



Fraud Risk Factors on Perceived Intention to Misappropriate Assets in the Nigeria Selected Deposit Money Banks in Abuja

¹ MUSTAFA, Murtala Oladimeji Abioye, ² BARA, Funmilayo Folashade*

^{1,2} Department of Accounting, University of Abuja, Abuja, Nigeria.

DOI: [10.5281/zenodo.16918019](https://doi.org/10.5281/zenodo.16918019)

Submission Date: 15 July 2025 | Published Date: 21 Aug. 2025

*Corresponding author: [BARA, Funmilayo Folashade](#)

Department of Accounting, University of Abuja, Abuja, Nigeria.

Abstract

This study examined fraud risk factors on perceived intention to misappropriate assets in the Nigeria selected Deposit Money Banks in Abuja. The specific objectives were to: examine the effects of attitude on intention to misappropriate assets among listed banks in Abuja; ascertain the influence of subjective norms on intention to misappropriate assets among listed banks in Abuja and identify the effect of perceived behavioural control on intention to misappropriate assets among listed banks in Abuja. This study used primary source of data collection. A descriptive survey research design was adopted for this study. The target population of the study comprised of all the twenty-two (22) licensed deposit money banks (DMBs) that was listed on the Nigeria Stock Exchange (NSE) as at 31 December, 2024. However, the population was two hundred and thirty-four (234) staff of eleven (11) selected deposit money banks in Abuja and the sample size was 140 respondents. The data were analyzed using both descriptive and inferential statistics. Inferentially, the Multiple Linear Least Square regression method was employed. The findings showed a positive significant relationship between subjective norms and perceived intention to misappropriate assets in selected listed Deposit Money Banks in Abuja. However, a positive insignificant relationship between staff attitude and perceived intention to misappropriate assets; also, there was a positive insignificant relationship between perceived behavioural control and perceived intention to misappropriate assets. The study recommended that banks should design customized ethical training program and develop policies aimed at changing negative attitudes toward perceived intention to misappropriate assets; management of banks should establish and ensure effective and implementation of strict policies which is strong enough to prevent subjective norms of staff towards perceived intention to misappropriate assets. Banks should define their staff guarantor, not only by a way of asset but how important their guarantor to them, that is, the paradigm should be shifted to the people who bank staff respect than assets and lastly, Deposit Money Banks should increase and improve the quality of their internal control mechanisms in order to discourage the perceived behavioural control of staff and banks should reduce opportunities and factors influencing employees' perceived intention to misappropriate assets through strong internal control systems.

Keywords: Asset Misappropriation, Attitude, Fraud, Fraud Risk Factors, Perceived Behavioural Control, Subjective Norms.

1.0 INTRODUCTION

Fraud is believed to be among the most critical problems and challenges in the corporate world today (Skousen & Wright, 2006). According to Ruin (2009), fraud is an act committed by a party or an individual who uses deception with the intention to acquire benefits, avoid obligation, or cause financial or non-financial loss to another party. Evidently, fraud is impossible to eliminate. However, fraud may be minimized by understanding its causes and taking proactive measures against it (Abdul-Rahman & Salim, 2010). In recent times, the issue of banking fraud and perceived intention to misappropriate assets in Nigeria has increased at an alarming rate. For instance, KPMG global study on fraud in 2020

showed that fraud and perceived intention to misappropriate assets are by far the most common, occurring in 86% of the cases in their study.

Since evolution, banks have been experiencing fraud in different forms. A lot of studies are been carried out to understand the causes of fraud. Despite these efforts, recent global survey of KPMG in 2020 reveals substantial volume of fraud in banks and asset misappropriation which was regarded as the biggest of this fraud occurrence. To understand the motive and the factors for fraud, a number of theories have been propounded. Most common theories used by researchers to understand the motives behind fraud are theories like the Fraud Triangle Theory, The Diamond Fraud Theory, SCORE Model of fraud (Cressey 1953, 1971; Abrelcht, Howe & Rooney, 1984; Dorminey, 2010; Yusrianti, Ghazali & Yuyetta, 2020; Duffied & Grabosky, 2001; Wolf & Hermanson, 2004; Kassem & Higson, 2012; Kazemian, Said, Nia & Vaklifard, 2019; Kazemian, Said, Nia & Vaklifard, 2019; Mawutor, Masengeli, Wachira & Mwenda, 2019; Said, Mohamad & Kazimean, 2018, and Georgios, 2019 Chukwuekwu, 2024).

However, in these three commonly used theories, six (6) elements such as Stimulus, Opportunity, Pressure, Capability, Rationalization and Ego were the focus of most researchers in recent time. Other behavioural researchers have argued that these six (6) elements are inadequate to explain factors responsible for fraud occurrences. These researchers therefore suggested the use of theory of Reasoned Action and theory of Planned Behaviour which focus on Attitude, Subjective Norms and Perceived Behavioural Control (Ajzen, 1974; Ajzen & Fishbein, 1988; Ajzen, 1999; Fishbein & Ajzen, 1991, and Fishbein & Ajzen, 2010; Samuel and Grace 2022).

Theory of planned behaviour and reasoned action which focus on Attitude, Subjective Norms and perceived behavioural control were used by foreign researchers (Randall & Gibson, 1991; Doll & Ajzen, 1992; Francis, Eccles, Johnston, Walker, Grimshaw, Foy & Bonetti, 2004; Carpenter & Reimers, 2005; Harding, Jawahar & Kisamore, 2007; Stone, Mayhew, Finelli & Carpenter, 2010; Liao, Lin & Liu, 2010; Alleyne & Phillips, 2011; Syed Shah, Azhar, Mhd Suhaimi & Nik Mohd. Hazrul, 2011; Yoon, 2011; and Lin & Chen, 2011; Shephard, Harwick & Warshaw, 1988; Chang, 1998).

In contrast, in Nigeria, studies still use factors leading to fraud such as Fraud Triangle Theory, Diamond theory of fraud and the SCORE Model to underpin their studies (Taiwo, Ijaiya, & Adeniran, 2017; Okoye, Adeniyi & Aniefor, 2019; Ugwu, 2018; Ogbeide, 2018; Enofe, Abilogun, Omoolorun & Elaiho, 2017; Abdullahi & Mansor, 2015 and Enofe & Embele (2019).

The researcher is yet to see study on fraud that make use of either theory of reasoned action or theory of planned behaviour to explore the effect of attitude, subjective norms and perceived behavioural control on the extent to which staff of banks commit fraud. This current study therefore was carried out to test theory of planned behaviour by applying it on the effect of attitude, subjective norms and perceived behavioural control on perceived intention to misappropriate assets among selected listed bank staff. Thus, this study tried to provide answers to the following research questions given below:

- i. What is the effect of attitude on perceived intention to misappropriate assets among listed Bank employees in Nigeria?
- ii. What is the influence of subjective norms on perceived intention to misappropriate assets among listed Bank staff in Nigeria?
- iii. What is the effect of perceived behavioral control on perceived intention to misappropriate assets among listed Bank staff in Nigeria?

Based on the statement of the problem, the following hypotheses were postulated and were tested at a 0.05 level of significance.

- H₀₁:** There is no significant relationship between staff attitude and perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria.
- H₀₂:** There is no significant relationship between subjective norms and perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria.
- H₀₃:** There is no significant relationship between perceived behavioral controls on perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria.

2.0 REVIEW OF RELATED LITERATURE

2.1.1 Perceived Intention towards Asset Misappropriate

The perceived intention of an individual can be seen as the precursor immediately leading up to the actual behavior. This implies that intention would be specified in order to predict a specific behaviour. However, the intention of an individual must remain constant or stable from time to time and capable of the measure until the time of actual performance of the behavior.

The intention of an employee of a bank as an individual to engage in fraud, such as perceived intention to misappropriate assets, is glaring. This is because the more an individual perceives that referent groups think he or she should engage in behavior, the more likely he or she would intend to do such behavior (Syed Shah Azhar, Mohammad Suhaimi and Nik Mohammad Hazrul, 2011). The referent group, especially the superiors, influences the behavioral intention and consequent behavior of their staff (Smith, Simpson & Huang, 2007).

ACFE (2016) claimed that fraud is a continuously evolving problem nowadays. Fraud is not only committed by upper-level personnel but also by middle-level and even lower-level ones. Intention to report fraud can be determined from the attitude toward behavior and subjective norm, and it can also predict behavior for asset misappropriation. Intention refers to an individual's subjective probability that he or she will perform a given behavior (Fishbein & Ajzen, 1975). Intention motivates the performance of the behavior since it is the individual effort planning to exert, the persistence, and the willingness to try to perform the behavior (Beck & Ajzen, 1991). It is a behavioral disposition that will be transformed into reporting fraud when an individual puts effort, persist, and is willing to perform the behavior at appropriate time and Opportunity (Ajzen, 1988).

2.2.1 Theoretical Framework

This study applied the Theory of Planned Behaviour (TPB) as a base because of its importance and relevancy to this study. The relevance of the theory to this research is that TPB is capable of predicting factors that influence fraud intentions and behavior. Furthermore, the theory explained that the greater the perceived behavioral control, the greater the intention of a person to conduct the considered behavior.

To this end, according to the theory, human behavior is directed by three considerations; beliefs about the consequences of behavior (behavioral beliefs), beliefs about normative expectations of others (normative beliefs), and beliefs about factors that support or hinder behavior (control beliefs). Behavioral beliefs decrease the attitude toward the behavior, normative beliefs decrease the subjective norms, while control beliefs reduce the perceived behavioral control. This is because most of the people who have the inclination to commit fraud to need to reconcile their behavior with the "commonly adopted notions of decency and trust." Under this element, the person committing the fraud is convinced that committing such fraud is worth the risks.

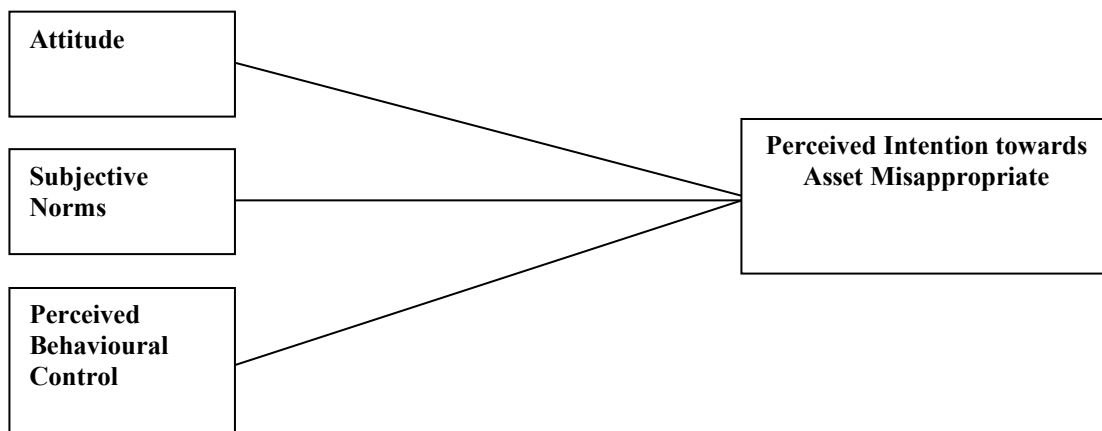


Diagram 1: Key variables of Theory of Planned Behaviour (TPB)

2.4 Empirical Studies

Chukwuekwu, 2024 examined the nexus between fraud and performance of Deposit Money Bank in Nigeria, this scholarly work demonstrated the influence of fraud on the performance Deposit Money Bank in Nigeria. In doing this, the study used correlational and expo facto research design, utilizing secondary data pooled out from the Nigerian Deposit Insurance Commission (NDIC) and published financial reporting of the DMBs. The study targeted all the 29 DMBs (comprising of, 5 Merchant Banks and 2 Non-Interest Banks and 22 Commercial Banks) as at 2019 as published by NDIC for ten years period of (2010-2019). Multiple regression methods were deployed to calculate approximately the model of the work. Results from the study demonstrated that fraud triangle and diamond theories (measured by expected loss from loss from fraud, number of fraud cases and staff participation in deception scheme) have negative and significant effect on performance (measured by ROA) of DMBs in Nigeria. Flowing from the result, this scholarly work has suggested that DMBs have a duty to put in place effective and efficient internal control procedures and establishment of workable fraud unit or department that is saddled with the responsibility of detecting and scrutinizing operational activities that may possibly be prone to fraud.

Mohd & Awang (2022) findings created and validate a tool for measuring constructs in the context of asset misappropriation among Malaysian public sector employees. The instrument was adapted from a prior study and adjusted to meet the needs of the present study. The population consists of public sector employees in the Malaysian Accountant General's Department. Cluster and proportional stratified random sampling techniques were used to choose a sample of 300 participants from the sampling frame of selected Accountant's General Department personnel throughout the country. Before the confirmatory factor analysis, the instrument was subjected to content validity and exploratory factor analysis (EFA). The confirmatory factor analysis (CFA) approach proved the presence of the perceived pressure, opportunity, rationalization, capability and arrogance constructs from the fraud pentagon theory. The CFA procedure eliminated five items because of inadequate factor loading (less than 0.6). All fitness indexes for fit categories reached the required level of model fitness. In addition, the average variance extracted (AVE) and composite reliability (CR), which represent convergent validity and construct reliability, respectively, have met the acceptable degree of model fit. The revised instrument for evaluating the perceived pressure, perceived opportunity, rationalization, capability, and arrogance constructs of the public sector in Malaysia is therefore valid and trustworthy for determining the issue of asset misappropriation among public sector employees in Malaysia.

In Indonesia, Yusrianti, Ghozali, and Yuyetta (2020) looked at asset misappropriation as a result of rationalization, financial pressure, and the role of opportunity. The study's target population was Indonesian government employees. Purposive sampling was used for the sample, while direct surveys, postal mail, and online surveys were used for the survey. The sample size was 363 people, and the data were analyzed using the Structural Equation Model with AMOS-based covariance. Financial pressure, rationalization, and opportunity all had a significant favorable effect on the likelihood of asset misappropriation, according to the findings. In addition, opportunity influences the association between rationalizations and the likelihood of wealth misappropriation. However, the opportunity has no effect on the link between Financial Pressure and the proclivity to misappropriate assets. Rationalization, Financial Pressure, and Opportunity should be taken seriously as fraud risk variables, according to the study, because they play a key role in asset misappropriation.

The impact of fraud on Nigerian Deposit Money Banks (DMBs) was investigated by Mawutor, Enofe, and Embele (2019). The study used an ex-post-facto methodology and a quantitative research approach. Annual reports from the Nigeria Deposit Insurance Corporation (NDIC) from 2006 to 2016 were used to compile the data. Following the fulfillment of major regression assumptions, the Ordinary Least Square (OLS) method was employed to forecast the impact of fraud on DMBs. It was determined that the total fraud amount was negative but had a minor impact on DMB performance; the number of reported cases had a significant and positive impact on DMB performance; and finally, the total personnel involved had a significant and positive impact on DMB performance in Nigeria. As a result, the study indicated that fraud in the banking industry had an impact on DMB performance in Nigeria. The report proposed that DMB regulation and supervision be tightened, i.e., the CBN and NDIC should strengthen their grip on regulating and supervising DMBs in order to lower the rising fraud rate.

2.4 Empirical Literature Gap

It is evident from the above empirical reviews that there exist previous studies on fraud risk factors and asset misappropriation rather than perceived intention to misappropriate assets and even existing studies, especially from Nigeria used the triangular fraud theory and these studies have produced mixed reactions; while some studies claimed that fraud risk factors such as attitude, opportunity, pressure, intention, and capability have a linear relationship with perceived intention to misappropriate assets; other studies claimed that not all the elements of fraud risk factors has a linear relationship with asset misappropriation. Besides the ranging controversy, this study is along these lines was carried out with the intention to contribute to existing literature and theories on fraud risk factors on perceived intention to misappropriate assets using the theory of planned behavior to underpin the study because it is the reason for the interpretations of this study. They reviewed past studies that showed some gaps such as location, years covered, method of data collection, and method of data analysis involved in the studies. Existing studies on the relationship between fraud risk factors and intention to misappropriate assets appear scanty in developing nations like Nigeria. Hence, this study fills a knowledge gap by examining fraud risk factors on perceived intention to misappropriate assets in the Nigerian Deposit Money Banks.

3.0 METHODOLOGY

Descriptive survey research was adopted for this study because it involves the collection of data from the sampled respondents in order to obtain a clear perception from Bank Staff concerning fraud risk factors and perceived intention to misappropriate assets. The target population of the study comprised of all the thirteen (13) listed Deposit Money Banks (DMBs) on the Nigeria Stock Exchange (NSE) as of 31 December 2024 of which only eleven (11) of them have cooperate head office in Abuja that can give approval for research data access. Therefore, the target population for the study is the eleven (11) selected Deposit Money Banks in Head Offices in Abuja and the staff population for this study was observed to be 234 staff. This study used primary sources of data collection with the aid of a questionnaire. The

primary data were collected from the selected staff of the eleven (11) quoted deposit money banks (DMBs) in Nigeria . The method of obtaining data in this study was based on a self-administered questionnaire survey. This means that a structured questionnaire was given to the sample of the population for this study to elicit specific information from respondents. The method of obtaining data in this study was based on the self-administered questionnaire survey. This means a structured questionnaire given to a sample of a population and designed to elicit specific information from respondents. The questionnaire was divided into five parts (A to E). The last part seeks information on the demographics of the respondents. The next four parts solicited information on the key constructs of Fraud Risk Factors (that is, attitude, subjective norms, perceived behavioral control).

The model specified for this study was adapted based on the theory of planned behavior. Therefore, the study adopted the model used by Ajzen (1974) with little modification.

The model used by Ajzen (1974) is shown below:

$$INT = A \alpha \sum b_i e_i + SN \alpha \sum n_i m_i + PBC \alpha \sum p_i c_i + e$$

The model for this current study is specified as follows:

$$PAM = ATT, SUN, PBC \quad \dots (1)$$

The Model above in its econometric form becomes:

$$PAM = \beta_0 + \beta_1 ATT + \beta_2 SUN + \beta_3 PBC + \mu \quad \dots (2)$$

Where:

PAM = Perceived intention to misappropriate assets

ATT = Attitude

SUN = Subjective Norms

PBC = Perceived Behavioral Control

a_i is the intercepts of the regression lines, (α_1) , (β_1) are slope coefficients to capture the nature and effect of the relationship between the variables. μ is the error term

The study follows the description of questionnaire construction by Fishbein & Ajzen (2010). Therefore, adopted the questionnaire construct for form the study variables measures as follows:

Variables	Label	Measure (Items)
PAM	Perceived intention to misappropriate assets	E17, E18, E19, E20, E21 & E22
ATT	Attitude	B1, B2, B3, B4, B5 & B6
SUN	Subjective Norms	C7, C8, C9, C10 & C11
PBC	Perceived Behavioral Control	D12, D13, D14, D15 & D16

This study used both descriptive and inferential statistics for data analysis. Specifically, the descriptive statistics include percentage, frequency table, and Likert scale analysis table, while the inferential statistics include multiple regression. The Likert measure or assesses the respondents' degree of acceptability of the existence of an item or variable. That is, it ascertains if the variable should be accepted or supported for further use. If the acceptability or supportiveness is high (from the sectional mean), then it is significant and vice versa. This scale was considered appropriate because the study ascertained if the four variables under study truly exist in the selected Deposit Money Banks. Correlation analysis was employed to quantify the strength of the linear relationship between the four independent variables (Attitude, subjective norms, and perceived behavioral control) on the dependent variable (perceived intention towards asset misappropriation. As a result, multiple regression analysis was considered very appropriate and important for this study. Of which the Statistical Package for Social Science (SPSS), version 25.0, was used.

4.0 RESULTS DISCUSSIONS

Table 4.1 Correlational Analysis of Variables

Variables	ATT	SUN	PBC	PIN
ATT	1.000			
SUN	0.625	1.000		
PBC	0.590	0.666	1.000	
PIN	0.426	0.508	0.444	1.000

ATT: Attitude

PBC: Perceived Behavioural Control

SUN: Subjective Norms

PIN: Perceived Intention

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Output from SPSS (See appendix for details)

Table 4.1 shows the correlation coefficient between each pair of variables. It was observed that an approximately strong positive relationship ($r = 0.625$) exists between Attitude and Subjective Norms, a strong positive relationship ($r = 0.539$) exists between Attitude and Behavioral Control, and Perceived intention to misappropriate assets. Furthermore, a strong positive relationship ($r = 0.625$) exists between Attitude and Subjective Norms, a strong positive relationship ($r = 0.590$) exists between attitude and Perceived Behavioral Control, a moderate positive relationship ($r = 0.426$) exists between Attitude and Perceived Intention, an approximately strong positive relationship ($r = 0.666$) exists between Perceived Behavioral Control and Subjective Norms, a strong positive relationship ($r = 0.508$) exists between Subjective Norms and Perceived Intention. Lastly, a moderate positive relationship ($r = 0.444$) exists between Perceived Behavioral Control and Perceived Intention.

From the above analysis, it shows that people who bank staff respects influence their attitude to commit fraud. Also, the analysis revealed that the person providing collateral security to bank employees were the most respected people who were related to them. Lastly, the control system put in place by banks in this twenty-first century is not strong enough, and therefore, this inadequate strong control system usually influences banks' staff to misappropriate assets belonging to the Deposit Money Banks.

4.1 Test of Hypotheses

Table 4.2 Regression Model Analysis Table

Independent variables	Dependent variable: Perceived Intention (Proxy for Asset Misappropriation)		
	B	t	p-value
(Constant)	1.1445	3.8025	0.0002
Attitude	0.1875	1.7462	0.0829
Subjective Norms	0.3130	2.7011	0.0078
Behavioral Control	0.1834	1.7244	0.0868
Model Performance Summary			
R	0.5380		
R Square	0.4894		
Adjusted R Square	0.4744		
Std. Error of the Estimate	1.4956		
F	19.2802		
P-value	0.000 ^b		

Source: Output from SPSS

The beta coefficient of Attitude (ATT) was positive (0.1875) but insignificant ($P = 0.0829$) with respect to perceived intention to misappropriate assets. The p-value of 0.0829 is greater than the 0.05 (5%) level of significance. Therefore, the null hypothesis, which states that there is no significant relationship between attitude and perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria, is hereby rejected alternate hypothesis which states that there is a significant relationship between attitude and perceived intention to misappropriate assets in selected listed Deposit Money Banks in Abuja. This is thus not consistent with the submission of Liao, Lin, and Liu (2010); Phau and Ng (2010); Alleyne and Phillips (2011); Hsiao and Yang (2011); Alleyne, Weekes-Marshall, Estwick, and Chaderton (2014) and Yunita (2019) who opined that attitude is found to be a significant predictor and that there is a significant relationship between attitude and assets misappropriation. The attitude was not significant because no one could see the attitude of bank staff.

The coefficient of Subjective Norms (SUN) was positive (0.3130) and is significant (0.0078) with respect to perceived intention to misappropriate assets. The p-value of 0.0078 was less than the 0.05 (5%) level of significance; thus, the effect was significant. However, the beta coefficient implies that a unit change in SUN, which refers to the Subjective Norms, will lead to 0.0078 changes in perceived intention to misappropriate assets. The null hypothesis stating that there is no significant relationship between subjective norms and perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria is therefore rejected, thereby accepting the alternate hypothesis, which states that there is a relationship between subjective norms and perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria. This is also consistent with the work of Yunita (2019), Heath and Gifford (2002), Sheppard, Hartwick & Warshaw (1988) that found subjective norm as a good predictor of perceived intention to misappropriate assets. Although, the findings contradict studies of Ajzen (1991); Ajzen and Fishbein (1972); Armitage and Conner (2001); Buchan (2005); Carpenter and Reimers (2005); Chang (1998); Conner and Armitage (1998); Terry, Hogg, and White

(1999); Uddin (2000); Weidman, Curatola & Linnehan (2004) who believe the contrary. However, subjective norms were significant because they had to do with influence from the people close to the employees in the banks.

The coefficient of Perceived Behavioral Control (PBC) is positive (0.1834) and is insignificant (0.0868) with respect to perceived intention to misappropriate assets. The p-value of 0.0868 is less than the 0.05 (5%) level of significance; thus, the effect is not significant. This further implies that a unit change in PBC, which refers to the Perceived Behavioral Control, will lead to 0.1834 changes in perceived intention to misappropriate assets. Therefore, the null hypothesis stating that there is no significant relationship between perceived behavioral control of the staff and perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria is accepted, thereby rejecting the alternate hypothesis, which states that there is a significant relationship between perceived behavioral control and perceived intention to misappropriate assets in listed Deposit Money Banks in Nigeria. This finding also corroborates the perception of Deloitte (2007) and Hermanson and Ye (2010).

The regression model analysis table above predicts the perceived intention to misappropriate assets, the dependent variable, while ATT, SUN, and PBC are used as independent variables. It shows an R-value of 0.5380, an R square value of 0.4894, and an Adjusted R square value of 0.4744. The Adjusted R square value depicts the changes in the dependent variable, which are influenced by independent variables. This suggests that 48.94% of the variance of perceived intention to misappropriate assets can be used to forecast the independent variables, Attitude (ATT), Subjective Norms (SUN), and Behavioral Control (PBC) used in the study. Though it is stated that a good fit will be able to forecast a variation of the dependent variable, which is not less than 60%, this model can be considered appropriate (Myers, 1990, Field, 2000).

Similarly, the R, which is a measure of the strength of association or variance in the dependent variable that can be explained by the independent variable, also reveals a statistically significant positive relationship of 0.5380. This implies that a 1% increase in Attitude (ATT), Perceived Behavioral Control (PBC), and Subjective Norms (SUN) used in the study will lead to a 53.80% increase in perceived intention to misappropriate assets.

4.2 Discussion of Findings

The study used regression to determine the relationship between the independent and dependent variables of this research. The study summarily shows that all the fraud risk factors but significantly influence perceived intention to misappropriate assets in Nigeria selected Deposit Money Banks (DMBs) in Abuja.

Finding on Attitude (ATT) and Perceived Intention towards Asset Misappropriation for this study shows the insignificant positive relationship between Attitude (ATT) and perceived intention towards asset misappropriation. This implies that there is an insignificant positive relationship between attitude and perceived intention to misappropriate assets in selected listed Deposit Money Banks in Abuja. The implication of this finding is that attitudes are often the result of experience, and they can have a powerful influence over behavior. This finding disagrees with the work of Mawutor, Enofe & Embele (2019), who found a positive relationship between attitude and asset misappropriation Deposit Money Banks (DMBs). Also, the finding of this study is not in line with the study of Liao, Lin, and Liu (2010); Phau and Ng (2010); Alleyne and Phillips (2011); Hsiao and Yang (2011); Alleyne, Weekes-Marshall, Estwick, and Chaderton (2014), Yunita (2019) Chukwuekwu (2024) who found a positive relationship between attitude and asset misappropriation.

Furthermore, the finding on Subjective Norms (SUN) and Perceived Intention to Misappropriate Assets for this study shows a significant positive relationship between Subjective Norms (SUN) and perceived intention to misappropriate assets in selected listed Deposit Money Banks Abuja. The implication of this finding is that it is the belief that an important person or group of people that matter in someone's life will approve and support a particular behavior of the person; therefore, the people who bank staff respect can influence their behavior. This finding is particularly important to Deposit Money Banks in Nigeria during recruitment and confirmation of staff. The study's finding is not consistent with the study of Yunita (2019), Heath and Gifford (2002), Sheppard, Hartwick & Warshaw (1988) and Samuel and Grace (2022), who concluded that subjective norms have a positive and significant relationship with the misappropriation of assets.

Lastly, the finding on Perceived Behavioural Control (PBC) Intention towards Asset Misappropriation for this study shows an insignificant positive relationship in selected listed Deposit Money Banks in Abuja. The implication of this study is that employees' perceived intention to misappropriate assets has to do with the internal control systems in the bank. This study's finding in this regard suggests that Behavioral Perceived Control has a positive influence on perceived intention to misappropriate assets. The study's finding is not in line with the study of Deloitte (2007) and Hermanson and Ye (2010), who found a positive relationship between perceived behavioral control intentions towards asset misappropriation. Nevertheless, Deposit Money Banks in Nigeria can still build up a strong internal control system for the prevention of asset misappropriation.

5.0 CONCLUSION, AND RECOMMENDATIONS

5.1 Conclusion

The underlying premise of intention to misappropriate assets in the banking sector by staff is a critical issue, and there is the need to change the individual's intention to commit fraud by providing him or her with new, pertinent, and persuasive information. However, segregation of duties is a basic internal control that attempts to ensure no single individual has the authority to execute two or more conflicting sensitive transactions with the potential to impact the financial statements and assets of an organization. Furthermore, separation of incompatible duties could allow one person to commit and conceal fraud that may result in asset misappropriation, financial loss, or misstatement to the company. The individual has to be taught and always be reminded about the consequences of the wrongdoing and that the effect will not only be on the other stakeholders, but it could affect him severely.

Based on the findings of this study, it was concluded that there was an insignificant positive relationship between attitude (ATT) and perceived intention to misappropriate assets in selected listed Deposit Money Banks in Abuja. Also, a significant positive relationship was observed between Subjective Norms (SUN) and perceived intention to misappropriate assets. Furthermore, the relationship between Perceived Behavioral Control (PBC) and perceived intention to misappropriate assets was observed to be positive and statistically insignificant.

5.2 Recommendations

From the study conclusion and based on the findings of this study, the study made the following recommendations:

1. It is recommended that banks should increase design customized ethical training programs to improve ethical sensitivity and develop policies aimed at changing negative attitudes toward perceived intention to misappropriate assets of Listed Deposit Money Banks' management should adopt all kinds of mechanisms capable of reducing the attitude of staff towards perceived intention to misappropriate assets; since attitudes are often the result of experience and they can have a powerful influence over behavior, and they can also change. This is capable of discouraging the relationship between staff attitude and asset misappropriation.
2. Since it is the belief that an important person or group of people would approve and support a particular behavior, management of banks should change their recruitment and confirmation policies from over-reliance on only guarantors possessing valued assets to include guarantors that are highly respected by staff to be confirmed. Also, banks should establish and ensure effective and implementation of strict policies which is strong enough to prevent subjective norms of staff towards perceived intention to misappropriate assets. Banks should define their staff guarantor, not only by way of the asset but how important their guarantor is to them; that is, the paradigm should be shifted to the people who bank staff respects than assets.
3. Banks should enhance their internal control systems and give some insights to the public, especially the banks shareholders and depositors, into the fraud detection and investigation reporting process because there was a positive correlation between perceived behavioural control and perceived intention to misappropriate assets. Management should strengthen the internal control system of the banks in Nigeria. Deposit Money Banks should increase and improve the quality of their internal control mechanisms in order to discourage the perceived behavioral control of the staff, and banks should reduce opportunities and factors influencing employees' perceived intention to misappropriate assets through strong internal control systems. Thus, there should be more investigations on the factors influencing accounting practitioners' intention to misappropriate assets.

REFERENCES

1. Abdul-Rahman, R., & Salim, M. R. (2010). Corporate governance in Malaysia. *Journal of Modern Accounting and Auditing*, 12(2), 91–101.
2. Abdullahi, R., & Mansor, N. (2015). Forensic accounting and fraud risk factors: The influence of fraud diamond theory. *The American Journal of Innovative Research and Applied Sciences*, 1(5), 186–192.
3. Association of Certified Fraud Examiners. (2016). *Report to the nations on occupational fraud and abuse: Global fraud study*.
4. Ajzen, I. (1974). Belief, attitude, intention, and behaviour. *Journal of Research in Personality*, 25(1), 285–301.
5. Ajzen, I., & Fishbein, M. (1988). *Understanding attitudes and predicting social behavior*. Prentice-Hall.
6. Ajzen, I. (1991). The theory of planned behaviour. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
7. Albrecht, S., Howe, K., & Romney, M. (1984). *Deterring fraud: The internal auditor's perspective*. Institute of Internal Auditors Research Foundation.
8. Alleyne, P., & Phillips, K. (2011). Exploring academic dishonesty among university students in Barbados: An extension to the theory of planned behavior. *Journal of Academic Ethics*, 9(4), 323–338. <https://doi.org/10.1007/s10805-011-9145-3>

9. Armitage, C. J., & Conner, M. (2001). Efficacy of the theory of planned behaviour: A meta-analytic review. *British Journal of Social Psychology*, 40(4), 471–499. <https://doi.org/10.1348/014466601164939>
10. Buchan, H. F. (2005). Ethical decision making in the public accounting profession: An extension of Ajzen's theory of planned behavior. *Journal of Business Ethics*, 61(2), 165–181. <https://doi.org/10.1007/s10551-005-0277-2>
11. Carpenter, T. D., & Reimers, J. L. (2005). Unethical and fraudulent financial reporting: Applying the theory of planned behavior. *Journal of Business Ethics*, 60(2), 115–129. <https://doi.org/10.1007/s10551-004-7370-9>
12. Chang, M. K. (1998). Predicting unethical behavior: A comparison of the theory of reasoned action and the theory of planned behavior. *Journal of Business Ethics*, 17(16), 1825–1834. <https://doi.org/10.1023/A:1005721401993>
13. Chukwuekwu, O. (2024). Fraud and performance of listed deposit money banks in Nigeria: Exploring the combined effects of fraud triangle and fraud diamond theories. *Journal of Business and Econometrics Studies*, 1(3), 1–8.
14. Cialdini, R. B., Reno, R. R., & Kallgren, C. A. (1990). A focus theory of normative conduct: Recycling the concept of norms to reduce littering in public places. *Journal of Personality and Social Psychology*, 58(6), 1015–1026. <https://doi.org/10.1037/0022-3514.58.6.1015>
15. Dorminey, J., Fleming, A. S., Kranacher, M., & Riley, R. (2010). Beyond the fraud triangle. *The CPA Journal*, 80(7), 17–23.
16. Duffield, G. M., & Grabosky, P. N. (2001). *The psychology of fraud*. Australian Institute of Criminology.
17. Fishbein, M., & Ajzen, I. (2010). *Predicting and changing behavior: The reasoned action approach*. Psychology Press.
18. Fishbein, M., & Ajzen, I. (1991). *Belief, attitude, intention, and behavior: An introduction to theory and research*. Addison-Wesley.
19. Francis, J. J., Eccles, M. P., Johnston, M., Walker, A., Grimshaw, J., Foy, R., & Bonetti, D. (2004). *Constructing questionnaires based on the theory of planned behavior: A manual for health services researchers*. Centre for Health Services Research, University of Newcastle upon Tyne.
20. Georgios, L. V. (2019). Advancing theory of fraud: The S.C.O.R.E. model. *Journal of Financial Crime*, 26(1), 372–381. <https://doi.org/10.1108/JFC-11-2017-0109>
21. Kazemian, S., Said, J., Nia, E. H., & Vakilifard, H. (2019). Examining fraud risk factors on asset misappropriation: Evidence from the Iranian banking industry. *Journal of Financial Crime*, 26(2), 447–463. <https://doi.org/10.1108/JFC-01-2018-0011>
22. Kassem, R., & Higson, A. W. (2012). Financial reporting fraud: Are external auditors and standards setters doing enough? *International Journal of Business and Social Science*, 3(19), 283–290.
23. Liao, C., Lin, H. N., & Liu, Y. P. (2010). Predicting the use of pirated software: A contingency model integrating perceived risk with the theory of planned behavior. *Journal of Business Ethics*, 91(2), 237–252. <https://doi.org/10.1007/s10551-009-0081-5>
24. Lin, C. C. S., & Chen, Y. (2011). Application of theory of planned behaviour on the study of workplace dishonesty. *Proceedings of the International Conference on Economics, Business and Management*, 2, 66–69.
25. Mawutor, J. K. M., Enofo, A., & Embele, K. (2019). The impact of fraud on Nigerian deposit money banks (DMBs). *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 9(3), 67–77. <https://doi.org/10.6007/IJARAFMS/v9-i3/6394>
26. Mohd, S., & Awang, S. (2022). Findings on the validation of tools for measuring asset misappropriation among Malaysian public sector employees. *Journal of Financial Crime*, 29(2), 617–630. <https://doi.org/10.1108/JFC-08-2021-0171>
27. Randall, D. M., & Gibson, A. M. (1991). Ethical decision making in the medical profession: An application of the theory of planned behavior. *Journal of Business Ethics*, 10(2), 111–122. <https://doi.org/10.1007/BF00383618>
28. Said, J., Mohamad, N., & Kazemian, S. (2018). Integrating ethical values into fraud triangle theory in assessing employee fraud. *Journal of International Studies*, 10(2), 170–184. <https://doi.org/10.14254/2071-8330.2017/10-2/13>
29. Sheppard, B. H., Hartwick, J., & Warshaw, P. R. (1988). The theory of reasoned action: A meta-analysis of past research with recommendations for modifications and future research. *Journal of Consumer Research*, 15(3), 325–343. <https://doi.org/10.1086/209170>
30. Syed Shah, A., Azhar, A., Mhd Suhaimi, A., & Nik Mohd. Hazrul, N. H. (2011). An empirical study of an extended theory of planned behaviour model for pirated software purchase. *World Journal of Management*, 3(1), 124–133.
31. Yoon, C. (2011). Theory of planned behaviour and ethics theory in digital piracy: An integrated model. *Journal of Business Ethics*, 100(3), 405–417. <https://doi.org/10.1007/s10551-010-0687-7>
32. Yusrianti, H., Ghozali, I., & Yuyetta, E. (2020). Financial statement fraud risk factors of fraud triangle: Evidence from Indonesia. *International Journal of Financial Research*, 11(4), 1–7. <https://doi.org/10.5430/ijfr.v11n4p1>
33. Yunita, A. (2019). The influences of attitude, subjective norm and adherence to Islamic professional ethics on fraud intention in financial reporting. *Journal of Islamic Accounting and Business Research*, 10(5), 1–10. <https://doi.org/10.1108/JIABR-07-2015-0032>

CITATION

Mustafa, M. O. A., & Bara, F. F. (2025). Fraud Risk Factors on Perceived Intention to Misappropriate Assets in the Nigeria Selected Deposit Money Banks in Abuja. In Global Journal of Research in Business Management (Vol. 5, Number 4, pp. 113–121). <https://doi.org/10.5281/zenodo.16918019>



Global Journal of Research in Business Management

Assets of Publishing with Us

- **Immediate, unrestricted online access**
- **Peer Review Process**
- **Author's Retain Copyright**
- **DOI for all articles**