Payroll Fraud and Profit Performance: An Assessment of Small and Medium Enterprises (SME's) in Nigeria

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Abstract
The study examined the effects of payroll fraud on profitability of small and medium scale enterprises SMEs in Nigeria. The specific objectives focused on effect of payroll fraud on ghost workers, false wage claims and false expense claims. To accomplish these objectives a survey research design was adopted and data were collected using questionnaires that was structured on 5-point Likert summated rating scale. Multiple regression analysis was adopted to analyse the data. The findings of the analysis revealed that ghost workers, false expense claims and false wage claims are predominant factors affecting the profit performance of SMEs. It was found that increase in ghost workers has a negative effect on the profitability of SMEs although the effect is not so significant compared to false expense claims and false wage claims. The implication of this is that SMEs might not develop into develop the potentials of helping to reduce or eradicate unemployment if pragmatic decision is not taken as to this regards. The paper concluded that appropriate management of the variables of payroll fraud should be encouraged in SMEs in Nigeria.
Keywords: Payroll; Fraud; Wage claims; Expense claims; Ghost workers.

1. Introduction

A payroll fraud, has become a serious menace in our private financial management system, if not quickly checked or properly managed, it will further impact negatively on our already depleted economy (Abara, Nangih & Agba 2017). The report of ACFE 2016 has further revealed that more than 66% of payroll fraud is being perpetrated in Small and Medium Enterprises SMEs. And often times the management of these SMEs are not fully or adequately equipped to curb this menace.

The Nigerian government at present is investing in Small and Medium Scale Enterprise's (SMEs) and one of the major target is to increase Foreign Direct Investment as a means of creating job opportunity and increase internally generated revenue. However, the spate of corruption and effect of financial fraud is becoming alarming, the effect of which is more pronounced on the macroeconomic performance of the Nigerian economy. Okoye (2016), affirmed that corrupt and fraudulent events witnessed daily across the nation have continued to betray every good intention and selfless effort made by true patriotic Nigerians.

The agenda of the present administration is anchored on anti-corruption policy with the effectiveness of various anti- corruptions bodies toward achieving sustainable growth in SMEs in Nigeria. The whistle blower policy initiated by the administration further revealed the fight against corruption by the Buhari led administration. The payroll fraud in Nigeria public sector over the past years have accounted for several billions of naira lost to syndicate who have deprived the government in providing for basic amenities for the society. The civil service who supposed to be the custodian and implementers of government policies have been in abeyance of this policies.

Anazodo, Okoye and Chukwuemeka (2012) sees the civil service as the administrative bureaucracy which occupies an essential position in the political system of nations. Civil service in Nigeria comprises of workers in the various ministries, departments and agencies; apart from those who hold political appointments (Abba and Anazodo 2006).

Prior studies have identified that there is high level of payroll fraud in Nigeria Public sector (Olaleye, 2008; Patrick 2014 and Obara, Nangih and Agba, 2017). However, according to ACFE, the increasing rate of this payroll fraud in Small and Medium Enterprises in Nigeria is becoming alarming.

Several studies like (Adongai and Victor 2016; Enofe, Okpako and Atube 2013 and Fakile and Adegbite 2012) argued that payroll fraud had over times dwell on Public sector, neglecting the ever important aspect of the economy unexplored. In Nigeria, not enough researches have been carried out by scholars on the Impact of payroll Fraud on the profit performance of Small and Medium Enterprises.

The Association of Certified Fraud Examiners 2016 Report to the Nations on Occupational fraud and Abuse refers to payroll fraud as any scheme in which an employee causes his/her employer to issue a payment by making false claims for compensation.

The report of ACFE 2016 which form the basis for this study identified ghost workers, wage false claims and false expense claims as a major payroll fraud being perpetrated in the SMEs. Operation of payroll fraud within the system is mostly enhanced by the collaboration of people. The insider influence tends to obstruct possible anxiety and arraignment of offenders. (Obinna, 2013)

Small and medium scale enterprises (SMEs) are generally regarded as the engine of economic growth and

equitable development in developing economies. They are labour intensive, capital saving and capable of helping create most of the one billion new jobs the world will need by the end of the century (Mba & Cletus 2014).

The Association of certified fraud examiners report 2016, gave a great warning on the rate of payroll fraud occurring in the Small and Medium Enterprises which necessitated interest of the researcher on this study. According to ACFE Global Fraud Study 2016; revealed that 60 percent of small business fraud victims didn't recover any of their losses and they suffered the same median fraud losses with large organizations. The reports gave over 2400 instances of fraud across the world and discovered that payroll fraud and cheque tampering popped up in 19.9 percent of cases. From series of analysis performed by ACFE in 2016 it was concluded that small and medium businesses have fewer anti-fraud controls in place unlike public sector and large organizations.

They have no internal or external audit, lack of proactive data, monitoring analysis and review policies, et cetera making them vulnerable to fraud. Several indicators of payroll fraud in Small and Medium Enterprises includes ghost workers, false wage claims false expenses claims. These generally affect sustainable growth and development of SMEs. It is against this background that the researcher intend to assess the effect of payroll fraud on profitability of Small and Medium Enterprises in Nigeria.(Ogbuanu, Kabouh and Okwu 2014)

To this end, the researched work examined the assessment of impact of payroll fraud on profit performance of Small and Medium Enterprise SMEs. This is an attempt to explore the area of SMEs that many researchers have not been able to research. The study was conducted to give answers to the following questions: What is the effect of ghost workers on the net profit margin of SMEs? What is the impact of false wage claims on the net profit margin of SMEs? What is the effect of false expenses claims on the net profit margin of SMEs? The hypothesis formulated was that payroll fraud does not have effect on any of the variable stated.

2. Review of Related Literature
2.1 Conceptual Review
According to Obara, Nangih and Agba (2017) cited ACFE global fraud study, payroll fraud is the theft of cash from a business via the payroll processing system. Payroll fraud is more endemic than many business owners realize, and this problem is not exclusive to small and medium enterprises (SMEs).

Payroll fraud is a theft of company/Government/organization's funds using a company's own payroll system. ß The perpetrator, who almost always is an employee, produces false documents (e.g. time cards, sales orders) that cause the victimised company to pay out more in salary, commissions, or governmental benefits than should be paid.

ACFE global fraud report study affirms that of all payroll fraud; ghost workers, false wage claims and false expense claims have been the most prominent in the SMEs. The report further states that more than 11 percent of workplace frauds involve payroll, the average loss of such fraud was $48,000 and average schemes escaped detection for nearly 36 months (Gilbert, 2015).

There are series of payroll fraud, however, the following were given by Marasco (2007);

Payrate Alteration: Employees collude with the payroll clerk to increase the amount of their hourly pay in the payroll system. A more clever clerk will then return the pay rate to its original level after committing this fraud for just a few pay periods, so that the issue is less easy to spot

Unauthorise Hours Padding: Padding of time sheets by employees in small enough increments to escape the notice of supervisors.

Advances not Paid Back: employee request an advance on his payroll and then never pay back. When employees doesn't record advances as assets instead changing them directly to expenses or never monitors repayment.

Boddy Punching: An employee arranges with his fellow employees to have them punch his hours into the company time clock while he takes the day off.

Ghost employees: A payroll staff either creates a fake employees who has just left the company and alters the payment records s that direct deposits or cheque is made out to them.

Pay Check diversion: Employee could take the pay check of another employee who is absent, and then cash the cheque for themselves. This can be avoided by having paymaster retain all unclaimed checks in a locked safe.

Aburime (2008) explained that profit is the difference between what is realized from sales and total opportunity cost of labour, land and capital employed in production. By the author, a business grows when the business uses its capacity and takes advantage of chances in the market place.

The application of profit is related to the rate of sales that need to be realized so as to offset all cost and have a surplus. The earning of profit in companies can be improved when certain analytical tools is adopted which can assist management to take better decisions regarding production and cost control. The liquidity position of the country has been identified as influencing her chances of generating profits or her ability to improve production. When a company intends to raise profit by raising income, the company should understand what such is and guide jealously the preparation of financial statement following the GAAP (Agbaje et al, 2014).

Pandey (2005) explained profit to be the disparity among revenues and expenditure within a time period. Basic goal of business entity is profit and failure to neglect this fact will definitely impact the growth and future of the company. Management of an organization, a person owed and owners are keen profit making of the organization. The proprietors required rate of income from their asset or business while creditors too want to get interest repayment on their principal as at when due. This is achievable only when the organization earns profits Tsomoscos (2003).

2.2 Empirical Review

Obara, Nangih and Agba (2017), studied Accounting system and payroll fraud in the Nigerian public sector. The study used structured and well validated questionnaire distributed to staff of Ministries, Departments, and Agencies (MDAs) of Government Parastatals in Rivers State of Nigeria. Data gathered were presented using descriptive statistical tools such as tables, percentages, and charts. Findings from the study revealed that there was significant correlation between the effectiveness of manual and computerized accounting system payroll fraud in the Nigerian public sector. Based on the findings, the study concluded that government should take strict methodology in recognizing the need for an active accounting and payroll system; which includes stiffer penalties in public sector. The study further recommends that everyone should join hands with EFCC and ICPC to curb corrupt practices in Nigeria. It further enjoined the Government to train Forensic accountants to block all the leakages in the Ministries and parastatals as an active measure to check the incidence of payroll fraud. However, the study concentrated on the public sector using Rivers State as an instance.

Nnanta and Ewe (2013) carried out a research on analysis of computerized accounting system on monthly emolument of workers in the Payroll. The paper examines the pros and cons of computerized accounting system in wages/salaries administration, as well as factors that affect the applicability of computerized accounting system. It also identifies some rules and principles guiding the payrolling processes using the local government system as a case study. The study discovered that payroll officers engage in all sorts of frivolous activities such that workers have lost confidence in them. The paper argues that the expected benefits derivable from a computerized accounting system exceed the costs/challenges associated with it. It therefore recommended that employers of labour, payroll officers, and wages/salaries administrators in general should keep pace with the evolution in e-governmental system, e-ecommerce, -e-payments, etc, which are all affiliated to computer system and a critical cost-benefit analysis should be considered indispensable before a decision is made on the use of either manual or computerized accounting system in computing employees' monthly emolument. The study dwell on the making decision between computerized accounting payroll system and manual accounting payroll system and also the activities of the payroll officers in this regards.

Adongoi and Victor (2016) studied Corruption in the civil service: Astudy of payroll fraud in selected ministries, departments and agencies (MDAS) in Bayelsa State, Nigeria. The study investigated on factors responsible for payroll fraud in Bayelsa State civil service, Nigeria. The study gathered data from secondary sources and Robert K. Merton's anomie theory was adopted as the study's theoretical framework. The findings of the study revealed that payroll fraud persists in civil service despite frantic efforts by the government to curb the menace. It also identify inadequate funding of Economic and Financial Crime Commission (EFCC). The study therefore recommends that Bayelsa State government should train forensic accountants to supervise payroll section of ministries, departments and agencies (MDAS).

Maria and Anastasios (2010) investigated Investing incidence of fraud in small economies: the case for Cyprus. The study identifies the extent and types of fraud victimization in small economies and the state of the art in a small economy the policy implications. The study used primary data with questionnaire administered on 600 workers randomly selected from organization in Cyprus. Findings of the study revealed that no industry or size of firm is immune from fraud. Whilst executive are well aware of fraud they seems not to prevent it in their organization since audit has pass vote of confidence as 85.8 are victimized in the last five years. The implication of this is that it is relevant to both industry and stakeholders as practical implications are raised regarding fraud precautions and the need for a specialized fraud investigation.

3. Methodology

The study used the survey research design to obtain information on the assessment of payroll fraud on profit performance of Small and Medium Enterprises (SMEs). Data were collected from primary sources through the use of questionnaire distributed to the target respondents. The study was conducted to purposively select small and medium enterprises that give high level of revenue generation in the SMEs sector. The study was however be limited to SMEs that are located in Lagos State in the South West region of Nigeria. These SMEs were selected for this study because they contribute a large chunk of job creation in Lagos State and accounts for over 84.02% of employment rate in the state. Lagos State was specifically chosen as it has the highest number of SMEs in Nigeria. (NBS, 2013). SMEs covered in this study will be the one registered by the Lagos State Chambers of Commerce.

3.1 Population Sample size and Sampling Techniques

The population of the study consists of all the SMEs registered by the corporate affairs commission (CAC) operating within Lagos State as at 2017. The study used purposive sampling technique to focus on the SMEs in the private educational sector. A total of sixty (60) copies of questionnaire were personally administered to the sample population of respondents (Account Officers of approved private schools in Alimosho Local government, Lagos). The researcher retrieved 58 questionnaire in usable form for analysis of the result. An effective response rate of 91% was achieved which is reasonably good.

3.2 Research Instrument

In order to have a comprehensive and reliable source of information, strictly structured questionnaires were administered to the respondents in the selected SMEs to obtain information about effect of payroll fraud on profit performance of Small and Medium Enterprises SMEs. The questionnaire is divided into two parts, the Section A covered the background information about the academic qualification and work experience of the respondents, while Section B contained questions relating to the impact of payroll fraud on net profit margin of SMEs. The question were structured based on five likert scale of strongly agree, agree, undecided, disagree and strongly disagree.

3.3 Data Analysis Technique

Data obtained were analysed using statistical tools in order to test hypotheses, achieve objectives and provide answer to research questions raised. In doing this, the descriptive and inferential statistical tools were adopted and this was achieved using Statistical Package for Social Science (SPSS) 20.0 version.

4. Results/Findings

To provide a comprehensive analysis of this study, this section is concerned with the prosecution and analysis of data on marital status, religion, level of education, major occupation, age and other important variable that will be used to achieve the objective stated earlier.

4.1 Section A

4.1.1 Demographic Distribution of Respondents

A total number of sixty (60) copies of questionnaire were administered to the selected respondents in this study area. The 58 questionnaire were duly completed and returned. This represents 91% of the total selected respondents as the demographical structure and their responses are analyzed below.

4.1.2 Gender classification of respondent

Table 1 below shows the gender distribution of the respondents that assess their personal response to their status, the result above shows that 40% of the total respondents are male while 60% are female. The result showed that females are more involved in small and medium enterprises than their male counterparts.
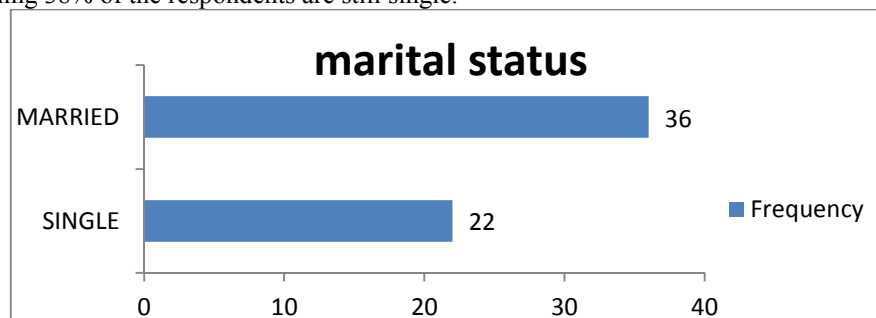
Table1: Distribution of the Respondent according To Their gender

	Frequency	Percent	Cumulative Percent
MALE	23	40%	40%
FEMALE	35	60%	100%
Total	58	100%	

Source; field work, 2018

4.1.3 Marital status

The table below shows that most of the respondents are married; this takes about 62% of the total respondents while the remaining 38% of the respondents are still single.

Figure 1: Marital status
Source; field work, 2018

4.1.4 Religion classification

In table 4 below, the respondents are distributed according to their religion group, 50% of the total respondents are Christians, and Islamic respondents are 47% while other religion takes 3% of the total respondents. This shows that the prominent religion in the study area is Christianity and Islamic.
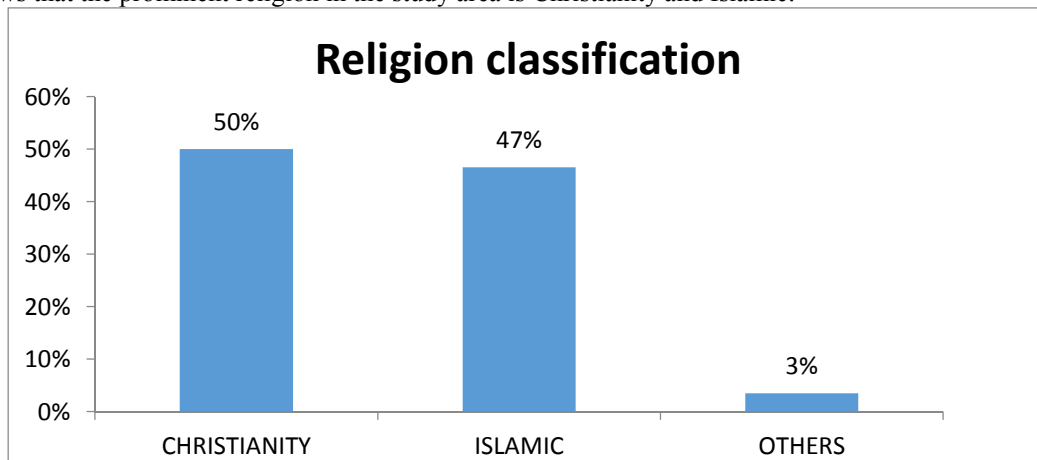

Figure 2: Religion Classification

Table2

		Frequency	Percent	Cumulative Percent
	CHRISTIANITY	29	50%	50%
Valid	ISLAMIC	27	47%	97%
	OTHERS	2	3%	100
	Total	58	100	

Source; field work, 2018

4.1.5 Occupation

The table below shows the distribution of the respondent according to their major occupation in this study area. 24% of the total respondents are farmers, the proportion of trader is just 38%, and the respondents that are civil servant and artisan are 5% and 33% of the total selected respondents respectively. From this result, it is obvious that most of the selected respondents are traders and artisan; this is based on the demographical and ecological structure of this study area.
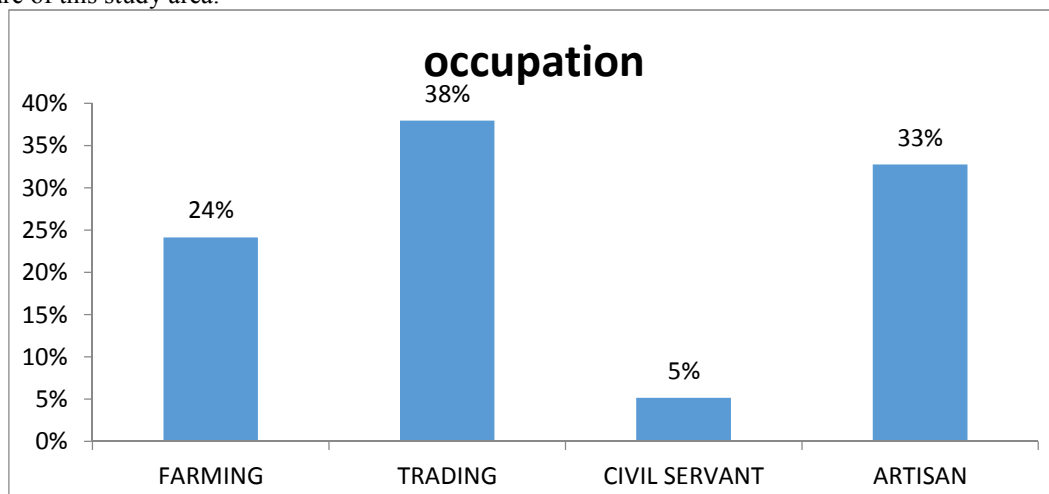

Figure 3: MAJOR OCCUPATION

Table3

	Frequency	Percent	Cumulative Percent
FARMING	14	24%	24%
TRADING	22	38%	62%
CIVIL SERVANT	3	5%	67%
ARTISAN	19	33%	100%
Total	58	100	

Source; field work, 2018

4.1.6 Educational Qualification

To access the level of their education, the table and the figure below showed that about 17% of the total respondents have no formal education, 34% of the respondents have just primary school education, 40% of the selected respondents have secondary school certificate while respondents with tertiary school qualification were about 9% of the total respondents. This finding is still in line with the occupational distribution of the respondents because most of them involve in unskilled activities.
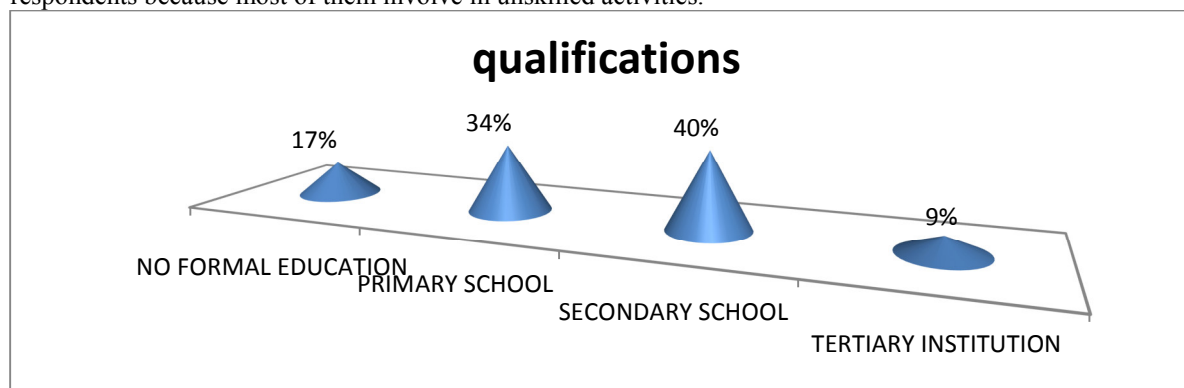
Figure 4: Level of Education

Table 4

	Frequency	Percent	Cumulative Percent
NO FORMAL EDUCATION	10	17%	17%
PRIMARY SCHOOL	20	34%	52%
SECONDARY SCHOOL	23	40%	91%
TERTIARY INSTITUTION	5	9%	100%
Total	58	100	

Source; field work, 2018

4.1.7 Years of experience

The years of experience is very important in the study due to the fact that it helps to ascertain if the respondents could accurately adjudge their performance and be able to identify oddities in accountability cum its effect on profitability and efficiency. From the result below, 50% of the total respondents have 4-7years experience, 43% has less than 4 years of experience while 7% has over 8 years of experience, and the result showed that the respondent evaluations are reliable for the study because most of them have significant years of experience in their business.
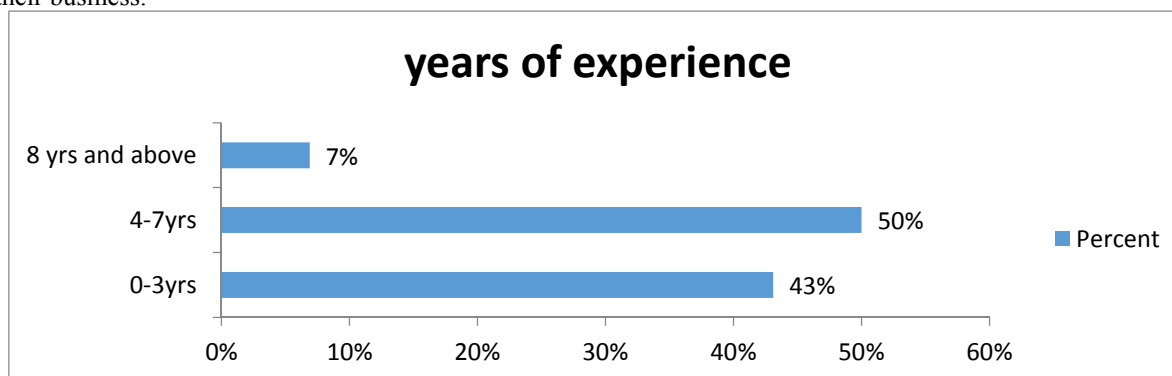

Figure 5: Years of experience

Table 5

	Frequency	Percent	Cumulative Percent
0-3yrs	25	43%	43%
4-7yrs	29	50%	93%
8yrs. and above	4	7%	100%
Total	58	100	

Source; field work, 2018

4.2 Section B

This section focuses on the result of the regression analysis to test the hypothesis that payroll fraud does not have effect on any of the variable stated such as ghost workers, false wages, false expenses and some socio- economic characteristics on the performance profit of the selected SMEs in Lagos. The result is the output of SPSS 20.

4.2.1 Testing of hypothesis/ making inference

H_0 : Payroll Fraud has no significant impact on Profit Performance of the selected SMEs in Lagos

Table 6a

Model	
R	0.651
R Square	0.42380
Adjusted R Square	0.40121
Std. Error of the Estimate	0.28907

Source; field work, 2018

The coefficient of determination value is 42.3 percent, which means that the selected independent variable i.e. age, marital status, marital status, false wages, ghost workers and false expenses explained about 42.3 percent total variation SMEs performance while the remaining proportion of variation is explained outside the model with the error term.

Table 6b

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	4.211	7	.602	7.200	.000[b]
1	Residual	10.194	122	.084		
	Total	14.405	129			

Source; field work, 2018

The value of F-statistics value is 7.2000 as shown in the table above is greater than its table of 2.084858, this is also validated by it probability value at 0.000 that is less than 5% level of significant. This means that the variables fit into the model, therefore at least one of the coefficients is statistically different from zero, in addition, the F-statistical value shows that the model is significant altogether and the null hypothesis of no significant impact of payroll fraud is profit performance is rejected.

Table 6c: Multiple Regression Analysis of a Cross sectional data

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.636	0.098		47.448	0
	age	-0.081	0.07	-0.108	-1.162	0.248
	Marital Status	**0.017**	**0.006**	**0.004**	**2.651**	**0.016**
	False wages	**-0.084**	**0.016**	**0.121**	**3.314**	**0.013**
	Ghost workers	**0.001**	**0.227**	**-0.031**	**-0.392**	**0.946**
	False expenses	-0.414	0.129	0.099	2.881	0.038

Dependent Variable: performance
Source; field work, 2018

The result above shows the constant parameter of this model to be significant at 1 percent significant level although it does not have any logical interpretation in the context of this study.

The coefficient age is not significant but negative; this means that as the age of the SMEs owners increase, the performances move in opposite direction. It could be as a result of boredom, increase in responsibility and dependents, secured a better business opportunity etc.

Marital status as one of the independent variables statistically significant 5% level, the result implies that the married perform more in small and medium scale enterprises than the other marital status categories. The married are more responsible, committed to make end meet and tenacious to sustain their source of income which will enhance the performance of their businesses

From the coefficient of the false wages of the SMEs operator that is negative. It shows that a unit increase the variable reduces performance by 8.1%. This reveals the cost of false wages on profitability; however the coefficient is statistically significant at 5% level.

The result above shows that the coefficient of ghost workers is positive but has no significant impact on SMEs performance i.e. its value is not different from zero. From the result, it is obvious that ghost worker is not a prevalence condition in private sector unlike government establishment where the headcount is very difficult to assess.

As expected, the more false expenses, the more the performance of SMEs plunge. This is evidence in the negative coefficient of the false expense as shown in the table above. This negative coefficient implies that false expenses is a drag on profitability of the selected SMEs and one unit increase in the expenses reduces performance profit by 4.14%. To validate the importance of the variable, it coefficient is highly statistically significant at 5% alpha level.

5. Discussions

The study aims to assess the implication of payroll fraud on the profit performance of small and medium enterprises SMEs. The study focused on the private educational sectors in Lagos state that are fully registered and approved by the Lagos state ministry of education. The findings of this study showed that there exists a significant effect between payroll fraud and profitability. Payroll fraud contributes to the collapse of most standard private schools in Lagos state.

The study therefore implies that payroll fraud should be given adequate attention most especially since it has been adjudged by the Association of Certified Fraud Examiners 2016 Report to the Nations on Occupational fraud and Abuse as the most frequent fraud in SMEs.

6. Implication to Research and Practice

Accountability and transparency in the SMEs is very key to the development of that sector, and payroll fraud has been one of the major limiting factor confronting the sector. The study will serve as a benefit to enlighten the SMEs to focused on the payroll fraud and thereby curbing the menace.

7. Conclusion and Recommendations

The objective of this study is to examine the effect of payroll fraud on any of the variable stated. From the result of analysis above, it clearly shows that false wage claims and false expense claims has been the most occurring variables in the SMEs; especially in Lagos state. We can easily conclude that systemic failure in managing false wage and false expense has drastically impacted on the profitability of SMEs in Lagos State and the implication of this is that appropriate measures needed to be taken to effectively manage wage system and expenses.

7.1 Recommendations
1. Back duty investigation should be carried out regularly to stem the tide of false wage claims.
2. Effective proper expense recognition by the management of SMEs will further engender expense compliance.
3. Frequent and adequate monitoring of the payroll is also of great necessity.

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