

FRAUD AWARENESS AND IMPLEMENTATION OF FRAUD PREVENTION AND DETECTION CONTROLS OF SMEs IN TUGUEGARAO CITY

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Abstract— Smaller organizations are more prone than larger ones to become victims of fraud. This study sought to determine the awareness of fraud and how much fraud prevention and detection systems were implemented among SMEs of Tuguegarao City. The study utilized a quantitative research design employing descriptive research methods and was conducted in Tuguegarao City. The following interpretations are as follows: First, SME employees have moderate awareness of the different kinds of fraudulent actions done in the business. Second, SMEs at Tuguegarao City moderately implement internal controls to prevent and detect fraud. Third, there is an inverse relationship between the awareness of fraud actions of SME employees and the implementation of fraud prevention and detection controls. Fourth, when grouped according to their profile variable, only the years of employment shows significant difference among the fraud awareness of SME employees. Lastly, when grouped according to their profile variables, only the age has significant difference when it comes to the implementation of fraud detection and prevention controls. With the following result, the researchers recommend that Tuguegarao City is a good investment for SME having moderate awareness of fraud. Also, there is a need to conduct seminars and training to further improve the knowledge of employees about fraud. Lastly, for future researchers, it is encouraged to conduct the same study by specifying on certain industries and focusing more on the employee's awareness of the different preventive and detective measures and relate it to the level of implementation.

Keywords— SME fraud, Fraud Awareness, Fraud detection and prevention control

I. INTRODUCTION

Fraud is a danger to all businesses. Eliminating all types of fraud from a given institution is a challenging task. On the other hand, putting fraud prevention and detection rules into practice will improve the probability that fraud will be uncovered or detected quickly and have a substantial deterrent effect on fraud (Committee of Sponsoring Organizations of the Treadway Commission, 2016). Today's methods for detecting and preventing fraud include pre-employment and ongoing screening, transparent performance and remuneration plans, managerial communications about fraud intolerance, and most importantly, fostering a culture of fraud awareness (PricewaterhouseCoopers, 2012). In a 2014 PwC survey, 37% of respondents from all over the world, confirmed that fraud had happened in their companies, and the prevalence of economic crimes looked to pose a continuous threat to businesses and their operations. According to Ernst and Young (2014), the 59 countries that participated in the survey came to the conclusion that reported cases of fraud are not going down. In essence, fraud

evolves constantly, and concerns that the public and authorities regard as wrong or fraudulent also change.

In the 2018 EY Global Fraud Study, Philippines was ranked 17th out of 53 economies with the highest perceived levels of bribery and corruption in the private sector. Bribery and corrupt behavior are pervasive in the Philippine corporate society, said more than half of the executives surveyed (54%). The Philippines was placed in second position among Asian nations in terms of bribery and unethical business practices, following only Malaysia (Mercurio, 2018). According to surveys, smaller organizations (those with under 100 employees) are more prone than larger ones to become victims (Abei, 2021; Kapardis & Papastergiou, 2016). According to Andoh et al. (2018), given that they have fewer employees and fewer resources to provide efficient internal controls, small businesses are more susceptible to fraud. These are the ones that need fraud detection and prevention technology the most, yet they lack the resources and money to invest in it. According to the same report, SMEs are at risk because they are infrequently audited and they lack hotlines and internal controls.

Micro, small, and medium enterprises (MSMEs) play many different roles in the Philippines' economy. The Department of Trade and Industry (DTI) (2014) in the Philippines cited that MSMEs contribute to the generation of employment and income, both in rural and urban areas. The Security and Exchange Commission only requires businesses whose net assets are above P3,000,000 to be audited. This now makes businesses whose net assets do not meet the criteria be vulnerable to the cases of fraud. There has been insufficient study that tells whether SMEs in the Philippines are aware of the fraud cases or not. Thus, the researchers conducted this study.

Directing on a particular case in the province of Cagayan, the City of Tuguegarao has numerous SMEs, yet there were no studies ever conducted regarding fraud awareness and implementation of fraud prevention and detection controls. Hence, the researchers want to find out the degree of awareness and the level of implementation of fraud prevention and detection controls of SMEs in Tuguegarao City, Cagayan. This study sought to determine how many SMEs in Tuguegarao City, Cagayan, were aware of fraud and how much fraud prevention and detection systems were being implemented.

The findings of the study can shed light on the extent to which SMEs in Tuguegarao City, Cagayan, are aware of fraud and have implemented fraud prevention and detection systems. Also, it will give us a better understanding of how SMEs view fraud in their business. This will give a baseline study for better

III. RESULTS

TABLE I. PROFILE OF THE RESPONDENTS

Profile Variables	Frequency	Percentage
Sex	n	%
Male	34	29.06%
Female	83	70.94%
Age Group (in years)	n	%
30 years old and below	71	60.68%
31-40 years old	24	20.51%
41 years old and above	22	18.80%
Years of Employment	n	%
5 years and below	80	68.38%
6-10 years	18	15.38%
11-15 years	11	9.40%
16 years and above	8	6.84%
Organization Category	n	%
Micro	56	47.86%
Small	43	36.75%
Medium	18	15.38%

The table shows that among the respondents, 83 are females, taking 70.94 percent of the respondents. Also, most of the respondents are 30 years of age or younger, with 60.68 percent. In terms of years of employment, the respondents have an average tenure of fewer than five years, which accounts for 68.38 percent of all respondents. Lastly, most of the respondents work for a micro business firm having a percentage of 70.86.

II. METHODS

The study utilized a quantitative research design employing descriptive research methods. The setting of the study was only limited to Tuguegarao City since the researchers noticed the lack of studies regarding fraud in SMEs in this place. The respondents are the personnel of SMEs in Tuguegarao who were identified using simple random sampling. Questionnaires were utilized in the study to collect the necessary data. Three (3) sections made up the questionnaire. The respondents' profile is included in Part 1 which contains the respondents' gender, age group, years of employment, and SME Category. Part 2 talks about the level of knowledge regarding fraud prevention and detection measures. The extent to which fraud prevention and detection systems are implemented in their businesses is the final topic of section 3. Part 2's questions are a collection of questions that Owusu et al. (2021) amended and adopted. Part 3 was taken directly from the survey used by Siregar and Tenoyo (2015). The acquired data was evaluated using descriptive and inferential statistics. The respondent profile was investigated using descriptive statistics, such as frequency and percentage. Pearson-R Correlation was utilized to examine the significance of the link between Degree of awareness and Level of implementation. Finally, an independent sample T-test and one-way ANOVA were used to determine whether there is a significant difference in the level of awareness and implementation when categorized according to profile.

TABLE II. DEGREE OF AWARENESS ABOUT FRAUD

Degree of Awareness	Mean	Description
Using internet service in the office for personal purposes	3.43	Moderately Aware
Utilizing assets from my office for personal use	3.23	Moderately Aware
Unable to perform manual inventory counting	3.14	Moderately Aware
Extending lunchtime and break time	3.14	Moderately Aware
Falsifying recorded figures	3.04	Moderately Aware
Using the name of the company in transacting with other business for personal gain	3.04	Moderately Aware
Creating false sales to increase the business income	2.84	Moderately Aware
Unauthorized personnel signing approval documents	2.97	Moderately Aware
Using company vehicle for personal use	2.94	Moderately Aware
Fabricating Receipts	3.03	Moderately Aware
Categorical Mean	3.08	Moderately Aware

According to the table, all respondents are only moderately aware of the numerous fraudulent practices, with a category mean of 3.08. The majority of respondents, with a mean of 3.43, are aware that abusing office internet connection for personal purposes is fraud. The item with the lowest mean, which has a mean of 2.84, also creates fictional sales to increase business income while still being reasonably mindful.

TABLE III. LEVEL OF IMPLEMENTATION ABOUT FRAUD PREVENTION AND DETECTION CONTROLS

Level of Implementation	Mean	Qualitative Description
My organization employs a fraud assessment system that identifies, quantifies, responds, monitors and reviews, and reports risks of fraud, a centralized guide for fraud detection and prevention.	3.14	Moderately Implemented
My organization employs Fraud risk management such as anonymous tip lines (or website or hotline), to measure the chances of occurrence of risk of fraud.	2.97	Moderately Implemented
My organization also uses information or notifications concerning fraud from other parties (employees, customers, vendors, or an anonymous source) .	3.13	Moderately Implemented
My organization uses occurrence of Accidents of fraud (such as material misstatement, loss of material asset and the like) before acting upon it	3.16	Moderately Implemented
My organization conducts Internal audit on a regular basis to keep track and detect fraud easily	3.46	Moderately Implemented
My organization strictly implements Internal controls to prevent and detect fraud with the goal of providing reasonable assurance that information is accurate, timely, and reliable.	3.25	Moderately Implemented
My organization hires External auditor to analyze and gives interpretation about the financial statements and transactions	3.07	Moderately Implemented
My organization utilizes technology by implementing IT controls to protect the organization's assets and ensure integrity of data.	3.09	Moderately Implemented
My organization utilizes technology by conducting IT audits to examine and evaluate the organization's information technology infrastructure, policies and operations.	3.03	Moderately Implemented
My organization utilizes technology by creating a Management Information System (MIS) for smooth transaction and easy tracking of transactions	3.06	Moderately Implemented
My organization utilizes technology by using data mining tools to detect unusual transactions specifically in the journal entry.	3.06	Moderately Implemented
My organization performed pre-employment background checking of my integrity as an employee	3.30	Moderately Implemented
My organization executes random checking on employees' email to identify if employees are doing transactions using the name of the company in an unusual manner.	2.97	Moderately Implemented
My organization performs surprise checks on transaction data to ensure that each transaction is legitimate.	3.34	Moderately Implemented
Categorical Mean	3.15	Moderately Implemented

It can be gleaned from the table that SMEs moderately implement fraud and detection controls in their respective businesses. Among the controls, conducting an internal audit had the highest mean of 3.46. Meanwhile, fraud risk assessment and random checking on employees have the lowest mean of 2.97.

TABLE IV. TEST FOR SIGNIFICANT RELATIONSHIP IN THE DEGREE OF AWARENESS OF FRAUD AND LEVEL OF IMPLEMENTATION ABOUT FRAUD PREVENTION AND DETECTION CONTROLS

Variables	Mean	df	r-val	p-val	Interpretation	
Degree of Awareness of Fraud	3.079	116	116	-1.60	0.00001	Significant
Level of Implementation of Fraud Prevention and Detection Controls	3.145					

The table shows that the degree of awareness of fraud of SME employees has a significant relationship with the degree of fraud prevention and detection controls. The two have an inverse relationship, meaning as one increases, the other one decreases.

TABLE V. TEST FOR SIGNIFICANT DIFFERENCE IN THE DEGREE OF AWARENESS OF FRAUD WHEN GROUPED ACCORDING TO PROFILE OF THE RESPONDENTS

Sex	N	Mean	df	t value	p value	Interpretation
Male	34	2.89	33	-1.60	0.1131	Not significant
Female	83	2.94	82			
Age Group	N	Mean	df	F value	p value	Interpretation
30 years old and below	71	3.06	70	0.5709	0.5666	Not Significant
31-40 years old	24	2.99	23			
41 years old and above	22	3.24	21			
Years of Employment	N	Mean	df	F value	p value	Interpretation
5 years and below	80	3.02	79	5.9199	0.0036	Significant
6-10 years	18	2.98	17			
11-15 years	11	3.54	10			
16 years and above	8	3.29	7			
Organizations Category	N	Mean	df	F value	p value	Interpretation
micro	56	2.96	55	1.0767	0.3441	Not Significant
small	43	3.16	42			
medium	18	3.24	17			

As seen in the table, only the years of employment shows substantial variation in the degree of fraud knowledge. Other factors show no discernible variation, indicating that regardless of sex, age, or organization type, the degree of knowledge of fraud is the same.

TABLE V. TEST FOR SIGNIFICANT DIFFERENCE IN THE DEGREE OF AWARENESS OF FRAUD WHEN GROUPED ACCORDING TO PROFILE OF THE RESPONDENTS

Sex	N	Mean	df	t value	p value	Interpretation
Male	34	3.16	33	-1.834	0.469	Not significant
Female	83	3.23	82			
Age Group	N	Mean	df	F value	p value	Interpretation
30 years old and below	71	3.26	70	5.91986	0.00358	Significant
31-40 years old	24	3.22	23			
41 years old and above	22	2.66	21			
Years of Employment	N	Mean	df	F value	p value	Interpretation
5 years and below	80	3.23	79	2.14365	0.098666	Not Significant
6-10 years	18	3.12	17			
11-15 years	11	2.99	10			
16 years and above	8	2.56	7			
Organizations Category	N	Mean	df	F value	p value	Interpretation
micro	56	2.94	55	2.87631	0.060836	Not Significant
small	43	3.28	42			
medium	18	3.53	17			

The table demonstrates that age is the only variable that significantly influences how much they are implemented. Sex, employment history, and organizational category do not alter much, therefore they still exhibit the same mentality.

IV. DISCUSSION

Profile of the Respondents

The respondents of the study are dominated by female employees ages 30 and below with below 5 years of working experience and employed in a micro business entity. The researchers have floated approximately 500 questionnaires, but only 117 were returned and qualified.

Degree of Awareness of Fraud

The respondents had adequate understanding of the various fraudulent acts. Employees at SMEs are, therefore, aware of which behaviors qualify as fraud and which do not. The findings of this study corroborate that of a prior study by Siregar and Tenoyo (2015), which found that the majority of participants believe fraud to be a serious corporate risk. This is also true according to the study by Alfordy (2022), which showed that employees have a high level of understanding about fraud in both the public and commercial sectors. The findings also suggested that accountants and auditors had a thorough understanding of general fraud awareness guidelines, follow-up duties, and reporting venues.

Level of Fraud Detection and Prevention

It can be seen that conducting an internal audit had the highest mean among the given fraud controls. This just means that most of the SMEs agreed that control activities, especially internal audit, are important to prevent and detect fraud that may take place in SMEs. This can be supported by Danial and Bin (2015), stating that internal control can help an entity achieve its performance and profitability objectives and prevent loss of resources. Moreover, their study concluded that SMEs should be able to maintain such a basic internal control system, especially in monitoring and managing their activities through an independent unit such as an internal audit department. The results of this study also corroborate those of Widoretno and Tobing's study from 2021, which found that internal audit plays a significant role in the implementation of the anti-fraud strategy. The same study also claimed that internal audit plays an active role in applying anti-fraud strategies.

Relationship Between the Degree of Awareness of Fraud and Fraud Prevention and Detection

The degree of deployment of fraud prevention and detection systems and the degree of fraud awareness were both found to be significantly correlated. The study by Yuniarti and Ariandi (2017), which found that fraud knowledge has a considerable and advantageous impact on fraud prevention, is consistent with this result. The findings of this study, however, show that employee knowledge of fraud negatively affects the degree to which the various fraud prevention and detection techniques are applied. This indicates that as fraud awareness increases, so does the level of management of systems for fraud prevention and detection. This may be the case since employees will never take part in a certain fraudulent action if they are aware of it. As a result, the company may start to take preventive and detective controls less seriously. On the other hand, the study by Flowerastia et al. (2021) appears to challenge the notion that fraud knowledge significantly influences fraud prevention and detection.

Difference in the Degree of Awareness of Fraud when Grouped According to Profile of the Respondents

Among the profile variables, only the years of employment has significant difference with the degree of awareness of fraud. The finding shows that those who work for more than ten years with SMEs have a higher degree of awareness about fraud compared to those who work for less than ten years. This is supported by the study of Bekiaris & Papachristou (2017) stating that persons who have worked for a company for one to five years are more likely to conduct fraud, thus they have a lower degree of awareness about fraud. Additionally, people who have been employed for more than 10 years have the greatest impact on fraud, thus they are more aware of it. In contrast to Cumming's (2015) study findings, there is no statistically significant difference between men and women in terms of their level of awareness of fraud, contradicting the claim that women are less risk-averse, confident, and careful than males and prefer to focus on techniques that avert the worst-case situations. The research's findings also go against

Van der Geest et al.'s (2017) assertion that fraud offenses are frequently committed by adults because people of all ages are equally aware of fraud. In addition, across all SMEs organization classifications, there is no appreciable variation in the level of fraud awareness among the populace.

Difference in the Level of Fraud Detection and Prevention Controls when Grouped According to Profile of the Respondents

Lastly, the age is the only variable that significantly influences how much they are implemented. Sex, employment history, and organizational category factors do not alter much, therefore they still exhibit the same mentality. If we look at the table more closely, it could be seen that the mean decreases as the age group increases. This could be because the older respondents have already been comfortable with the level of implementation or the lack thereof, and that they might be resistant to change. The younger respondents might be exposed to the concept of fraud and would like to make a change for their respective organizations, thus the higher level of implementation exhibited, compared to their older counterparts. Although their first fraud occurred when they were noticeably younger, this observation, in some ways, supports the findings of Van der Geest et al. (2017) that fraud offenders are more criminally active in their maturity. Bekiaris and Papachristou (2017) also had the same findings that employees younger than 31 years old are least likely to commit fraud. Conversely, the younger employees are more likely to implement controls to prevent fraud because it will not incriminate them because they are less likely to commit such crime. The level of implementation does not significantly differ by category. No matter if the employees work for small, medium, or large businesses, the degree of implementation is the same. This is because the findings of the studies reviewed collectively referred to these organizations as SMEs, like when KPMG (2013) claimed that implementation of controls to prevent fraud is less likely to be found in SMEs because they are usually family-owned, and due to financial restrictions. Buyukcoban and Unkaya (2016) also used the collective term SMEs in stating that there is less control in SMEs because they tend to fabricate their financial statements to look good before the investors and creditors. EY (2018) also pointed out that there is less implementation of controls in SMEs because the employees are hardly paid well, thus resorting to fraudulent schemes. Under the SME umbrella, there is no difference in the level of implementation when further grouped into micro, small, or medium.

V. CONCLUSION AND RECOMMENDATIONS

implementation of controls in SMEs because the employees are hardly paid well, thus resorting to fraudulent schemes. Under the SME umbrella, there is no difference in the level of implementation when further grouped into micro, small, or medium.

The result of the study is aligned to some studies and also neglects other studies. Thus, the researchers came up with the following recommendations: First, for capital providers given the level of awareness and the degree of implementation of various SMEs in Tuguegarao City, it is then encouraged to provide more capital and investment in SMEs. Second, training in fraud detection and prevention, as well as its negative impacts, particularly on their own businesses, and its criminal ramifications, is urged for those in charge of governance of SMEs. If they are short of funds for such training, they could self-train by looking for articles sharing an overview of fraud and its effects. This would at least let them be aware and be more vigilant against fraud. When they have allocated enough funds for training, they can now equip themselves with technical knowledge on how to identify, detect, as well as implement controls to prevent fraud. Third, given the result, the accounting students can conduct service-learning programs regarding fraud prevention and detection controls. Ultimately, it is urged that future researchers carry out additional research focusing on particular SMEs industries, as well as further explore the kind of relationship between the awareness of fraud and the level of implementation of fraud prevention and detection procedures. In addition, it is suggested that selection of respondents should be according to the proneness of their tasks to fraud, and that their job position should also be considered in the profiling of respondents. It is also highly recommended that instead of measuring the employees' awareness of fraud, future researchers should measure employees' awareness of different preventive and detection measures and relate it to the level of implementation

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