Dynamic of Employee Fraud: The Theory Used and How to Commit Fraud in Microfinance Institution and Rural Banks, Future Research in Indonesia (A Systematic Literature Review)

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Abstract

The issue of fraud in rural banks in Indonesia has become increasingly widespread in the last decade. This may occur due to the rural banks own efforts to maintain its market position because it has to compete with commercial banks and other institutions or the behavior of employees who take advantage of these conditions. This study has two objectives, the first is to find out the theoretical approach used to analyze fraud in rural banks and the second is to find out research gaps about fraud that can be developed in rural banks in Indonesia. The method in this study uses a systematic review of article documents published in the Scopus database accessed through https://www.lib.unair.ac.id/eResources/ with data ranging from 2010-2023 and found as many as 25 articles related to fraud in rural banks including microfinance institutions. Furthermore, the articles were sorted using the PRISMA method, then the final results were in the form of articles that fit the research objectives which would be analyzed systematicallyThe results found that only 8 articles discussed fraud in microfinance institutions and

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rural banks. Most of the articles discuss risk management from a credit perspective, including the identification of employee fraud. Only a few articles use the fraud diamond theory to analyze fraud behavior in rural banks or microfinance institutions. So it needs to be further explored using the fraud diamond theory to identify fraudulent behavior in rural banks and of course it would be better if it was combined with other theories to find something new.

Keywords: Microfinance Institutions, Rural Banks, Systematic Literature Riview, Fraud Diamond Theory, Risk Management.

INTRODUCTION

The position of BPR in Indonesia is very strategic because there are still many people in Indonesia who do not have access to banking, especially the micro, small and medium enterprises (MSMEs), including the informal sector and farmers in rural areas. Study of Lokesha et al (2017) explained that 78.6% of agricultural credit in Canada was not misused by farmers. This means that agricultural credit is one of the factors that make agriculture run efficiently. Meanwhile, the advantage of BPR in Indonesia is the ability of employees to build relationships with small communities in rural areas (Massardi et al., 2018). This means that BPRs should be able to serve more customers from the micro, informal sector and farmers. The establishment of more branches spread across rural areas is focused on serving savings and loans more effectively (Ahmed, 2015). The reason is that the BPR journey has not been as smooth as that due to 2 aspects. First, competition with commercial banks which also target the micro sector is very tight, this is confirmed by regulations from Bank Indonesia Number 14/22/PBI/2012 which requires commercial banks to maintain a micro market share of 20% of total loans (Anwar et al., 2020). The second aspect is that the level of inclusion in community financing in Indonesia is still relatively low, namely only 9.8%. (Katadata Insight Center, 2022). Even so, 78.3% of people in Indonesia consider banks as a source of funds for applying for financing loans.

Great opportunities can be achieved by BPRs to be able to serve in terms of financing products (credit), namely 78.3% of people in Indonesia who seek access to financing from banks. However, this is not easy, BPRs do not operate alone but must compete with commercial banks and regional development banks (BPD) which also serve the micro sector. The number of commercial banks operating in Indonesia is 106 with a total of 25,377 offices while there are 1441 BPRs with only 6044 offices (SPI, 2022). This means that BPRs are only able to match 23.81% of commercial banks and this condition can certainly affect the operations and strategies adopted by BPRs to be able to survive in the market. Moreover, coupled with the condition of the declining number of BPRs in Indonesia where as of January-

December 2022 the number of BPRs decreased by 20 banks on the grounds of mergers, bank failures and conversions into Islamic banks (Burhan, 2023).

Figure 1. Penggunaan produk bank pada masyarakat di Indonesia (2022)
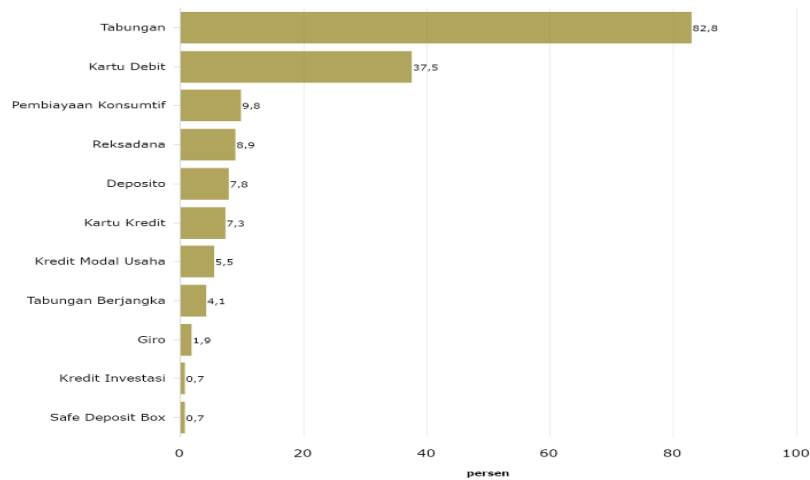
One of the reasons why BPRs fail to maintain their position in the market is fraud. Although for various reasons due to increasingly fierce competition, it is possible for employees to take advantage of these conditions. Departing from Hidajat's research (2020) it states that BPR employees have low salaries so they have the potential to commit fraud. This is confirmed by a fraud survey in Indonesia by ACFE (2019) which states that more than 50% of fraud that occurs in banks is committed by employees. Given the urgency of this fraud, several studies related to employee fraud have been carried out by several researchers in the world, including in Indonesia. On the other hand, the deviant behavior of employees is certainly not without reason because they are required to be able to achieve targets so that they comply more with the expectations of other people than company standards. (Ewelt-Knauer et al., 2022). this is confirmed by Siregar (2016) which states that fraud that occurs in BPRs can be intended to improve company performance. This directly indicates that it is as if BPRs have to commit fraud as an effort to defend themselves amidst increasingly fierce competition. It's just that the type of fraud used usually does not have a direct impact on a drastic decrease in company assets.

According to Albrecht (2012) classify fraud into 5 types including 1) Employee embezzlement or occupational fraud. Theft committed directly or indirectly by employees of the company. 2) Management fraud. Top management provides biased information in financial

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reports. 3) Investment scams. Doing investment lies by investing. 4) Vendor fraud. Companies issue high rates in terms of shipping goods. 5) Customer fraud. Customers trick sellers into getting something more than they should. Based on this explanation, what employees have the potential to do is embezzlement or occupational fraud. For example, rural bank employees ask for a fee for each disbursement of credit and this is a natural thing because sometimes it is the customer himself who gives it without being asked and this is considered a transfer fee to start a business (Gates & Jacob, 2009). In addition, the bank considers that fees and commissions are the only source of non-interest income in banking, therefore every employee will definitely incur these costs in order to gain profit. (Tosun, 2020).

The above phenomenon is an example of fraud that is common and difficult to detect because both parties, namely the customer and the bank officer, understand each other so that this can also be called a culture to adapt to the business environment (Saluja et al., 2021). However, this fraudulent behavior can be studied with several theories that are often used in research that discusses fraud. This can be seen from the point of view of the fraud perpetrator, in this case the employee, namely the motivation to commit fraud greatly determines the theory used to analyze it. Therefore this study has two objectives where the first is to see the development of the theory used by researchers to study the problem of fraud especially in rural banks, and the second is the development of the method of fraud used.

METHODOLOGY

The literature review done in this study follows the systematic reviews suggested by Newbert (2007). The literature review process begins by searching for articles in the Scopus database by identifying the word fraud in the title and abstract on the page https://www.lib.unair.ac.id/eResources/. The search process is carried out until 2023 with the criteria for articles that have been published on Scopus. Then articles appear according to the theme you are looking for with a range of published data from 2019-2023. After finding a number of related articles, the researcher identified articles that were really related to the object, namely riral banks. After that the article is analyzed to find out the theory used in analyzing fraud behavior and the next is the method used in committing fraud. The keyword used in the search is "fraud" by including all of these keywords in, title, abstract and keywords. The search protocol can be described as follows.
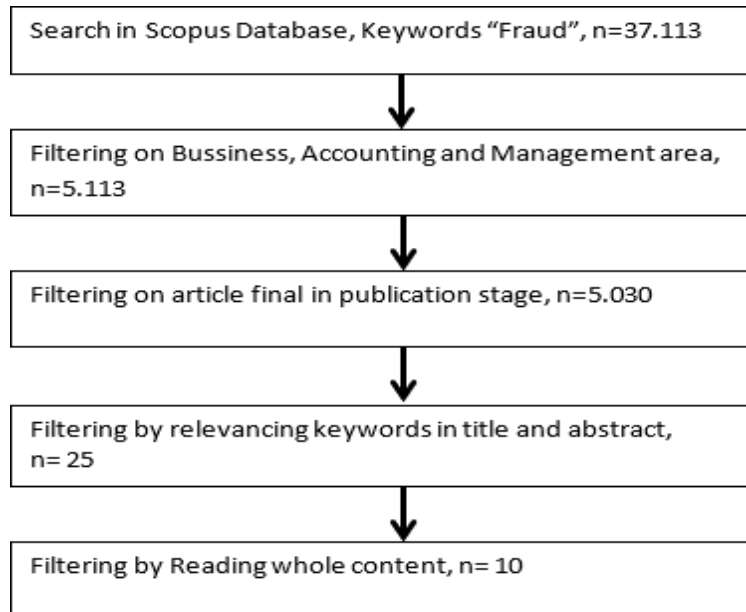
Source: PRISMA Protocol (Author, 2023)

Total of 37,113 articles have been found in the Scopus database, then given the subject area limits of business, accounting and management so that 5,113 articles were found then a final published article was searched for 5,030 articles and then given a limit on the keyword rural banks so that 25 articles appeared. After that the researcher identified one by one to find articles that were really related to the research object, namely rural banks or microfinance. And the results found that there were only 10 articles related to this object.

Table 1. Description of research in analysis

No	Title	Author	Years
1	Rural banks fraud: a story from Indonesia	Taofik Hidajat, 2020	2020
2	A review of risk rationing practice in islamic microfinance to achieve sustainable development goals in Term of Poverty in Indonesia	Permata Wulandari, and Rulsan Prijadi	2021
3	Does institutional linkage of bank-mfis foster inclusive financial development even in the presence of mfi frauds?	Shirley J. Ho and Sushanta K. Mallick,	2017
4	Fraud prediction in bank loan administration using decision tree	I O Eweoya1 , A A Adebiyi, A A Azeta1 and Angela E Azeta	2019
5	Going downmarket: Ghana's Rural Banks adapt informal savings methodology	William F. Steel and B. Bubune Tornyie	2010

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6	Mobile money and branchless banking regulations affecting cash-in, cash-out networks in low- and middle-income countries	Travis W. Reynolds Marieka Klawitter2, Pierre E. Biscaye, C. Leigh Anderson	2022
7	The sustainability of MFIs in Uganda: the need for consumer protection while balancing stakeholders' interests	Monique Cohen, Flavian Zeija	2022
8	The ethical paradox in Islamic cooperatives: A lesson learned from scandalous fraud cases in Indonesia's Baitul Maal Wat Tamwil	Dian Kartika Rahajeng	2022

Source: modified by author, 2023

Based on the previous mapping, the researcher only found eight articles related to fraud in rural banks or microfinance. Then four articles related to fraud in commercial commercial banks. Then two bibliometric articles about fraud in commercial banks. Furthermore, 6 articles related to fraud using machine learning and then 4 fraud articles with different objects. So it is concluded that according to the title, only 8 articles will be analyzed in this study.

RESULT AND DISCUSSION

The use of theories that examine fraud is very diverse. This depends on the output to be studied and how far it is in providing solutions to prevent it. This will also affect the variables used to identify fraud. For example Cohen et al (2010) found that the majority of researchers use fraud triangle theory (FTT) to identified fraud behaviour. Further cressey (1950;1953) explained that fraud occurs because of 3 main driving factors including 1) financial problems that cannot be told so that it creates pressure to commit fraud, 2) individual knowledge of the mechanisms and ways of working of companies that can provide opportunities to commit fraud, and 3) the ability to justify himself for his actions at work (Desai, 2020). But this is also refuted by the results of research from (Avortri & Agbanyo, 2021) which explains that capacity or capability determines fraudulent behavior at the top management level. It is exemplified that cooperation between company owners and directors can work together to forgive acts of fraud committed.

The above phenomenon is one of the reasons why the triggering factors for fraud always increase in variables. Because every condition on a particular object has its own characteristics and it is sure to bring up something new from the pre-existing gaps. This something is referred to as a new fraud triggering factor. Wolfe and Hermanson (2004) found that there is one trigger variable that can encourage someone to commit fraud, namely "capability". It was further explained that fraud in the company is carried out by individuals who

are authorized and know with certainty the mechanisms and procedures at work.

Table 2. Theory used and opportunity for future research

No	Author/years	Theory yang digunakan	Variabel (Indikator)	Recomendations
1	Taofik Hidajat Tahun 2020	Fraud Diamond Theory Wolfe and Hermanson (2004)	1. Pressure (financial – non financial factor) 2. Opportunity (Weaknesses of external supervision, Weaknesses in internal supervision, Suboptimal governance, Clients' proximity to borrowers) 3. Rationalization (Regard assets as their own, Deposit guarantee) 4. Capability (Limited human resources, Shareholders can become bank directors)	Financial factors are caused by low salaries, while non-financial factors are caused by a bad work environment. Further research can be carried out with empirical tests on several rural banks
2	Permata Wulandari and Rulsan Prijadi Tahun 2021	Risk rationing: At Glance Introduction Boucher S R, Carter M R and Guirkinger, C (2008)	Quantity Rationing 1. Collateral requirement characteristics 2. Insurance absence 3. Collateral fraud 4. The case of collateral requirement 5. The case of collateral insurance absence 6. The case of collateral fraud	Islamic Microfinance Institution do not have a history of data from borrowers resulting in information asymmetry. Future research is expected to be able to test a minimal risk financing model including anticipating fraud
3	Shirley J. Ho and Sushanta K. Mallick Tahun 2017	Credit rationing and strategic default Baltensperger (1978)	1. Due to asymmetric information about effort cost, 2. When the banking system becomes more competitive there is a smaller chance of credit rationing, but a higher	Linkage program opportunities between commercial banks and rural banks. In addition, credit is jointly and severally equitable. Both need to be tested for effectiveness and may also be a way to reduce the incidence of fraud.

			chance of strategic default	
4	Ibukun Eweoya, Ayodele Adebiyi A., ambrose Azeta, Okesola Olatunji Tahun 2019	Financial Fraud (West et al., 2014) Credit fraud (Delamaire L. et al, 2009) dan (Laleh, N. and Azgomi, A. M, 2009)	Financial Fraud 1. Bank Fraud (Credit card, Credit card, Mortgage fraud, Money laundering, Credit Fraud) 2. Corporate Fraud (Financial statement fraud, Securities, Comodities fraud) 3. Insurance Fraud (Automobile insurance fraud, Health care Fraud)	Fraud prediction cannot be based solely on algorithms but functions on data processing and work contexts, both of which are combined. For this reason, future research needs to examine the existence of other elements that can detect fraud in microfinance institutions.
5	William F. Steel and B. Bubune Tornyie Tahun 2010	Risk Management and Susu Schemes (Sappington, 1991)	Risk Management 1. Agent taking savers' money 2. Collecting borrowers' repayments 3. Making it essential to manage such risks through a combination of information, incentives and monitoring Susu Schemes 1. Expanding clientele among the un-banked low-income population and microentrepreneurs. 2. Encouraging savings habit; 3. Increasing and diversifying the bank's deposit base and loan portfolio	For more effective development rural banks can improve the system for isolating costs and the return scheme for mobilized savings and also the loan recovery rate
6	Travis W. Reynolds , Marieka Klawitter, Pierre E. Biscaye C. Leigh Anderson Tahun 2022	CICO Network (Macmillan et al., 2016).	1. Business channel requirements. 2. Agent requirements 3. Caps, fees and charges regulation. 4. Customer identification requirement	ADB finally concluded that the CICO network can thrive if regulators allow businesses to test new ideas, including enabling collaboration and competition between

				banks and MNOs (mobile network operators)
7	Monique Cohen, Flavian Zeija Tahun 2022	Financial sustainability Meyer, R.L.(2002)	1. High interest rates, 2. non-transparent contracts, 3. standard form contracts, 4. cash collateral, 5. fraud against clients, arrest, and 6. committal to civil prison using ex parte judgments have become common phenomena.	That as if a microfinance institution sustainable, for short term. If microfinance institutions don't change and improve the way they do it sooner or later some of their businesses will go out of business.
8	Dian Kartika Rahajeng Tahun 2022	Stakeholder theory (R.E. Freeman, 1984)	1. value creation, 2. the ethics of capitalism 3. the managerial mindset	As fraud is a sensitive issue, talking about it was quite a challenge, especially for the researcher. This required the trust of interviewees, and trust cannot easily be built within one to two hours. Future research needed to explore it

Based on the table above it can be seen that of the 8 articles that use fraud diamond theory (Wolfe and Hermanson, 2004) only one article, namely Research from Hidajat (2020) which discusses rural bank fraud in Indonesia with secondary data, namely financial reports that have been published in infobank magazine. While other articles use various theories which are actually still related to fraud. This linkage is demonstrated by early efforts to anticipate fraud, especially from the credit aspect (eweoya, et al 2019; Shirley J. Ho and Sushanta K. Mallick, 2017). In this context, fraud occurs because of asymmetric information between the bank and the customer, where the bank does not have enough information about the customer. On the other hand, the occurrence of fraud in microfinance institutions, including rural banks, cannot be based on algorithmic calculations alone, but it is necessary to examine whether there are other elements behind it.

Then two other studies discuss related to risk management with collateral rationalization. Where the bank asks for guarantees from customers when borrowing money, but the bank itself does not have insurance that can secure this guarantee. meaning that the customer

has the risk of losing the guarantee because it could happen (Wulandari & Rulsan, 2021). In the end, such a phenomenon can be detrimental to the bank itself because customers are afraid to give up their collateral for loans. Customers will definitely look for other banks that have minimal risk related to guarantees. Especially now that many banks provide loans without collateral or the collateral provided is an ongoing business. People's Business Credit (KUR) from BRI, for example, with very flexible terms and can get a loan with a fairly high nominal.

Furthermore, microfinance institutions need to apply several principles including frequent payments. Where customers can repay loans many times in each loans according to their ability. Loans given should have a short period of time. Better application of guarantees when customers apply for loans with a larger nominal. As well as the existence of guarantees in the form of mandatory savings that can be withdraw at any time to pay loans if the customer cannot pay the loans (Steel & Tornyie, 2010). Implementing of SUSU Schemes needed to anticipate a decrease in income from credit. There are three schemes that can be used where rural banks must continue to look for customers who have low incomes but do not yet have savings accounts, including micro sector entrepreneurs (SME's). Second, asking them to get used to saving regularly. And the third is to create a portfolio based on customer deposits to be realized in the form of loans.

Microfinance institutions must also pay attention to operational standards such as the use of collateral that matches the loan value. It should then eye higher interest rates to strengthen its financial position. However, what is more important is protecting customers from fraud committed by employees. Therefore employees need to be provided with training, then supervision needs to be improved, providing insurance to customers and formulating fair loan contracts according to standards (Cohen & Zeija, 2022). In Indonesia, the low interest rate policy set by the government for commercial banks has made it increasingly difficult for BPRs to develop because rural banks must compete directly with commercial banks, which incidentally already have extensive networks with sophisticated technology (Anwar et al., 2020). The conclusion is that interest rates are the main issue that determines the success of BPRs in competing with commercial banks or at least maintaining their existing market share. Rural banks in Indonesia can take other ways to keep pace with commercial banks in the micro sector, for example adapting to technological developments by making products through digital platforms but familiar to their potential markets, namely the micro, small and medium sector (SME's), the informal sector and farmers in rural areas.

Microfinance institutions can develop digital platforms that work with cellular networks to introduce their products. However, the market share must be determined because customers are also burdened with administrative costs when making transactions (Reynolds et al., 2022). The cost to maintain a bank account can be a barrier for people, especially those with low incomes, to participate in using certain products. Even though the product was created to meet the needs of the micro sector. This is a kind of paradox that must find a middle point as a solution that accommodates both interests, namely from customers in the form of a digital transaction system that is easy, safe and inexpensive, but on the other hand the bank must maintain income from the product portfolio offered.

Microfinance institutions must consider input from minority stakeholders such as beneficiaries and members. Besides that, it is also necessary to involve minority shareholders to minimize the occurrence of fraud (Rahajeng, 2022). It was further explained that all this time microfinance institutions such as BMT made reports only to comply with the administrative rules of the cooperative ministry. For this reason, it is hoped that it will be able to create effective monitoring with other stakeholders in order to protect investment from the community in microfinance institutions, especially in BMT (baitul mal wat tamwi). In addition, the occurrence of financial statement fraud is a sensitive issue so that trust is needed between two parties, namely the researcher and the source interviewed, which cannot be built in a matter of hours.

CONCLUSSION

This article has two objectives, the first is to find out the development of research related to the theoretical approach used to study fraud. Only a few studies have examined fraudulent behavior in rural banks, while articles discussing this have used fraud diamond theory dari Wolfe and Hermanson (2004). Some articles discuss more in terms of anticipating the risk of bad credit from the customer's side. This is also important because microfinance institutions have a high risk of bad credit (Buchdadi et al., 2020). The reasons can also be varied, from customers who cannot repay and then accumulate to bad credit. On the other hand, the occurrence of bad credit can also be caused by the behavior of employees, in this case, account officers who do not immediately collect when credit arrears are indicated or someone takes advantage of this condition for personal gain.

Credit risk is indeed a major issue in microfinance institutions, including rural banks. The composition of customers who can be categorized as residuals who are not accommodated by commercial

banks and usually have less good character than customers from commercial banks makes rural banks have to work hard to provide guidance to these customers. Research from Wardoyo et al (2019) stated that the growth of rural banks in Indonesia reached 10.69% per year while the average growth in fundraising reached 12.75% per year but the level of bad loans reached 7.68% and this figure exceeded the standards from otoritas jasa keuangan (OJK). This condition can be a gap for further researchers to identify what factors can cause bad credit, it can be seen from two perspectives, namely from the side of the financial administration and its operationalization system. The second is no less important as seen from the human resource factor, in this case employees who are directly related to credit activities, namely account officers. Moreover, the condition of rural banks in Indonesia in the last decade has seen a decrease in the number of offices indicated due to fraud. As reported from www.money.kompas.com written by Ulya movanita (2020) stated that the rural bank that was closed by OJK must have been due to the issue of fraud.

Limitations and Recomendation for Future Research

There is no research without limitations. Included in this study where the first limitation is that the articles analyzed in this study were only taken from the Scopus database starting from 2020-2023. Meanwhile, there are other relevant data sources such as Web of Sciences, Google Scholar, Science Direct and others that can be used as references to collect data. For this reason, future researchers can use these sources as references to carry out systematic literature reviews or meta-analyses. The second limitation is that the number of articles analyzed is still very minimal, namely 8 articles, because they are only related to rural banks and microfinance institutions. Future researchers can develop research on different objects such as banking, hospitals and so on to be able to complete from different perspectives. The third limitation is that this article only looks at the theory used to identify fraudulent behavior that exists in microfinance institutions including rural banks and what is found is their anticipation of the causes of fraud so that the theory related to fraudulent behavior is very limited. It is hoped that future researchers can explore not only theory but other aspects such as methodology and sample characteristics so that they can get research results from different perspectives.

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