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An Evaluation of Fraud Control Measures in the Nigerian Banking Sector: A Study of Selected Banks in Owerri, Nigeria

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Abstract
The study investigated fraud control measures in the Nigerian banking sector. The researcher adopted the survey research design method. Data were obtained from both primary and secondary sources. The purposive sampling technique was adopted in the study. The Cronbach Alpha statistic was used to obtain a value of 0.81 as the instrument reliability ratio. Data analysis was committed to descriptive statistics and correlation analysis. The analysis was enabled by the use of SPSS software. The results showed that various fraud control measures were used to reduce fraud in Nigerian commercial banks. It was concluded that the banks would have grown faster if the bank workers had allowed the Bank Verification Number (BVN) and Treasury Single Account (TSA) initiatives to be freely used without unnecessary interferences and if they had made good use of internal control and whistle-blowing strategies to make fraud a history in that very critical sector of the economy. It was recommended that management of commercial banks should investigate the internal and external factors that threaten the successful implementation of the BVN and TSA policies; they should do all they can to promote whistle-blowing and top management should be more committed to internal control systems with a view to combating the menace of fraud in the Nigerian banking sector.

Keywords: Fraud, fraud control measures, Nigerian banking industry, BVN, TSA, whistle-blowing, internal control

1. Introduction

Any business organization that desires consistent growth, overall corporate well-being and strong competitive abilities normally adopts various measures to achieve its goals. One of the measures businesses especially banks adopt is fraud control. According to the business dictionary, fraud is the act or course of deception, an intentional concealment, omission, or perversion of truth to: gain unlawful or unfair advantage; induce another to part with some valuable items or surrender a legal right or inflict injury in some manner. The website www.assignmentpoint.com shows that bank fraud is using potentially illegal means to obtain money, property or other house owned or held by a financial institution, or to obtain money by depositors by fraudulently posing as being a bank or other standard bank. While the specific components of particular banking fraud laws vary in-between jurisdictions, the term bank fraud refers to actions that require a scheme or artifice, in contrast to bank robbery or theft. For this reason, bank fraud may also be considered a white-collar crime.

The issue of fraud in Nigerian banks has continued to dominate the pages of empirical studies in scholarly journals over the years. According to Owolabi (2010), the origin of bank failure in Nigeria can be traced to the 1930s bank failure and crises when all indigenous banks except one (National Bank) collapsed. Fraud was a prominent factor in major failures. According to Udo (2016), various electronic payment systems deployed by the Central Bank of Nigeria (CBN) have helped curb incidences of fraud in banking transactions in 2015 as mobile money transaction volume grew to four billion naira during the year. The actual loss as a result of fraud in bank transactions dropped from 6.2 billion naira recorded in 2014 to about 2.3 billion in 2015. While cases of attempted fraud fell from 7.8 billion naira to 4.4 billion naira in 2015, the volume of such cases jumped astronomically from 1,461 to 10,743 during the same year. The significant drop in the incidences of fraud in the banking system was a result of the successful deployment of various mobile payment systems and vigorously enforced by the CBN in 2015. Some of the various payment systems introduced by CBN included the bank customer's Biometric Verification Numbers (BVN); Treasury Single Account (TSA); agency banking and electronic-dividend payment project with the Securities and Exchange Commission (SEC) (Udo, 2016).

Though this study was constrained by difficult access to literature materials and poor attitudes of some of the respondents to the filling of the survey instrument administered to them, the study will expose bank managers, directors and shareholders to the dangers of fraud and to the need to embrace modern fraud control measures with a view to improving the performance of banks. This study on fraud control measures in the Nigerian banking sector is geared towards investigating the efficacy of various fraud control measures in Nigeria commercial banks.

1.1. Statement of the Problem

The researcher has observed from various empirical studies that fraud in the banking industry has assumed very dangerous dimensions and that some management of Nigerian commercial banks have compromised in the efforts to rid

the banking sector of crime and fraudulent acts. It is possible that some bankers have participated in rubbishing the fraud control efforts of their organizations by creating enabling environment for fraudsters to operate.

Some banks may not have properly done segregation of duties and issues of dual custody, passwords, access rights and restrictions may not have been done justice to. All these administrative control measures may have been taken for granted. Also, certain accounting control measures like the issues of data validation, prompt posting of transaction, reconciliation and balancing appear to have been grossly mismanaged in Nigerian commercial banks thereby creating loopholes for fraud.

The researcher has observed a research gap on the issue of fraud control measures in Nigerian banking sector. This research gap no doubt cannot be to the best interest of the Nigerian banking sector. The researcher is therefore faced with the major problem of investigating fraud control measures in the Nigerian banking sector.

1.2. Objectives

The major objective of this study is to investigate fraud control measures in the Nigerian banking sector. The specific objectives are to:
i.   Find out the relationship between the introduction of BVN and fraud control in Nigerian banks.
ii.   Examine the relationship between TSA and fraud control in Nigerian banks.
iii.   Investigate the relationship between internal control and fraud control in Nigerian banks.
iv.   Determine the relationship between whistle-blowing and fraud control in Nigerian banks.

1.3. Research Questions

Based on the objectives of the study, the researcher developed the following research questions:
i.   What is the relationship between the introduction of BVN and fraud control in Nigerian banks?
ii.   How does TSA affect fraud control in Nigerian banks?
iii.   How does internal control affect fraud control in Nigerian banks?
iv.   What is the relationship between whistle-blowing and fraud control in Nigerian banks?

1.4. Hypotheses

In order to answer the research questions, the researcher posed the following set of hypotheses:
- H_{01}: There is significant relationship between the introduction of BVN and fraud control in Nigerian banks.
- H_{02}: TSA does not significantly affect fraud control in Nigeria banks.
- H_{03}: Internal control does not significantly affect fraud control in Nigerian banks.
- H_{04}: There is no significant relationship between whistle-blowing and fraud control in Nigerian banks.

1.5. Scope of the Study

The researcher concentrated on ten commercial banks in Owerri metropolis. Owerri is the capital city of Imo State. This is the geographical scope. The content scope consisted of the link between various fraud control measures and fraud control in Nigerian banks. It therefore consisted of the relationship between the introduction of BVN, use of TSA, use of internal control and whistle-blowing and fraud control in Nigerian commercial banks. The unit scope consisted of three senior staff in each of the banks - one from top management, one from Operations Unit and one from Accounts Unit in each of the banks.

2. Review of Related Literature

In this section, the researcher reviewed literatures on fraud control measures in the Nigerian banking sector. It is composed of conceptual, theoretical and empirical reviews.

2.1. Conceptual Review

The researcher used the following conceptual model to show the variables and measures in the study:
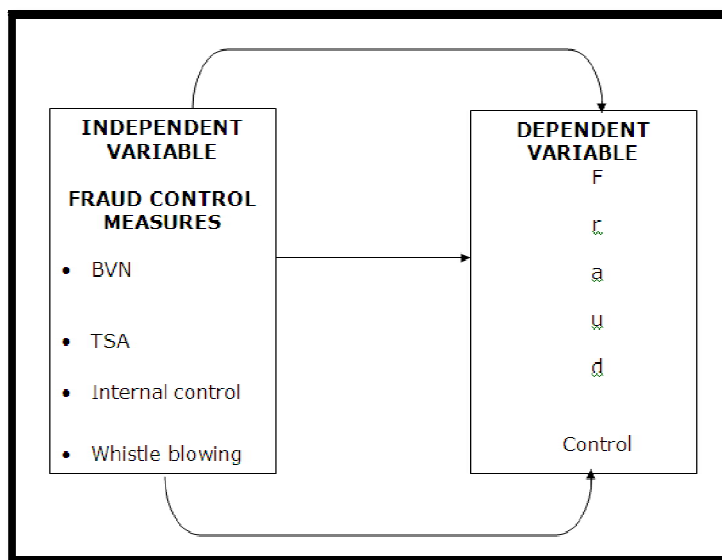
Figure 1: Conceptual Model
Source: From the Researchers' Desk (2017)

The above model shows that such fraud control measures like BVN, TSA, internal control and whistle-blowing may lead to fraud control in the Nigerian Commercial banks.

The researcher used the following operational framework in the study
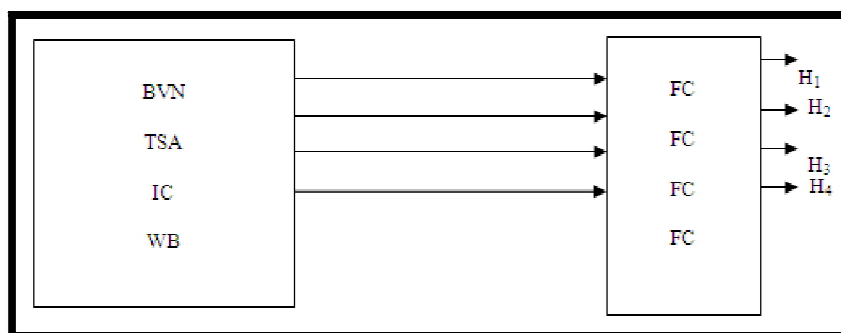
2.2. Operational Framework

Figure 2: Operational Framework
Source: From the Researcher's Desk (2017)

The above framework shows how the hypotheses in the study emanated. It shows that the possible relationship between BVN and FC resulted to H_1; TSA and FC resulted to H_2; IC and FC resulted to H_3; and WB and FC resulted to H_4 where:

BVN = Biometric or Bank Verification Numbers
TSA = Treasury Single Account
IC = Internal Control
WB = Whistle Blowing

2.3. BVN as a Fraud Control Measure

The BVN is an initiative of both the Central Bank of Nigeria (CBN) and the Bankers' Committee, an umbrella body of deposit commercial banks in the country. It was meant to find a final solution to cases of fraud in the nation's banking sector (Ogunwusi, 2015).

BVN is a biometrics identification of customers in the financial industry launched by the Central Bank of Nigeria which is aimed at revolutionizing the payment system in the country. The introduction of BVN authentication is targeted at addressing cyber crime, ATM fraud and other kinds of financial frauds, as well as to safeguard customers' funds to avoid losses through compromise of Personal Identification Numbers (PIN).

This record can then be used to correctly identify the person afterwards and once a person's biometrics has been properly captured, the person is given a BVN. The objective of the BVN initiative is to protect bank customers, reduce fraud and further strengthen the Nigerian banking system. Fraud is reduced because no two people have the same biometric information and banks will therefore be able to check the features of a person doing a transaction against the record which the bank has captured thereby correctly indentifying the owner of an account. Because the BVN captures physical features, it is also very helpful for people who cannot read and write thereby making sure that everyone is included in the financial

system. BVN helps the banking system identify customers who have been blacklisted by one bank and who move to other banks.

The BVN initiative is part of the overall policy of the financial inclusion policy of the Financial Sector Strategy (FSS) agenda of ensuring that Nigeria becomes one of the top 20 largest economies in the world by 2020. The CBN has earlier directed commercial banks to ensure that only customers with BVN are allowed transactions valued at N100 million and above from March 2015 (Ogunwusi, 2015).

2.4. Treasury Single Account (TSA) as a Fraud Control Measure

According to Chidi (2015) in nairaproject.com/m/projects, TSA is a public accounting system under which all government revenues, receipts and income are collected into one single account, usually maintained by the country's Central Bank and all payments done through this account as well. The purpose is primarily to ensure accountability of government revenues, enhance transparency and avoid misapplication of public funds. The maintenance of a Treasury Single Account will help to ensure proper cash management by eliminating idle funds usually left with different commercial banks and in a way enhance reconciliation of revenue collection and payment.

Section 80(1) of the 1999 constitution as amended states: "All revenues, or other monies raised or received by the Federation (not being revenues or other monies payable under this constitution or any Act of the National Assembly into any other public fund of the Federation established for a specific purpose) shall be paid into and form one Consolidated Revenue Fund of the Federation". Successive governments have continued to operate multiple accounts for the collection and spending of government revenues in flagrant disregard to the provision of the constitution which requires that all government revenues be remitted into a single account. It was not until 2012 that government ran a pilot scheme for a single account using 217 ministries, departments and agencies as a test case. The pilot scheme saved Nigeria about N500 billion ($1.4B) in frivolous spending. The success of the pilot scheme motivated the government to fully implement TSA, leading to the directives to banks to implement the technology platform that will help accommodate the TSA scheme. The recent directives by President Mohammed Buhari that all government revenues should be remitted to a Treasury Single Account is in consonance with this programme and in compliance with the provisions of the 1999 constitution. Different types of accounts could be maintained under a TSA arrangement namely the TSA main account, subsidiary or sub-accounts, transaction accounts and zero balance account, imprest accounts, transit accounts and correspondence accounts. Also, Bashir (2016) opines that adoption of a Treasury Single Account is capable of plugging financial loopholes, promoting transparency and accountability in the public financial system.

For the purposes of emphasis, the TSA enhances controls in the banks by making it possible for all government revenues, receipts and income to be collected into one single account usually maintained by the country's Central Bank and all payments are done through this account as well. All these make the TSA a great instrument for fraud control.

For the purposes of emphasis, TSA means Treasury Single Account. It is a public accounting system that makes it possible for all government transactions to be done under one single account. It is maintained by the apex bank, the CBN. The reason why the government introduced it is to ensure accountability of government revenues, enhance transparency and avoid misapplication of public funds.

2.5. Internal Control as a Fraud Control Measure

Internal control can be a great measure of fraud control in commercial banks. Internal Control according to the Commission of Sponsoring Organization (COSO) (2010), is a process, effected by the entity's board of directors, management and other personnel designed to provide reasonable assurance regarding achievement of objectives in effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. According to Nyakarimi, and Karwirwa (2015), though internal control system cannot eliminate all errors and irregularities, it is expected that they can alert management to potential problems which can be controlled before they escalate to big problems. They cited Tunji (2013) in his research on effectiveness of ICS as antidote for distress in banking industry in Nigeria as noting that collapse of internal control system in any organization will lead to the failure or suffering of the organization. Karagiorgos, Drogalas and Dimou (2013) indicated that the bank failures have mostly been attributed to fraud. Strong ICS are relevant to the banks due to their vulnerability to fraud.

In his own view, Etuk (2011) maintains that a system of effective internal controls is a critical component of bank management and a foundation for the safe and sound operation of banking organizations. A system of strong internal controls can help to ensure that the goals and objectives of the banking organization are met; that the bank may achieve long-term profitability targets and maintain reliable financial and managerial reporting. Such a system can also help to ensure that the bank complies with laws and regulations as well as policies, plans, internal rules and procedures, and decrease the risk of unexpected losses or damage to the bank's reputation. Internal control systems are therefore essential for fraud control and for general performance of banking firms.

2.6. Whistle-Blowing as a Fraud Control Measure

With whistle-blowing, cases of fraud in Nigerian banks may be put under check. Accounting to Adeyemo (2015) in www.financialnigeria.com under the caption: Whistleblower protection crucial for anti-graft in banking, whistle blowing is the disclosure of an illegal or immoral behavior of a company, or those who are placed in positions of responsibility. There are several requirements for qualifying an act as 'disclosed information'. Firstly, there is the intentional disclosure of information. Secondly, the person disclosing this information would normally be within close proximity to the employer.

Thirdly, the information being disclosed needs to pertain to the organization in question. Finally, the disclosure needs to be in the public or private interest.

A whistleblower could potentially be a stakeholder in an organization who does not necessarily work in close proximity with the individual(s) who could be liable to any breach of an organization's code of conduct. Efforts have been made to curtail bad practices in the Nigerian banking sector. These efforts are evident in some statutory provisions, including EFCC Act 2014, but primarily, the guidelines issued by the CBN in 2012. The guidelines were created to provide stakeholders and employees with the opportunity to report acts that may constitute as fraud, unlawful behavior or a failure to comply with bank related directives. The aim of the Guidelines is therefore, to encourage and further uphold good corporate governance practices and in doing so, also maintain consumer confidence.

The Whistle-blowing Guidelines provide that the Board of Directors of banks and other financial institutions are required to implement a whistle-blowing system and additionally, set up a policy for stakeholders and employees. Whistle-blowing can be highly instrumental in curtailing corruption in the banking industry.

For the purposes of emphasis, while whistle-blowing is the disclosure of an illegal or immoral behavior of a company, or those who are placed in positions of responsibility (Adeyemo, 2015); a red flag is a warning sign, a sign that there is a problem that should be noticed or dealt with; a warning signal or something that attracts usually irritated attention (www.merriam –webster.com). It is therefore a warning of danger. Red flag is a pathway to investigation and whistle-blowing.

2.7. Theoretical Framework
The researcher used the Donald Cressey Fraud Triangle Theory to handle the study
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2.7.1. Fraud Triangle Theory of Donald Cressey
The theory explains the factors that lead to fraud and other unethical behaviors. When businesses and organizations understand the Fraud Triangle, they can more effectively combat criminal behaviors that negatively impact their operations.
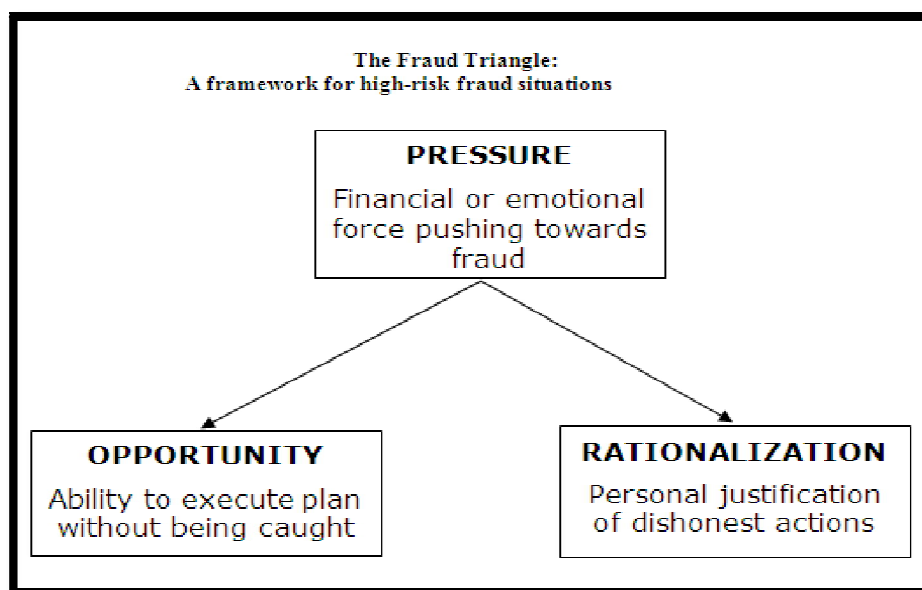

Figure 3

The three factors that make up the fraud triangle are:
- Pressure: Most individuals require some form of pressure to commit a criminal act. This pressure does not need to necessarily make sense to outside observers, but it does need to be present. Pressures can include money problems, gambling debts, alcohol or drug addiction and overwhelming medical bills. Greed can also become a pressure, but it usually needs to be associated with injustice.
- Opportunity: An opportunity to commit the act must be present. In the case of fraud, usually a temporary situation arises where there is a chance to commit the act without a high chance of being caught. Companies that are not actively working to prevent fraud can present repeated opportunities to individuals who meet all three criteria of the fraud triangle.
- Rationalization: The mindset of a person about to commit an unethical act is one of rationalization. The individual manages to justify what he or she is about to do. Some may think they are just going to borrow the stolen goods or that they need the money more than the 'big' company they are stealing from (www.brumellgroup.com).

2.8. Empirical Review
The study used the following empirical studies to beef up the study:

- In a study a study on fraud prevention and internal controls in the Nigerian banking system, Adetiloye, Olokoyo, and Taiwo (2016) adopted the regression statistical technique. The results showed that internal control on its own was effective against fraud but not all staff was committed to it.
- In a study on frauds in the Nigerian banking sector: A factor-Analytic investigation, Offiong, Udoka, and Ibor (2016) examined banking sector frauds in Nigeria from 1994-2013, their causative factors and suggested mitigating measures. The secondary data for the period were analyzed using two models, with bank deposits (BD) mobilized as the dependent variable, while the model was based on the ordinary least squares (OLS) method after pre-testing for stationarity using the Augmented Dickey-Fuller (ADF) and the Philips-Peron (PP) tests. Regression analysis and the derived related descriptive statistics were used to explain the behaviour of the variables. The study showed that the number of fraud cases and the amount of fraud loses are significant ($F_{0.05}$ = 45.49) in explaining the variation in the banks' deposit levels (R^2 = 0.92; DW = 1.78). However, the number of staff involved was found to have no significant relationship with the level of bank deposits. The report concluded that the battle against Nigerian banking sector frauds required strong interagency collaboration, public education and cross border cooperation to accomplish sustainable success.
- In a study on implications of fraud on commercial banks performance in Nigeria, Nwankwo (2013) ascertained the relationship between ATM Fraud, forged cheque, clearing cheque fraud and bank performance. The study employed the regression analysis. The findings revealed that there was significant impact of fraud on the performance of commercial banks in Nigeria.
- In a study on effects of Treasury Single Account on public finance management in Nigeria, Bashir (2016) examined the extent to which TSA blocked financial leakages, promoted transparency and accountability in the public financial management. Both primary and secondary data were employed. Data analysis was committed to Pearson Correlation technique. The result of the analysis showed that adoption of a TSA was capable of plugging financial loopholes, promoting transparency and accountability in the public financial system.

2.9. Gap Identified in Literature

Based on the literatures the researcher was able to access, very little or significantly nothing has been done on such fraud control measures like BVN, TSA, whistle-blowing and internal control in the Nigerian banking sector. This study covers the gap.

3. Methodology

The study employed the survey research design in investigating fraud control measures in the Nigerian banking sector. The instruments of questionnaire, observations and interviews were used in the study. In order to obtain a study population, the researcher concentrated on ten commercial banks randomly selected in Owerri Metropolis. The banks are: UBA, Zenith, First Bank, Diamond Bank, Eco bank, FCMB, Heritage bank, Sterling bank, Access bank and GTB. The researcher used personal judgment to sample 3 senior staff in each of the banks thereby sampling 30 senior staff in the banks. The purposive sampling method was therefore adopted in the study since some subjects were fit for the research compared to other individuals. Both primary and secondary sources of data were used in the study. The primary data included the survey tools especially the questionnaire while the secondary data included journal publications and texts among others.

The validity of the instrument was done by showing the instrument to the supervisors and other experts for their inputs. The items in the survey instrument were also based on the research questions designed for the study. The use of pilot study was adopted for determination of the reliability of the research instrument. The essence was to determine consistency in responses. Data obtained from pilot survey were committed to test of reliability using Cronbach Alpha statistic thus:

$$\alpha \qquad \frac{K}{K-1} \left[1 - \frac{\sum_{=1}^{k} {}^{0}\gamma_i}{0_{x\,0}} \Big/ {}^{2} \Big/ {}^{2} \right]$$

The result reported a Cronbach alpha of 0.81. The instrument was therefore 81% reliable. For the data analysis, the descriptive statistics of mean and standard deviation were adopted to answer the research questions. Correlation analysis was used to test hypotheses. Data were analyzed using SPSS (Statistical Package for Social Sciences), version 19. Data were analyzed at 95% confidence level.

The rejection of null hypothesis was based on P<0.05.

3.1. Questionnaire Analysis

Out of the 30 copies of the questionnaire distributed, only 27 copies were properly filled and returned.

3.1.1. Research Question 1

What is the relationship between introduction of BVN and fraud control in Nigerian banks?

Q/No	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
1	Introduction of BVN has helped to control fraud in Nigerian banks.	11	8	1	2	5	27	3.67	0.77
2	Many fraudulent bank workers make serious efforts to make nonsense of the BVN introduced by the CBN.	9	6	3	4	5	27	3.37	0.426

Table 1: Respondents' Responses on the Relationship Between
Introduction of BVN and Fraud Control in Nigerian Banks
Field Survey (2017)

The table 1 above presents data from responses by the respondents under study. The result also disclosed a strong agreement by the respondents on their opinion on the relationship between introduction of BVN and fraud control in Nigerian banks. It accounted for a grand mean of 3.52. The results further show that the respondents agreed to the facts that: introduction of BVN has helped to control fraud in Nigerian banks with a $\bar{\bar{x}} \pm S.D$ of 3.67 ± 0.77; many fraudulent bank workers make serious efforts to make nonsense of the BVN introduced by the CBN (with a $\bar{\bar{x}} \pm S.D$ of 3.37 ± 0.426).

3.1.2. Research Question 2
How does TSA affect fraud control in Nigerian banks? Report on Research Question 2 is presented on table 2

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
3	With TSA, many government functionaries can no longer liaise easily with bankers to perpetrate fraud.	13	6	2	5	1	27	3.93	0.874
4	Any bank official caught manipulating TSA protocols and procedures are always brought to book by management.	11	5	3	6	2	27	3.63	0.659

Table 2: Respondents' Responses on the Relationship Between
TSA and Fraud Control in Nigerian Banks
Field Survey (2017)

The table 2 above presents data from responses by the respondents under study. The result also disclosed a good agreement by the respondents on their opinion on the relationship between TSA and Fraud Control in Nigerian Banks. It accounted for a grand mean of 3.78. The results further show that the respondents agreed to the facts that: with TSA, many government functionaries can no longer liaise easily with bankers to perpetrate fraud with a $\bar{\bar{x}} \pm S.D$ of 3.93 ± 0.874; any bank official caught manipulating TSA protocols and procedures are always brought to book by management (with a $\bar{\bar{x}} \pm S.D$ of 3.63 ± 0.659).

3.1.3. Research Question 3
How does internal control affect fraud control in Nigerian banks?

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
5	Internal control enables top management to become aware on time, of fraud related challenges in the bank.	14	10	0	1	3	27	4.26	1.13
6	There are top management officials who partner with fraudsters to make internal control efforts useless.	13	8	2	1	3	27	4.00	0.931

Table 3: Respondents' Responses on the Relationship between
New Product Development and Price-Earnings Ratio
Field Survey (2017)

The table 3 above presents data from responses by respondents on the relationship between internal control and fraud control in banks. The results accounted for a grand mean of 4.13 which implies that majority of the respondents affirmed to the statements. There is a high level agreement by the respondents on the opinion that internal control enables top management to become aware on time of fraud related challenges in the bank as the result accounted for a mean of 4.26 and a standard deviation of 1.13. The result has indicated that the majority of the respondents agreed to the item statement that: There are top management officials who partner with fraudsters to make internal control efforts useless (with a $\bar{x} \pm S.D$ of 4.00 ± 0.931).

3.1.4. Research Question 4
What is the relationship between whistle-blowing and fraud control in Nigerian banks?

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
7	Whistle-blowing has proved very effective in recent times in issues of fraud control.	11	7	2	2	5	27	3.63	1.4
8	Some whistle-blowers are victimized and harassed by some fraudsters in the banking industry.	10	8	1	1	7	27	3.48	0.87

Table 4: Respondents' Responses on the Relationship between
Whistle-Blowing and Fraud Control in Nigerian Banks
Field Survey (2017)

The table 4 above presents data from responses by respondents on the relationship between whistle-blowing and fraud control in Nigerian banks. The results accounted for a grand mean of 3.56 which implies that majority of the respondents affirmed to the statements. There is a high level agreement by the respondents on the opinion that whistle-blowing has proved very effective in recent times in issues of fraud control as the result accounted for a mean of 3.63 and a standard deviation of 1.4. The result has indicated that the majority of the respondents agreed to the item statement that: some whistle-blowers are victimized and harassed by some fraudsters in the banking industry (with a $\bar{x} \pm S.D$ of 3.48 ± 0.87).

3.2. Testing of Hypotheses
Here the hypotheses associated with the study were tested. The hypotheses were tested in order to find out whether the difference in opinion was significant to draw conclusion.

3.3. Test of Hypothesis One

3.3.1. Hypothesis 1: There Is No Significant Relationship between the Introduction of BVN and Fraud Control in Nigerian Banks

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
BVN Introduction	3.67	0.77	0.971	0.001
Fraud control	3.52	0.426		

Table 5: Correlation Analysis between the Introductions of
BVN and Fraud Control in Nigerian Banks
SPSS Correlation Analysis Output (2017)

The result on table 5 presents the correlation analysis between the introduction of BVN and fraud control in Nigerian banks. The result shows a p-value of 0.001 and correlation coefficient of 0.971. The result shows a p-value less than 0.05 being the level of significance; therefore rejecting the null hypothesis and accepting the alternative hypothesis. Therefore, the correlation coefficient between the introduction of BVN and fraud control in Nigerian banks is statistically significant. Therefore, there is a significant relationship between the introduction of BVN and fraud control in Nigerian banks.

3.3.2. Hypothesis 2: TSA Does Not Significantly Affect Fraud Control In Nigerian Banks

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
TSA	3.93	0.874	0.863	0.001
Fraud control	3.78	0.659		

Table 6: Correlation Analysis between TSA and Fraud Control in Nigerian Banks
SPSS Correlation Analysis Output (2017)

The result on table 6 presents the correlation analysis between TSA and fraud control in Nigerian banks. The result shows a p-value of 0.001 and correlation coefficient of 0.863. The result shows a p-value less ≤ 0.05 level of significance; therefore rejecting the null hypothesis and accepting the alternative which states that there is a significant relationship between TSA and fraud control in Nigerian banks.

3.3.3. Hypothesis 3: Internal Control Does Not Significantly Affect Fraud Control in Nigerian Banks

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Internal control	4.26	1.13	0.991	0.001
Fraud control	4.13	0.931		

Table 7: Correlation Analysis between Internal Control and
Fraud Control in Nigerian Banks
SPSS Correlation Analysis Output (2017)

The result on table 7 presents the correlation analysis between new internal control and fraud control in Nigerian banks. The result shows a p-value of 0.001 and correlation coefficient of 0.991. The result shows a $p-value \leq 0.05$ level of significance, thereby rejecting the null hypothesis and accepting the alternative which states that there is a significant relationship between internal control and fraud control in Nigerian banks.

3.3.4. Hypothesis 4: There Is No Significant Relationship between Whistle-Blowing and Fraud Control in Nigerian Banks

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Whistle-blowing	3.63	1.4	0.941	0.001
Fraud control	3.56	0.87		

Table 8: Correlation Analysis between Whistle-Blowing and
Fraud Control in Nigerian Banks
SPSS Correlation Analysis Output (2017)

The result on table 8 presents the correlation between whistle-blowing and fraud control. The result shows a p-value of 0.001 and a correlation coefficient of 0.941. The result shows a $p-value < 0.05$ level of significance; thereby rejecting the null hypothesis and accepting the alternative. Therefore, the correlation coefficient between whistle-blowing and fraud control is statistically significant. This means a positive and a strong relationship existing between whistle-blowing and fraud control in Nigerian banks.

4. Discussion

The researcher made a number of findings in this study. The fact that the introduction of BVN has helped to control fraud in Nigerian banks as shown on table 1 indicates that with the BVN, many fraudsters will soon be apprehended in the Nigerian financial system. Indeed, many fraudulent bank workers make serious efforts to make nonsense of the BVN policy introduced by the CBN just as table 1 further indicates. The implication of this is that BVN is geared towards protecting the interest of customers and it really seems to enjoy customers' and management's support. This is supported by empirical literature. For instance, in a study on biometric enabled e-banking in Nigeria: management and customers' perspectives, Adewale, Ibidunni, Badejo, Odu, and Adoghe (2014) wrote in the Information and Knowledge Management, 4(11). Data analysis was committed to descriptive statistics and T-test analysis. The findings showed that management and customers strongly support the adoption of biometric e-banking in Nigeria. This agrees with the findings in this study.

Given that with TSA, many government functionaries can no longer liaise easily with bankers to perpetrate fraud as shown on table 2 reveals that TSA is a tool for enhancing public finance management. Indeed, the table reveals that any bank official caught manipulating TSA protocols and procedures were always brought to book by management. This finding enjoys support from empirical literature. For instance, in a study on effects of TSA on public finance management in Nigeria, Bashir (2016) examined the extent to which TSA had blocked financial leakages, promoted transparency and accountability in the public financial management. The Pearson Correlation technique was used to analyze data and the result showed that the adoption of a TSA was capable of plugging financial loopholes, promoting transparency and accountability in the public financial system. This agrees with the findings in this study.

The fact that internal control enables top management to become aware on time, of fraud related challenges in the bank as shown on table 3 shows that internal control is critical for acting proactively to prevent fraud. It is indeed disheartening that there are top management officials who partner with fraudsters to make internal control efforts useless, just as table 3 reveals. The relevance of internal control has the support of empirical literature. In the study by Adetiloye et al (2016) on fraud prevention and internal control in the Nigerian banking system (see empirical review), the study showed that internal control was effective against fraud but not all staff were committed to it. This is in agreement with the findings in this study.

In fact, the fact that whistle-blowing has proved very effective in recent times in issues of fraud control as shown on table 4, indicates that people report the truth once they have the opportunity to express their opinions, feelings, and experiences. However, some whistle-blowers are victimized and harassed by some fraudsters in the banking industry. While whistle-blowing in Nigerian banking system has the recognition of theoretical literature, it is yet to enjoy the support of empirical literature. This is however, one of the contributions to knowledge or one of the gaps bridged by this study.

5. Conclusion and Recommendations

The researcher concluded that the Nigerian banking sector can perform better if the various fraud control measures are effectively used. The banks would have grown faster if the bank workers allowed the BVN and TSA initiatives to be operationalized without unnecessary interferences while making good use of internal control and whistle-blowing strategies to make fraud a history in that very critical sector of the economy.

It was recommended that management of commercial banks should investigate the internal and external factors that threaten the successful implementation of the BVN and TSA policies. They should do all they can to promote whistle-blowing. Top management should be more committed to internal control systems with a view to combating the menace of fraud in the Nigerian banking sector.

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