

**ELECTRONIC FRAUD DURING THE CASHLESS POLICY ERA IN NIGERIA:
A CASE STUDY OF BANK CUSTOMERS IN BENIN-CITY**

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**DEPARTMENT OF ACCOUNTING
FACULTY OF MANAGEMENT SCIENCES
UNIVERSITY OF BENIN
BENIN CITY.**

OCTOBER, 2023

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**BEING A PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTING,
FACULTY OF MANAGEMENT SCIENCES IN PARTIAL FULFILLMENT OF
THE REQUIREMENT OF THE AWARD OF BACHELOR OF SCIENCE (BSC)
DEGREE IN ACCOUNTING, UNIVERSITY OF BENIN, BENIN CITY.**

OCTOBER, 2023

DECLARATION

I hereby declare that:

- i. This Project is based on a study undertaken by me in the Department of Accounting, University of Benin, Benin City, under the supervision of Prof. Adesina Olugoke Oladipupo
- ii. This work has not been previously submitted for the award of degree elsewhere.
- iii. Ideas and views are product of my personal research and where the views of others have been expressed, they have been duly acknowledged.

Juliet Ifeyinwa CHIMA

CERTIFICATION

We, the undersigned, hereby certify that this research project is carried out by Juliet Ifeyinwa CHIMA of the Department of Accounting, University of Benin, Benin City and do approve that it is adequate in scope and quality in partial fulfillment of the award of Bachelor of Science (B.Sc.) degree in Accounting, University of Benin, Benin City.

Prof. Adesina Olugoke Oladipupo
(Project Supervisor).

Dr. Ikhu Omoregbe Godstime
(Project coordinator).

Date.

Date.

Dr. Osasu Obaretin
(Head of Department)

Date

DEDICATION

This project is dedicated to God Almighty, who has my source of strength and made it possible to complete this project work successfully.

I also dedicate this project my dad, Mr. Samuel Okereke Chima

ACKNOWLEDGEMENT

Thanks to God Almighty, the author and finisher of my faith, my rock and firm foundation, he made it possible. I thank my project supervisor, Prof. Adesina Olugoke Oladipupo, a man who helped and taught me a lot in the process of completing this project. Thank you sir, for your love, your patience, your immense contributions, for every correction and criticisms, it made me better. My gratitude also goes to all the lecturers in the Department of Accounting, Faculty of Management Sciences, University of Benin, Benin City, for taking me through a successful academic pursuit.

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I want to specially recognize my friends, course mates and everyone who were part of my success story. Barr. Iyke, Amaka, Emeso, Tessy, Comfort, Juliet and the rest who are not mentioned, thank you all for your moral support, see you at the top.

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ABSTRACT

The study examined electronic fraud during the era of cashless policy in Nigeria: a case of bank customers in Benin-city. It investigated the causes of electronic fraud, the response to electronic fraud and the effects of electronic fraud.

A questionnaire was used in the study and a total of one hundred and fifty nine (159) responses were gotten. The study utilized descriptive statistics and Chi-square test regression methodology to analyses the relationship between electronic fraud and cashless policy.

Findings revealed revealed that fraud and value of ATM transactions in Nigeria are positively and significantly related. This finding corroborates Nigeria Inter-Bank Settlement Scheme NIBSS (2014) which argued that the ATM was the major transactions for fraudulent activities in terms of volume due to the fact that it experienced the highest number of fraudulent transactions in 2014. This is in accordance with fraud triangle theory and diamond theory that explained the four factors that are common in incidences of fraud which one of them is perceived opportunity.

Based on this study, the use of Point of Sale (POS) transactions should be encouraged in Nigeria. This is against the backdrop that their usage decrease fraud as well as have significant effect on fraud in Nigeria banking sector. This can be achieved through increased awareness by the commercial banks through media campaign and seminars. It was also recommended that the use of mobile transactions should also be encouraged in

the country. By tightening internal controls, improving information security and adopting fraud control services offered by financial institutions and other partners, one can avoid or at least contain fraud losses, while also contributing to the “greater good”—driving down the ability of criminals to profit from fraud and protecting consumer confidence in the payments industry.