
FRAUD: THE CAUSES, TYPOLOGIES, MONUMENTAL EFFECTS AND COMBATIVE MEASURES.

Ojo, Matthias Olufemi Dada*

Adu, Cecilia Aduragbemi**

ABSTRACT

In this paper, an attempt was made to address the problem of fraud in our society. Definitions of fraud were given to explain its meanings to the understanding of the readers. Attempt was also made in highlighting and explaining the typologies of fraud which exist in the society and its causative factors were also examined. The monumental effects of fraud on the individuals, organizations and society at large were mentioned and thoroughly explained. The combative measure from the angles of protection and detection were also scrutinized. Finally, the paper recommends that corruption should be squarely tackled in our society and the combative measures should be adhered to by all the stakeholders, doing this, will go a long way in addressing the problem of fraud in our society.

Keywords: Fraud, Corruption, Effects, Victims and Society.

* Department of Sociology, Crawford University of the Apostolic, Faith Mission, Igbesa, Ogun State, Nigeria

** Department of Banking and Finance, Crawford University of the Apostolic Faith Mission, Igbesa, Ogun State, Nigeria

1 INTRODUCTION

Fraud is a ubiquitous phenomenon, which exists in all nations of the world. The effects of fraud on the economy of every country (both developed and developing ones) cannot be overlooked. Fraud is a great enemy, both to the individuals and business organizations. It is also a thorn in the 'flesh' of every nation's economy at large. Joyner (2011) argued that fraud is not only a domestic 'product', it is everywhere. The clear indication of this is that fraud is not only a domestic affair in every nation, but an issue which sweeps across and affects the international community at large.

Joyner (2011) gave an account that card fraud cost the UK economy 423 Million (US \$ 767 million) in 2006 and that credit card fraud accounts for the biggest cut of the \$600 million that airlines lose each year globally. Card losses to fraud are around ZAR 50 million a year in South Africa (US \$6.3 million). Jaffar (2009) argued that fraud is not a new issue in Malaysia. The author cited cases of fraud in Bank Rakjat, Bumiputra Malaysia Finance (BMK), Pan Electric Group of Companies, Perwira Habib Bank, Deposit Taking Cooperatives (DTCS) and Cooperative Central Bank (CCB). In other countries such as the United States (US) there were reports of fraud which cut across all industries with the greatest fraud losses in real estate financing, manufacturing, banking, oil and gas, construction and health care. These losses were as a result of accounting deceptions, price manipulation, insider abuse, and unfair dealing with employees, investors and creditors.

Smith and others (1999) argued that fraud has been in existence from earliest times. It is activities of unscrupulous individuals which involved ways of tricking people or organizations into parting with their money. Fraud has effects on individuals, organizations and a times government who are the target victims. Hence, attempt is made in this paper to examine the causes, forms, great losses (effects) and ways to control fraud. This of course, will add to the pool of knowledge on fraud in the academic field of studies and enlighten individuals, organizations and government who are the target victims.

2 DEFINITIONS OF FRAUD

Fraud is a socio-economic concept that has attracted many definitions. In some instances, it has also been described in many ways. According to Levi and colleagues (2007), fraud is the "obtaining of financial advantage or causing of loss by implicit or explicit deception; it is the

mechanism through which the fraudster gains an unlawful advantage or causes unlawful loss”. Fraud can also be defined as “ the intentional misrepresentation, concealment, or omission of the truth for the purpose of deception/manipulation to the financial detriment of an individual or an organization (such as bank) which also includes embezzlement, theft or any attempt to steal or unlawfully obtain, misuse or harm the asset of the bank” (Abiola, 2009).

Fadipe and Titiloye (2012) gave the definition of fraud as “any behaviour by which one person intends to gain a dishonest advantage over another”. In other words, fraud is an act of commission with the intention of giving wrongful gain to one person and wrongful loss to the other, either by way of concealment of facts or otherwise.

According to Fraud Advisory Panel (2006), fraud is generally considered to include “acts of deception and persuasion, with the principal aim of cheating people out their property and/or money”. Stolk and Tesliuc (2010) defined fraud in relation to the social protection programs. Fraud refers to “intentional behaviour on the part of the benefit claimant to defraud the benefit system”. Fraud is a ‘conscious premeditated action of a person or group of persons with the intention of altering the truth or fact for selfish personal monetary gains (Ogubuka, 2002). Fraud can also be defined as “an action or an instance of checking somebody in order to make or obtain goods illegally (AbdulRasheed et al, 2012). In auditing, fraud exists when “there is misallocation of resources or distorted reporting of the availability of resources” (Salehi and Azary, 2008). CIMA (2009) did not give a precise definition of fraud but described it as activities such as theft, corruption, conspiracy, embezzlement, money laundering, bribery and extortion. CIMA (2009) argued that it involves using deception to dishonestly make a personal gain for oneself and/or create a loss for another.

There is a long and unending definition of fraud. Different scholars from different fields would give definitions of fraud. However, there are some contents which are similar in all the definitions of fraud – It involves deception, dishonesty and that one person gains (fraudster) and another person or group of persons losses (the victim).

3 CAUSES OF FRAUD

According to CIMA (2009), there is no single reason behind fraud and in the process of giving explanation of it, we need to take account of various factors into consideration. From the perceptions of CIMA (2009), the following are the factors which may be responsible for the actions of people venturing into fraud:

1. Motivation of potential offenders.
2. Conditions under which people can rationalize their prospective crimes.
3. Opportunities to commit crime (s).
4. Perceived suitability of target for fraud.
5. Technical ability of the fraudster involved.
6. Expected and actual risk of discovery after the fraud has been carried out.
7. Expectations of consequences of discovery e.g job loss, family stigma, confiscation and criminal sanctions.
8. Actual consequences of discovery.

Abiola (2009) and AbdulRasheed et al (2012) categorized causes of fraud into two: institutional factors and environmental/ societal factors or external factors.

A. INSTITUTIONAL FACTORS

According to Abiola (2009) and AbdulRasheed et.al (2012), a major cause of fraud under institutional factors is poor management through inadequate or relaxed supervision. A junior staff that has fraudulent propensities, but who is not strictly supervised would get the impression that the work environment is very safe to commit fraud. Inefficient policies and procedures in work environment can also give an avenue for fraudulent acts to be perpetrated.

Under the institutional factors, is the inexperienced workers or staff who are susceptible to committing unintentional fraud by falling into the numerous ‘tricky net’ of the fraudsters. Inexperienced staff members may fail to notice fraud attempts, and hence fail to take necessary precautionary measures to forestall the actions of the fraudster.

The overstretching of staff may also create a condition that may allow fraud. Overstretching creates inefficiency, and inefficiency may serve as an open gate for fraud to come in. A staff that has been on a particular job for long period of time may be encouraged to have the impression that he/she is irreplaceable. This may tempt the staff to think that if he/she commits fraud, it cannot be uncovered. Poor salaries and conditions of service may also instigate fraud against the organization concerned. An organization that is not taking good care of the staff may be defrauded by the staff as act of revenge for their stinginess. Very similar to this is frustration in the place of work. Poor salaries, non-promotion and non-payment of other financial rewards may lead to frustration among the staff. Fraud may, eventually, serve as the way of paying such organization back from their coin.

B. EXTERNAL FACTORS.

Abiola (2009) and AbdulRasheed et al (2012), Identified society as the one that may aid fraud in every organization. Society that is morally bankrupt will encourage fraud. Every organization can be influenced by things going on around them in the society. Little or no premium is put on things like honesty, integrity and good character. The society is no longer questioning the sources of wealth. Fraud will manifest in any society where wealth is honoured and worshipped by the people. In such society, people are ready to trade good name for material things that were fraudulently acquired.

According to Ogubunka (2002), the following external factors are the ones which cause or encourage fraud:

1. Poverty and the widening gap between the rich and the poor.
2. Human greed; avarice and insatiability.
3. Misplaced social values; morals and spiritual decadence.
4. Increasing financial burden on individuals.
5. Societal expectations.
6. Unhealthy comparison and competition.
7. Peer/group pressures.
8. Societal indiscipline, especially with money.
9. Leadership by bad examples in the society.
10. Lack of effective machinery that guarantees severe punishment for fraudsters etc

3. TYPOLOGY OF FRAUD.

Smith and et al (1999) argued that the frauds that have been discovered to date have taken a variety of forms. Frauds, according to Akindele (2011), vary widely in nature, character and method of perpetrations.

Fraud can be classified into the following typologies or forms with the key contents explained under each category:

1. Banking Fraud: Under the banking fraud, fraud may take the forms of: Advance fees fraud ('419'), Account Opening Fraud, Cheque kiting, Cheque Fraud, Clearing Fraud, Counterfeit Securities, Computer Fraud, Loan Fraud, Telex Fraud, Letters of Credit Fraud, Money Transfer

Fraud and Fund Diversion (Akindele, 2011; Abiola, 2009). AbdulRasheed et al (2012) included kite-flying and cross firing, unofficial borrowing, impersonation, teeming and lading and manipulation of vouchers as forms of fraud in banking sector.

2. Benefit Fraud: These are various kinds of fraud in the social security system. These are illegal working and drawing by employees, fraud in the housing benefit schemes and failure to notify benefits officials of changes in circumstances that disentitle claimants to benefit. These are social security benefit claim frauds. (Levi, et al (2007 and CIMA, 2009).
3. Charity Fraud: This involves fraud in which donations are stripped from entirely fictitious or unregistered charities, or embezzlements from registered charities (Levi, et al. 2007).
4. Consumer frauds: These are frauds against investors, consumers and employees. They include misrepresentation of the quality of goods; pyramid trading schemes, lottery/prize scams, rogue dialing, gaming fraud and spread betting and purchases of goods and services that are not sent by the suppliers (CIMA, 2009; Levi et al 2007).
5. Counterfeit Intellectual Property and Products: This may include medicine; vehicle parts, art and antiques sold as genuine and believe by customers to be genuine (Levi, et al 2007)
6. Counterfeit Money: This involves spending of fake currency. It is a direct loss to the individuals/business organizations given counterfeit money (Levi, et al 2007).
7. Data – Compromise Fraud: This is also called e-crime (CIMA, 2009). It involves frauds on companies and on individuals (phasing and pharming) arising from website manipulation. It involves manipulation of corporate websites to make the target believe that the firm they are dealing with and possibly, are supplying credit to, is the genuine business (Levi et al, 2007). This type of fraud also includes spamming, copyright crimes, hacking and social engineering frauds (CIMAT,2009).
8. Embezzlement: This includes frauds against all business, government departments and professional firms, either by junior or senior staff. It may take the forms of account manipulation and construction of false invoices etc. (CIMA, 2009)
9. Insurance Fraud: This is the typology of fraud that can be carried out against insurance companies by business people (e.g. arson for profit or maritime fraud) and consumers (e.g. inflated claims, fictitious claims).

10. Lending Fraud: This category includes a variety of frauds involving lending funds (financial services) and lending credit for goods and services (non-financial services category). Lending fraud includes fraudulent bankruptcy, mortgage fraud (Levi, et al, 2007).
11. Payment card Fraud: This involves using lost or stolen credit cards. It may also involve frauds on issuers and merchant acquirers of debit, credit and charge cards (CIMA, 2009; Levi et al, 2007).
12. Pension –Type Frauds: These are frauds of various kinds committed by employer or third party in company pension and national Insurance contributions (Levi et al, 2007). This type of fraud occurred in Nigeria of recent, where billions of Naira was embezzled in pension manager companies.
13. Procurement Fraud: This included Frauds and corruption in the purchasing process, including price-fixing, price inflation and abuse of inside information in the construction of tenders or in their application (Levi et al, 2007).
14. Tax Fraud: This involves failure to pay direct, indirect and excise taxes. Direct taxes encompass income tax and corporation tax fraud, ranging from individuals to corporations. It may also involve evasion of excise taxes on, for instance, tobacco, motor oil, importation, warehousing etc (Levi et al, 2007).

5. MONUMENTAL EFFECTS OF FRAUD.

It is very erroneous to think that fraud is a victimless crime. Fraud costs are passed on to society through increased customer inconveniences, opportunity costs, unnecessarily high prices, and criminal activities funded by the fraudulent gains (Wilhelm, 2004). The Monetary loss is significant, but fraud offences also cause considerable social and economic harm beyond their immediate financial impact (Sentencing Guidelines Council, 2009).

Fraud can be used to fund organized crime that may target vulnerable victims (drug and people trafficking, for example) and fraud offences that target individuals can ruin lives, close business or take life savings. Those involved in perpetrating fraud can also be involved in other criminal activities like false identity fraud, forgery, counterfeit passport and visas and may have connections with other organized crime groups (Sentencing Guideline Council, 2009; Smith et al, 1999)

Victims of fraud can be delineated into two general categories – private and public sector. Victims from the private sector include central bodies and local bodies (Levi et al, 2007). Individual victims of fraud come from all walks of life. Some individuals become victims just by living their lives. Other groups of individuals become victims because of a particular characteristics or vulnerability they share. Some individuals may not even realize they have become a victim of fraud, thus making the true extent of fraud difficult to determine (individuals who don't learn from becoming a victim the first time become a victim on subsequent occasions i.e. gambling and lottery scams (Fraud Advisory Panel, 2006). Fraud has a negative impact on individuals, organizations, and communities. It can divide families and small communities and also has ramifications for society as a whole. In assessing the harm caused by fraud offences, the primary consideration is the loss to the victim or to the community at large. Of course, in some fraud cases, the harm that results from an offence may be greater than the harm intended by the offender. In others, the offender may have intended more harm that actually results (Fraud Advisory Panel 2006; Sentencing Guidelines Council, 2009).

Fraud Advisory Panel (2006), argued that individual victims of fraud may suffer physical health problems caused by stress. Fraud may lead to psychological problems which may result into suicide and depression. Victims may run into debt and bankruptcy. Socially, fraud may lead to the feeling of being ostracized in the wider community; disintegration of the family unit through divorce or estrangement. This may be particularly relevant for cases where fraudulent products or services are unwittingly sold to friend and family. The impact of fraud can be particularly devastating for vulnerable victims such as the elderly, the socially isolated, and the disabled. It is amongst these groups that the emotional and financial impact can be greatest.

Fraud offences will have a varying impact on different victims. For example, fraudulently using the credit or debit card details of another person will have a direct financial impact on the card issuer, who normally will be expected to suffer the loss, but it may also have an impact on the cardholder. Fraud using credit and debit cards may undermine the integrity of those payment methods. (Sentencing Guidelines Council, 2009).

The effects of fraud on corporate business organizations are also very severe. Fraud in its effect reduces the assets and increases the liability of any company. In the case of banks, this may result in the loss of potential customers or crisis of confidence of banking by the public, and in the long run, end up in another failed bank situation (Fadipe-Josheph and Titiloye, 2012).

Akindele (2011) opined that fraud in banks lead to loss of monies that ordinarily belong to someone other than banks. The loss results, in some cases, in reducing the level of resources available for use in the operations of the banks. Losses, as result of fraud, may affect the profit of a trading period and this effectually reduces the amount of profit which would have been available for distribution to the bank shareholders . Fraud increases the operating cost of a bank because of the added cost of installing necessary machinery for its prevention, detection and protection (AbdulRasheed et al, 2012).

Abiola (2009) opined that fraud leads to a diminishing effect on the asset quality of banks. The problem is more dangerous when compounded by insider loan abuses. Fraud in the banks leads to losses of confidence in business, insolvency or winding up business, bankruptcy, and failure of creditors' business with attendant loss of employment and effectually reduction in patronage (AbdulRasheed, 2012; Akindele, 2011). Frequent occurrences of fraud ultimately distract the attention of the management and led to increase running cost. Time and energies that would be expended on preventing frauds: Monies that would have also gone into service management activities would be expended in setting fraud control procedures and systems (AbdulRasheed, 2012).

Fraud may cause physical injury either to the victim or to some other person not directly involved. Where a person deliberately sets fire to premises owned by them or causes an innocent driver to crash into his or her vehicle, in order that an insurance claim may be made, the risk of injury and the impact on the innocent driver will increase the harm caused by the fraud on the insurance company (Sentence Guidelines Council, 2009).

The physical, psychological, financial and social effects of fraud can be the same for business owners as individual victims. Fraud can undermine public confidence in legitimate business or industry sectors, particularly those that sell products or services known to be the targets of fraudsters i.e. timeshare properties, lotteries, and internet shopping websites (Fraud Advisory Panel, 2006).

6. COMBATIVE MEASURES AGAINST FRAUD.

Fraud is a stubborn phenomenon to fight. This is as a result of changing nature of fraud. For instance, Green and Reinsten (2004) argued that bank frauds have changed overtime. Joyner (2011) in a similar statement argued that hackers, identity thieves and money launderers are

fighting back by focusing on different channels and spawning new types of attacks that traditional fraud management strategies were not designed to address. Criminals learn over time to circumvent existing fraud – controlling measures, so at some point, implementing new ones will be required or rewarding (Leinonen, 2011)

Fighting fraud is not an easy task. Ogubunka (2002) ,argued that in combating fraud, financial institutions should first and foremost be aware that fraudsters are there waiting for opportunities to strike and that it is their duties to prevent them. They should identify vulnerable critical assets and operational areas for protection. The organization should develop appropriate policy on fraud prevention and control.

Publishing guidelines and policies for personal awareness must be done: personnel must be taught on their proper utilization and feedback system must be put in place (Ogubunka, 2002). These are in line with CIMA (2009) who argued that prevention techniques must include the introduction of policies, procedures and controls, and activities such as training and fraud awareness to stop fraud from occurring. It is profitable to prevent losses, and fraud prevention activities can help to ensure the stability and continued existence of a business. Prevention measures come under periodic assessment of fraud task and fraud risk training and awareness and reporting mechanisms and whistle blowing is a powerful prevention.

According to Bank of America (n.d) many banks perform additional security measures at the transaction level as part of their early fraud warning systems. For instance, banks may monitor client transactions, and alerting clients on suspicious activity and daily bank account reconciliations must be done.

Sound internal control systems also come under prevention method for fraud. Bank of America (n.d) argued that organization’s system of internal control must be at the highest level in the organization. There must be proper maintenance and up keeping of adequate accounting records. Furthermore, internal audit of operations must be carried out actively (Ogubunka, 2002).

Fraud detection is the second way of combating fraud. It is also called fraud discovery. Frauds may be discovered as a result of controls and mechanisms put in place on the advice of internal and external auditors. However, a lot of frauds were discovered accidentally or as a result of information received, either through a tip off or through a whistle blowing hotline (CIMA, 2009).

If fraud cannot be prevented, it must be caught and reported as soon as possible after the event. Hence, it is best practice to integrate back – door controls into the daily work routine (Bank of America, n.d).

War against fraud can also be carried out from the societal level. Ogunbunka (2002) argued that Nigerian leaders at all levels, especially politicians, should be aware that our society has been variously debased – economically, morally, politically, spiritually, culturally, environmentally etc. and require urgent reversal. Recreation of our society and people towards proper behavioural, attitudinal, emotional and motivational changes and modifications need to be done. People should be educated right from infancy to respect the property and assets of others and be contented with what they have. Ill – gotten wealth should not be tolerated or celebrated. Honest and diligent work should be reasonably rewarded.

There should be an unceasing mounted enlightenment campaign to educate the populace on the negative impacts of frauds in the society. The society should scorn and condemn overt display of affluence, which has implication for the psyche of the not so opportune. Corporate governance at all levels must not fall below acceptable levels. Ethical standards in business should be pursued and maintained. Effective security for persons, organizations and property in our society must be taken care of by the government. Finally, Anti-corruption Act should be made to work effectively and the legal system should be made to work so that crime of fraud would be punished adequately and swiftly (Ogubunka, 2002).

7. CONCLUSION AND RECOMMENDATIONS.

Fraud is a monumental part of corruption. Corruption at both the petty and grand levels is a widely recognized feature of developing countries. The incidence of grand corruption involves multinational politicians and elites of the civil and military class (Oduntan, 2011). These are people who are entrusted with managing public funds for the benefit of the larger society, but they turn around to betray such trust and confidence reposed in them. They carry on the illicit activities by creating phantom companies, over – pricing for contracts, using fronts and paying for contract not executed or poorly executed (Ikpang, 2011). Corruption gives birth to fraud. Criminality and corruption are quite inseparable (Kingston, 2011). Hence any society which is corrupt definitely will also be fraudulent.

This paper has given the meanings of fraud to the understanding of the readers. The causes of fraud have been explained from the individuals', the organizations' and the society's point of view. Furthermore, the typologies of fraud have been explained and its monumental effects discussed. Finally, the combative measures from both prevention and detection levels have been explained. Since the corruption gave birth to fraud and other criminal activities in our society, either directly or indirectly, it is recommended that severe war should be waged against corruption. When the 'giant tree' of corruption is hewed down, the roots, one of which is fraud, will die off from our society. Furthermore, the combative measures discussed in this paper and other related papers should be adhered to, for the proper implementation of those measures will go a long way in defeating the problem of fraud in our society.

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