



AUDITING AS AN EFFECTIVE TOOL FOR CHECKING FRAUD IN OMAN COMMERCIAL BANKING INDUSTRY

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Abstract

Internal audit experts should play an important part in their organization's efforts to combat fraud. The primary aim of this research is to examine fraud in the commercial banking industry; to question the efficiency of auditing controls in detecting fraud and to find whether the financial activities of the banks are accurate, legitimate, and accomplish. This is a quantitative study design, and data was collected from sample population using questionnaire survey and interview. This study's overall sample size was 72 with questionnaire distributed to multiple commercial banks for completion. This study's data were examined using descriptive analysis, which is the process of employing statistical methods to describe or summarize a set of data. Research results revealed that fraud does exist in banking industry in Oman, that bank auditors are able to detect fraud, and that fraud checking requires high effectiveness of the auditing control for checking the fraud. It is recommended to provide fraud risk training and to invest in auditing management software to improve fraud issues.

Keywords: fraud in Oman, commercial banks in Oman, Oman bank auditors, Oman bank industry

Introduction

Banks are indeed the engines that power the financial industry, money markets, and economic progress. With Oman's rapidly developing banking industry, bank fraud is also rapidly increasing, and fraudsters have begun to employ novel ways (Bhasin, 2015). Bank fraud is the dishonest use of possibly unlawful ways to get money, assets, or other properties. Fraud keeps going to wreak on banks in Oman, and the situation will only worsen unless financial institutions invest time and money to mitigate risk.

The importance of internal control systems in organizations, particularly banks, cannot be overstated, given that the banking industry, which plays a critical role in a country's economic development, is currently characterized by economic uncertainty, slow increase in real economic activities, corruption, and the risk of fraud. It's one of the reasons why it is critical to rapidly identify and resolve any factors that may impede the smooth operation of the banking sector (Onah, 2022).

The purpose of this study is to look at fraud in the banking industry and to examine the efficiency of auditing controls in detecting fraud. This research was carried out with few selected banks in Oman. Banking fraud occurs when someone poses as a bank official attempts to steal money or other assets from a banking company or its customers. Suspicious transactions are currently one of the most serious issues in the payments industry, necessitating a shift toward the implementation of fraud detection systems in this sector.

The study's results would indeed be useful to banking system management, bank clients, investors, and Oman's Ministry of Commerce and Industry. The results of the study would also be extremely beneficial to the professors and students of Oman's Business Education institutes. Moreover, the study's findings would also allow bank managers and auditors to develop more long-term risk management measures against potential fraud. With better capability in prevention and detection of fraud, accountants will be able to effectively handle company risks. The study's findings will help commercial bank management enhance their capability building activities for banking services, particularly for fraud management and prevention. The findings of this study would assist financial institution's loan and credit managers to meet their financial aims and governance practices objectives by making wide and efficient use of the banks' fraud management and prevention systems. Clients' trust and confidence in banks would increase if they were aware of the availability, level of use, and efficacy of corporation fraud preventive and control systems. Finally, this research will be extremely useful towards other researchers who want to learn more about it, and non-researchers to expand on their research effort may utilize it. This work adds to understanding and may act as a model for future research.

Research Questions

1. Does fraud exists in banking industry in Oman?
2. Does the bank auditors are able to detect fraud?
3. What is the impact of fraud on the bank?
4. How effective is the auditing control for checking fraud?

Research Objectives

The main objective of this study is to investigate fraud in the banking industry, and to question the effectiveness of the auditing control for checking the fraud. Among the specific objectives are:

1. To identify if fraud exists in banking industry in Oman.
2. To examine if the bank auditors are able to detect fraud.
3. To analyse the effect of fraud in the bank.
4. To investigate the effectiveness of the auditing control for checking fraud.

Statement of the Problem

According to (Bhasin, 2015), although no bank can be completely protected against unforeseen threats, a certain amount of readiness may go a long way toward mitigating fraud risk. Internal audit experts should play an important part in their organization's efforts to combat fraud. Other viable fraud-control measures include educating consumers about fraud prevention, making laws more stringently enforced, using the power of data analytic tools, adhering to fraud prevention best practices, and employing multipoint scrutiny.

Literature Review

Banks are one of the organizations that interact directly with customers. Therefore, customer behavioral analysis is very important to increase their loyalty. In recent years, with increasing access to customer data and improving data analysis capabilities by intelligent methods, various activities are performed to analyze customer behavior. One of these applications is intelligent systems in detecting bank fraud. Bank fraud has now become widespread and has caused many material and immaterial losses to the bank and its customers. This paper will try to provide a complete explanation of the common types of bank fraud (SQN Banking Systems, 2019).

Commercial banks play a key role in the economic activities of any country by accepting various types of deposits and granting credit. Commercial banks, in particular, have a duty to provide the current capital of manufacturing and commercial enterprises. These types of banks usually perform ordinary banking operations such as accepting deposits, transferring money inside, conducting foreign exchange transactions, issuing guarantees, granting facilities, opening credits in current accounts, discounting documents and commercial papers "buying debt" (Corporate Finance Institute, 2022).

Banks appeared in Oman in 1948 when a branch of the British Bank for the Middle East was opened in the city of Muscat. It was called British Omani Bank (after merger with Oman International Bank) in late 2008 AD. A period of 20 years until the emergence of oil and the beginning of its export in 1967 AD. In 1968, a branch of Chartered Bank was opened in Muscat, with a branch of Grindles Bank opened the following year. In the early 1970s, there was only three commercial banks in the Sultanate, which operated through seven branches located in and around the capital Muscat. None of these banks had branches in the remaining regions, and they operated according to an agreement concluded during this period, without the presence of a central bank that would regulate their work. Oman has 17 foreign and local commercial banks and 2 specialized banks. The Central Bank of Oman issues licenses to the local banking sector, and monitors interest rates. In 2018, Oman's banks reported \$ 71 billion in combined assets, the smallest in the GCC compared to other GCC countries banks (Corporate Finance Institute, 2021).

Theoretical Framework

Banking fraud happens when someone poses as a bank official and seeks to steal money or even other assets from either a banking company or its clients. Suspicious transactions are currently one of the major problems in the payment industry, which necessitates a move towards implementing fraud detection systems in this sector. Of course, this is considering the importance of the current economic situation and the opposition of the local banks to the application of the foreign fraud detection system; as well as the design and production of fraud detection systems by knowledge-based companies to solve the problem. For suspicious transactions, there was implementation of internal fraud detection systems to reduce problems in

this area. States banks have moved towards implementing this system, and so far, the fraud detection system has been operated in several banks (Fintrac, 2021).

According to (Radu, 2022), in the last two decades, it has examined many criminals who could be the best self-made businesspersons in the world. They have resources, creativity, quick thinking, motivation, the ability to communicate and lead, and a tremendous fascination to take risks for banking fraud or banking scandal. Many of them may be as talented in the business world as Elon Mask, but they chose crime and their skills made them dangerous. These people are very purposeful and will try to commit crimes with great thinking. They adopted the strategy of "more harassment, more money." It has the support of our great continents and the world. These people mostly use SMS in their day-to-day frauds and illegally steal bank data and they will target consumers for their financial gain fraud.

According to (Cameran, & Perotti, 2014), internal audit of a bank, as it is a tool to assess the correctness of activities from various aspects, is an important instrument of control, as formulation of internal audit policies is the responsibility of the bank to present a true picture of the performance of the board of directors. Therefore, the standards and requirements of internal audit are examined (to be reported to the Board of Directors to facilitate decision making), and finally, in accordance with these standards, it is concluded that the independence, experience, professional skills, scope of work, implementation and management of internal audit operations are more important than other requirements. Change, competition, risk and force majeure are all characteristics of today's business environment. In this case, organizations and businesses faced many challenges and internal fraud in achieving their goals, so the management of organizations is always looking for ways to ensure their goals and reduce the fraud.

Methodology

This is a quantitative study design, and data will be collected from a sample population using a questionnaire survey. The process of gathering and interpreting numerical data is known as quantitative studies. It may be used to identify patterns and averages, to draw conclusions, to verify causal linkages, and to generalize findings to larger groups. Quantitative research is the inverse of qualitative research, which entails gathering and interpreting non-numerical data. Quantitative research is commonly employed in the scientific and social sciences, including biology, chemistry, psychology, finance, sociology, and advertising, among others (Bhandari, 2021).

This study's overall sample size was 72, and the questionnaire was distributed to multiple commercial banks for completion. This study's data were examined using descriptive analysis, which is the process of employing statistical methods to describe or summarize a set of data. The information was collected from two separate sources. Secondary sources (pre-existing research) were used to collect data for descriptive analysis, while questionnaires given to bank auditors were used to collect data for testing the study questions. The research is aimed for bank auditors, who are aware of the majority of financial fraud at banks.

Findings

Respondent Demographic Data Analysis

Out of the total number of 72 respondents, 43 respondents, which represent 60% of the population, are male. In addition, 29 represent 40% of the population, are female. Out of the total number of 72 respondents, 46 respondents, which represent 63.9% of the population, are between 20-30 years. 16 respondents that represent 22.2% of the population are between 31-40 years. 5 respondents which represent 6.9% of the population are between 41-50 years. In addition, 5 respondents which represent 6.9% of the population are between 51-60 years.

Objective 1: To identify if fraud exists in banking industry at Oman

Table 1: There have been fraud attempts in bank externally

Strongly Disagree	1
Disagree	0
Neutral	6
Agree	49
Strongly Agree	16

Table 1 shows the response of respondents if there have been fraud attempts in bank externally. 1 of the respondents representing 1.4% strongly disagreed, none of the respondents disagreed, 6 of the respondents representing 8.3% are neutral, 49 of the respondents representing 68.1% agreed, and 16 of the respondents representing 22.2% strongly agreed with the statement.

Table 2: Get regularly calls from customers about online fraud

Strongly Disagree	0
Disagree	7
Neutral	16
Agree	43
Strongly Agree	6

Table 2 shows the response of respondents if the auditors get regularly calls from customers about online fraud. None of the respondents strongly disagreed, 7 of the respondents representing 9.7% disagreed with the statement, 16 of the respondents representing 22.2% are neutral, 43 of the respondents representing 59.7% agreed, and 6 of the respondents representing 8.3% strongly agreed with the statement.

Table 3: There have been fraud attempts in bank internally

Strongly Disagree	1
Disagree	4
Neutral	21
Agree	38
Strongly Agree	8

Table 3 shows the response of respondents if there have been fraud attempts in bank internally. 1 of the respondents representing 1.4% strongly disagreed with the statement, 4 of the respondents representing 5.6% disagreed, 21 of the respondents representing 29.2% are neutral with the statement, 38 of the respondents representing 52.8% agreed, and 8 of the respondents representing 11.1% strongly agreed with the statement.

Based on the analysis of these three questions, this objective was tested and resulted that fraud does exist in banking industry at Oman. As it was mentioned in literature, that over than a quarter (27%) of Omanis would experience bank fraud, at least during the first half of 2020. The

majority of banking transactions took place over the phone, with the majority of calls coming in during business hours (PressReader, 2022). To compare between the literature and results, both resulted that fraud does exist in banking industry at Oman, and the fraud can be sourced from both internally and externally.

Objective 2: To examine if the bank auditors are able to detect fraud

Table 4: Use advanced technology to detect fraud

Strongly Disagree	1
Disagree	1
Neutral	5
Agree	46
Strongly Agree	19

Table 4 shows the response of respondents if the auditors have used advanced technology to detect fraud. 1 of the respondents representing 1.4% strongly disagreed with the statement, 1 of the respondents representing 1.4% disagreed, 5 of the respondents representing 6.9% are neutral with the statement, 46 of the respondents representing 63.9% agreed, and 19 of the respondents representing 26.4% strongly agreed with the statement.

Table 5: Use of variety of tools to detect fraud

Strongly Disagree	0
Disagree	2
Neutral	9
Agree	44
Strongly Agree	17

Table 5 shows the response of respondents if the auditors have used variety of tools to detect fraud. None of the respondents strongly disagreed, 2 of the respondents representing 2.8% disagreed with the statement, 9 of the respondents representing 12.5% are neutral, 44 of the respondents representing 61.1% agreed with the statement, and 17 of the respondents representing 23.6% strongly agreed.

Table 6: All bank accounts are checked on regular basis

Strongly Disagree	1
Disagree	3
Neutral	4
Agree	39
Strongly Agree	25

Table 6 shows the response of respondents if all bank accounts are checked on regular basis. 1 of the respondents representing 1.4% strongly disagreed with the statement, 3 of the respondents representing 4.2% disagreed with the statement, 4 of the respondents representing 5.6% are neutral with the statement, 39 of the respondents representing 54.2% agreed, and 25 of the respondents representing 34.7% strongly agreed with the statement.

Based on the analysis of these three questions, this objective was tested and resulted that the bank auditors are able to detect fraud. As it was mentioned in literature, that the primary goal of an audit of bank statements is to allow the auditor to convey an assurance about whether the financial bank statements are planned in all financial statements in conformance with recognized

financial statements. In addition, the accounting information has presented the client institution's accounting information and set of circumstances fairly throughout all material respects (Olatunji & Adekola, 2017). To compare between the literature and results, both resulted that the bank auditors are able to detect fraud, and they use advanced technology and variety of tools to detect fraud, as most respondents agreed that all bank accounts are checked on regular basis.

Objective 3: To analyse the effect of fraud on the bank

Table 7: Fraud is an illegal crime

Strongly Disagree	0
Disagree	2
Neutral	4
Agree	29
Strongly Agree	37

Table 7 shows the response of respondents if fraud is an illegal crime. None of the respondents strongly disagreed, 2 of the respondent representing 2.8% disagree with the statement, 4 of the respondents representing 5.6% are neutral with the statement, 29 of the respondents representing 40.3% agreed with the statement, and 37 of the respondents representing 51.4% strongly agree with the statement.

Table 8: Lost clients because of fraud

Strongly Disagree	0
Disagree	7
Neutral	17
Agree	40
Strongly Agree	8

Table 8 shows the response of respondents if bank has lost clients because of fraud. None of the respondents strongly disagreed, 7 of the respondent representing 9.7% disagree with the statement, 17 of the respondents representing 23.6% are neutral with the statement, 40 of the respondents representing 55.6% agreed with the statement, and 8 of the respondents representing 11.1% strongly agree with the statement.

Table 9: Fraud affects bank's reputation negatively

Strongly Disagree	0
Disagree	2
Neutral	9
Agree	38
Strongly Agree	23

Table 9 shows the response of respondents if fraud affects bank's reputation negatively. None of the respondents strongly disagreed, 2 of the respondent representing 2.8% disagree with the statement, 9 of the respondents representing 12.5% are neutral with the statement, 38 of the respondents representing 52.8% agreed with the statement, and 23 of the respondents representing 31.9% strongly agree with the statement.

Based on the analysis of these three questions, this objective is tested and resulted that the fraud effect on the bank negatively. As it was mentioned in literature, that e-banking fraud has become a worldwide challenge; As a result, many banks have gone bankrupt and many of their clients' assets have been wasted. Criminals, on the other hand, are using new techniques to try to reduce

fraud detection in order to steal the assets of banks and customers (Yego, 1970). To compare between the literature and result, both resulted that the fraud effect on the bank negatively, as most respondents agreed that fraud is an illegal crime, banks can loss their clients because of fraud, and fraud affects bank's reputation negatively.

Objective 4: To investigate the effectiveness of the auditing control for checking the fraud

Table 10: Auditors have decreased fraud attempts

Strongly Disagree	0
Disagree	1
Neutral	12
Agree	44
Strongly Agree	15

Table 10 shows the response of respondents if auditors have decreased fraud attempts. None of the respondents strongly disagreed, 1 of the respondent representing 1.4% disagree with the statement, 12 of the respondents representing 16.7% are neutral with the statement, 44 of the respondents representing 61.1% agreed with the statement, and 15 of the respondents representing 20.8% strongly agree with the statement.

Table 11: All daily transactions have been done smoothly

Strongly Disagree	0
Disagree	5
Neutral	13
Agree	39
Strongly Agree	15

Table 11 shows the response of respondents if all daily transactions have been done smoothly. None of the respondents strongly disagreed, 5 of the respondent representing 6.9% disagree with the statement, 13 of the respondents representing 18.1% are neutral with the statement, 39 of the respondents representing 54.2% agreed with the statement, and 15 of the respondents representing 20.8% strongly agree with the statement.

Table 12: If fraud exist, the auditors are able to mitigate the fraud

Strongly Disagree	1
Disagree	0
Neutral	13
Agree	47
Strongly Agree	11

Table 12 shows the response of respondents if fraud exist and the auditors are able to mitigate the fraud. 1 of the respondents representing 1.4% strongly disagreed, none of the respondents disagrees with the statement, 13 of the respondents representing 18.1% are neutral with the statement, 47 of the respondents representing 65.3% agreed with the statement, and 11 of the respondents representing 15.3% strongly agreed with the statement.

Based on the analysis of these three questions, this objective was tested and resulted that there is a high effectiveness of the auditing control for checking the fraud. As it was mentioned in literature, auditors have quite an important role in the discovery and investigation and prosecution mostly because they are agents of shareholders, but also because direct access to

data sources makes them effective monitors. The existence and, in reality, the high prevalence of fraud at universities raises the issue of auditors' expertise, abilities, reasonable care, sincerity, and honesty in institution or business enterprise, traits that are required to be shown by an auditor at all times and in all circumstances (Adetoso, Oladejo, & Akesinro, 2013). To compare between the literature and results, both resulted that there is a high effectiveness of the auditing control for checking the fraud, where most respondents agreed that auditors have decreased fraud attempts, and if fraud exists, the auditors are able to mitigate the fraud.

Discussion

The aims of this study covered an investigation of the fraud in the banking industry, and to question the effectiveness of the auditing control for checking the fraud. Moreover, to do so, a questionnaire was conducted to test the four objectives, which were mentioned earlier in the introduction. The surveys were distributed in selected commercial banks, and 72-sample size responded to it. The four objectives have been tested and resulted that fraud does exist in banking industry at Oman, the bank auditors are able to detect fraud, the fraud effect on the bank negatively, and there is a high effectiveness of the auditing control for checking the fraud. According to the study's findings, the majority of respondents believed that:

- **Objective 1: To identify if fraud exists in banking industry at Oman**
 - I. Fraud does exist in banking industry in Oman.
 - II. The fraud can be from internal and external of banks.
- **Objective 2: To examine if the bank auditors are able to detect fraud**
 - I. The bank auditors are able to detect fraud.
 - II. Auditors use advanced technology and variety tools to detect fraud.
 - III. All bank accounts are checked on regular basis.
- **Objective 3: To analyse the effect of fraud on the bank**
 - I. The fraud affects the banks negatively.
 - II. Banks can lose their clients because of fraud.
 - III. Fraud affects bank's reputation negatively.
- **Objective 4: To investigate the effectiveness of the auditing control for checking the fraud**
 - I. There is a high effectiveness of the auditing control for checking the fraud.
 - II. Auditors have decreased fraud attempts.
 - III. The auditors are able to mitigate the fraud.

Conclusion

Based on the research findings, it was concluded that the functions of auditors in principles and application on fraud control, which would be the embedded collection of tasks to prevent, recognize, respond to, and supervise fraud in the finance industry, could not be overstated, despite the prevalence of fraud incidences in modern times. System audits and accounting reports confirmations are performed to analyse the efficacy and influence of auditors on fraud control in Omani banks, revealing that auditors' duties must be upgraded to enhance fraud control in the commercial banking industry. Internal auditing is a necessary function, It provides reliable assurance to the bank that perhaps the risks with which it is exposed, as well as the internal risk of fraud, must be under control. Internal auditing, in addition to serving as a deterrence function, serves as a preventative measure against fraudulent conduct. The audit evaluates the efficacy of internal security and recommends different remedial methods to address any deficiencies discovered.

Recommendations

According to the report, auditors should expand their focus on the effectiveness of banks' control environment, risk assessment, and system auditing in order to detect illegal activities more effectively. Bank management should also guarantee that their separate internal control systems are strictly followed. It is also recommended to provide fraud risk training. Despite of expertise, continuous training may help audit professionals keep on top of fraud strategies and schemes while they evolve in the world today. It is recommended to invest in auditing management software. A risk-based auditing system can assist to simplify data mining while also offering a real-time variety of data that may reveal instances of fraud (Claypole, 2022).

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