FRAUDS AND FORGERIES ON THE PERFORMANCE OF THE NIGERIAN BANKING INDUSTRY

ARAGA, Abdullahi Shehu (PhD)\(^1\), JELILI, Sufian Babatunde\(^2\)
Department of Financial Studies, Faculty of Management Sciences, National Open University of Nigeria
aaraga@noun.edu.ng; araganism@gmail.com\(^1\), jelilibabatunde@gmail.com\(^2\)

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Abstract

This study focused on Frauds and Forgeries and the Performance of the Nigerian Banking Industry. The research method adopted is the Ex-Post-facto method. Data were sourced from the various publications of the CBN Statistical Bulletins and the Nigeria Deposit Insurance Corporation (NDIC) Publications. These data were analyzed using regression analysis. The period for this study covered between 1994 and 2016. The study established that: the number of reported frauds and forgeries cases has a significant positive on bank performance in Nigeria, the total amount involved in frauds has negative sign and is a significant determinant of the level of bank performance in Nigeria in the period under investigation and the actual losses to frauds does not have significant impact on bank performance in Nigeria. Based on the above findings, the following recommendations are proffered. Accurate and timely reportage of cases of frauds and forgeries activities in the banking sector should be vigorously pursued by bank’s management and regulatory body in Nigeria. This will in no small measure help to reduce and scare from fraudsters and prospective fraudsters from engaging in bank’s fraudulent activities. Finally, in view of the observed inverse relationship between frauds and the performance of the Nigerian banking industry, deliberate efforts with respect to appropriate policies and programs should be made by the respective regulatory authorities in the country to help curtail the incidences of bank related frauds and forgeries.

Keyword: Ex-Post-facto and Nigerian Banking Industry, Forgeries, Frauds, Performance

1. Introduction

Banks all over the world have through their unique position in the economy contributed immensely to economic growth and development of nations, hence the banking sector in any country plays fundamental role in increasing the level of economic activity.

A bank is any person, partnership, or company that provide the minimum banking services and which is licensed by the federal government as a banking institution. Such minimum banking services includes acceptance of deposit from the general public making payment to depositors on demands to the extent of the money available in their accounts: granting loan and advances to credit, worthy customers be involved in the clearing of cheques, etc. Any problem that tends to hinder their smooth operation such as fraudulent practices is often viewed with seriousness. Over the years, the Nigerian financial system has suffered from fraudulent practices perpetrated by banks as a corporate body.

Fraud is any activity that amounts to unfair dealings, he also described forgery as any acting that led to frauds whereas forgery itself is an act in which a person knowingly makes a false document or writing with the intent that it may in any way be used or acted upon as genuine, be induced to do or restrain from doing any act whether Nigeria or elsewhere, also in the same vein, Osamwonyi (1998) defined fraud as any activity or deception practiced to cheat, deceived, or circumvent another to his injury.

Thus, the definition of fraud varies widely in nature, but can be summarized as the misappropriation, misrepresentation and manipulation of firms or persons facts and figures, for personal gains. Any acts of unfair dealing, weather against the bank by its customers or against the customers by the bank (including the officials) or against the bank by its officers are regarded as a fraud.

The effect of fraud on the banking system is sometimes very damaging. It leads to loss of money which obviously reduces the profit base of the industry; and also it also loss of confidence in the banking sector by its shareholder as it might affect their dividend. Fraud is regarded as a leakage in the system. Bank fraud affects banks staffs by way of dismissals, termination or suspension. Therefore, fraud and fraudulent practices in banking industry of any nation retard economic progress. Efforts have been made by governments, institution and various agencies to reduce the widespread of these frauds.

The Nigeria government, for example in 1994 promulgated and ordered, the failed bank tribunal to try frauds and officers of bank connected with contributing towards failed banks. Institutions have also tightened loopholes and recommendation and applied tough measures including internal controls system, compliance with producer for the
opening of new accounts and transfer, meticulous examination in hiring and recruiting personal of banks, proper inspection of books and remunerating workers are recommendations that would help to reduce frauds in the banking industry.

1.1 Statement of the Problem

The banking business has become more complex with the development in the field of Information and Communication Technology (ICT) which has changed the nature of bank fraud and fraudulent practices. Berney (2008) observes that customers rely heavily on the web for their banking business which leads to an increase in the number of online transactions.

Gates & Jacob (2009), Malphrus (2009) assert that the internet provides fraudsters with more opportunities to attack customers who are not physically present on the web to authenticate transactions. Within a six year period, the FBI received 207,051 Suspicious Activity Reports (SARs) for criminal activities related to cheque fraud, cheque kiting, counterfeit cheques, and counterfeit negotiable instruments. These fraudulent activities accounted for 47 percent of the 436,655 SARs filed by U.S. financial institutions and equaled approximately $7 billion in expected losses (U.S. Department of Justice, 2002). According to Greene (2009), the true economic costs are about 150 percent of the actual fraud loss.

In Nigeria, in spite of the banking regulations and examination by the Central Bank of Nigeria (CBN) and the supervisory role of the Nigerian Deposit Insurance Corporation (NDIC), and The Chartered Institute of Bankers of Nigeria (CIBN), there is still a growing concern about fraud and other unethical practices in the banking industry. Evidence from the NDIC Report (2008) reveals that the report of the examinations and special investigations showed that some banks were still bedevilled by problems of fraud, weak board and management oversight; inaccurate financial reporting; poor book-keeping practices; nonperforming insider-related credits; declining asset quality and attendant large provisioning requirements; inadequate debt recovery; non-compliance with banking laws, rules and regulations; and significant exposure to the capital market through share and margin loans.

Okpara (2009) found that one of the factors that impacted most on the performance of the banking system in Nigeria was fraudulent practices.

1.2 Objective of the Study and Research Questions

In response to the problem identified above, the main focus of this study is on frauds and forgeries and the performance of the Nigerian Banking Industry. The specific objective is to determine if there is any relationship between frauds and forgery and performance of the Nigerian banking industry. The work also examined if there is a relationship between total amount involved in frauds and performance of the Nigerian banking industry and also to determine if there is effect of actual/expected losses to frauds on the performance of the Nigerian Banking Industry.

In order to achieve the research objectives stated above, the following research questions have been raised. Is there any significant relationship between reported frauds cases and performance of the Nigerian banking industry?. What is the relationship between total amount involved in frauds and performance of the Nigeria Banking Industry?. What is the effect of actual losses to frauds on the performance of the Nigeria Banking Industry?

2. Literature Review

Theoretical Framework

The study adopted the following theories for its work - fraud triangle theory, fraud scale theory, fraud diamond theory and white collar crime theory. The purpose of adopting the aforementioned theories for this study is that they all captured the essence of the work.

Fraud Triangle Theory

According to Dorminey, Fleming, Kranacher, and Riley (2010), the origin of the theory dates to the works of Sutherland, who coined the term white collar crime, and Cressey, one of Sutherland’s former students. The fraud triangle theory consists of three elements that are necessary for theft or fraud to occur: perceived pressure, perceived opportunity and rationalisation.
Fraud Scale Theory

The fraud scale theory was developed by Albrecht, Howe, and Romney (2008) as an alternative to the fraud triangle model. The model is similar to the fraud triangle; however, the fraud scale uses an element called “personal integrity” instead of rationalization. This personal integrity element is associated with each individual’s personal code of ethical behaviour. Albrecht et al. (2008) also argued that, unlike rationalization in the fraud triangle theory, personal integrity can be observed in both an individual’s decisions and the decision-making process, which can help in assessing integrity and determining the likelihood that an individual will commit fraud.

Fraud Diamond Theory

The fraud diamond model was introduced by Wolf and Hermanson in 2004. In their work, they presented another view of the factors to fraud by adding the fourth variable “capabilities” to the three factor theory of fraud triangle. Wolf and Hermanson believed many frauds would not have occurred without the right person with right capabilities implementing the details of the fraud.

White Collar Crime Theory

Sutherland (1949) as cited in Michael (2004) happened to be the first to formulate the term. According to Sutherland, white collar crime can be described as a crime committed by someone that is respectable and of high status in his place of work. White collar criminals are intelligent, opportunists, affluent and educated individuals who believed they can take advantage of circumstances to accumulate financial gain. Also, they are individuals who are qualified to get a job that give them the opportunity of unmonitored access to large sum of money. Hence, because of the position and capabilities of those who engage in the above atrocities, the service of a trained and experienced investigator like the forensic accountant is required to forestall the occurrence of such fraud.

Conceptual Framework

Concept of Fraud

Fraud has been defined at various time and circumstance by various scholars. For instance, the Oxford Dictionary defines fraud as criminal deception involving person or thing that is not what is claimed. According to Adeboye (2014) on element of banking, defined fraud as a conscious or deliberate effort aimed at obtaining unlawful financial advantages at the detriment of another person who is the rightful owner of the fund. Adewunmi (2011) while writing on the topic “conscious premeditated action of a person or group of person with the intention of altering the truth or a fall for selfish monetary gain”, he further described bank fraud in the following words “every act of unfair dealing whether against the banks by its customer, by third parties or against the customer by the bank by its officers.

According to Olawepo (2011), to defraud is to cheat arising from a person’s dishonesty which is his or would or might but for penetration of the fraud be entitled. Piff (2005) describes fraud involving of unlawful manipulation of payment instrument in the creation of serious companies and the falsification of accounting record either manually or using computer.

Writing on the sophistication of fraud today, Asshim (2003) lamented that fraud has become sophisticated to make a forge cheque look good for the owner to confirm it was his signature of course. It is obvious that those who perpetrate fraud take care and employ all forms of trick to ensure illegal possession of survey after people’s wealth on the fraudster.

Concept of Performance

The notion of performance has an abstract character and its definition is made by reference to other concepts, on which we believe that performance is built. A concept is itself an abstraction of observable or measurable facts; certain concepts are at a high level of abstraction, and their explanation is achieved through other concepts, so they are called constructions (Quinn and Rohrbaugh, 1983).

In addition, early studies on firms did not analyze performance, but organizational behavior (Dalton et al., 1980), which demonstrates, on the one hand, the dynamic nature of the concept, and on the other hand, all the variables related to organizational behavior. Moreover, performance is difficult to define, but it can have at least three meanings or connotations: (1) a successful outcome of an action or the action itself; (2) performance shows the ability to move, thanks to the constant efforts; (3) the word performance is the carrier of an ideology of progress, effort, always make better (Bourguignon, 1997).
Empirical Review

There have been an extensive studies conducted in many countries on fraud and the effect on bank performance while there is no empirical evidence of the social impact of fraud on the Nigerian banking industry. For instance, Otusanya (2008) carries out a study on the role of Bank CEO in the perpetration of corporate executive frauds in the Nigerian Banking sector. The study reveals that recent banking crises in Nigeria have exposed the activities of bank executives in corruption and fraudulent practices using institutional anomie theory called American dream theory, whereby the pursuit of monetary success has come to dominate society. Idowu (2009) did a research on the means of minimizing the incidence of fraud in Nigerian banking industry. Findings of the study revealed that so many factors contributed to the incidence of frauds in banks, amongst which are poor management of policies and procedures, inadequate working conditions, bank staff staying longer on a particular job and staff feeling frustrated as a result of poor remunerations.

Adepoju and Alhassan (2010) opine that bank customers have come to depend on and trust the Automatic Teller Machine (ATM) to conveniently meet their banking needs, but that in recent times; there have been a proliferation of ATM frauds in the country. Managing the risks associated with ATM fraud as well as diminishing its impact is an important issue that face banks as fraud techniques have become more advanced with increased occurrences. Akindele (2010) conducted a research on the “challenges of Automated Teller Machine (ATM) usage and fraud occurrence in Nigeria banking industry”. The study posits that lack of adequate training, communication gap, and poor leadership skills were the greatest causes of fraud in banks. He advised that adequate internal control mechanism be put in place and that workers satisfaction and comfort be taking care of. Onuorah and Ebimobowei (2011) investigate fraudulent activities and forensic accounting in Nigeria. The study found that there is need for the banks in Nigeria to adopt more proactive measures such as the use of forensic accounting techniques in banks.

Abdulrasheed, Babaitu and Yinusa (2012) examine the impact of fraud on bank performance in Nigeria. Result of the study shows that there is a significant relationship between banks profit and total amount of funds involved in fraud. Finally, Kanu and Okorafor (2013) did a work on the nature, extent and economic impact of fraud on bank deposit in Nigeria using descriptive and inference statistics. The study revealed that there is a positive significant relationship between bank deposit and fraud in Nigerian banking industry. Thus, this study was carried out to fill the gap in literature.

Olaoye and Dada (2014) worked on the topic “Analysis of Frauds in Banks: Nigeria’s Experience”. The paper assessed the nature, causes, effects, detection and prevention measure for bank frauds in Nigeria. The methodology employed for data collection is only primary source, which involved the use of questionnaires. The paper concluded that in the fight for the prevention of fraud, banks should have in place sound/effective internal control mechanism/checks and balances and provide adequate remuneration and reward for excellence and good conduct while the incessant and periodic downsizing of bank staffs should be discouraged.

Onodi, Okafor and Onyali (2015) carried out a research on the topic “The Impact of Forensic Investigative Methods on Corporate Fraud Deterrence in Banks in Nigeria”. The findings revealed that expert services of forensic investigators are normally required in the prosecution of fraud, but majority of the audit and accounting personnel in Nigeria are suffering from poor perception and knowledge of forensic investigative methods.

Ebimobowei (2011) examined the effect of forensic accounting services in fraud detection. The primary data was collected with the help of a well-structured questionnaire of three sections administered to twenty four banks in Port Harcourt, the capital of Rivers State and the data collected from the questionnaires were analyzed with descriptive statistics, Augmented Dickey-fuller, ordinary least square and Granger Causality. The result reveals that the application of forensic accounting services affects the level of fraudulent activities of banks.

Islam, Rahman and Hossan (2011), in their study concentrated on issues relevant to the current status of the application of forensic accounting in Bangladesh and how efficiently it works as a fraud detection tool. They established that forensic accounting as a fraud detection tool has relevance to efforts for combating fraud and corruption in Bangladesh. They say that forensic accounting now appears as one of the strategic tool for the management of all types of corruption.

Rose et al.(2012) using graphical representation of 15 fraud cues found preliminary evidence that fraud preliminary evidence that fraud specialist s organized red flags in memory differently than auditors. They found out that the auditors who adapted the fraud specialist pattern of knowledge of organization improved their accuracy of risk assessment.

Kasum (2009) in his mixed exploratory research study of librareca and empiric, attempted to compute whether forensic accountants are more needed in private or government sector in struggle with financial crimes experienced in developing countries. In the conclusion of his study, it ensured that government sector needs forensic accountants much more.
3. Methodology

For studies that involve measurement of variables as used in this study, analytical method is the most appropriate method to be used. Hence, this study is analytical in nature and inferential statistical analysis employed. Secondary data captured the whole population of commercial banks in Nigeria for the period 1994–2016.

Model Specification

The model for this study is stated as follows:

\[ BPER = f(RFC, AIF, ALF, NSI) \]

The econometric form of the model is stated thus:

\[ BPER = \alpha_0 + \alpha_1 RFC + \alpha_2 AIF + \alpha_3 ALF + \alpha_4 NSI + \mu_t \]

Where:

- \( BPER \) = Bank Performance
- \( RFC \) = Number of Reported Frauds Cases
- \( AIF \) = Total Amount Involved in Frauds
- \( ALF \) = Actual/Expected Losses to Frauds
- \( NSI \) = Total Number of Staff Involved

Where \( \mu_t \) is the stochastic disturbance term.

The apriori expectations are \( \alpha_1, \alpha_2, \alpha_3, \alpha_4 < 0 \)

Unit root tests

The tests for unit roots are first carried out on the variables in levels and then in first difference. The unit roots test for the variables in levels and first difference are presented in table 1 below. From the results of the unit roots test in levels, all the variables are non-stationary since none of the ADF statistic is greater than the 95% critical value. Again, we accept the hypothesis of unit roots among the variables. Following the methodology of Box and Jenkins (1981), we take the first differences of each of the variables and perform a unit root test on it. The method of first differencing is given as:

\[ Y_t = a + bx_t + u_t \]

In the first difference form,

\[ \Delta y = a + b\Delta x + v_t \]

Where \( \Delta y = y_t - y_{t-1} \)
\( \Delta x = x_t - x_{t-1} \)
\( v_t = u_t - u_{t-1} \)

Table 1 Unit Root Test for Variables in Levels and For First Difference

<table>
<thead>
<tr>
<th>Variable</th>
<th>ADF Test Statistic</th>
<th>95% Critical ADF Value</th>
<th>Remark</th>
<th>ADF Test Statistic</th>
<th>95% Critical ADF Value</th>
<th>Remark</th>
</tr>
</thead>
<tbody>
<tr>
<td>( \Delta BPER )</td>
<td>1.8142</td>
<td>-3.0124</td>
<td>Non-Stationary</td>
<td>-8.9459</td>
<td>-3.0123</td>
<td>Stationary</td>
</tr>
<tr>
<td>( \Delta RFC )</td>
<td>3.9044</td>
<td>-3.0124</td>
<td>Stationary</td>
<td>-8.7392</td>
<td>-3.0207</td>
<td>Stationary</td>
</tr>
<tr>
<td>( \Delta AIF )</td>
<td>0.8692</td>
<td>-3.0049</td>
<td>Non-Stationary</td>
<td>4.2094</td>
<td>-3.0123</td>
<td>Stationary</td>
</tr>
<tr>
<td>( \Delta ALF )</td>
<td>0.1107</td>
<td>-3.0049</td>
<td>Non-Stationary</td>
<td>-8.4735</td>
<td>-3.0300</td>
<td>Stationary</td>
</tr>
<tr>
<td>( \Delta NSI )</td>
<td>-2.5502</td>
<td>-3.0049</td>
<td>Non-Stationary</td>
<td>-5.4076</td>
<td>-3.0300</td>
<td>Stationary</td>
</tr>
</tbody>
</table>

Source: Author's Computation, 2018.

The result of the unit root test on these variables in first differences is also reported in table 1 above. From the result, it is seen that the ADF test statistics for each of the variables is greater than the 95 percent critical ADF values (in absolute values). With these result, these variables are adjudged to be stationary. This implies that the variables are actually difference-stationary, attaining stationarity after the first differences of the variables. Thus, we would accept the hypothesis that the variables possess unit roots.
4. Regression Analysis

The results of the OLS estimation is presented in table 2 below. In the results, the diagnostic indicators are very impressive. The model is shown to have a strong predictive ability as is shown in the high R squared value of 0.85. This shows that over 85 percent of the systematic variations in bank performance is captured by changes in the explanatory variables at any given period. The adjusted R-squared value of 0.82 percent is also very high and it implies that the model has a very high predictive ability. The overall relevance of the model is observed by considering the F-statistic in the model. The F-value of 24.347 is very high and is significant at the 1 percent level. The model therefore passes the overall significance test at a very high level. Thus, we cannot reject the hypothesis of a significant linear relationship between bank performance and all the independent variables combined. It is therefore apparent that the combined effects of frauds and other hypothesized variables in the model have significant effects on the overall performance of banks in Nigeria.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
<th>T-Ratio</th>
<th>Prob.</th>
</tr>
</thead>
<tbody>
<tr>
<td>C</td>
<td>14392.92</td>
<td>13.02851</td>
<td>0.0000</td>
</tr>
<tr>
<td>RFC</td>
<td>4.571718</td>
<td>5.339270</td>
<td>0.0001</td>
</tr>
<tr>
<td>AIF</td>
<td>-0.021677</td>
<td>-1.345820</td>
<td>0.0190</td>
</tr>
<tr>
<td>NSI</td>
<td>0.460552</td>
<td>0.099422</td>
<td>0.9220</td>
</tr>
<tr>
<td>ALF</td>
<td>0.110803</td>
<td>1.202431</td>
<td>0.2457</td>
</tr>
<tr>
<td>( R^2 = 0.85 )</td>
<td>( R^2 = 0.82 )</td>
<td>( F = 24.347 )</td>
<td>D.W. = 1.91</td>
</tr>
</tbody>
</table>

Source: Author's computations, 2018. Note: ** @ 1% level of sig, * @ 5% level of sig.

Focusing on the individual coefficients of the explanatory variables, the coefficients of NRFC and NSI and ALF do not have the expected negative signs. The other coefficient of AIF is in line with the a-priory determination signs. The particular relevance of each variable in the model can be considered by looking at the significance of each of the coefficients in the model. In the result above, the coefficient of corporate income reported frauds cases (RFC) is positive and significant at the 1 percent level. This indicates that number of reported frauds cases did not negatively affect or reduce in anyway the performance of banks. As the number of reported frauds cases increases, the banking industry performance tends to be increasing also. The possible reason for these results might as well be that not all the major fraud cases that involve huge sums of money were reported but concealed while the ones involving low amount were reported at the public domain. This finding is in line with the outcome of the study of Idolor (2010) in Nigeria.

The coefficient of total amount involved in fraud (AIF) is negative and significant at the 5 percent level. This means that the variable is a significant factor in the determination of bank performance in Nigeria at any point in time. The simple implication of this result is that frauds are veritable instruments affecting the banking industry performance in the country.

The number of staff involved (NSI) and actual losses to frauds (ALF) are positive and failed the 5 percent level of significance. This also means that these two variables do not have any impact on the performance of the banking industry in Nigeria in the period under investigation. This finding is simply in agreement with the outcome of the study of Inaya and Isito (2016).

The overall results obtained from the model estimation are effectively acceptable because the D.W. statistic value of 1.91 is close to 2 and implies that there is no autocorrelation in the model. Thus, the results are applicable for structural analysis as well as policy decisions.

5. Conclusion and Recommendations

Conclusion

The impact of frauds on bank performance is currently on the front burner in academic literature across the globe today. In Nigeria, the issue has seriously affected the performance of the banking sector. Hence, we examined this relationship in the Nigerian context from the period 1994 to 2017 using the Ordinary Least Square (OLS) econometric technique. The empirical findings generally revealed that fraud is a significant determinant of bank performance in Nigeria in the period of investigation. This call for all relevant regulatory authorities in the country to formulate appropriate policies that will help to urgently curtail the incidence of bank’s frauds in Nigeria.
Recommendations

The following salient recommendations are made based purely from the empirical results of the study.

First, accurate and timely reportage of cases of frauds and forgeries activities in the banking sector should be vigorously pursued by bank’s management and regulatory body in Nigeria. This will in no small measure help to reduce and scare from fraudsters and prospective fraudsters from engaging in bank’s fraudulent activities.

Secondly, since the amount involved in frauds related cases have significant inverse relationship with bank performance in Nigeria, it is therefore necessary for bank management to strengthen their internal control mechanism by way of ensuring that prospective and qualified workers with cognate integrity are employ to work in the banking industry.

Thirdly, bank staff members should be continuously trained by management on bank’s ethics, code of conduct and the danger and consequences of engaging in fraudulent activities. Also, at the point of recruitment, management should put strong modality in place to ensure that no person’s questionable character is allowed or find their way into the banking system.

Finally, in view of the observed inverse relationship between frauds and the performance of the Nigerian banking industry, deliberate efforts with respect to appropriate policies and programs should be made by the respective regulatory authorities in the country to help curtail the incidences of bank related frauds and forgeries.

References


**APPENDIX**

**Data used for the analysis**

<table>
<thead>
<tr>
<th>Year</th>
<th>BPER</th>
<th>RFC</th>
<th>AIF</th>
<th>ALF</th>
<th>NSI</th>
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<tbody>
<tr>
<td>1994</td>
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<td>1419.07</td>
<td>246.37</td>
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<td>3399.39</td>
<td>950.65</td>
<td>299</td>
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<td>1996</td>
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<td>1,011.36</td>
<td>229.13</td>
<td>135</td>
</tr>
<tr>
<td>1997</td>
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<td>621</td>
<td>1,600.68</td>
<td>375.24</td>
<td>109</td>
</tr>
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<td>1998</td>
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<td>273</td>
<td>3,777.90</td>
<td>227.44</td>
<td>144</td>
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<td>3,196.91</td>
<td>692.25</td>
<td>190</td>
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<td>226</td>
<td>7,404.28</td>
<td>2,730.06</td>
<td>135</td>
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<td>16,601.75</td>
<td>403</td>
<td>2,857.11</td>
<td>1,080.57</td>
<td>493</td>
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<td>17,348.83</td>
<td>943</td>
<td>11,243.94</td>
<td>906.3</td>
<td>152</td>
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<td>2003</td>
<td>22,432.84</td>
<td>796</td>
<td>12,919.55</td>
<td>1,299.69</td>
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<td>850</td>
<td>9,383.67</td>
<td>857.46</td>
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<td>1,175</td>
<td>11,754.00</td>
<td>2,610.00</td>
<td>383</td>
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<td>1,299</td>
<td>10,606.18</td>
<td>5,602.05</td>
<td>378</td>
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<td>2007</td>
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<td>1,193</td>
<td>4,832.17</td>
<td>2,768.67</td>
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<td>2008</td>
<td>23,531.66</td>
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<td>10,005.81</td>
<td>2,870.85</td>
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<td>2,007</td>
<td>53,522.86</td>
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<td>41,265.50</td>
<td>7,549.23</td>
<td>656</td>
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<td>2011</td>
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<td>18,045.00</td>
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<td>29,468.28</td>
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<td>21,795.00</td>
<td>5,757</td>
<td>682</td>
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<td>2015</td>
<td>30,359.36</td>
<td>10,612</td>
<td>25,608.00</td>
<td>6192</td>
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<td>31,642.15</td>
<td>12,279</td>
<td>18,020,123.00</td>
<td>3,172,804</td>
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*Source: CBN Statistical Bulletins and the Nigeria deposit insurance publications (NDIC).*