

Leadership Effectiveness, Sustainable Performance and Banking Fraud: A Conceptual Framework

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Abstract

Objective of the Study: The present research proposes a literature review on types of banking frauds in the Indian Banking sector and would posit a probable relationship in between leadership effectiveness and such events. **Scope:** In Financial Year 2022-23, the Indian banks reported 9,102 cases of frauds involving an amount of INR 603 billion, as reported by the Reserve Bank of India (RBI). As per the RBI, these fraud cases were mostly committed by the employees. Moreover, RBI received 3.04 lakh complaints from the aggrieved customers at RBI Ombudsman offices. The highest number of complaints was received by the largest public sector bank—the State Bank of India. These facts pose some burning questions such as “What could be the reasons behind such increasing cases?” “Was the adverse economic situation to be blamed or it was a case of bad management?” “Does leadership have any role to play towards such events?” “Does high profile fraud cases affect the brand image of a bank?” “What could be the way forward to reduce such cases and increase efficiency of the overall banking industry?” “What measures should be taken to bring in sustainability in the Indian banking system?” And the present research aims to propose a conceptual framework to answer such questions. **Methodology:** Review of literature by search, appraisal, synthesis and analysis of existing literature on leadership issues and sustainability of the Indian banking system. **Results & Conclusion:** A thorough literature review reveals that frequent fraudulent acts are one of the critical challenges bothering sustainability of the Indian banking sector and managerial board or the senior leadership plays a significant role in improving bank’s performance by setting up the necessary policies and practices to restrict bank frauds. While leadership might exert a direct positive impact on both sustainable

banking performance as well as profitability, sustainable banking might act as a mediator between leadership and the bank’s profitability. Conversely, potential for fraud might act as a moderator weakening the relationship between leadership and profitability as well as sustainable performance and profitability. This article proposes a conceptual framework taking consideration of the constructs—leadership effectiveness, sustainable performance, bank’s profitability and potential for fraud.

Keywords: Indian Banking Industry, Bank Fraud, Sustainable Banking, Banking and Economy, Leadership Effectiveness

Introduction

In Financial Year 2022-23, the Indian banks reported 9,102 cases of frauds involving an amount of INR 603 billion, as reported by the Reserve Bank of India (RBI). As per the RBI, these fraud cases were mostly committed by the employees. Moreover, RBI received 3.04 lakh complaints from the aggrieved customers at RBI Ombudsman offices. The highest number of complaints was received by the largest public sector bank—the State Bank of India.

In the history of mankind, it has been witnessed that acquiring money is considered important and many people are lured by greed for an easy financial gain. In 1970s, Donald Cressey, a well-known sociologist and criminologist extensively studied the behaviour of white-collar criminals, and developed the “fraud triangle” model (Fig. 1) that mentioned three factors namely pressure, opportunity and rationalisation that influence people to commit organisational fraud (Chou, 2022), (Van Akkeren, 2018). Pressure can be family troubles

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or financial difficulty. Opportunity is explained as the likeliness to take advantage of the system, believing that the fraudulent act would go unnoticed. Rationalisation is the belief that the act of fraud is a reasonable act due to the circumstances (Albrecht, 2014).

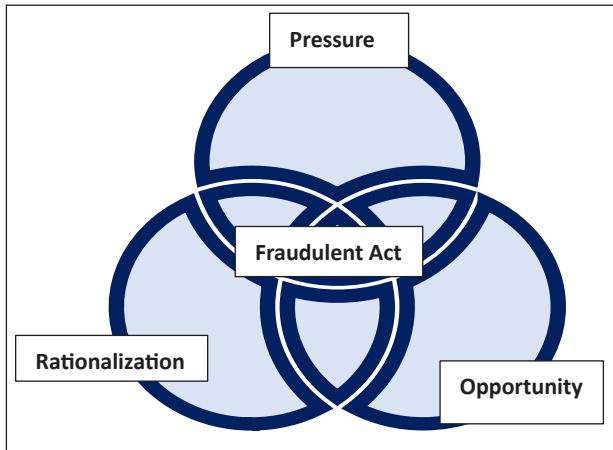


Fig. 1: Fraud Triangle Model, Donald Cressy

The fraud triangle theory was further extended by several researchers and in 2004, Wolfe and Hermanson came up with the Fraud Diamond model (Fig. 2) which put forward the elements of incentive and capability along with opportunity and rationalisation. The concept of incentive is equivalent to that of pressure or motivation. The elements of opportunity and rationalisation are same as that of Fraud Triangle model. The fourth element “capability” is introduced by Wolfe and Hermanson which is explained as the ability of the person to commit fraud.

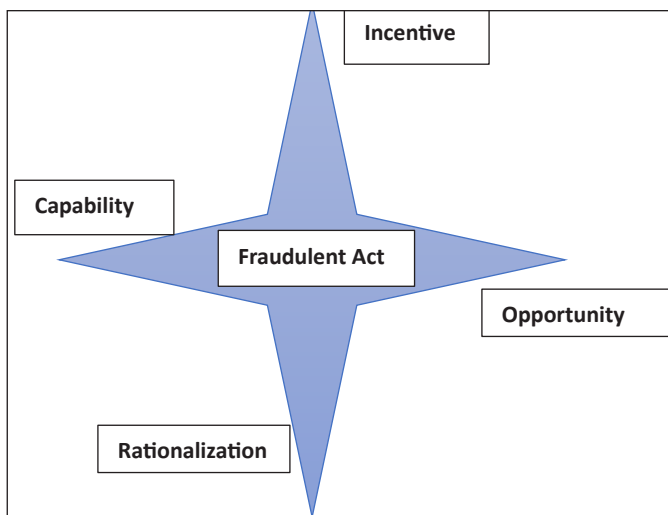


Fig. 2: The Fraud Diamond Model (Wolfe & Hermanson, 2004)

In more recent times Moore (2020) proposed a model for occupational fraud consisting four constructs namely organisational culture, rationalisation, opportunity and pressure. Three components of Moore’s model remained similar to that of Fraud Triangle and Fraud Diamond models. The fourth component, Organisational Culture is defined as the “tone set at the top”.



Fig. 3: Potential for Fraud Model, Moore (2020)

Banks are critical intermediary in the financial system of any nation. Our nation is no exception. The Indian banking sector contributes near about three-fourths of funding needs of the Indian economy. The whole system of banking depends on the trust capital between the savers, bankers and the borrowers. The Savers trust that their assets are safe in banks, and the bankers trust that the borrowers will repay the loans on time. Besides subjective assessment and relationship, there are established rules and regulations, procedures and audit or other apex body requirements to be conformed in this whole system. However, trust is the basic foundation in this system between various stakeholders. In case of banking frauds, the “trust capital” starts eroding, in terms of decreasing public trust in banking. In the context of changing banking landscape globally, fraudsters are innovative and technology savvy to find new ways for their act. As per the reports of KPMG survey, many such fraudulent activity takes place due to support from internal employees who has access to the banking system and are well acquainted with the gaps or weakness of the same (KPMG, 2019).

For instance, in last two financial years and in the present financial year, a number of bank employees were found guilty of supporting certain fraudulent acts in India. The table provided below cites some of such cases which have been published in leading news portals.

Table 1: Cases of Bank Employees Found Guilty of Fraudulent Acts

Sr. No.	Name of the Bank	Designation of Accused Employee	Type of Fraudulent Act	Amount Involved in INR (approx.)	Report Published at (News Portal, Month, Year)
1.	United Bank of India	Assistant General Manager	Loan sanction	160 million	The Hindu, August 2023
2.	Indian Bank	Chairman & Director, DGM, Assistant General Manager	Loan sanction	83 million	The Hindu, June 2023
3.	Central Bank of India	Senior Bank Manager	Loan sanction	14 million	India Today, December, 2022
4.	Indian Bank	General Manager, Chief Manager, Senior Manager	Loan sanction	391 million	The Hindu, September 2022
5.	State Bank of India	Bank Manager	Money laundering, bank loan	20 million	India Today, February, 2022
6.	United Bank of India	Regional Head	Issuance of letter of credit without proper appraisal or assessment	15 billion	India today, April 2021

On the other hand, there is adequate advance provisioning and risk management practices to ensure prevention of banking fraud. Nonetheless, there is also flexibility of action at the banker's side that might fall towards the continuum of being unethical. Consequently, leadership plays a crucial role in attainment of fraud prevention goals in the banking system. The right leadership would be able to establish a balance between implementing anti-fraud tactics on one hand and managing customers' benefits and potentially lost business on the other.

Objectives of this Study

To put forward the conceptual understanding of:

- Reasons for financial frauds taking Indian banking sector as a frame of reference,
- Sustainability issues in the Indian banking sector,
- Impact of leadership on the bank's performance.

By performing a systematic literature review, the scope of this literature review is further extended to different types of banking frauds in India and would posit a probable relationship in between leadership effectiveness and such events.

The present researchers extensively reviewed literature available in this context across databases such as Scopus, ProQuest and JSTOR besides authentic news portals. This article is divided into four parts. The first section is devoted to the literature review, followed by a description

of the research methodology in the second section. The third section presents the results and their discussion and in the last section, main conclusions are summarised.

Literature Review

Financial Frauds and the Indian Banking Sector

Financial fraud can be moderately defined as "any behaviour by which one person intends to gain a dishonest advantage over another". In other words, fraud is an act to cause wrongful gain to one person and wrongful loss to the other, either by way of concealment of facts or otherwise (Chakrabarty, 2013). Under Section 17 of the Indian Contract Act, 1872, fraud denotes any act committed by a party to a contract, or with his/her willingness to allow, or by his/her agents, to deceive or trick the other party, his agent or to induce him to enter into the contract.

In the context of electronic banking, RBI defined "fraud" as:

"A deliberate act of omission or commission by any person, carried out in the course of a banking transaction or in the books of accounts maintained manually or under computer system in banks, resulting into wrongful gain to any person for a temporary period or otherwise, with or without any monetary loss to the bank" (Times of India, 2022).

Banking fraud contributes to a significant number of white-collar crimes across the globe. Some of the reasons for banking fraud in India are lack of proper training towards fraud detection, overburdened staff, intense competition and the framework and policies. Bank fraud can be of small value (technology related) or advance related large value frauds. The advance related large value frauds are frequent in public sector banks. Involvement of top management a.k.a bank’s senior leaders may take a note of the same and intervene to decrease such instances by setting up proper investigation machinery for effective management of frauds. Since the banking system deals with citizens’ money, hence the bank employees are expected to apply extreme caution and diligence while conducting banking transactions. However, many a times there seems to be a lacuna at employee’s part either for target pressure or for personal incompetence.

The fraudulent incidents in Indian banking sector are mostly related to fixed deposits, issuance of letter of credit without proper verification, loans disbursement or extending credit facilities for bribes, phishing and other internet or ATM based treacheries. The high-profile banking fraud cases during Financial Year 2018-2022 in India have proved that such incidents not only erode profitability and operating efficiency, but also exert detrimental effect on the bank’s overall reputation by ruining customers’ trust on the service. In addition, such cases may have negative impact on employee morale and investor confidence as well. Consequently, it case poses operational and reputational risk for the bank. Moreover,

negatively affecting public perception and ruining their faith in the overall financial system. Banks need to be agile to adopt effective measures accordingly.

The most critical issues faced by the Indian banking sector in preventing fraudulent acts are—a) lack of customer awareness or employee awareness, b) communication and information flow amongst different stakeholders and c) inadequate fraud detection tools. In addition to this, fraud detection also takes significantly long time. For instance, in Financial Year 2019-2020, the average lag time between the date of fraudulent incident and its detection by banks/Financial Institutions was 24 months. For some high value scams the lag time was even more—approximately 63 months (Times of India, 2022). To mitigate fraud, data accessibility, technological advancement and communication must work together. To ensure the sustainability of Indian banking sector, the Board and Top Management should formulate and practice right governance standards allowing minimal scope for fraud.

The key research findings in the area of banking fraud in the Indian banking sector reveals that large value frauds are mostly related to loan advances and mostly observed in the public sector banks. Lack of employee awareness, poor internal control, non-adherence to procedures and involvement of employees are some of the key reasons for such acts. Also, intense competition in the Indian banking sector may exert a covert influence for involvement of employees in such acts.

Table 2: Banking Fraud and Indian Banking Sector

<i>Year & Author</i>	<i>Journal/ Industry Report/ Conference Presentation</i>	<i>Paper</i>	<i>Key Findings</i>
2013, Chakrabarty, K. C.	National Conference on Financial Fraud organised by ASSOCHAM	Fraud in the banking sector – causes, concerns and Cures.	The private and foreign banks accounted for 82.5% fraud cases, whereas the public sector banks accounted for nearly 83% of total amount involved in all reported frauds.
2014, Kaveri, V. S.	Journal of Commerce & Management Thought	Bank frauds in India: Emerging challenges.	Large value frauds are mostly advances related and, these are very much observed in public sector banks; involvement of the top management in banks in review of large advances is called for.
2015, Deloitte	Industry Report	India banking fraud survey.	Low grip on existing systems and processes, quality control mechanisms would increase the likelihood of fraudulent acts.
2016, ASSO-CHAM	Industry Report	Financial and corporate frauds.	Top management or the Board of directors are responsible for setting the “tone at the top”, which then flows across the organization.

<i>Year & Author</i>	<i>Journal/ Industry Report/ Conference Presentation</i>	<i>Paper</i>	<i>Key Findings</i>
2018, Dogra, A	International Journal of Creative Research Thoughts	Banking frauds in India: Case Studies of Nirav Modi and Vijay Mallya case.	Cut-throat competition has become a significant cause for fraud cases in the Indian banking sector.
2019, D. Mahila V.T., and Bhavin P.P	Journal of Emerging Technologies and Innovative Research	Banking frauds in India: A case analysis.	The public sector banks are more affected by fraudulent practices than the private sector banks. Loan sanction and breach of trust by bank officials, are two frequent sources of fraud.
2020, Yuliar, A. and Andraeny, D.	Asia Pacific Fraud Journal	The role of leadership, corporate culture reinforcement, and human capital division in preventing fraud study on Islamic banks.	Organizational culture and anti-fraud practices needs to be followed in all levels of organizational structure.
2021, Acharya, K. and Ram Rai, T.	Journal of Banking, Finance & Insurance	Banking frauds: Causes and preventions.	Informed awareness of officers in financial institutions may be instrumental in the instances of potential fraud.

Sustainability in the Banking Sector

As per the previous researchers, the crucial factors to ensure of sustainable banking practices are – a) social concern (charitable donations or support for minorities etc.), b) strategic positioning (reputation, image, brand value, leadership competencies, and governance models), c) internal factors (information transparency, long-term vision, compliance with laws and regulations) and d) leadership. It has been found that sustainable banking

practices deploy direct and positive impact on the bank's brand image and customer loyalty (Saxena et al., 2021). Consequently, the effects of a sustainable approach in banking may leverage in competitive advantage taking note of customer-oriented focus. Moreover, sustainable banks are more profitable due to better reputation, and loyal customer base. One of the major determinants for sustainability is the quality of leadership (Tiwari et al., 2022).

Table 3: Sustainability and Banking Sector

<i>Year & Author</i>	<i>Journal/ Industry Report/ Conference Presentation</i>	<i>Paper</i>	<i>Key Findings</i>
2017, Dash, S. and Indapurkar, K.	International Journal of Applied Business and Economic Research	Sustainable Leadership Practices towards Enhancing Employees' Satisfaction: An Analysis Among Bank Employees.	Transformational leadership style is one of the sustainable management practices that should be adopted by the leaders of the business enterprises, more specifically the service enterprises to sustain in the competitive globalized world.
2020, Kumar K., & Prakash A.	Environment Development and Sustainability	Managing sustainability in banking: Extent of sustainable banking adaptations of banking sector in India.	Banks communicate about adoption and standardisation of sustainable practices, to the stakeholders.
2021, Saxena, D., Dhall, N., and Malik, R.	Corporate Governance and Sustainability Review	Sustainable banking: a roadmap To sustainable development.	The major determinants of sustainable banking based on centrality index as a social concern (charitable donations or support for minorities etc.), strategic positioning (reputation, image, brand value, leadership competencies, and governance models), and internal factors (information transparency, long-term vision, compliance with laws and regulations).

<i>Year & Author</i>	<i>Journal/ Industry Report/ Conference Presentation</i>	<i>Paper</i>	<i>Key Findings</i>
2021, Olmo, T. et al.	Sustainability, MDPI	Sustainable banking, market power, and efficiency: Effects on banks' profitability and risk.	Sustainable banks obtain more profits because of better reputation, more confidence of customers and hence attracting loyal customers.
2022, Tiwari, R. et al.	Journal of Positive School Psychology	Role of leadership for sustainability in Indian Banking: A Case of HDFC bank.	Quality of leadership of an institution determines its sustainability.
2023, Markus Riegler	International Journal of Corporate Social Responsibility	Quality of leadership of an institution determines its sustainability.	The effects of a sustainable approach in banking industry may well be a competitive advantage. It would include customer-orientation, without compromising the banks' profitability; as sustainability performance depends on the quality of institutional performance.

Impact of Leadership on Bank Performance

Leadership and motivation are two important factors associated with success and failure of any organisation. Leadership can play a significant role in overall competitiveness and effectiveness of an organisation and the banking sector is not any exception. It's the leader's task to inculcate and maintain a supportive work

environment where the followers could attain the desired personal and organisational goals. In several studies, it has been established that effective leadership skills are associated with positive organisational performance. Taking the case of banking industry, effective leadership can greatly influence bank's performance, in terms of return on investment and long run profitability (Kehinde et al., 2012).

Table 4: Leadership, Profitability and Organisational Performance

<i>Year & Author</i>	<i>Journal/ Industry Report/ Conference Presentation</i>	<i>Paper</i>	<i>Key Findings</i>
2012, Kehinde, J. S., Jegede, C. A. and Akinlabi, H. B.	International Trade & Academic Research Conference	Impact of leadership skill and strategies on banking sector performance: A survey of selected consolidated banks in Nigeria.	Leadership skills are positively associated with high organisational performance.
2017, Delic, A., Kozarevic, E. and Alic, M.	Journal of Contemporary Management Issues	Impact of leadership style on bank profitability: Case study of a bank in Bosnia and Herzegovina.	There is a significant correlation between the degree of exchange between the leader and the follower on the one hand, and the business results on the other.
2018, Kamau John Muchiri1 , Gachunga Hazel	International Journal of Business Management & Finance	Effects of leadership styles on organisational performance of listed commercial banks in the Nairobi securities exchange.	Transformational leadership has significant positive impact on the organisational performance.
2020, Suharto	Asia Pacific Fraud Journal	The effect of organisational culture, leadership style, whistleblowing systems, and know your employee on fraud prevention in sharia banking.	Leadership style has a significant positive effect on fraud prevention.
2022, Ali, A. and Abbasi, M. M	EJTS European Journal of Transformation Studies	Power of leadership motivation in the banking industry.	There is strong and positive correlation between leadership style and organisational performance.

Methodology

Our search was performed on the Scopus, ProQuest and JSTOR databases using the search strings shown in Table 1. Initially, we used the search string “banking fraud” and “leadership” that resulted in an output of 3,288 journal articles across the above-mentioned databases. Then applying a filter of “India” and “sustainability” we received 64 articles which are again checked for

duplication. 19 articles were found duplicate which left 45 articles selected in all. Out of this, about 28 articles were found relevant to the topic of this present research paper. In addition to this, we also searched conference presentations, industry reports and authentic news portals with similar search strings that added to the wholesome approach of the present research. The major findings of more recent articles are cited in the literature review tables.

Table 5: Search String and Number of Articles by Scientific Database

Search String	Database	No. of Journal Articles Before Filtering	No. of Journal Articles After Filtering
“banking fraud” and “leadership”; “banking fraud” and “India” (language, English); “banking” and “India” and “Sustainability” (language, English)	Scopus	2968	33
“banking fraud” and “leadership”; “banking fraud” and “India” (language, English); “banking” and “India” and “Sustainability” (language, English)	ProQuest	213	18
“banking fraud” and “leadership”; “banking fraud” and “India” (language, English); “banking” and “India” and “Sustainability” (language, English)	JSTOR	107	11

Results and Discussion

A thorough literature review reveals that frequent fraudulent acts are one of the critical challenges bothering sustainability of the Indian banking sector. The senior leadership or the managerial board plays a significant role in improving bank’s performance by setting up the necessary policies and practices to restrict bank frauds. On the other hand, both sustainable banking practices and competent leadership have a direct impact on the overall organisational performance including profitability. Moreover, quality of leadership has a significant impact on sustainability in banks. Consequently, the present study hypothesises that, for the Indian banking sector.

Definition of Constructs and Hypothesis Formation

Leadership Effectiveness – The extent to which a leader contributes to improved group performance (Bass, 1985), (Conger, 1990). In this present study the authors propose leadership effectiveness definition as the extent to which senior management of an Indian bank contributes to the bank’s overall performance.

Sustainable Performance – Sustainable performance is defined as the balance between the bank’s present profitability, continued viability and profit over long time by setting up right systems, strategies and policies (Altamimi et al., 2021).

Profitability – A bank’s profitability is defined by the indicators such as Return on Assets and Return on Equity (Brahmaiah, Ranajee, 2018).

Potential for Fraud – The present authors would like to define potential for fraud as the probability or likelihood of performing a fraudulent act by a bank employee in senior managerial position (Moore, 2020). This latent construct can be measured by measuring the observable variables such as organisational culture, rationalisation (of the act), opportunity (of performing the act) and pressure (to perform the act).

Leadership effectiveness could be measured using the Essential Behavioural Leadership Qualities approach, EBLQ (A. Olu Oyinlade, 2006), Sustainable performance could be measured by the instrument developed by Filiz Karpuz et al. (2021) and to measure potential for fraud, an exploratory factor analysis could be performed to establish the contributing factors.

Hypothesis and The Proposed Conceptual Framework

H1: Leadership effectiveness has positive impact on the profitability of a bank.

H2: Leadership effectiveness has positive impact on the sustainable performance of a bank.

H3: Sustainable performance has positive impact on

profitability of a bank.

H4: Leadership effectiveness when mediated through sustainable banking practices, results in a strong positive impact on profitability of a bank.

H5: Potential for fraud weakens the relationship between leadership and profitability of a bank.

H6: Potential for fraud weakens the relationship between sustainability and profitability of a bank.

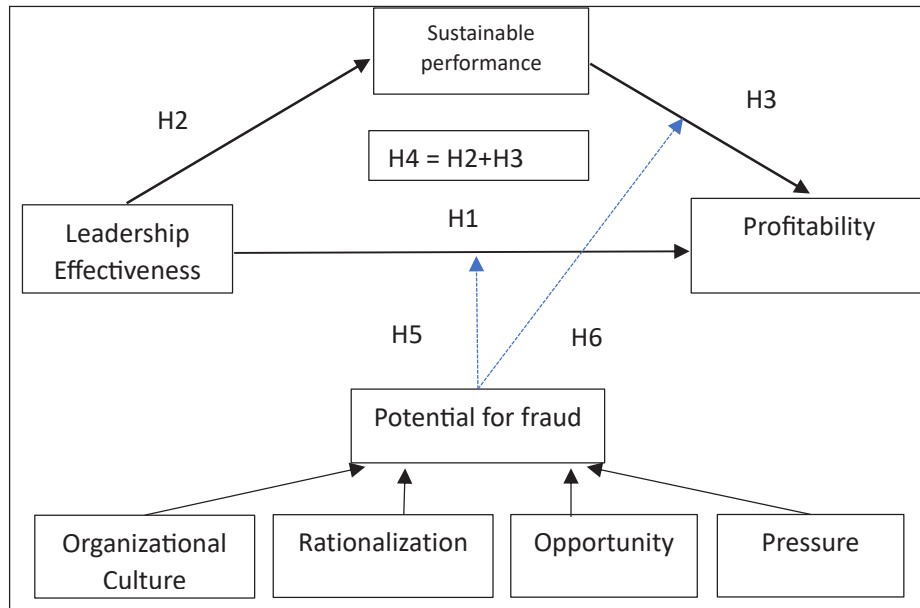


Fig. 4

Limitations and Scope Further Research

The proposed conceptual framework is based on the available literature review which is non-exhaustive in nature and also belongs to a continuously developing field. The model could be empirically tested as a scope for future research.

Significance of the Study

The present study proposes a conceptual framework to study the impact of banking fraud on the profitability of a bank in the Indian banking system. This aspect is less explored and could be important towards acquiring loyal customer base.

Economic and Social Relevance

Potential for fraud can be controlled for better profitability of the bank. Leadership effectiveness can be enhanced by adopting sustainable practices.

Conclusion

The present researchers conclude that potential for fraud in the banking sector and its effect on the relationship between leadership effectiveness, sustainable practices and profitability of a bank is a less explored phenomenon and the proposed conceptual framework formulates an interesting research question to the future research.

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