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upper([Original Research])

Fraud Detection, Prevention, Control, and Investigation in Nigeria

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[Abstract]

The study examined fraud detection, prevention, control, and investigation in Nigeria. The specific objectives were to; assess the motivation behind fraud, and fraudulent activities in Nigeria, investigate how fraud is concealed, examine processes of fraud discovery, and appraise the justification for committing fraud. Sample survey research was adopted for the study while the population comprised of banks, insurance firms, pension fund custodians, and microfinance banks. The analysis of data was carried out using tables, and mean while hypotheses was tested using, ordinal Linear-by-Linear Association model (Log-Linear Regression Model). It was found out that there are significant motivations behind fraud, and fraudulent activities in Nigeria, and there are equally significant ways of concealment of fraud in Nigeria. There are significant processes of fraud discovery in Nigeria. It was therefore recommended that the regulatory, and supervisory bodies of, organizations in Nigeria need to improve their supervision using all tools at their disposal to appropriately check, and curtain the incidence of fraud, and fraudulent practices. Furthermore, training techniques should be upgraded to test honesty, and integrity, and not just technical skills. This should entail extensive training programme regularly done, as well as personality tests, and IQ tests so as to understand the personality, and character of the trainee. This would reduce negligence, and carelessness in carrying out basic procedures that could pose as loopholes for fraud.

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