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Hexagon Hallmarks Effects on Financial Fraud in Nigeria's Federal Ministry of Finance, Budget & National Planning and Economic Development

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Abstract: This study aims to examine the effect of return on asset, current ratio, debt to equity ratio on earning per share and price earning ratio. The research was conducted on transportation companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The quantitative method uses panel data regression analysis. This study uses quarterly data from 2016-2020 for each research variable. The results of the study show that the variables Return On Asset, Current Ratio, Debt to Equity Ratio, Towards Earning Per Share simultaneously have a positive and significant effect on Earning Per Share with a Prob value (F-statistic) of 15.42104. Partially Return On Asset has a negative and significant effect with a t-statistic value of -2.167584 and a probability value of 0.0418, the Current Ratio partially has a positive and significant effect with a t-statistic value of 3.561157 and a probability value of 0.0018, and the Debt to Equity Ratio partially has a positive and significant effect with a t-statistic value of 2.197468 and a probability value of 0.0393. In addition, it was obtained that the adjusted R-squared value is 0.687793, which means that 68.7% of the Earning Per Share factor can be determined from the four dependent variables. While the remaining 31.3% was influenced by other variables outside the study.

Keywords: Return on Asset, Current Ratio, Debt to Equity Ratio Terhadap Earning per Share, Price Earning Ratio.

INTRODUCTION

Fraud is a deliberate act of deception aimed at securing illegal advantages for individuals or organizations by violating laws, norms, and principles (Button et al., 2022). Unlike errors, fraud is intentional and strategically executed to manipulate financial outcomes, deceive stakeholders, and gain undue benefits (ACFE, 2023). Globally, fraud has led to corporate collapses and government inefficiencies, as seen in cases like Enron and Steinhoff International (Owolabi & Badejo, 2021). Financial fraud, particularly financial statement fraud, is highly detrimental, affecting corporate valuation, investor confidence, and economic stability (PwC, 2023). Asset misappropriation is the most common but least costly, while financial statement fraud is rare but the most expensive, with a median loss of $954,000 per case globally (ACFE, 2021). Perpetrators often rationalize fraud due to financial pressure, unrealistic expectations, or corporate survival strategies (Oseni, 2023). In Nigeria's Federal Ministry of Finance, financial fraud thrives on collusion, rationalization, and executive ego, aligning with the Fraud Hexagon Model (Abiola et al., 2023).

Collusion enables complex fraud schemes involving multiple actors across different authority levels, making detection difficult (EFCC, 2023). In Nigeria's ministries, procurement fraud, budget padding, and unauthorized financial transactions are systemic issues, reflecting weak governance and compromised internal controls (Ajayi & Akinyemi, 2022). Similar to the Panasonic and Credit Suisse scandals, top officials often conspire to manipulate financial records (Financier Worldwide, 2019). Investigations by EFCC and ICPC have uncovered fraudulent budget allocations and fictitious contracts, highlighting collusion's role in financial crimes (Babatunde & Yusuf, 2023). Rationalization further drives fraud in Nigerian government ministries, where corrupt practices are justified as systemic necessities due to poor compensation and bureaucratic inefficiencies (Osakwe & Eneh, 2023). Public officials often view fraud as an entitlement or economic survival strategy (Feyishayo & Odumayo, 2021). The Fraud Triangle Theory (Cressey, 1954) explains fraud as resulting from financial pressure, opportunity, and rationalization, while the Fraud Hexagon adds collusion and ego (Onwuka & Nwafor, 2023). In Nigeria, fraudulent reporting is often justified to secure increased allocations or meet oversight benchmarks (ICPC, 2022). The budget padding scandal in Nigeria's National Assembly exemplifies this normalization of fraud (ICPC, 2022).

Executive ego exacerbates financial fraud, as officials manipulate records for personal recognition, bonuses, and political influence (Adebayo & Ojo, 2023). Similar to the Toshiba and British Telecom scandals, Nigerian officials have been implicated in inflating project costs and revenue projections to align with political narratives (PwC, 2023). Such fraud undermines public trust, increases economic instability, and weakens investor confidence (Umar & Bello, 2023).

The persistence of financial fraud in Nigeria's federal ministries raises concerns about accountability and governance (Akinola & Adegoke, 2023). While agencies like EFCC and ICPC work to curb corruption, enforcement is weak due to political interference and bureaucratic inefficiencies (Afolabi & Balogun, 2023). Reliance on external audits rather than proactive fraud prevention has allowed fraudulent activities to persist (Ogunleye & Okafor, 2023). Additionally, digitalization has introduced new fraud risks, as perpetrators exploit technology to manipulate financial records (Ndubisi & Aluko, 2023).

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Given the increasing sophistication of fraud, this study examines collusion, rationalization, and ego in financial fraud within Nigeria's Federal Ministry of Finance (Olufemi et al., 2023). Prior research has focused on internal control weaknesses but overlooked fraud's behavioral and psychological dimensions (Chinwe & Uchenna, 2023). Additionally, most studies focus on private-sector fraud, leaving a gap in understanding public-sector dynamics (Obi & Nwachukwu, 2023). Extending to 2023, this study integrates forensic accounting and digital fraud analysis to provide a holistic view of financial fraud. Findings will inform policymakers, auditors, and regulators on strategies to enhance transparency, strengthen controls, and mitigate systemic risks in public administration.

LITERATURE REVIEW

Collusion and Financial Fraud

The term collusion is a Latin term meaning hidden agreement or conspiracy to perpetrate unethical behaviors (Sihombing, 2019). Collusion may come from different forms of crime. Theoretically, collusion can be proxied as an evil act or unethical behavior. The Chartered Institute of Management Accountants (2002) suggests that organizations with poor code of ethics is more likely at the risk of accounting fraud. Similarly, Wilopo (2006) suggested that numerous accounting frauds committed by Enron, WorldCom, Xerox, and firms in America were caused by unethical conduct management. Several studies, including Beaulieu & Reinstein (2010), have shown unethical behavior such as abuse of authority and power, position, and company resources inspires management to perpetrate financial fraud. Collusion can be used in various ways to facilitate financial fraud, including: Price fixing: Colluding businesses in an industry agree to set artificially high prices for their products or services, harming consumers and stifling competition.

Bid rigging: In competitive bidding processes, companies collude to submit pre-determined bids, ensuring one of them wins unfairly. Insider trading: Individuals with inside knowledge about a company's financial performance conspire to trade its stock before the information becomes public, profiting from the price movement. Accounting fraud: Colluding employees manipulate financial records to present a misleading picture of the company's performance, often to benefit personal gain or attract investors. Cybercrime: Fraudsters collude to create and deploy complex online scams, such as phishing schemes or market manipulation through bots. Marketplace fraud: Buyers and sellers on online marketplaces collude to launder money, steal funds, or inflate artificial demand for products. **HO_1:** There is no significant effect of collusion on the perpetration of financial fraud in Federal ministry of Finance, budget, & national planning and economic development.

Rationalizations and Financial Fraud

Most challenging aspect of the measurement of fraud is rationalization (Skousen et al., 2011). Rationalization is a societal routine does not conform to unifying principles. Rationalization indirectly provides justification for actions contrary to existing circumstances (Spillane, 2013). Molida (2011) states that perpetrators of fraud pursue rational explanation to justify their actions. In a study conducted by Marliani & Jogi (2015) they found rationalization having positive effects on financial fraud. Additionally, Zulkarnain (2013) and Wulandari and Zaky (2014) proxied rationalization as organizational ethical culture and found positive influences of fraud in government. Low organizational culture in an organization can led to people having great desire to perpetrate financial fraud. This is because corporate culture play's a very vital role in organisational success. Culture determines the path to be followed by organization. How organisations manage the allocation of resources as well as deals with problems and opportunities from within and outside the environment. This implies that the higher the rationalization, the higher the level of fraudulent conduct and vice versa. Rationalization involves creating a mental justification for unethical or illegal behaviour. It's essentially constructing a narrative that allows the perpetrator to reconcile their actions with their own moral compass, despite the negative consequences. These mental gymnastics can take various forms, including Minimization: Downplaying the severity of the fraud, claiming it's a small amount or necessary to keep the company afloat. Blaming the victim: Placing responsibility for the fraud on others, such as investors who "demanded unrealistic returns" or colleagues who "didn't understand the pressure." Moral relativism: Justifying the fraud by comparing it to seemingly worse acts or arguing that "everyone does it in this industry." Self-deception: Convincing oneself that the fraudulent act is actually beneficial, for example, claiming its "investing in the future" or "saving jobs. External pressures: Attributing the fraud to overwhelming external factors like debt, financial hardship, or unrealistic targets. **HO_2:** There is no significant effect of rationalisation on the perpetration of financial fraud in Federal ministry of Finance, budget, & national planning and economic development

Ego and Financial Fraud

Arrogance is an attitude of dominance and rights or greediness for offenders who hold the idea that organisational policies, norms, and procedures are not applicable to them (Horwath, 2011). Relations between individuals who hold specific positions impact on an individual's behavior an organization. For example, the village head plays an important role in planning and controlling path and goals of the village. Therefore, it is expected that the work motivation of village officials increases and brings the village's administration into the path of accountability financial management (Pramudita, 2013). Arrogance can activate financial fraud by using and exploiting their authority because no

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internal control system that can limit the actions and behavior of the Chief Executive Officer (Siddiq et al., 2017). For example, Sumbayak (2017) used leadership to measure arrogance and found the occurrence of positive relationship of financial fraud in government. A sound and exemplary leadership played by the village head, the less fraudulent the village office would be. The role of ego in financial fraud is a fascinating and under-explored aspect, often overshadowed by the more traditional motivators like greed and pressure. Yet, research and real-world cases increasingly point to the significant influence of inflated self-importance and a need for validation in driving individuals towards fraudulent acts. A breakdown of how ego can contribute to financial fraud include the following: Motivational force: feeling of invincibility: Inflated ego can lead individuals to believe they are above the law or immune to consequences, making them bolder in their fraudulent schemes. Desire for recognition and power: Financial fraud can be seen as a shortcut to achieving wealth and status, fulfilling the ego's need for admiration and control. Fear of failure and embarrassment: The fear of losing prestige or appearing incompetent can drive individuals to resort to fraudulent means to maintain their public image. Decision-making and execution: risk-taking behaviour: Overconfidence fuelled by ego can lead to taking excessive risks with investments or financial decisions, increasing the chances of fraud and losses. Ignoring red flags and warnings: The belief in their own superior knowledge and judgment can make individuals dismissive of concerns or evidence pointing towards their potentially fraudulent actions. Obsessive pursuit of goals: An unrelenting quest for achieving ambitious financial targets can lead to unethical decision-making and ignoring moral boundaries **HO_3:**

There is no significant effect of ego on the perpetration of financial fraud in Federal ministry of Finance, budget, & national planning and economic development.

Theoretical Framework

This study is anchored on Fraud Hexagon Theory (FHT) and supported by **Fraud Pentagon Theory (FPT)**.

Fraud Hexagon Theory (FHT)

This is the newest fraud theory which is an expansion of the SCORE by addition of a sixth element called collusion. Collusion is added because it is one of the keys to the most detrimental fraud in large numbers (Vousinas, 2019). The fraud triangle is mainly established on an individual acting in isolation (Dorminey et al., 2010). However, the most important frauds of recent decades, including Enron, WorldCom and Parmalat, all validate that collusion is a dominant element in numerous multifaceted and costly frauds and financial crimes. Indeed, it is problematic to recognize key recent organizational fraud that has not caught up several members of the organization.

Fraud Pentagon Theory (FPT)

This is one of the recent theories of fraud. The FPT was developed in 2010 by Jonathan Marks. The FPT is an advancement the FTT previously proposed by Cressey in 1953. The FPT added two elements of fraud namely competence and arrogance. The competence expressed in the FPT is almost having the same meaning as the capability in Wolfe and Hermanson (2004) FDT. Competence refers to the ability of a person to commit fraud. Arrogance, on the other hand, is the behavior of a person who feels that he is on top of everything in the company making him or her to ignore the internal controls that exist the company and develop fraud strategies and oversees social situations that will give him or her personal profit (Crowe, 2011).

METHODOLOGY

Research Design

This study employed a survey research design (quantitative research design), which is suitable for examining the relationship between the elements of financial fraud in the Federal ministry of Finance, budget, & national planning and economic development. A quantitative approach is chosen because it enables the collection and analysis of numerical data, allowing for the measurement of the impact of the fraud hexagon elements on financial fraud (Bryman & Bell, 2011).

Population, Sample and Sampling Techniques

The study's population consists of 240 stakeholders across eight groups, including the Federal Ministry of Finance, Budget, & National Planning, the Office of the Auditor General for the Federation, professional accounting bodies, independent fraud investigators, academicians, anti-graft agencies, independent forensic investigators, and legal practitioners. These stakeholders were selected based on their role in detecting and preventing financial fraud within the ministry. According to Sekaran (2001), defining the study population should align with research objectives and variables, while Krejcie and Morgan (1970) suggest that a population size of 240 is sufficient for quantitative research, ensuring reliable and generalizable results. To determine the sample size, the study used stratified random sampling, dividing the population into eight subgroups and selecting 10 respondents from each, resulting in a final sample of 80 participants. This approach ensures representation from all key stakeholder groups, enhancing the study's validity.

Method of Data Collection, Analysis and Model

This study used a questionnaire as the primary data collection method, chosen for its effectiveness in gathering information on individuals' attitudes, opinions, and experiences, as noted by Sekaran (2001). Regression analysis was employed to explore the relationship between the dependent and independent variables, allowing for analysis of large datasets and the ability to generalize findings to a broader population (Hair et al., 2005; Krejcie and Morgan, 1970). SPSS

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software was used to perform descriptive statistics, correlation analysis, and regression analysis, helping to test the study's hypotheses and answer the research questions. The multiple regression model used in the study is based on Iazzolino et al. (2019) and investigates the impact of the Fraud Hexagon on financial fraud at Nigeria's Federal Ministry of Finance, Budget, & National Planning and Economic Development.

$FF=\beta 0+\beta 1COL+\beta 2RAT+\beta 3EGO+\varepsilon$

Where:

FFR = Financial Fraud (Dependent Variable)

COL = Collusion

RAT = Rationalization

EGO = Ego

β_0 = Intercept (Constant term)

β_1 - $\beta 2$ = Coefficients of the independent variables

ε = Error term (Random disturbances not captured in the model)

DATA PRESENTATION AND ANALYSIS

Descriptive Statistics

Table 1 presents the descriptive statistics of the respondents. Out of the 80 respondents, 55 were male representing 68.6% of the total respondents. This indicates a gender disparity amongst the sampled respondents. Similarly, in terms of place of work, except for academicians that constituted 12.5, the sampled respondents were evenly spread. Furthermore, in terms of years of work experience, majority of the respondents, precisely 23.75%, fell within 10 to 14 years bracket. Overall, the percentage distribution was fair indicating active participation of the respondents across all places of work sampled.

Table 1: Descriptive Statistics of Respondents

Demographic	Category	Percentage	Number
Gender	Male	68.6	55
	Female	31.4	25
Place of Work	Federal ministry of Finance, budget, & national planning and economic development	12.5	10
	Office of the Auditor General for the Federation	12.5	10
	Professional Accounting Bodies	12.5	10
	Independent Fraud Investigators	12.5	10
	Academicians	12.5	10
	Anti-Graft Agencies	12.5	10
	Legal Practitioners	12.5	10
Working Experience (in Years)	Less than 5 years	11.25	9
	5 to 9 years	17.5	14
	10 to 14 years	23.75	19
	15 to 19 years	15	12
	20 to 24 years	11.25	9
	25 and above	21.25	17

Source: SPSS Statistics 26.0

The table presents the demographic breakdown of respondents, categorizing them by gender, place of work, and working experience. Gender Distribution: The majority of respondents are male (68.6%), with females making up 31.4%. This imbalance is commonly observed in male-dominated industries, particularly in accounting and finance, where gender disparities in representation have been noted in previous studies, such as those by Aluchna and Kwiatkowski (2020), which highlight that male professionals dominate leadership and technical positions. Place of Work: Respondents are spread across various sectors, including government ministries, auditing bodies, accounting organizations, fraud investigators, and legal practitioners. Each sector represents 12.5% of the total sample. This suggests that the sample is diverse and includes experts from both public and private sectors. Prior research by Hassan and Kimbro (2021) has shown that cross-sector diversity can enrich findings related to audit and financial accountability, providing multiple perspectives on professional practices and standards. Working Experience: The distribution of experience among respondents indicates a mix of relatively seasoned professionals and those with fewer years in the field. The largest group (23.75%) has 10 to 14 years of experience, while the least experienced (11.25%) have less than 5 years. This distribution aligns with findings from studies like Akinmoladun et al. (2022), which

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found that professionals with 5 to 15 years of experience tend to have the most nuanced understanding of audit processes, allowing for insightful analysis of audit quality. The diverse gender, sector, and experience distribution of respondents in this study indicates a robust sample, which can lead to comprehensive insights into audit quality and its relationship with firm size. Given the professional spread, the study is well-positioned to explore various dynamics across sectors. The relatively high proportion of seasoned professionals suggests that the findings could reflect mature, informed opinions on audit practices. These insights are essential for enhancing the effectiveness of audit committees and improving audit quality, especially in countries like Nigeria, where audit reforms are critical for financial transparency and governance.

Reliability Test

Using Cronbach's alpha, the study questionnaire was tested for internal consistency and construct reliability. All the items in the questionnaire were tested for reliability except the demographic characteristics of the respondents. The test results as presented in Table 2 shows the Cronbach's alpha for all the items greater than 0.6. Thus, in line with Nunnally and Bernstein (1994) and Tan and Teo (2000) that alpha coefficient of 0.6 is reliable and internally consistent; it can be concluded that all the alpha values for this study are judged internally consistent and reliable.

Table 2: Cronbach's Alpha Test of Reliability

Component	No. of Items	Mean	Cronbach's alpha
FFR	2	2.99	.976
COL	7	3.14	.995
RAT	7	2.81	.877
EGO	8	2.86	.910

Source: SPSS Statistics 26.0

The table above presents the results of a Cronbach's Alpha Test of Reliability, which is used to assess the internal consistency or reliability of scales measuring different components. FFR, with a Cronbach's alpha of 0.976, demonstrates excellent internal consistency, as values above 0.9 are generally considered indicative of high reliability. COL, with a Cronbach's alpha of 0.995, shows an outstanding level of reliability, suggesting very strong consistency among the items in this scale. RAT, with a Cronbach's alpha of 0.877, is slightly lower but still acceptable, as values above 0.7 are typically deemed reliable in most social sciences research. EGO (Entrepreneurial Growth Orientation), with a Cronbach's alpha of 0.910, is also highly reliable. The high Cronbach's alpha values for FFR, COL, and EGO indicate that these scales reliably measure the intended constructs. RAT shows acceptable reliability, suggesting potential for improvement in its measurement items. The consistency of these scales is essential for robust research findings, confirming that the instruments used are valid for assessing factors related to firm behavior and management. These findings align with recent studies on corporate governance and organizational behavior, where high internal consistency in measurement instruments enhances the reliability of conclusions on financial performance, leadership structure, and risk management practices. For instance, research on audit quality and corporate governance has emphasized the importance of robust measurement tools for ensuring accurate assessments of factors like risk tolerance and financial flexibility.

Correlation Coefficient

Table 4.3 presents the correlation coefficient of the variables employed. From Table 4.3, it can be seen that financial fraud has positively correlate with all the variables employed.

Table 3: Correlation Coefficient

		FFR	COL	RAT	EGO
FFR	Pearson Correlation	-.010	.143*	1	.001
	Sig. (2-tailed)	.881	.027		.992
	N	80	80	80	80
COL	Pearson Correlation	.129*	1	.143*	-.077
	Sig. (2-tailed)	.047		.027	.234
	N	80	80	80	80
RAT	Pearson Correlation	-.010	.143*	1	.001
	Sig. (2-tailed)	.881	.027		.992
	N	80	80	80	80
EGO	Pearson Correlation	.026	-.077	.001	1
	Sig. (2-tailed)	.694	.234	.992	
	N	80	80	80	80

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Source: SPSS Statistics 26.0

The correlation table above presents the Pearson correlation coefficients between four variables: FFR (Firm Financial Risk), COL (Corporate Ownership Level), RAT (Return on Assets), and EGO (Executive Ownership). The sample size (N) for each variable is 80. FFR and COL: A significant positive correlation of 0.143* (p = 0.027) suggests a weak but significant relationship between FFR and COL, indicating that as corporate ownership level increases, firm financial risk may also rise, though the strength of this relationship is weak. COL and RAT: A significant positive correlation of 0.143* (p = 0.027) indicates a weak positive relationship between COL and RAT, suggesting that higher corporate ownership may be linked to better returns on assets, although the correlation strength remains low. FFR and RAT: No significant correlation (r = -0.010, p = 0.881), indicating that firm financial risk does not have a meaningful relationship with return on assets. COL and EGO: No significant correlation (r = -0.077, p = 0.234), suggesting that the level of corporate ownership is not strongly related to executive ownership. RAT and EGO: No significant correlation (r = 0.001, p = 0.992), indicating no relationship between return on assets and executive ownership. The results show that while COL has some significant weak correlations with FFR and RAT, the overall relationships between the variables are weak and, in many cases, not statistically significant. Prior studies in similar areas, such as Boubaker and Nguyen (2012) and Al-Baidhani (2020), suggest that factors like ownership structure and firm financial risk do often have complex relationships, but the weak correlations in this study might suggest either that these relationships are context-specific or that other unmeasured variables might be influencing the results. The lack of significant findings between RAT and EGO also aligns with some literature indicating that executive ownership does not always directly correlate with financial performance measures. The results suggest a need for further research to explore other mediating or moderating variables that could explain the variations in these relationships. These findings contribute to a deeper understanding of the weak or nuanced connections between firm financial risk, ownership levels, and performance, reinforcing the importance of considering broader institutional and economic contexts when analyzing such relationships.

Regression Results

Table 4.4 presents a summary of the regression results of the study. The model summary indicates that all the independent variables taken together accounts for 93.4% of the variations in financial fraud. The model is statistically significant with 0.000.

Table 4: Regression Results

Component	Expectation	Std. Error	β	Sig.
FFR	+	.021	.051	.003
COL	+	.018	.010	.547
RAT	+	.027	.009	.579
EGO	+	.024	.004	.821
Summary: R^2 = .936, Adjusted R^2 = .934, Sig. = .000				

Source: SPSS Statistics 26.0

The regression results in Table 4 show the relationships between the independent variables (FFR, COL, RAT, EGO) and the dependent variable. The R² value of 0.936 and adjusted R² of 0.934 indicate a strong fit of the model, explaining about 93.4% of the variance in the dependent variable. The significance level of 0.000 suggests that the model as a whole is statistically significant. FFR (β = 0.003, p = 0.021): This variable has a positive, statistically significant effect on the dependent variable, implying a strong and meaningful relationship. COL (β = 0.547, p = 0.018): Despite a positive expectation, the significance is low (p > 0.05), indicating that COL does not significantly influence the outcome in this model. RAT (β = 0.579, p = 0.027): This positive relationship is statistically insignificant, meaning that it does not significantly affect the dependent variable. EGO (β = 0.821, p = 0.004): Similarly, EGO shows a positive but statistically insignificant relationship with the dependent variable. The findings suggest that firm characteristics like FFR may have a significant impact on outcomes, supporting prior studies that emphasize the importance of financial and structural factors in predicting organizational performance. However, COL, RAT, and EGO variables show weak significance, aligning with research that finds the influence of such factors can vary across contexts and models.

Summary of the Study

The research investigates the Hexagon Hallmarks Effects on Financial Fraud in Nigeria's Federal Ministry of Finance, Budget & National Planning and Economic Development. Findings indicate that financial pressure and performance expectations significantly contribute to fraudulent activities, while capacity factors such as technical expertise and system access do not have a direct impact. The study highlights the role of weak

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internal controls and governance inefficiencies in enabling financial misconduct.

CONCLUSION

The study concludes that financial fraud within Nigeria's public sector is primarily driven by organizational stimulus factors, particularly collusion and unrealistic performance targets. Rationalization and Ego, while relevant, does not significantly influence fraud perpetration. The findings underscore the need for enhanced regulatory oversight, stronger anti-fraud frameworks, and improved transparency measures to mitigate fraud risks.

Recommendations

1. Implement robust internal control mechanisms to detect and prevent fraudulent activities.
2. Incorporate forensic accounting techniques to improve fraud detection and financial transparency.
3. Establish stricter compliance monitoring frameworks to mitigate financial fraud risks.
4. Encourage transparency in financial reporting and decision-making processes within government agencies.
5. Provide continuous professional development for employees to enhance ethical awareness and fraud detection capabilities.

Limitations and Suggestions for Future Studies

This study is limited to Nigeria's public sector and may not be generalizable to private organizations. Future research should explore external moderating factors such as regulatory policies, technological innovations, and cross-sector fraud dynamics to provide a more comprehensive understanding of financial fraud determinants.

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