AN INVESTIGATION OF CHALLENGES FACED IN DETECTING FRAUDS

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ABSTRACT

Bank fraud is a worldwide phenomenon that saves no establishment and not even the economy. It is essential for banks to establish effective system to prevent and detect frauds so as to decrease the chances of frauds to take place. It is important to stop the fraud from happening in the first place. The detection of fraud comes after prevention as it includes recognizing fraud as fast as possible once it has been committed. The purpose of the study is to know the challenges faced by banks in detecting frauds. The data were collected through questionnaire filled from 120 bank staff, categorised into managers and officers, of Bank of India (BOI), Bank of Baroda (BOB), Axis Bank (AXIS) and ICICI Bank (ICICI) in the area of NCR. The collected data were analyzed with the help of various descriptive statistics like frequency distribution, mean, standard deviation, etc. To check the validity of the results and test the research hypotheses, t-test and Analysis of Variance (ANOVA) techniques were used. The results show that lack of customer alertness, non-submission of reports by the customers and non-sharing of information with others are the main challenges faced by banks in detecting frauds. To overcome the challenges of frauds, it is recommended that banks must be strict in verifying the reports being submitted by the customers and report the frauds to the concerned authority as and when occurred. There must be timely completion of internal and external audits at branch level.

KEYWORDS: *Frauds, Detection, Training, Audit, Challenges, Prevention, Banks, Internal Control System*

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INTRODUCTION

Fraud emerges when an individual or any association in position of trust and obligation purposely harms another individual or corporate. It is a worldwide phenomenon that saves no establishment and economy [1]. Bank fraud is the utilization of illegal means, to acquire cash or resources held or possessed by individual or corporate. All banks have an issue with deceitful borrowers [2]. Although banks are recognized as one of the most regulated segments; it is still a target for fraudsters [3]. The increasing fraud rate in banks is a genuine danger to their security, if it is not appropriately checked [4]. The frauds impose several costs to the banks and can be the cause of banking failure [3]. It might bring enormous money related misfortunes to banks, their clients, exhaustion of investors' assets and banks' capital base [4]. The bank might suffer financial loss, loss of reputation and exposure to the risk of bankruptcy [3]. Fraud adversely affect various cultural, economic and social dimensions. [5]. Banks are attempting new ways to detect and prevent frauds. In spite of the increased frequency of frauds and establishment of new anti-fraud laws, efforts are not very effective [6]. The most astonishing part is that banks take a very long time to perceive that there are casualties of a complex trap of deceit [4]. Prevention of frauds is a practical procedure since it is often hard to recover fraud losses, once they are recognised. The rise in fraud cases over a period of time shows that there is a strong need to enable the investigators and auditors to stop potential frauds [6]. It is essential for banks to establish effective system to prevent and detect frauds so as to decrease the chances of frauds to take place. Auditing only is

not sufficient to detect and prevent the frauds. Rather, it is important to stop the fraud from happening in the first place. The detection of fraud comes after prevention as it includes recognizing fraud as fast as possible once it has been committed [7]. The knowledge of internal auditors helps in preventing and detecting frauds [8]. An effective internal control system helps in reducing the frauds [9]. The present study is conducted to know the challenges faced by the selected banks in detecting frauds.

LITERATURE REVIEW

Fraud is detected by employees, internal auditors and internal control system [10]. Robust internal control system is the most effective method of fraud prevention [11]. Reference check of employees, protecting password and whistle blowing policy must be adopted to prevent the frauds [6]. Attentiveness and innovativeness help in preventing frauds [12]. Frauds related to credit cards can be prevented by educating the customers [13]. Fraud detection methods are routine examination at all branches, reconciliation of accounts, periodic submission of statement of accounts, *etc.* [14]. The challenges faced by forensic auditors are lack of practical knowledge, lack of physical resources, interruption from management [15]. There is an association between customer alertness regarding fraud preventive measures and the quality of customer association [16]. Knowledge and skills of auditors helps in detecting the frauds [17]. Red flags help in detecting asset misappropriation [18]. Fraud finding softwares and customer alertness helps in reducing frauds [19]. Lack of fraud detecting tools, lack of alertness and resources are the main challenges in avoiding frauds [20]. Fraud in organizations is done by employees rather than customers [21]. Training of staff, regular auditing, staff rotation policy and reference check of employees are main fraud prevention techniques [3]. Rotation of auditors helps in reducing fraud [22]. Rotation of staff, reporting of frauds, improvement in internal control, operational audits, *etc.* are the effective ways of finding the frauds [7]. Document verification and reporting the fraud incidence helps in detecting the frauds [4]. Most of the frauds were spotted by customer grievances and by whistle blowing [23]. Major type of fraud is embezzlement of assets like cash thefts, stock theft, *etc.* [24]. Financial literacy, adequate remuneration and strengthening KYC norms helps in preventing frauds [25]. The challenges in detecting frauds were competition among the bank staff, job uncertainty, inadequate recruitment, poor internal control system and poor working environment [26]. Forensic accounting helps in prevention and detecting frauds [27]. Burden and enticement to commit fraud has a significance relationship with fraud occurrences in the Nigerian public sector [28]. Forensic accountants help in detecting frauds [29]. Internal system helps in detecting frauds [30]. Separation of duties and rotation of employees are the main fraud prevention techniques [31]. Profit Distribution Ratio do not have any effect on the fraud while Investment Ratio has an effect on the fraud [32]. The foregoing literature review shows that there is a need to conduct a study highlighting the challenges faced by banks in detecting frauds.

RESEARCH OBJECTIVES

The present study is conducted to know the challenges faced by the selected banks in detecting frauds and suggest the measures to overcome the challenges.

Research Hypotheses

To achieve the objectives and validate the results of the study, following research hypotheses were formulated:

H₀₁: There is no significant difference in the respondents' viewpoint towards the challenges faced in the detecting frauds by the selected public sector banks.

H₀₂: There is no significant difference in the respondents' viewpoint towards the challenges faced in the detecting frauds by the selected private sector banks.

H₀₃: There is no significant difference in the respondents' viewpoint towards the challenges faced in the detecting frauds by the selected banks.

H₀₄: There is no significant difference in the respondents' viewpoint towards the challenges faced in detecting frauds by the selected groups of banks.

Sample Profile

The population for the present study is all the public and private sector banks in India. But two public sector banks *i.e.* Bank of India (BOI) and Bank of Baroda (BOB) and two private sector banks *i.e.* Axis Bank (AXIS) and ICICI Bank (ICICI) have been chosen as a sample in this study. A sample of 120 respondents, categorised into managers (57), officers (63) *i.e.* 30 each from each selected bank from the area of NCR was taken on the basis of purposive/snowball sampling. Out of total respondents, 74 (61.67 percent) were males and 46 (38.34 percent) were females. The numbers of the respondents with experience of less than 10 years were 89 (74.16 percent), 11 to 20 years were 12 (10 percent), 21 to 30 years were 13 (10.8 percent), and with 30 years or above were 6 (5 percent). Out of total respondents, 34 (28.33 percent) were graduates, 56 (46.67 percent) were post-graduates and 30 (25 percent) were professionally qualified.

Data Collection

Both types of data *i.e.* primary and secondary were used in the present study. Primary data were collected through a pre-tested structured questionnaire on five-point Likert scale *i.e.* Strongly Agree (SA), Agree (A), Neutral (N), Disagree (D) and Strongly Disagree (SD) to get response about the challenges faced by banks in detecting frauds during the period from July 2019 to January 2020. The secondary data were collected from journals, books, newspapers, websites, *etc.*

Data Analysis

The collected data have been analysed with the help of various descriptive techniques like frequency distribution, mean, standard deviation, *etc.* To check the validity of the results and test the hypothesis, t-test and ANOVA techniques were used.

Reliability of the Scale

Reliability of the instrument was checked by using Cronbach alpha. The reliability was 0.871. Any value of 0.70 and above is a good measure of internal consistency. [33]

RESULTS AND DISCUSSIONS

The frequency distribution of the respondent's viewpoint towards the challenges faced by public sector banks in detecting frauds shows that most of the respondents agree/strongly agree towards non-sharing of information with others (N=44, P=73.34), inadequate resources (N=36, P=60), lack of staff alertness (N=37, P=61.67), difficulty in assimilating data (N=35, P=58.34), lack of customer alertness (N=43, P=71.67), difficulty in examining crimes (N=40, P=66.67), poor coordination with law execution agencies (N=36, P=60), non-submission of reports by the customers (N=43, P=71.67) and lack of synchronization among various banks (N=34, P=56.67) while most of the respondents disagree/strongly disagree towards inadequate fraud discovery techniques (N=28, P=46.67).

Table-1 shows the descriptive and inferential statistics of the challenges faced in detecting frauds by the selected public sector banks. In BOI, difficulty in examining crimes ($\bar{x}=3.77$, $\sigma=1.006$) is placed at the top, followed by lack of customer alertness ($\bar{x}=3.73$, $\sigma=0.980$) and non-submission of reports by the customers ($\bar{x}=3.73$, $\sigma=1.081$). However, in BOB, non-sharing of information with others ($\bar{x}=3.87$, $\sigma=0.819$) is placed at the top, followed by lack of customer alertness ($\bar{x}=3.80$, $\sigma=1.095$) and non-submission of reports by the customers ($\bar{x}=3.77$, $\sigma=0.817$). Statistically, t-test results show that there is a significant difference in the respondents' viewpoint towards inadequate fraud discovery techniques ($p=0.005$) at 5 percent level of significance in the selected banks, therefore the null hypothesis (H_{01}) i.e. there is no significant difference in the respondents' viewpoint towards the challenges faced in detecting frauds in the selected public sector banks, is rejected.

Table 1: Descriptive and Inferential Statistics in Public Sector Banks

Statements	N	BOI		BOB		t-test	
		$\bar{x}$	σ	$\bar{x}$	σ	t	Sig
Non-sharing of information with others	60	3.40	1.429	3.87	0.819	1.552	0.126
Inadequate resources	60	3.23	1.165	3.60	0.894	1.367	0.177
Lack of staff alertness	60	3.53	0.937	3.50	1.009	0.133	0.895
Difficulty in integrating data	60	3.40	1.192	3.20	1.126	0.668	0.507
Lack of customer alertness	60	3.73	0.980	3.80	1.095	0.248	0.805
Inadequate fraud discovery techniques	60	2.43	1.104	3.23	1.135	2.901	0.005*
Difficulty in examining crimes	60	3.77	1.006	3.70	0.988	0.259	0.797
Poor coordination with law execution agencies	60	3.43	1.278	3.53	1.042	0.332	0.741
Non-submission of reports by the customers	60	3.73	1.081	3.77	0.817	0.135	0.893
Lack of synchronization among various banks	60	2.63	1.217	3.40	0.968	0.128	0.899

Note: N=No. of Respondents, *=Significant at 5 percent level

Source: Primary survey (Author's Calculation)

The frequency distribution of the respondent's viewpoint towards the challenges faced by private sector banks in detecting frauds shows that most of the respondents agree/strongly agree towards non-sharing of information with others (N=36, P=60), inadequate resources (N=32, P=53.34), difficulty in assimilating data (N=27, P=45), lack of customer alertness (N=36, P=60), inadequate fraud discovery techniques (N=33, P=55), difficulty in examining crimes (N=28, P=46.67), poor coordination with law execution agencies (N=27, P=45), non-submission of reports by the customers (N=38, P=63.34) and lack of synchronization among various banks (N=25, P=41.67) while most of the respondents disagree/strongly disagree towards lack of staff alertness (N=20, P=33.34).

Table-2 shows the t-test results of the challenges faced by banks in detecting frauds by the selected private sector banks. In AXIS, non-sharing of information with others ($\bar{x}=3.73$, $\sigma=0.980$) is placed at the top, followed by non-submission of reports by the customers ($\bar{x}=3.60$, $\sigma=1.102$) and lack of customer alertness ($\bar{x}=3.50$, $\sigma=1.333$) while in ICICI Bank, lack of customer alertness ($\bar{x}=3.73$, $\sigma=0.907$) is placed at the top, followed by non-submission of reports by the customers ($\bar{x}=3.60$, $\sigma=1.070$) and inadequate fraud discovery techniques ($\bar{x}=3.53$, $\sigma=1.042$). Statistically, t-test results show that there is a significant difference in the respondents' viewpoint towards lack of synchronization among various banks ($p=0.010$) at 5 percent level of significance in the selected private sector banks, therefore the null hypothesis (H_{01}) i.e. there is no significant difference in the respondents' viewpoint towards the challenges faced in detecting frauds in the selected private sector banks, is rejected.

Table 2: Descriptive and Inferential Statistics in Private Sector Banks

Statements	N	AXIS		ICICI		T-Test	
		$\bar{X}$	Σ	$\bar{X}$	Σ	T	Sig
Non-sharing of information with others	60	3.73	0.980	3.37	1.497	1.122	0.266
Inadequate resources	60	3.27	1.258	3.47	1.137	0.646	0.521
Lack of staff alertness	60	3.03	1.129	3.17	1.206	0.442	0.660
Difficulty in integrating data	60	3.17	1.117	3.20	1.064	0.118	0.906
Lack of customer alertness	60	3.50	1.333	3.73	0.907	0.793	0.431
Inadequate fraud discovery techniques	60	3.17	1.177	3.53	1.042	1.278	0.206
Difficulty in examining crimes	60	3.23	1.194	3.40	1.133	0.555	0.581
Poor coordination with law execution agencies	60	3.13	1.137	3.37	1.189	0.777	0.440
Non-submission of reports by the customers	60	3.60	1.102	3.60	1.070	0.000	1.000
Lack of synchronization among various banks	60	3.40	1.133	2.60	1.192	2.665	0.010*

Note: N=No. of Respondents *=Significant at 5 percent level

Source: Primary survey (Author's Calculation)

Table-3 shows the descriptive and inferential statistics of the challenges faced in detecting frauds by the selected banks. In BOI, difficulty in examining crimes ($\bar{x}=3.77$, $\sigma=1.006$) is placed at the top, followed by lack of customer alertness ($\bar{x}=3.73$, $\sigma=0.980$) and non-submission of reports by the customers ($\bar{x}=3.73$, $\sigma=1.081$). In BOB, non-sharing of information with others ($\bar{x}=3.87$, $\sigma=0.819$) is placed at the top, followed by lack of customer's alertness ($\bar{x}=3.80$, $\sigma=1.095$) and non-submission of reports by the customers ($\bar{x}=3.77$, $\sigma=0.817$). In AXIS, non-sharing of information with others ($\bar{x}=3.73$, $\sigma=0.980$) is placed at the top, followed by non-submission of reports by the customers ($\bar{x}=3.60$, $\sigma=1.102$) and lack of customer alertness ($\bar{x}=3.50$, $\sigma=1.333$). In ICICI, lack of customer alertness ($\bar{x}=3.73$, $\sigma=0.907$) is placed at the top, followed by non-submission of reports by the customers ($\bar{x}=3.60$, $\sigma=1.07$) and inadequate fraud discovery techniques ($\bar{x}=3.53$, $\sigma=1.042$). As a whole, lack of customer alertness ($\bar{x}=3.69$, $\sigma=1.083$) is placed at the top, followed by non-submission of reports by the customers ($\bar{x}=3.68$, $\sigma=1.041$) and non-sharing of information with others ($\bar{x}=3.59$, $\sigma=1.220$). The mean score of all the statements is more than 3.00, which shows that most of the respondents agree with the challenges faced by banks in detecting frauds. Statistically, ANOVA results show that there is a significant difference in the respondents' viewpoint towards the inadequate fraud discovery techniques ($p=0.002$) and lack of synchronization ($p=0.004$) among various banks at 5 percent level of significance in the selected banks, therefore the null hypothesis (H_{01}) i.e. there is no significant difference in the respondents' viewpoint towards the challenges faced in detecting frauds in the selected banks, is rejected.

Table 3: Descriptive and Inferential Statistics in Selected Banks

Statements	N	BOI		BOB		AXIS		ICICI		Total		ANOVA	
		$\bar{x}$	Σ	$\bar{x}$	σ	$\bar{x}$	σ	$\bar{x}$	σ	$\bar{x}$	σ	F	Sign.
Non-sharing of information with others	30	3.40	1.429	3.87	0.819	3.73	0.980	3.37	1.497	3.59	1.220	1.238	0.299
Inadequate resources	30	3.23	1.165	3.60	0.894	3.27	1.258	3.47	1.137	3.39	1.117	0.713	0.546
Lack of staff alertness	30	3.53	0.937	3.50	1.009	3.03	1.129	3.17	1.206	3.31	1.083	1.583	0.197
Difficulty in integrating data	30	3.40	1.192	3.20	1.126	3.17	1.117	3.20	1.064	3.24	1.115	0.270	0.847
Lack of customer alertness	30	3.73	0.980	3.80	1.095	3.50	1.333	3.73	0.907	3.69	1.083	0.437	0.727

Inadequate fraud discovery techniques	30	2.43	1.104	3.30	1.208	3.17	1.177	3.53	1.042	3.11	1.194	5.255	0.002*
Difficulty in examining crimes	30	3.77	1.006	3.70	0.988	3.23	1.194	3.40	1.133	3.53	1.092	1.615	0.190
Poor coordination with law execution agencies	30	3.43	1.278	3.53	1.042	3.13	1.137	3.37	1.189	3.37	1.159	0.639	0.591
Non-submission of reports by the customers	30	3.73	1.081	3.77	0.817	3.60	1.102	3.60	1.070	3.68	1.014	0.220	0.882
Lack of synchronization among various banks	30	3.50	1.075	3.47	0.937	3.40	1.133	2.60	1.192	3.24	1.138	4.680	0.004*

Note: N=No. of Respondents, *=Significant at 5 percent level

Source: Primary survey (Author's Calculation)

Table-4 shows the descriptive and inferential statistics of the challenges faced in detecting frauds by the selected public and private sector banks. In public sector banks, lack of customer alertness ($\bar{x}=3.77$, $\sigma=1.031$) is placed at the top, followed by non-submission of reports by the customers ($\bar{x}=3.75$, $\sigma=0.950$) and difficulty in examining crimes ($\bar{x}=3.73$, $\sigma=0.989$) and lack of customer alertness ($\bar{x}=3.62$, $\sigma=1.136$) is placed at the top, followed by non-submission of reports by the customers ($\bar{x}=3.60$, $\sigma=1.077$) and non-sharing of information with others ($\bar{x}=3.55$, $\sigma=1.268$) in private sector banks. The mean score of all the statements is more than 3.00, which shows that most of the respondents agree with the challenges faced by banks in detecting frauds. Statistically, the results of t-test show that there is a significant difference in the respondents' viewpoint towards the Lack of staff alertness ($p=0.035$), Inadequate fraud discovery techniques ($p=0.015$), difficulty in examining crimes ($p=0.036$) and Lack of synchronization among various banks ($p=0.036$) at 5 percent level of significance in the selected groups of banks, therefore the null hypothesis (H_{04}) i.e. there is no significant difference in the respondents' viewpoint towards the challenges faced in detecting frauds by the selected groups of banks, is rejected.

Table 4: Descriptive and Inferential Statistics in Public and Private Sector Banks

Statements	N	Public Sector Banks		Private Sector Banks		T-Test	
		$\bar{X}$	Σ	$\bar{X}$	Σ	T	Sig
Non-sharing of information with others	60	3.63	1.178	3.55	1.268	0.373	0.710
Inadequate resources	60	3.42	1.046	3.37	1.193	0.244	0.808
Lack of staff alertness	60	3.52	0.965	3.10	1.160	2.139	0.035*
Difficulty in integrating data	60	3.30	1.154	3.18	1.081	0.571	0.569
Lack of customer alertness	60	3.77	1.031	3.62	1.136	0.757	0.450
Inadequate fraud discovery techniques	60	2.83	1.181	3.35	1.117	2.461	0.015*
Difficulty in examining crimes	60	3.73	0.989	3.32	1.157	2.120	0.036*
Poor coordination with law execution agencies	60	3.48	1.157	3.25	1.159	1.104	0.272
Non-submission of reports by the customers	60	3.75	0.950	3.60	1.077	0.809	0.420
Lack of synchronization among various banks	60	3.02	1.157	3.50	1.112	2.333	0.021*

Note: N=No. of Respondents, *=Significant at 5 percent level

Source: Primary survey (Author's Calculation)

CONCLUSIONS AND RECOMMENDATIONS

Fraud has an adverse effect on the performance of Indian banking sector. The results of the study show that the main challenges faced by banks in detecting frauds are lack of customer alertness, non-submission of reports by the customers and non-sharing of information with others. In cases of frauds related to consortium finance, it has been observed that bank does not provide information to other banks, so the system of consortium lending has to be improved. The bank staff and customers must be educated regarding frauds. They must be strict in verifying the reports being submitted by the customers and report the frauds to the concerned authority as and when occurred. There must be timely completion of internal and external audits at branch level. The auditors must be held accountable in case the fraud is not detected by them and should work as a team and not in silos. There must be a proper check in finding the weaknesses in the internal control system. The banks must advance the outdated practices to a modern one.

Implications of the Study

This study aims to bring light on the challenges faced by banks in detecting frauds. The study will contribute to a more effective ways to detect the frauds in the banking sector. It will also help in framing the policies and strategies for detecting frauds. The study will provide a base to the future researchers to conduct the research in this area and contribute to the existing literature on frauds in banking sector.

Limitations and Further Scope of Research

The present study is limited to four banks only. So, the future study may comprise other public sector and/or private banks to attain more concrete results. The study may also be done in other parts of nation as this study is restricted to NCR area. The other aspects like reasons of frauds, types of frauds, impact of frauds on the performance of the banks, *etc.* may also be examined by the researchers.

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