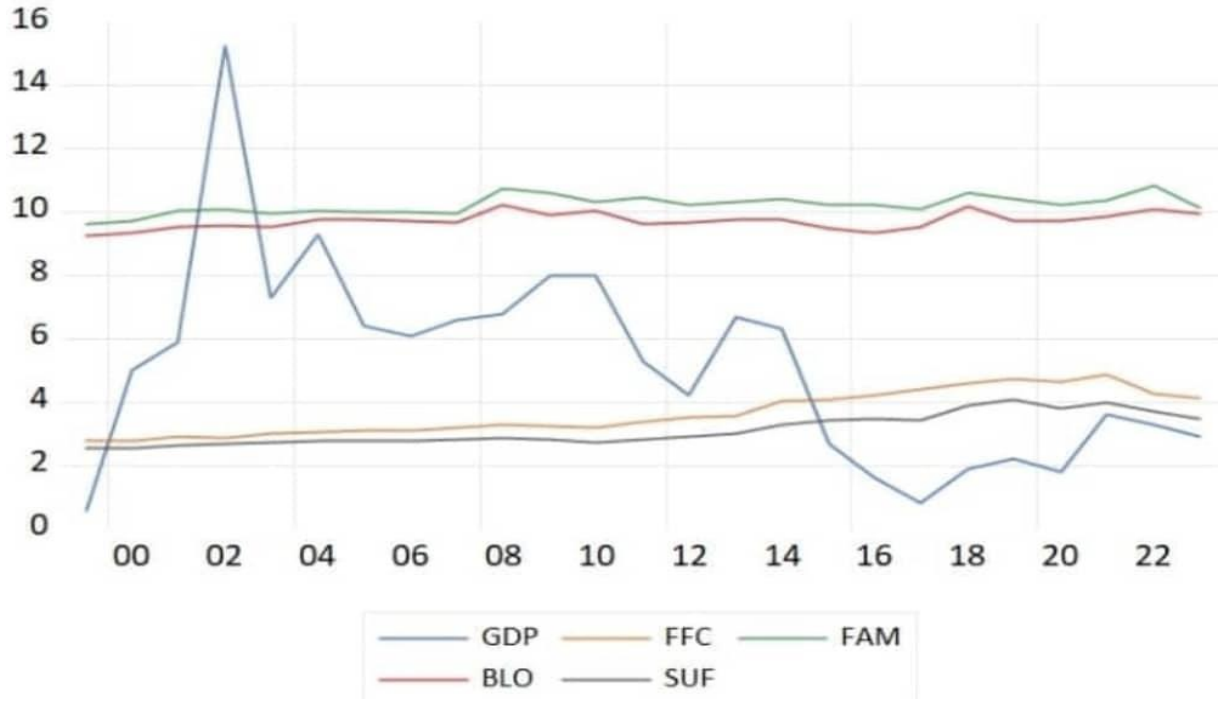
Cases (SUF) and Gross Domestic Products (GDP) were all stationary at the initial levels. Consequently, the series is stationary and integrated with order 1.

4.3. Visual Plot of Time Series Data

The time series is depicted graphically in Figure 5.1, which indicates that the variables are not stationary and are instead moving toward varying degrees of volatility. This procedure is performed to evaluate the time series used in the study for stationary trends.

From 1999 to 2005, there was a steady rise in the number of fraud cases. Financial malpractices and forgeries were mostly committed through physical channels. 2006–2012: As online and e-banking transactions started to increase, there was a noticeable increase in both the number of fraud cases and the amounts involved. 2013–2021: Despite banks implementing improved security, the number of cases skyrocketed, especially with cyber fraud emerging as a major problem. Losses are still substantial.

Figure 4.1: Graphical Representation of the Variables



Source: Computed using E-view Statistical Package (2024)

From 2022 until the present, there has been an increase in both reported and successful occurrences of fraud employing digital platforms. Based on trends given by regulatory agencies like the Nigerian Central Bank (CBN), National Deposit Insurance Corporation (NDIC), and Nigeria Inter-Bank Settlement System (NIBSS), this is a high-level overview and approximate breakdown.

Table 4.3: Regression Analysis Showing theNumber of Fraud and Forgery Cases (FFC), Amount of Fraud, Loss to Banks (BLO), Number of Successful Fraud Cases (SUF) and Gross Domestic Products (GDP)

Dependent Variable: GDP
Method: Least Squares
Date: 10/11/24 Time: 06:16
Sample: 1999 2023
Included observations: 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
FFC	-3.999734	4.201129	-0.952062	0.3524
FAM	2.674481	3.122470	0.856527	0.4019
BLO	2.296391	3.326520	0.690328	0.4979
SUF	0.446185	5.907609	0.075527	0.9405
C	-31.39524	21.22683	-1.479036	0.1547

R-squared	0.596163	Mean dependent var	5.144000
Adjusted R-squared	0.495395	S.D. dependent var	3.248343
S.E. of regression	2.525793	Akaike info criterion	4.867843
Sum squared resid	127.5926	Schwarz criterion	5.111619
Log likelihood	-55.84804	Hannan-Quinn criter.	4.935456
F-statistic	4.923838	Durbin-Watson stat	1.684326
Prob(F-statistic)	0.006284		

Source: Computed using E-view Statistical Package (2024)

Table 4.3 shows that, at the 5% level, the Gross Domestic Products was statistically and insignificantly impacted by FFC, FAM, BLO, and SUF. However, all dependent variables used in the study except FFA was positively signed. The t-statistic is insignificant at the 5% level. ($p > 0.05$). It is evident from this that, in the commercial banks in Nigeria, the economic growth in Nigeria was not strongly influenced by FFC, FAM, BLO, and SUF ($t = -0.952062$ $p = 0.00 > 0.05$), ($t = 0.856527$ $p = 0.00 > 0.05$), ($t = 0.690328$ $p = 0.00 > 0.05$) and ($t = 0.075527$ $p=0.00 > 0.05$) during the period under review. Therefore, FFC, FAM, BLO, and SUF had an insignificant impact of bank fraud on economic growth in Nigeria over the study period. Adjusted R, which is comparable to R-square, indicates the degree to which the independent variables account for the data. This means that the covariates in the model explained 60%, or roughly 0.596163, of the variation in the dependent variables. This was considered high enou to evaluate the statistical significance of the coefficient of determination. The model fits the estimation well, as indicated by the F-statistics, which also indicates that its value, 4.923838, is significant at 5% ($p < 0.00$). The Durbin-Watson statistics value of 1.684326 indicates that there is no autocorrelation, which further supports the model's conclusion.

5.0 Discussions of Findings and Recommendations

Over the examined period, Nigeria's economic growth was negatively impacted by the number of fraud and forgery cases (t = -0.952062, p = 0.00 > 0.05). This suggests that Nigeria's economic growth may slow down if the number of fraud and forgery charges rises. According to the report, bank fraud and forgery cases have an insignificant and negative effect on Nigeria's economy's growth. The level of trust, confidence, and low risk involved in financial transactions determines a bank's capacity to foster growth and development in any given economy. The outcome is in line with the conclusions drawn by Iyodo, Agbaji, and Abu (2016) during their investigation of the effects of bank fraud on the expansion of the Nigerian economy. The study's results conflict with those of Funmi, Omotayo, Isaac, and Olukayode (2018), who demonstrated the significance of the linkages and the usefulness of the models for insightful analysis and decision-making. The regulatory and supervisory organizations of Nigerian banks must strengthen its oversight with the use of all available resources in order to effectively curb and prevent the prevalence of fraud and fraudulent activities in the country's banking sector.

Amount of Fraud (β = 2.674481, t= 2.674481, p0.4019>0.05) has a positive impact on economic growth in Nigeria during the period under consideration. This indicates that an increase in the amount of fraud in the banking sector will lead to increase in the economic growth in Nigeria. The impact of the amount of fraud on the Nigerian economy is enormous when taking into account the amount involved. Due to amount of fraud in the banking sector, Nigeria's reputation has been damaged, making foreign investors hesitant to do business there. The study concludes that the amount of fraud in the banking sector insignificantly affect the rate of economic growth in the Nigerian economy based on the results of the data analysis. This result is consistent with research by Taiwo, Babajide, and Isibor (2016), who examined how banks use savings from the economy's surplus units to channel funds to the deficit units, especially private businesses, to increase their productive capacity. The results are at odds with a study conducted in 2023 by Osmond, Emayomi, and Akamike that demonstrated the significant impact of financial crimes and fraud on the expansion and advancement of the Nigerian economy.

Loss to Banks (β = 2.296391, t= 0.690328, p0.4979<0.05) has an insignificant positive impact on the economic growth in Nigeria during the period under consideration. This indicates that an increase in the amount loss to banks will lead to increase in the economic growth in Nigeria. Thus, loss to banks has no significant impact on the economic growth in Nigeria. Consequently, the study suggested fortifying institutional frameworks. Boost openness and accountability while also strengthening the competency, independence, and efficacy of organizations tasked with preventing fraud and financial crime, including the Economic and Financial Crimes Commission and other pertinent groups. Implement policies including beneficial ownership disclosure, financial report publication, and whistle blower protection to promote accountability and transparency in both the public and private sectors.

Number of Successful Fraud Cases (β = 0.446185, t= 0.075527, p0.9405<0.05) has an insignificant positive impact on the economic growth in Nigeria during the period under consideration. The economy can be severely damaged by fraud as a result of the number of successful fraud cases. Setting up a training program to foster creative thinking, abilities, and attitudes for bank staff members to use in implementing fraud prevention is one of the main recommendations made to bank leaders.

5.1 Conclusion

Considering the results of this investigation, one may conclude that bank fraud and Nigeria's economic growth are closely related. The goal of this study project has been to draw attention to the prevalence, scope, and detrimental effects of fraud on the Nigerian environment. Banks and their clients suffer terrible financial consequences as a result of fraud. It also results in the loss of consumer money and bank confidence, as well as the depletion of capital bases and shareholder cash. The gains for the impacted trading period may offset such losses, lowering the dividend that is paid to shareholders. Fraud losses that are paid for by the bank's equity capital harm the institution's finances and limit its capacity to provide advances and loans necessary for successful operations. In severe circumstances, numerous, widespread fraud episodes may result in the failure or distress of a bank. The economy suffered from the loss of funds, which decreased the amount of money available to small and medium-sized businesses to grow the economy. As a result, the country's GDP, per capita income, and unemployment rate all increased. Fraud expenses are usually borne by society in the form of higher consumer annoyance

5.2 Recommendations

Since bank fraud has an insignificant impact on the Nigerian economy, the study thus recommends the following among others;

1. To safeguard their assets and be able to identify and stop fraud and fraudulent actions, banks must fortify their systems for internal control.
2. To effectively curb and check the prevalence of fraud and fraudulent behaviours within Nigeria's banking sector, the regulatory and supervisory authorities of Nigerian banks must strengthen their oversight by utilizing all of the resources at their disposal.
3. Employee rotation is a good idea to prevent potential leaks and operational flaws from being exploited for private advantage. Employees should not be permitted to work on a single task for an extended length of time.
4. In order to verify both active and dormant accounts with large balances multiple times a day, management needs to develop software that will allow them to know the username. Reactivating inactive accounts with sizable balances should go above and beyond the established protocol, and any staff members who are detected breaking the rules should face the appropriate consequences.

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