Fraud - The enemy within

Nearly two-thirds of respondents in India reported that fraud was perpetrated by employees

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Foreword

We are pleased to present our fifth Economic Crime Survey. Over 3,000 senior representatives globally and 145 in India completed our web based survey. PwC's fifth economic crime survey provides unparalleled depth of insight into the awareness, impact and perceptions of economic crime on business in India and around the world.

Our 2009 survey scrutinized fraud and associated integrity risks during a period in which India and the world experienced an economic downturn or at least a significant slowdown. 145 senior representatives in India from several industry sectors completed our online questionnaire and shared their views on certain core questions and specific questions on fraud threats that emerge in an economic downturn. Our survey provides a comprehensive assessment of the nature and impact of economic crime and takes an in-depth look at the trends and developments associated with economic crime.

Our survey reveals that economic crime remains one of the most problematic issues for businesses – both in India and worldwide. Further, fraud continues to be a prominent issue and has become increasingly important in the eyes of regulators – both in India and around the world. Given the nature of fraud and the cross-border implications, it is not surprising that enforcement of fraud is increasingly global in its nature and regulators are cooperating with each other to prosecute fraud perpetrators including senior executives.

Identifying and responding to incidents of fraud continues to be a challenge for even the most sophisticated organizations. As our survey shows, it is simply impossible to get rid of economic crime – economic crime remains intractable because of the very nature of fraud, the many kinds of fraud including some 'new age' frauds and the correspondingly broad range of fraudsters who commit them. However, as this survey also demonstrates, the risk of fraud can be mitigated by effective controls, a strong culture of prevention and deterrence and assertive action when cases arise.

There will never be a simple solution, but we can endeavor to develop our understanding and share our knowledge of *'what works and what doesn't'* in combating fraud.

We express our gratitude to 145 senior representatives in India who shared their views about this sensitive subject. We hope that you find these insights useful and relevant in your ongoing fight against economic crime.

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Fraud: An intractable problem

Our survey reveals that fraud remains one of the most problematic issues for businesses, both in India and worldwide, regardless of organization type, country of operation, industry sector or size.

In India, 35% of respondents (43% globally) who reported being victims of economic crime believed that there has been an increase in the level of economic crime compared to 12 months ago. Further, 26% of respondents from India (40% globally) believe that the risk of fraud has increased. However, interestingly only 18% of India respondents reported being victims of economic crime during the last 12 months, as compared to 30% of respondents surveyed globally (see Table 1).

Table 1: Fraud incidences and risk of fraud – India and other regions

	India	E7[1]	Asia Pacific[2]	Global
Increase in incidences of fraud	35%	42%	44%	43%
Increase in the risk of fraud	26%	33%	39%	40%
Reported incidences	18%	34%	24%	30%

As can be seen from the table, in the E7 region, 34% of respondents reported being victims of economic crime – a number much higher than India (16% points higher than those reported in India) and higher than the risk of fraud perceived by E7 respondents.

Does this mean that organizations in India have become more successful in combating fraud? On the contrary, our survey results indicate that respondents in India may be unaware of the fraud incidents within their organizations - 6% of senior executives[3] stated that their organization reported more than 10 instances of economic crimes whereas 23% of overall respondents stated that their organization reported greater than 10 instances of economic crimes.

Further, our survey results indicate that there is a higher tolerance for fraud in India since 23% of internal fraudsters (i.e. employees) who committed fraud were let go with either a warning or reprimand, 8% were merely transferred and no action was taken against another 8% of employees (see figure 7).

1 Seven emerging markets – Brazil, China, India, Indonesia, Mexico, Russia and Turkey, a group which PwC terms the E7 countries or markets.

2 Asia Pacific countries include Australia, Hong Kong (and China), India, Indonesia, Japan, Malaysia, Middle East Countries, New Zealand, Philippines, Singapore, South Korea and Thailand.

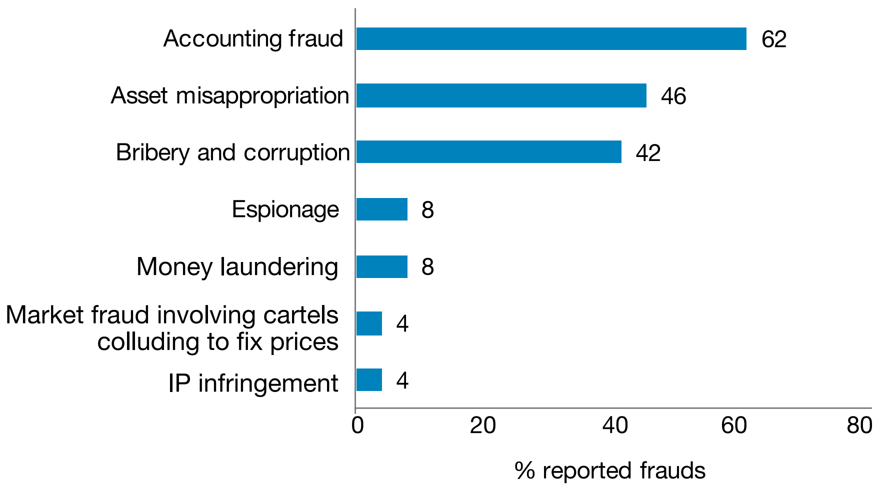
3 Includes Board Member, CEO, President, Managing Director, COO, CFO, Treasurer, Comptroller, CIO and Technology Director.

Sharp rise in accounting frauds

In 2009, we sounded a warning in our white paper, *Fraud in a downturn: A review of how fraud and other integrity risks will affect business.* In that whitepaper, we shared our concerns with respect to potential areas of vulnerability for management's consideration during the downturn, including reliability of financial data, fraud losses in the supply chain, bribery, treasury and banking, data theft, as well as others.[4] We compare that discussion with data from actual experiences of survey respondents.

As can be seen in Figure 1 below, the three most common types of economic crimes experienced in the last 12 months were accounting fraud, asset misappropriation and bribery and corruption which are consistent with our global survey results.

Figure 1: Types of Frauds - Reported Incidents



% respondents who experienced economic crime in the last 12 months in 2009 - multiple responses

In India, accounting fraud has become increasingly prevalent and has risen since 2007. 62% of those respondents who reported economic crime in the last 12 months reported having suffered one or more types of accounting fraud (see figure 1).

Accounting fraud encompasses a variety of fraudulent actions including accounting manipulations, fraudulent borrowing or raising of finance, fraudulent application for credit, and unauthorized transactions or rogue trading. In our experience, accounting frauds are most prevalent during challenging economic situations and can be linked to control failures arising due to cost cuts combined with the pressure to meet increasingly difficult financial targets.

46% of respondents reported having suffered asset misappropriation. Asset misappropriation is the type of economic crime most likely driven by the personal financial situation of the fraudster combined with weaker controls resulting in greater opportunities to commit crime. This type of fraud has been prevalent since we began these surveys in India and covers a variety of misdemeanors. While this type of fraud is hardest to prevent, it is arguably the easiest to detect.

Fraud incidents can significantly erode employee morale

4 Source: PwC's Fraud in a Downturn: A review of how fraud and other integrity risks will affect business (India version) available at www.pwc.com/india

The cost of fraud

The immediate response of most executives to an instance of fraud is, 'How much has this cost us?'. Typically, this concern is directed towards the actual monies stolen or lost and our survey shows that these are substantial.

Of the respondents that reported incidences of fraud over the last 12 months, 19% said that the direct financial impact of this exposure was more than USD 500,000 (approximately INR 2.5 crores). More than 50% of the respondents who were victims of economic crime believed that the costs associated with economic crime have increased in the past 12 months.

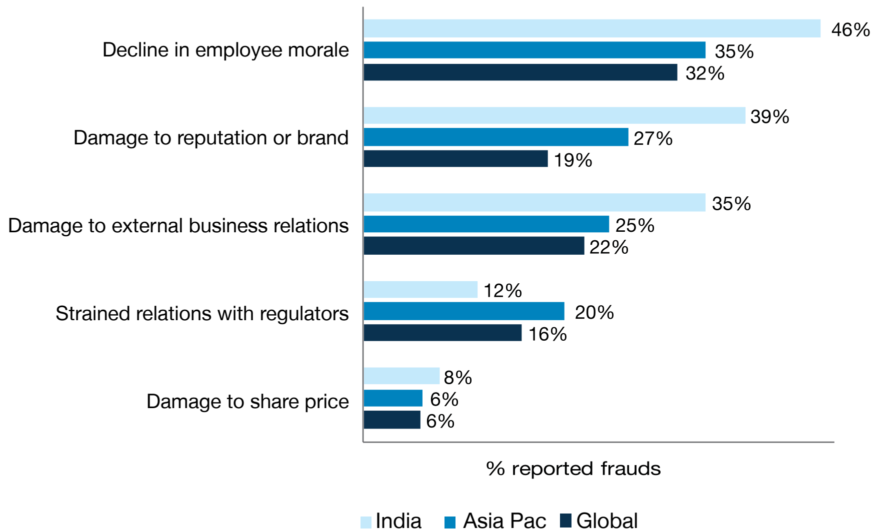
It is worth recalling that for certain frauds, for example in cases of money laundering, there is no immediate financial cost to the organization since it was merely a channel for attempts to legitimize the proceeds of crime. Similarly, corruption and bribery may see the payment of cash or gifts to secure a contract or favor, but these are, by themselves, not often 'losses' to the organization.

Yet, the consequences faced by organizations due to fraud are not just financial since the organization suffers significant collateral damage from fraud. If a financial loss of USD 500,000 (approximately INR 2.5 crores) still seems insignificant, consider the collateral damage from fraud, for it is here that one sees the potentially crippling impact of economic crime.

These damages relate to the decline in the organization's reputation and brand image in the market place, decline in employee morale and damage to external business relations.

In India, decline in employee morale was reported to be the area of greatest impact by 46% of respondents, followed by damage to reputation or brand image in the market place (39%) and damage to external business relations (35%). (see figure 2)

Figure 2: Collateral damage

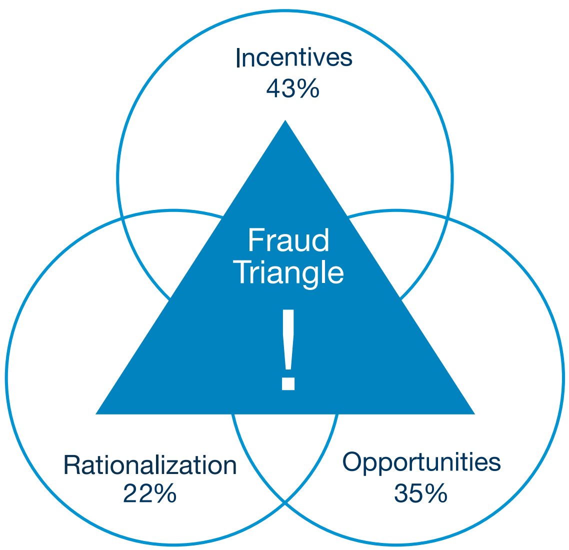


% respondents who experienced economic crime in the last 12 months - multiple responses

The drivers of fraud

Companies will recall the Fraud Triangle which describes the confluence of three conditions when fraud occurs: incentive or pressure, opportunity and ability to rationalize. Perpetrators of fraud feel an incentive or pressure to engage in the misconduct and identify an opportunity to commit the fraud. The last corner of the triangle is the perpetrators' ability to rationalize or justify their actions (see figure 3). The Fraud Triangle is a useful tool in helping executives to identify those parts of their organization that need special attention.

Figure 3: Fraud Triangle

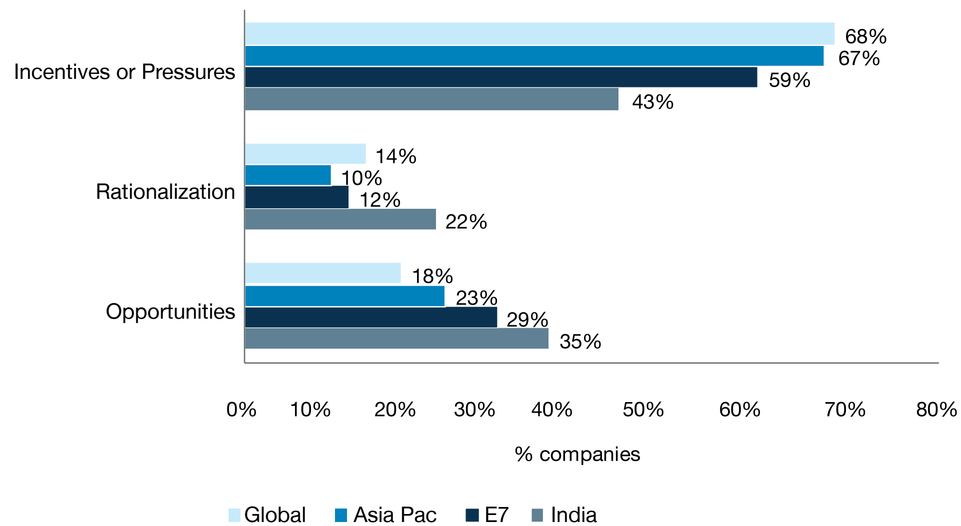


Our survey probed deeper into the impact of these factors and found that amongst the respondents who believed that there is a greater risk of fraud in the current economic environment:

- 43% attributed it to increased incentives and pressures;
- 35% to more opportunities existing to commit a fraud; and
- 22% to perpetrators ability to rationalize or justify their actions.

Clearly, pressure to commit economic crime is far greater in the current economic scenario. Organizations in India suffered from the global economic downturn, albeit at varying levels based on industry and geographical reach of their customer base. In our survey, 41% of respondents in India (compared to 62% globally) reported a decline in financial performance due to the economic downturn.

Figure 4: Fraud Triangle – Comparative



% respondents who experienced economic crime

Pressures to commit economic crime were much higher globally (68%) and in Asia Pac (67%) in the last 12 months as compared to India (43%) and this is presumably reflective of the relatively muted impact of the downturn in India (see figure 4). In contrast, opportunities to commit economic crime were viewed by respondents on a global basis as having little impact on increased fraud risk (18%) as compared to India, where greater opportunities to commit economic crime was rated at 35% and nearly twice that of global.

Our 2009 survey provided further insights into specific trigger points for fraud, indicating that the top three pressures or incentives to commit fraud in India were:

a. senior management's intention to report a desired level of financial performance (56%);

b. financial targets more difficult to achieve (50%); and

c. fear of job loss (44%)

Though these reasons are not new, the relevance and significance of these drivers of fraud in the current economic environment should not be overlooked by organizations.

Similarly, the top factors contributing to higher opportunities of risk of fraud in India include:

a. Internal audit being asked to do more work and / or with less staff (54%);

b. Reduction in staff resulting in fewer resources being deployed on internal control (39%); and

c. Weakening of IT controls making the organization more vulnerable (39%).

Senior executives responsible for mitigating the risks of fraud in their organizations should carefully consider the implications of these three factors, specifically staff reductions in certain key functional areas that may have a direct bearing on the efficacy and effectiveness of internal controls.

Clearly, organizational actions to withstand and survive the downturn may have unwittingly contributed towards creating more opportunities, as well as increased perpetrators' ability to rationalize such acts.

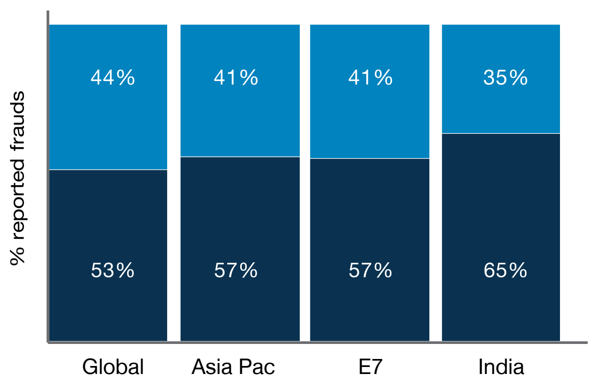
Opportunities to commit fraud were highest in India and twice that of Global

Fraud perpetrators

The bitter experience of nearly two-thirds of respondents (65%) surveyed was that the perpetrators of fraud were from among their own staff. While disappointing, this is not surprising, as fraudsters operating within the organization have a strong understanding of the business, including the strengths and weaknesses of the controls in place to prevent a fraud.

In our 2009 survey, as noted above, 65% of respondents in India reported that the fraud was perpetrated by an internal fraudster (*i.e. employees*) - much higher compared to 42% in 2007 and 32% in 2005. Further, our survey also revealed that the percentage of fraud committed by employees is highest in India, in contrast with 57% in E7 countries, 57% in Asia Pac and 53% globally.

Figure 5: Profile of Fraudsters



% respondents who experienced economic crime

Note: Percentages do not add up to 100 for Global, Asia Pac and E7 since some of these respondents indicated that they did not know if the fraudster was an outsider or employee.

A closer look at the survey results as to the reasons for such a significant increase (i.e. 65% in 2009 vs 42% in 2007) in the level of internal fraudsters reveals that, besides higher tolerance of employers during tough times, attitude and perception towards committing fraud has changed from ‘need’ to ‘comfort’.

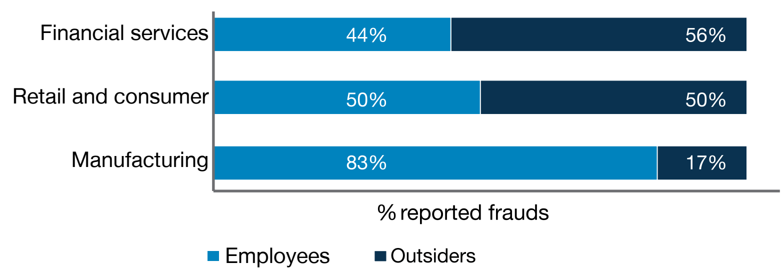
50% of respondents in India cited the need to maintain their existing standard of living as a reason for fraud. With 38% of the respondents in India citing an *‘others do it and hence its okay’* attitude as a rationalizing factor, economic crime is likely to become ingrained in business practices and indistinguishable from the *‘cost of doing business’.*

While fraud is perpetrated by all levels of staff, 29% was perpetrated by senior executives as compared to 35% in 2007.

The profile of a perpetrator varies by industry. In manufacturing and other industry sectors (i.e. media and entertainment, engineering and construction etc.), incidences of fraud primarily were committed by employees. However, in the Insurance and Financial Services industry sectors, external perpetrators were the main contributors to fraud.

The Retail and Consumer industry sector reported that fraud incidences were evenly split between employees and external perpetrators (see figure 6).

Figure 6: Perpetrators of fraud by industry



% respondents representing individual industry sectors

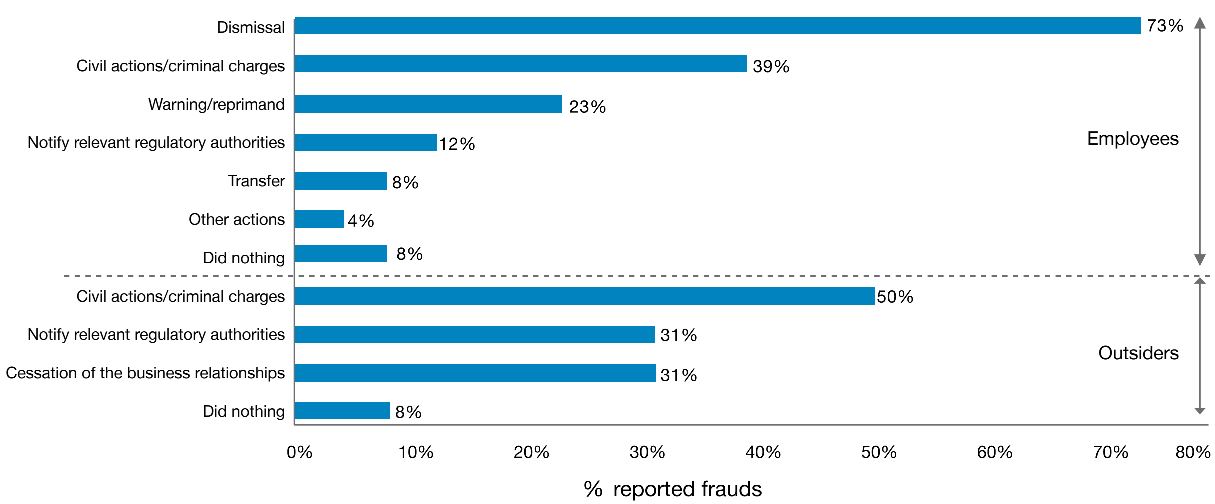
Dealing with fraudsters

An important step in creating a corporate culture that does not tolerate fraud is consistency of action when economic crime is detected. When staff understands the probable, personal and legal consequences of their potential foray into fraud, and that detection is likely due to the effective nature of risk management systems and internal controls, this serves to deter many would-be criminals.

Our 2009 survey reveals that, similar to our earlier surveys[5], tolerance for internal fraudster appears to be high. Our respondents reported that 31% of employees got away either by way of warning or reprimand or job transfer, while 8% of the employees were spared without any action.

It is interesting to note that when a fraud was perpetrated by someone outside the organization, it was reported to a regulator in 31% of cases, and civil action or criminal charges were brought in 50% of those cases, whereas when perpetrated by an employee, the incident was reported to regulators in only 12% of cases and civil action or criminal charges were brought in only 39% of those cases.

Figure 7: Organizations taking actions against fraudsters



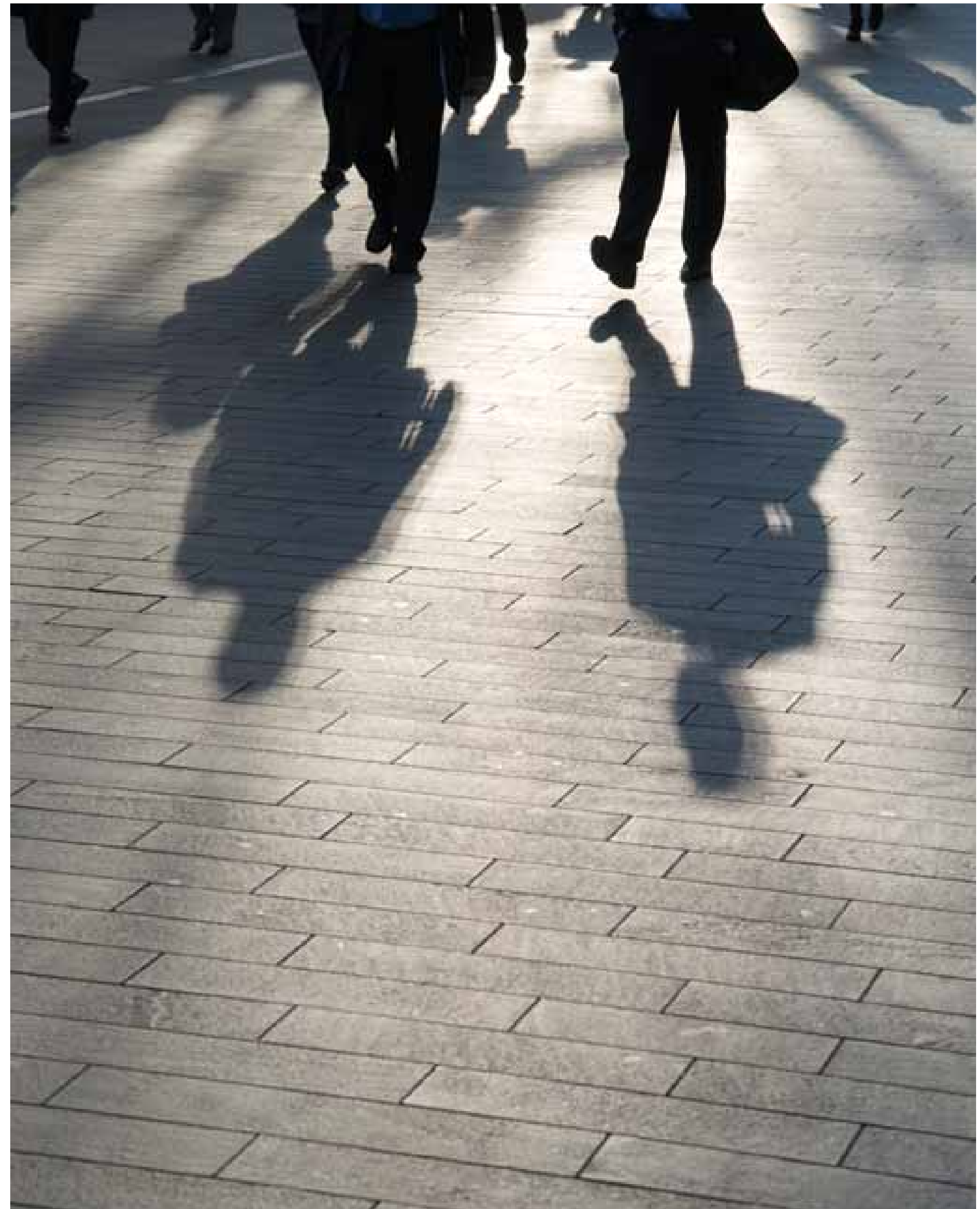
% respondents who experienced economic crime in the last 12 months - multiple responses

5 Copies of our previous economic crime surveys can be found at www.pwc.com/india

Why do organizations not report more internal incidents? Despite increased levels of transparency, this organizational response may reflect the view that keeping the details of a fraud within the organization will prevent collateral damage to the organization's reputation, and limit the amount of management time and money redirected to deal with the issue with stakeholders, regulators and other parties. However, when the perpetrator is outside the organization and the news has a greater chance of becoming public, organizations are more prepared to pursue the case with regulators, in order to demonstrate good corporate governance and more importantly, to reclaim as much of the loss as possible.

Yet, despite the fears of negative publicity from involving regulatory agencies, organizations should understand the importance of consistency in dealing with all perpetrators. In fact, consistency in fraud risk management efforts is vital to achieving a positive impact on prevention and detection.

In our view, once an incidence of criminal wrongdoing is known, it is important to signal to the staff that all perpetrators are treated the same way regardless of their position within the organization. There will nearly always be a certain level of negative impact on employee morale, but it is in just these cases that the organizations must show that actions taken against perpetrators from the senior management are the same as those brought against other grades within the organizations, and that there is not *'one rule for them and another for us.'*



Companies in India are more lenient towards employees - even when they commit fraud

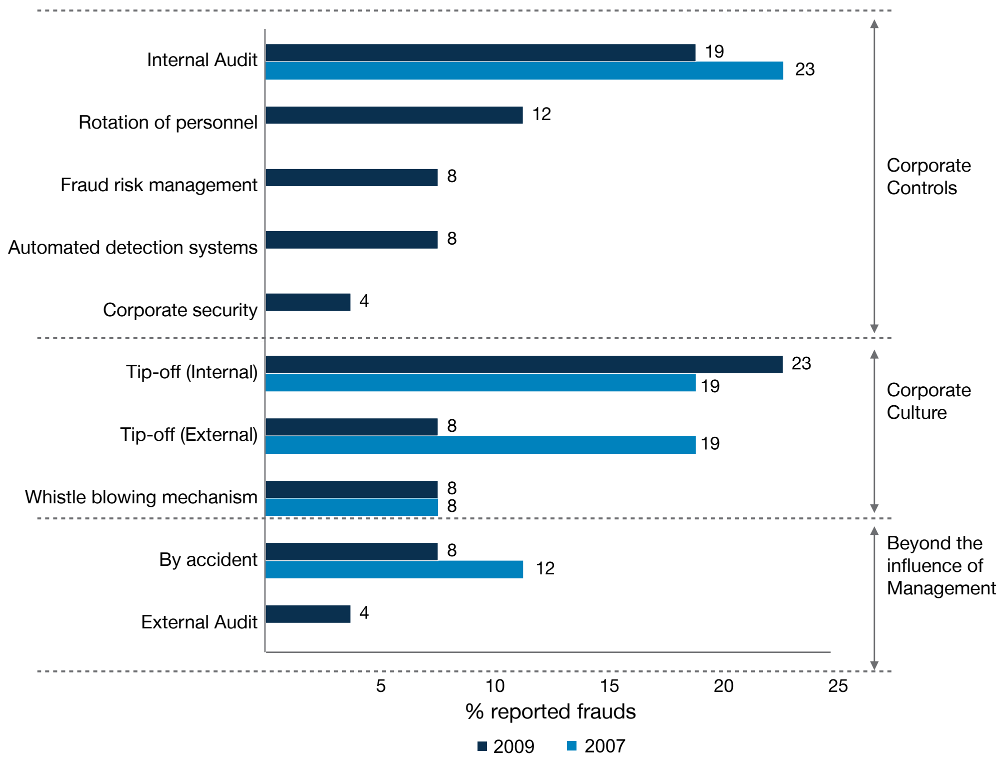
Fraud detection methods

The means by which fraud is detected can be split into two broad categories: detection through risk management controls and others.

The way in which an economic crime is initially detected often depends on the perpetrators relation to the organization. Economic crimes committed by employees are most frequently uncovered through internal tip-offs or the internal audit process. External perpetrators are most often detected from external tip-offs, effective risk management systems and good corporate security.

In most cases, the internal audit function was the most successful 'control' in detecting economic crimes. Our survey respondents in India believe that opportunities to commit fraud have increased with reduced resources deployed towards internal controls. In our opinion, this is not surprising since organizational policies and effective internal controls can often be successful in detecting unusual and suspicious transactions.

Figure 8: Detection methods



% respondents who experienced economic crime in the last 12 months for 2009; and in the last two years in 2007.

Fraud Risk Assessment

We attempted to determine whether executives were being proactive about combating future fraud in these uncertain economic times. One important measure for identifying fraud vulnerabilities and fighting fraud is to conduct fraud risk assessments. In India, 8% of the frauds (14% globally) were reported to have been detected through risk management measures including preventive fraud risk assessments.

The following results were obtained when we asked our respondents to report how often their organization has performed a fraud risk assessment:

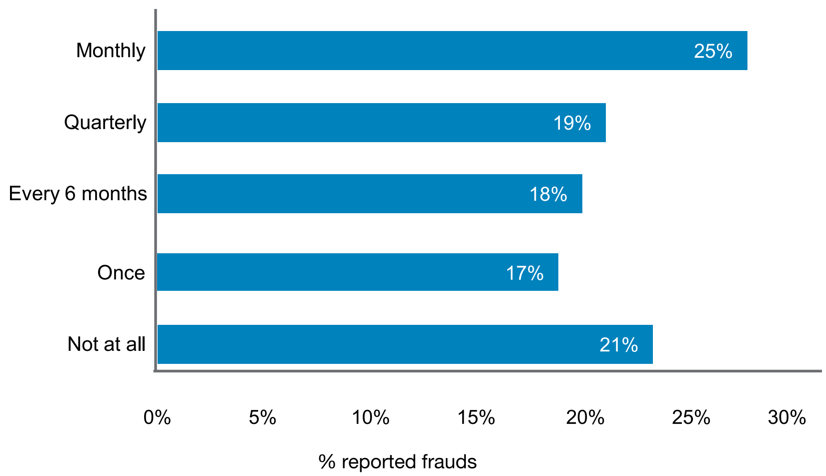
Table 2: Frequency of fraud risk assessments

	Survey Count	Percentage
Monthly	4	3%
Quarterly	27	18%
Every Six months	22	15%
Performed once	35	24%
Did not perform	43	30%
Don’t know	14	10%
Total	145	100%

The value of strong and periodic risk management at both the cultural and control level remains unquestionable

In light of the perceived increased pressures to commit fraud, combined with apparent weakening of internal controls, (i.e. more opportunities) it is alarming to note that, in the last 12 months, nearly a third of respondents did not perform a fraud risk assessment and another 24% performed it only once. Organizations need to review their fraud risks on a regular basis – if they do not properly understand the risk of fraud inherent within their businesses, then how can they proactively take measures to combat it?

Figure 9: Correlation between % of respondents experiencing economic crime and frequency of performance of fraud risk assessments



Our survey shows a correlation between reported frauds and the frequency of fraud risk assessments performed by organizations. Those that carry out fraud risk assessments report more fraud - 3% of respondents who conducted fraud risk assessments monthly reported 25% of incidences of fraud.

Clearly, organizations that are aware of the risks of fraud and take pro-active steps to mitigate the same are more likely to detect fraud when it happens.

As noted earlier, 35% of respondents who reported fraud believed that there has been an increase in the level of economic crime compared to 12 months ago. However, 68% of respondents have made no change to the frequency of fraud risk assessments in the same period. In the current environment, fraud is not a static threat and organizations continually need to assess their fraud risks. As such, fraud risk assessments are a useful tool in identifying potential fraud threats and controlling system weaknesses that create opportunities to commit fraud. The importance of addressing fraud risks should be conveyed from the top down, with the objective of developing a robust anti-fraud framework.

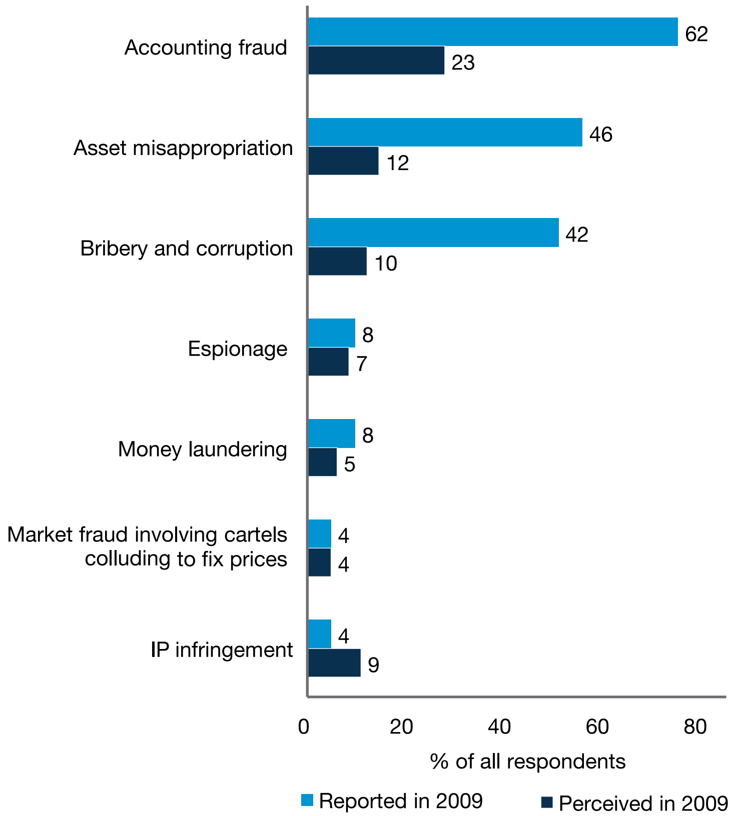
A comprehensive fraud risk assessment should:

- Identify the potential inherent fraud risks;
- Assess the likelihood and significance of occurrence of the identified fraud risks;
- Evaluate which people and departments are most likely to commit fraud and identify the methods they are likely to use;
- Identify and map existing preventive and detective controls to the relevant fraud risks;
- Evaluate whether the identified controls are operating effectively and efficiently;
- Identify and evaluate residual fraud risks resulting from ineffective or non-existent controls; and
- Respond to residual fraud risks.

Fraud in the future – an illusion of safety

Economic crime or fraud remains pervasive, persistent and pernicious in its impact. Respondents to our surveys have consistently estimated that their future fraud exposures, if any, are less than their current experience. However, with the benefit of hindsight, it is clear that this confidence is often misplaced.

Figure 10: Reality vs. Perception of Fraud in 2009



% respondents who experienced economic crime in the last 12 months and % respondents' perception over the next 12 months - multiple responses

When asked about the most likely fraud threats in the next 12 months, respondents to our survey primarily identified accounting fraud (including one or more categories of accounting fraud), asset misappropriation and bribery and corruption. These types of economic crimes were, after all, the most commonly experienced frauds over the last 12 months.

Given the current economic environment, the historical trend of actual incidences of fraud, respondents' belief that the risk of fraud has increased and the low level of preparedness and preventive fraud risk assessments being conducted by organizations, it is probable that the next 12 months are likely to witness far greater levels of fraud than being perceived by organizations.

Interestingly, while two-thirds of respondents reported that fraud was perpetrated by employees in 2009, more than half of the respondents expect external fraudsters to be the main perpetrator in the year ahead.

Organizations should realize that a significant threat of fraud lies within their organization and take necessary preventive steps to combat the threat of fraud from their employees.

The message is clear. Organizations that are vigilant, aware of the fraud risks and conduct periodic fraud risk assessments will be better prepared to address the risk of fraud.

Methodology

Our fifth Economic Crime Survey was conducted between July and November 2009. 3,037 respondents from 54 countries completed our online questionnaire. 145 respondents from India participated in this survey. Respondents were asked to respond to a set of core questions on fraud and specific questions related to the impact of the downturn on economic crime.

Table 3: Participating Territory Counts

Asia Pacific	652	Western Europe	1,243	Central & Eastern Europe	589
India	145	UK	229	Russia	86
New Zealand	85	Switzerland	129	Czech Republic	83
Australia	75	Denmark	105	Slovakia	69
Japan	73	Greece	96	Ukraine	65
Hong Kong (and China)	67	Ireland	91	Poland	63
Malaysia	65	Italy	90	Bulgaria	59
Singapore	51	Sweden	78	Romania	55
Indonesia	50	Netherlands	76	Hungary	53
Thailand	25	Norway	75	Turkey	52
Middle East countries*	14	Belgium	62	Serbia	4
Philippines**	1	Spain	55		
South Korea**	1	Finland	52	Africa	145
		France	52	South Africa	63
South & Central America	275	Austria	34	Kenya	53
Mexico	94	Germany***	17	Ghana	27
Chile	76	Cyprus**	1	Namibia**	1
Brazil	62	Portugal**	1	Sierra Leone**	1
Argentina	39				
Dominican Republic**	1	North America	123	No primary country specified	10
Ecuador**	1	USA	71		
Peru**	1	Canada	52	Total	3,037
Venezuela**	1				

** Middle East countries included participants from Israel, Jordan, Kuwait, Oman, Saudi Arabia and UAE.*

*** These are individual participants from 10 countries who found our survey and participated in it online.*

**** 500 participants were surveyed separately in Germany. Visit http://www.pwc-wikri2009.de/ to read the German survey results.*

Table 4: Participating Industry Groups - India

	% Organizations
Financial services	18%
Manufacturing	17%
Engineering and construction	10%
Technology	9%
Retail and consumer	8%
Energy, utilities and mining	6%
Transportation and logistics	6%
Automotive	5%
Professional services	4%
Chemicals	3%
Entertainment and media	3%
Pharmaceuticals and life sciences	3%
Communications	3%
Hospitality and leisure	3%
Others	2%

Table 5: Size of Participating Organizations - India

	% Organizations
Up to 200 employees	26%
201 – 1,000 employees	31%
1,001 – 5,000 employees	22%
More than 5,000 employees	21%

Table 6: Job title of participants in the organization - India

	% Organizations
Board member	3%
Chief Executive Officer/ President/Managing Director	20%
Chief Operating Officer	2%
Chief Financial Officer/ Treasurer/Comptroller	30%
Chief Information Officer/ Technology Director	1%
Senior Vice President/Vice President/Director	13%
Head of Business Unit	1%
Head of Department	14%
Manager	12%
Others	4%

Table 7: Organization types participating - India

	% Organizations
Listed on a stock exchange	50%
Private equity/Venture capital	14%
Private sector*	23%
State owned entities	6%
Others	7%

** Includes wholly owned subsidiaries of foreign multinationals operating in India as a Private Limited Company and Deemed Public Companies under the Companies Act, 1956.*

About PwC Forensic services

PricewaterhouseCoopers ("PwC") – Forensics provides a national and global network of analysts, actuaries, accountants, fraud examiners, and others who are leaders in their respective fields, offering a wide variety of skills to address the issues affecting parties involved in disputes. Our aim is to work in partnership with clients to implement fraud control methodologies, assist when incidents occur and to help with strategies and practices to reduce the risk of falling victim to fraud. We are able to work discreetly and use a range of different skills to assist our clients with their needs. This approach includes the use of experienced investigators, forensic accountants, computer forensic specialists and background researchers.

The team combines proven evidence gathering skills with control methodologies to produce effective results for our clients. Through our team of trained specialists we are also able to offer a complete computer forensic service as well as test and advise on a range of technical IT security issues.

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PricewaterhouseCoopers Pvt. Ltd. (www.pwc.com/india) provides industry - focused tax and advisory services to build public trust and enhance value for its clients and their stakeholders. PwC professionals work collaboratively using connected thinking to develop fresh perspectives and practical advice.

Complementing our depth of industry expertise and breadth of skills is our sound knowledge of the local business environment in India. PricewaterhouseCoopers is committed to working with our clients to deliver the solutions that help them take on the challenges of the ever-changing business environment.

PwC has offices in Ahmedabad, Bangalore, Bhubaneshwar, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune.

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