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DEPARTMENT OF INTELLIGENCE AND SECURITY STUDIES

RESEARCH PROJECT: ANALYSING THE IMPACT OF WHITE COLLAR CRIME ON BANKING SECTOR: A CASE OF COMMERCIAL BANK OF ZIMBABWE (CBZ).

BY

OPTION   KANYERERE

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A DISSERTATION SUBMITED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE BARCHELOR OF COMMERCE DEGREE IN FINANCIAL INTELLIGENCE OF BINDURA UNIVERSITY OF SCIENCE EDUCATION FACULTY OF COMMERCE.

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DEDICATIONS

This research is dedicated to my parents, my siblings Kelly, Anotida, Mortion and Ideal as well as my grandmother for their incentive in the attainment of my academic merits.

ABSTRACT

Banks in Zimbabwe are hampered in their ability to expand, develop, and remain stable as a result of the high rate of frauds, thefts, defalcations, and forgeries that occur within the banking system. The purpose of this study was to investigate the effect that white-collar crime has on the organizational performance of the commercial banking industry in Zimbabwe, specifically the case of CBZ. The primary goals of the study were to identify the types of white-collar crimes that are common at CBZ and to ascertain the nature of the connection between various types of white-collar crimes and the level of organizational performance at CBZ. The researchers used case study method, which proved to be an appropriate strategy for explaining the causal connection between the many factors that were investigated. The research was carried out on 99 people who have participated in the CBZ branches in Harare by means of a questionnaire. There was a substantial connection between white-collar crimes and the performance of CBZ bank, as indicated by the findings of the study, which produced a coefficient of determination (R-squared) of 57.4%. This was determined by examining the correlation between the two variables. A regression analysis showed that there was a negative association between white collar crime and the organizational performance of CBZ, with a one-unit increase in white collar crime leading in a 29.2% increase in the second variable performance as a direct outcome of the relationship. According to the findings of the study, a number of contributing factors were responsible for the occurrence of white-collar crimes at CBZ. A lack of desire toward employment, greed, the excuse that others are also engaging in such activities, and gaps in the security of the banking system were among these factors.

Key: White collar crime, CBZ, organisational performance

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INTRODUCTION

1.1 Introduction

This research endeavour aims to investigate the effects of white-collar crime on the operational efficiency of the commercial banking industry in Zimbabwe, with a specific focus on the CBZ organization. This section of the research paper presents an overview of the study, including the introduction, background information, problem statement, research objectives, research questions, assumptions, limitations, and delimitations. The study's organization is also encompassed.

1.2 Background to the study

The issue of white-collar crime poses a significant challenge to the banking industry on a global scale, with no institution being impervious to its effects. This phenomenon permeates all aspects of society, as noted by Ferwerda, van Saase, Unger, and Getzner (2020). The banking clientele anticipates accountability, equity, and transparency in their routine activities to facilitate efficient intermediation. Singh and Lin (2020) have observed that white-collar crimes have taken on various forms, characterized by heightened complexity within the commercial banking sector, and have adverse effects on organizational performance. The societal impact of white-collar crime is significant due to the typically high monetary value associated with it, as noted by de Oliveira (2018). According to Agbaje and Oloruntoba (2018), the impact of this phenomenon is akin to that of a contagious ailment, as it not only hampers the functioning of the banking industry, but also has a ripple effect on the wider economy, leading to a reduction in the liquidity of banks and a decline in their overall performance.

Dearden (2017) provides a definition of white-collar crime as an illicit or unethical behavior that breaches the fiduciary obligation of public confidence, perpetrated by either an individual or an entity, typically in the course of lawful occupational engagement, by individuals of elevated or esteemed social standing, with the intention of securing personal or organizational benefit. White-

collar crime has a more profound impact on society compared to violent crime. The impact of violent crime is typically confined to a specific geographic area, whereby the individuals who have been victimized, their acquaintances, and the surrounding community are affected (Chitimira & Ncube, 2021). According to Gudhlanga and Madongonda (2019), the impact of white-collar crime is frequently dispersed across numerous individuals and can have enduring consequences on the operational efficacy of financial institutions. According to Hove (2017), organizational performance refers to the capacity of an organization to attain its objectives and enhance outcomes.According to Levi (2020), the notion involves a comparison between an organization's goals and objectives and its tangible performance in these specific domains.

According to Teichmann's (2020) report, the United Nations has estimated that a range of 2-5% of the worldwide Gross Domestic Product (GDP) is subject to money laundering activities in the year 2020. According to Chitimira and Ncube's (2021) projections, the estimated range for the amount is between $800 billion and $2 trillion US dollars. The escalation in white-collar crime occurrences may be ascribed to the augmentation in the intricacy of fraud-associated methodologies such as cybercrime, hacking, and the emergence of IT-related commodities, along with unauthorized credits and fraudulent withdrawals (Singh & Lin, 2020). As per the Federal Bureau of Investigation (FBI), the banking industry has been estimated to incur a loss of over $300 billion every year due to white-collar crime. The banking industry is a primary target of white-collar crime due to its significant role in facilitating the transformation of illegitimate funds into legitimate ones, as noted by Ferwerda et al (2020). According to Moyo (2020), inadequate internal control systems are among the factors that contribute to white-collar crime. This type of crime involves the misappropriation of assets, which can have adverse effects on a bank's Return on Investment (ROI) and capital base. Ineffective management practices can lead to inadequate employee supervision, which may result in reduced diligence and accountability, thereby creating an environment that facilitates the commission of white-collar crimes without detection (Bwititi, 2020).

According to Gudhlanga and Madongonda (2019), the Economic and Financial Crimes Commission (EFCC) has approximated that African nation's experience an annual loss of $50 billion due to the act of money laundering. According to Chitimira and Ncube (2021), the financial losses resulting from white-collar crime in African nations are significant enough to potentially offset the debt of their respective economies. The elusive characteristics of white-collar crime have

rendered it challenging to precisely forecast the aggregate sum of funds involved in such illicit activities (Levi, 2020). According to Mawanza, Santu, and Mdlongwa (2018), Botswana, Ghana, Zimbabwe, and Mauritius have been classified as high-risk nations due to their tactical inadequacies in their anti-white-collar crime and counter-terrorism financing framework. Agbaje and Oloruntoba (2018) assert that despite sub-Saharan Africa being a top global destination for money laundering, research on white-collar crime in the region remains inadequate. It is widely agreed upon globally that financial institutions require regulation. However, the scope of regulatory efforts extends beyond the traditional solvency concern, as banks have emerged as a significant conduit for money laundering in recent decades (Hove, 2017).

According to Moyo (2020), Zimbabwe experienced instances of white-collar crime in the banking sector, with an estimated annual average of US$1.2 billion from 2004-2013 as reported by the African Union, and US$950 million from 2008-2017 as reported by Global Financial Integrity (GFI). According to Chitimira and Ncube (2021), recent developments within the financial services industry suggest that financial institutions are central to facilitating money laundering activities. During the 6th White Collar Crime Summit for Africa 2020 held in Victoria Falls, the Chairperson of the White-Collar Crime Bureau Board disclosed that the banking sector has witnessed an increase in the complexity of white-collar crime (Dzingirai, 2021). According to Moyo (2020), there has been an increase in white-collar criminal activity in Zimbabwe, with perpetrators utilizing the cyber space to carry out fraudulent activities, engage in corruption, commit cyber-crime, launder money, finance terrorism, and engage in kleptocracy. According to Bwititi (2020), the level of sophistication exhibited by criminals has surpassed the techniques and execution capabilities of law enforcement agencies, businesses, and individuals. The prevalence of fraudulent activities such as theft, defalcations, forgeries, and other related crimes within the banking industry has been identified as a significant factor that hinders the growth, development, and stability of banks (Ncube & Okeke-Uzodike, 2015). Against this backdrop, the present study aimed to elucidate the effects of white-collar crime on the operational efficacy of the commercial banking industry in Zimbabwe, with a specific focus on CBZ.

1.3 Statement of the problem

The Commercial Bank of Zimbabwe (CBZ), along with several other commercial banks in Zimbabwe, has encountered a notable surge in incidents of white-collar crime over the last twenty

years. As per the findings of Chitimira and Ncube (2011), it has been reported that a manager employed at CBZ engaged in the act of signature forgery of a client and subsequently embezzled an amount exceeding $300,000 from the client's account maintained at the bank. The funds were then transferred to multiple bank accounts and subsequently withdrawn. According to an article published on newzimbabwe.com, CBZ experienced a raid in 2021 where agricultural inputs worth US$257,470.98 were stolen. The theft occurred after a client submitted a fraudulent loan application. The Financial Intelligence Unit's investigations have revealed that a minimum of 30% of grievances lodged with CBZ bank pertain to fraudulent activities, with the E-banking division being identified as the focal point (Chitimira & Ncube, 2021). According to Bwititi (2020), Zimbabwe's Anti-Corruption Commission (ZACC) has disclosed that the banking sector of the country is incurring substantial financial losses annually as a result of white-collar criminal activities. Against the aforementioned context, the present study endeavors to elucidate the ramifications of white-collar crime on the operational efficacy of the commercial banking industry in Zimbabwe, with specific reference to CBZ.

1.4 Aim of the study

The study sought to explore the impact of white-collar crime on organisational performance of commercial banking sector in Zimbabwe, case of CBZ

1.5 Objectives of the study

1. To establish forms of white-collar crime that are prevalent at CBZ
2. To evaluate determinants of white-collar crimes at CBZ
3. To determine the nexus between white-collar crime and organisational performance at CBZ
4. To proffer solutions to curb white collar crime in order to increase organisational performance at CBZ

1.6   Research Questions

1. What are the forms of white-collar crime that are prevalent at CBZ?
2. What are the determinants of white-collar crimes at CBZ?
3. What is the nexus between white-collar crime and organisational performance at CBZ?
4. What are recommendations and suggestions that can be given to CBZ to increase organisational performance

1.7   Assumptions

It is posited that white-collar crime exerts a noteworthy impact on the operational efficacy of CBZ. The utilization of a sample will yield a reliable depiction of the population under investigation. Additionally, the research instruments' response rate is anticipated to be substantial, thereby enabling the researcher to acquire comprehensive, precise, and pertinent data, ultimately resulting in valuable conclusions

1.8   Significance /Justification of the study

1.8.1   To the institute (BUSE)

The results of this study will make a significant contribution to the existing body of knowledge and provide a foundation for future research endeavors for other scholars.

1.8.2   To industry and Commercial banks

The study's findings will serve as a foundation for the management in the financial sector to assess their strategies for preventing white-collar crime and to enhance their efforts in deterring it, thereby improving organizational performance. The study and its findings will be utilized to deduce inferences regarding the influence of white-collar crime on the performance of organizations. The research findings could potentially provide valuable insights for informing policy decisions at CBZ. Given that white-collar crime is prevalent in the commercial banking sector, it may be beneficial for institutions to consider implementing strategies utilized in other regions to mitigate fraudulent activities and ultimately reduce the incidence of white-collar crime within their

organizations. The research findings could serve as valuable input for policymakers in formulating effective policies and devising alternative courses of action, grounded in empirical evidence and data.

1.8.3 To the student

The scholar intends to expand their comprehension of the effects of white-collar crime on the operational efficacy of financial institutions within the banking industry. This will additionally facilitate the acquisition of research skills and experience by the researchers, enabling them to conduct research in the future and integrate academic theories with practical methodologies.

1.9 Delimitations of the study

The study focused on the examination of the influence of white-collar crime on the operational effectiveness of the commercial banking industry in Zimbabwe, specifically with respect to CBZ. The theoretical framework guiding this research is the Theory of Differential Association. The theory is relevant as it helps to explain on issues concerning white-collar crime and its manifestation. The study was conducted across all CBZ branches situated in Harare, taking into account both geographical and population boundaries. The study employed an exploratory research design with regards to methodological delimitations.

1.10 Limitations of the study

Due to the inherent characteristics of the study, it is possible that certain participants may deliberately exclude, amplify, or diminish particular aspects, thereby rendering the acquisition of precise or pertinent data challenging. The utilization of collected documents and desk research is a common practice in social science research, despite the challenges that may arise. There is a possibility that the participants could misconstrue the underlying purpose of the investigation, leading to a hesitancy to disclose crucial data for the study. In order to mitigate this constraint, the investigator will ensure the safeguarding of participant privacy and the confidentiality of their data by incorporating a non-disclosure provision within the research cover letter.

1.11 Organisation of the study

The present investigation is structured in a total of five chapters. The first chapter serves as an introductory section to the research, while the second chapter, commonly referred to as the Literature Review, provides a comprehensive analysis of the existing literature that is relevant to the study. The literature that underwent review was employed in the process of conducting a critical analysis of the study's findings. In Chapter 3, the methodology employed in conducting the study was explicated. The fourth chapter of the document provided an exposition of the outcomes of the investigation and a discourse on the said outcomes. Chapter 5 presents the study's conclusions and recommendations, which are based on the research findings. Additionally, the chapter put forth the proposed field of additional investigation.

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<div align="center">**CHAPTER II**</div>

<div align="center">**LITERATURE REVIEW**</div>

1.12 Introduction

The current chapter provides a comprehensive overview of the existing literature pertaining to white-collar crime within the commercial banking industry. This chapter provides an overview of white collar crimes, as it constitutes the subject matter of the present study. The chapter delved into the theoretical framework, drawing upon the Theory of Differential Association. The author conducted a thorough examination of the typology of white collar crime within banking institutions, delineating the various categories of such criminal activity. The chapter additionally presented the factors that contribute to the perpetration of criminal activities within commercial banking institutions. The chapter expounded on the effects of white collar crime on the commercial banking industry. The chapter presents empirical evidence sourced from the works of other scholars, beginning with a global perspective and subsequently narrowing down to regional analyses. A conceptual framework, supported by relevant literature, was formulated to establish a robust methodology for addressing the current case.

1.13 White-collar crime overview

White-collar crime is a type of non-violent criminal activity that is often associated with the use of deception or concealment in order to obtain or prevent the loss of money or property, or to gain a personal or professional advantage. The terminology was introduced by Sutherland in 1941, through the publication of his research paper on white collar crime in the American Sociological Review. The paper established a novel empirical association between crime and high society, which had not been previously identified. According to Ali (2019), Sutherland's definition characterizes white collar crime as an illegal act perpetrated by individuals who hold positions of esteem and possess a high social standing while performing their professional duties. According to Payne (2017), white-collar crime is characterized by its commission during the course of an

individual's employment, where the individual's occupation is considered legitimate by society, and where the occupation plays a pivotal role in the perpetration of the crime.

As per the original definition proposed by Sutherland (1941), as well as the definitions put forth by Payne (2017) and Ali (2019), an individual who is classified as a white-collar criminal is a member of the upper socio-economic class who engages in professional conduct that violates criminal law. White-collar crimes encompass a variety of illicit activities, such as securities fraud, embezzlement, corporate fraud, and money laundering, among others. White-collar crime is differentiated from blue-collar crime by the diverse range of unlawful activities that a criminal can engage in. Blue-collar crimes such as robberies and burglaries are typically characterized by a more straightforward approach, which can be attributed to the comparatively lower income levels of the individuals who commit them. White-collar criminals are often better positioned to execute complex fraudulent schemes that have a wide-ranging impact on multiple individuals, as exemplified by their employment as loan officers at financial institutions. Certain academics have posited that white-collar offenses are perpetrated not out of necessity, but rather out of avarice and the desire to uphold or enhance one's social standing.

Financial institutions are increasingly susceptible to legal action due to instances of white-collar criminal activity perpetrated by their personnel or external actors who exploit their resources. Financial institutions have a responsibility to safeguard the monetary resources and sensitive data of their customers. Consequently, banks must remain cognizant of the impact that deceitful transactions can have on the allegiance of their clientele. Despite being reimbursed for fraudulent losses, customers may still opt to discontinue their banking relationship. It is imperative for financial institutions to enhance their measures in safeguarding themselves against the potential misuse of their services by both employees and customers for fraudulent activities. In order to mitigate potential liability and customer loss, banks must modify their fraud-prevention and regulatory measures to counteract the increasing proficiency of criminal activity.

1.14 Conceptual framework development

Numerous categories of white collar crime are committed within, by, on behalf of, and against financial institutions. According to Amrhar and Angade (2022), the majority of white-collar crimes

committed within the banking industry bear resemblance to those observed in other financial sectors. The categorization of white-collar crime within the banking sector is not a straightforward task, as it encompasses a diverse range of dimensions, natures, and forms. According to Adetiloye, Olokoyo, and Taiwo's (2016) submission, bank fraud can be categorized into two types: executive fraud and other frauds. Adetiloye, Olokoyo, and Taiwo (2016) identified various categories of bank fraud, including executive fraud, foreign exchange fraud, domestic operations fraud, reconciliation fraud, money market and treasury fraud, risk assets fraud, information technology fraud, financial control fraud, clearing fraud, fund transfer fraud, teller operations fraud, and customer service-related fraud. Emmy, Chinwe, and Emmanuel (2016) expounded on the typology of white-collar crime in banks, which includes fraud, internal and external crime, computer-aided crime, white-collar crime facilitated by the "good boy and good girl" syndrome, white-collar crime facilitated by corrupt leadership, white-collar crime facilitated by a slow judicial system, and white-collar crime facilitated by survival politics.

Several academic scholars have identified the primary forms of white-collar crime in the banking industry as including theft and embezzlement, defalcation, forgeries, suppression, fraudulent substitution, payment against uncleared effects, unauthorized lending, lending to ghost borrowers, unofficial borrowing, and foreign exchange malpractices. These scholars include Emmy, Chinwe, and Emmanuel (2016), Sinha (2021), and Gottschalk (2016). Engdahl (2022) identifies several forms of white-collar crime that occur within the banking sector, including the fabrication of fictitious accounts, misrepresentation of cash deficits, deceptive utilization of bank documents, falsification of status reports, misappropriation of suspense accounts, money laundering, and a range of computer-based frauds.

The present investigation aims to analyze the typology of fraud, as categorized by Baum and Gafni (2022), who have classified White Collar Crime into two major categories, namely occupational crime (common white-collar crime) and corporate crime (executive white-collar crime). Baum and Gafni (2022) posit that executive white-collar crime is perpetrated by high-ranking officials or senior management within a particular financial institution. This category of criminal activity has the potential to be classified as a board-level offense and may yield advantages for the financial institution as a corporate entity. In contrast, typical white-collar crime is commonly perpetrated by individual employees or in collaboration with other subordinate staff members. The commission

of this category of white-collar crime typically results in gains for the employee(s) while simultaneously causing losses to the bank, either through direct means or as a result of legal proceedings (Baum & Gafni, 2022).

1.14.1 Occupational White-Collar Crime in the Banking Industry

The term "common white-collar crime" pertains to a range of deceitful activities that usually involve one or more entry-level banking personnel and encompass a significant portion of the industry's divisions (Baum & Gafni, 2022). The aforementioned instances comprise a range of fraudulent activities, such as advance fee fraud, letter of credit fraud, counterfeit securities, embezzlement and theft, forgeries, and defalcations (Amrhar & Angade, 2022). This essay will examine several prominent instances of white-collar crimes in the banking industry.

The initial type of white-collar offense to be examined is clearing fraud. The aforementioned category of criminal activity is commonly observed within clearing banks or discount houses, as noted by Ekwevugbe and Efemuaye (2022). The term "clearing fraud" pertains to the deliberate exploitation of financial clearing instruments, resulting in the deprivation, deception, or mistreatment of individuals, groups, or institutions (Agbaje & Oloruntoba, 2018). One of the manifestations of clearing fraud is the act of suppressing clearing instruments, which involves the encashment of a cheque that is drawn on an account with insufficient funds. According to Saha, Eam, and Yeok (2022), the appropriate protocol would have been to return the check, as its payment could be considered fraudulent due to suppression.

Fraudulent letters of credit are among the white-collar crimes that are prevalent in the banking industry. According to Ekwevugbe and Efemuaye (2022), a letter of credit is a guarantee provided by the issuing bank to the importer, who is the applicant, that payment will be made for the goods or services provided by the exporter, who is the beneficiary, subject to the exporter's compliance with all the terms and conditions outlined in the credit. This document is subject to multiple verification procedures, all of which could be manipulated by an unethical banker with the intention of deceiving either the exporter or the bank. The utilization of counterfeit or deceptive documentation is a common occurrence among certain recipients of credit. In such circumstances, the documents are presented to the confirming or issuing bank. Irrespective of the conformity of

the bank documents with the credit terms, payment to the bank is mandatory in relation to the credit, as stated by Adetiloye, Olokoyo & Taiwo (2016). A comparable form of white collar offense is the fabrication of financial data. According to Adetiloye, Olokoyo, and Taiwo (2016), a significant proportion of instances of corporate fraud entail the employment of accounting tactics aimed at misleading investors, auditors, and analysts regarding the authentic financial status of a company or enterprise. This is achieved through the manipulation of financial information, stock prices, or other metrics to artificially enhance the financial performance of the business. According to Rex and Headworth (2021), Credit Suisse, a Swiss financial institution, admitted to aiding American taxpayers in evading taxes by concealing their earnings from the Internal Revenue Service. As a result, the bank was subjected to a fine of $2.6 billion. Bank of America has been found to have engaged in the sale of mortgage-backed securities that were linked to properties with inflated values and lacked proper collateral. As a result, the bank has agreed to pay a sum of $16.65 billion in damages. The act of falsifying financial information and the utilization of a letter of credit are both examples of corporate white-collar crime, as noted by Rex and Headworth (2021).

Insider trading is a prevalent form of white-collar crime observed in the banking sector. According to Mir et al. (2022), the identification of this particular form of white-collar crime in the commercial sector poses a significant challenge. According to Mir et al. (2022), insider trading transpires when individuals utilize or disclose information that is not yet public and is expected to have an impact on share price and company valuations upon its disclosure. The act of insider trading confers an inequitable benefit upon certain individuals, allowing them to reap financial gains. The source of the material non-public information and the employment status of the individual in question are not relevant factors in this regard (Ikechi & Anthony, 2020). Insider trading refers to the act of trading securities by an individual who has access to confidential and significant information that is not available to the public. This practice provides the trader with an unfair advantage in the financial markets. According to Ikechi and Anthony (2020), banks have been identified as facilitators of insider trading due to their role as custodians of a company's confidential financial information.

According to Mir et al. (2022), insider trading is predominantly carried out by personnel employed at investment banks. Nonetheless, in Zimbabwe, investment banks have been mostly replaced by commercial banks, resulting in the near absence of investment banks. An employee working in the

investment or commercial banking sector may possess knowledge pertaining to the preparation of company X's acquisition of company Y. This information is typically obtained through the due diligence process, which involves a thorough examination of the target company's financial records, including communication with the bank. According to Ikechi and Anthony (2020), it is possible for an employee to purchase shares in Company Y with the anticipation that the value of the company's stock will experience a substantial increase subsequent to the disclosure of the acquisition. As per Ikechi and Anthony (2020), the bank employee has the option to offer gratuities to others and receive compensation for serving as a "financial advisor." Hence, an employee of a financial institution may gain an inequitable advantage by exploiting their professional position and confidential information to engage in trading activities without the knowledge or consent of the organization or its clients.

Embezzlement is a significant form of white-collar crime that is frequently perpetrated within the banking industry, as noted by Issah, Antwi, and Amarh (2022). The act of theft, commonly referred to as larceny, encompasses a broad spectrum of illicit activities, ranging from minor instances of an employee pilfering a small sum of money from a cash register to elaborate schemes involving the transfer of millions of dollars from a corporation's accounts to the perpetrator's personal accounts (Issah, et al., 2022). According to a report by AllAfrica (2022), a Zimbabwean financial institution incurred a loss of more than US$3 million within a span of one year due to the actions of a single employee who transferred some of the bank's funds into their personal accounts. The transactions were detected after a period of one year. An additional instance pertains to a bank executive from the United States who illicitly initiated credit lines under the identities of bank clients, subsequently utilizing the acquired funds to settle personal debts and procure a residential property. In order to conceal his illicit conduct, he engaged in the fabrication of customer identities and the production of counterfeit documentation. Apart from the credit lines that were opened for his individual usage, he also provided loans to undisclosed third parties without obtaining the bank's authorization and had outstanding loans that were either partially or fully paid off. As per the report published by AllAfrica in 2022, an amount of approximately $6.2 million belonging to the bank was either stolen or misappropriated.

White-collar crime perpetrated within the banking sector can manifest in various ways and may involve the participation of one or more employees, either in collaboration with criminal elements

or acting independently. Consider an instance of a financial professional operating as an investment banker in Pensacola, Florida, United States, who, in addition to other illicit activities, misappropriated $1 million from a client. Rather than utilizing the funds for investment purposes, the individual engaged in money laundering and expended the majority of the embezzled funds for personal use. According to a report by the Pensacola News Journal in 2017, the perpetrator not only made threats towards the client, but also attempted to persuade the client's brother to eliminate any incriminating evidence from the client's residence. According to a report by the Pensacola News Journal in 2018, the individual in question was found guilty of nine felony offenses, which included grand theft, money laundering, racketeering, and criminal solicitation. As a result of these charges, the individual was sentenced to a term of 20 years in prison and ordered to pay $1 million in restitution.

1.14.2 Executive White-Collar Crime

White-collar crimes committed by executive's exhibit distinct characteristics when compared to conventional forms of such offenses. The primary distinction lies in the fact that the execution of the task is undertaken by the upper echelon of the bank's management, as opposed to lower-level management or other ordinary employees. Whilst it is true that the executives may derive some benefit from this form of criminal activity, its primary aim is to serve the interests of the bank. According to Rex and Headworth (2021), individuals who commit executive white-collar crimes often receive minimal punishment, if any, while the majority of penalties are imposed on financial institutions through civil penalties. The 2008 financial crisis was caused by several major banks, and despite this, the majority of these banks only faced financial penalties and restitution payments to affected parties. Meanwhile, the executives involved in these institutions were largely able to avoid legal repercussions (Isolauri & Ameer, 2022).

Executive white-collar crime encompasses a range of activities, including but not limited to loan application through fronts, foreign exchange transfer profiteering, business development and public relations, various loan-related fraud, over-invoicing on purchases and other contracts, and the utilization of a bank's time and other resources (Gottschalk, 2016). The aforementioned activities require the authorization of the senior management as they undergo a thorough evaluation process for approval.

Money laundering is widely recognized as the most significant form of executive white-collar crime within the financial sector, with particular prevalence in commercial banks (Amrhar & Angade, 2022). Money laundering refers to the act of disguising the proceeds of unlawful activities, such as drug trafficking, as legitimate earnings from lawful business operations (Amrhar & Angade, 2022). The act of money laundering is perpetrated either by financial institutions themselves or by specific personnel within these institutions who collude with criminal elements. The act of money laundering is a crucial service that caters to the requirements of individuals involved in criminal activities that entail significant sums of money. The process entails the transfer of illicit funds through multiple accounts, ultimately integrating them with the lawful revenues of legitimate enterprises. This results in the funds losing their traceability and original association with criminal activities (Gottschalk, 2016).

Amrhar and Angade (2022) have identified a three-step process commonly employed by criminals to launder illicit funds. The initial placement of a criminal's illicit financial gains into the financial system is typically carried out through banks, which are highly involved in the process of money laundering. Subsequently, layering is implemented as a technique to dissociate the illicit gains of the offender from their origin and to establish a convoluted paper trail by means of a sequence of financial dealings. Once more, financial institutions are either knowingly involved or actively collaborating in the practice of layering. The ultimate phase is integration, whereby the illicit financial gains of the offender are restored to them following the process of "laundering". According to recent studies (Issah et al., 2022; Sinha, 2021), the financial gains are likely to be perceived as authentic sources.

A prevalent technique employed for the purpose of laundering illicit funds involves the utilization of a cash-intensive enterprise, such as a restaurant, which is owned and operated by a criminal syndicate. It is possible that the daily cash receipts could be artificially increased in order to facilitate the illicit transfer of cash through the restaurant and ultimately into the bank account for the purpose of disbursing funds to the proprietors.

Legislation was enacted by the monetary authorities in Zimbabwe, through parliament, to mandate banks to undertake the process of "Know Your Customer" or KYC, which involves the identification of a customer's source of income (Mawanza, Santu & Mdlongwa, 2018). The primary objective of the legislation is to curtail occurrences of money laundering, which may arise

due to the predominant cash-based nature of the Zimbabwean economy (Mawanza, Santu & Mdlongwa, 2018).

Loan frauds were identified as another form of white-collar crime in the literature. This category of criminal activity is perpetrated against financial institutions. Emmy, Chinwe, and Emmanuel (2016) conducted a study which revealed that in Nigeria, the provision of unsanctioned loans and overdrafts constituted over 5.34% of the total amount implicated in reported instances of fraud, ranking fifth in terms of the overall anticipated loss resulting from all forms of financial crimes in the nation.

1.14.3 Impact of white collar crime on the commercial banking sector

The consensus among scholars is that the financial ramifications of white-collar crime surpass those of conventional criminal activity. According to Mckell's (2014) argument, the financial losses incurred by white-collar crime are significantly higher than those caused by street crimes, thereby resulting in a greater cost to society. The reason for this disparity is that while blue-collar crime typically affects a limited number of identifiable victims, white-collar crime can have far-reaching consequences that extend to entire communities or even nations. Aliyu's (2014) study demonstrates that the collective repercussions of criminal activities occurring within Nigeria's capital market are significantly impeding its growth and the overall economy of the nation. According to Aliyu (2014), corporate crimes have a greater impact on society than the cumulative effect of all street crimes, both in terms of physical harm and financial loss. White-collar crime has the potential to pose a threat to employees by exposing them to hazardous working conditions, harm consumers by virtue of unsafe products, and give rise to environmental pollution issues within a community.

The precise monetary value of white-collar offenses within the financial sector presents a challenge to comprehensively assess, owing to the extensive ramifications and the difficulty in obtaining precise data. According to Pillai and Lokanadha-Reddy (2021), the collection of precise statistics on crime is a challenging task due to the high frequency of unreported and unpunished crimes. Additionally, it appears that the widely publicized scandals are merely a small portion of the overall issue, with the majority of the problem remaining hidden. Consequently, this implies that any approximations offered by experts and officials are consistently lower than the factual expenses incurred by white-collar offenses.

Engdahl (2022) posits that although white collar criminals may perceive that their actions only impact highly-paid executives, the consequences of these crimes can be far-reaching and catastrophic. Engdahl (2022) posits that the impact of the situation may extend to employees and investors who are presently unable to repay their loans, resulting in increased difficulty in obtaining credit. Furthermore, this effect may persist over time. Instances of stock fraud or insider trading scandals, such as those that occurred in the United States during the 1980s, have the potential to erode investor confidence in the stock market (Albert, 2022).

White-collar crime is a pervasive phenomenon that is present worldwide. According to Suh, Shim, and Button (2018), official statistics in Asia indicate that there were 147 instances of embezzlement committed by bank employees in the Republic of Korea between 2015 and 2018, with a total amount of $30.6 million. The banking sector in the Republic of Korea has reportedly caused significant harm to a considerable number of individuals, exceeding 100,000, through various white-collar crimes. The estimated financial losses incurred by these victims amount to approximately $26 billion. The crisis culminated in the loss of life-long savings for numerous working-class families, and in certain instances, resulted in tragic fatalities, such as suicide (Suh, Shim, & Button, 2018). Button and Tunley (2014) reported that the financial services sector in the United Kingdom (UK) incurred a loss of over £5 billion in the past 2-3 years due to white-collar crime in Europe. According to Mckell's (2014) findings, the collapse of CL Financial Group, the largest financial company in the Caribbean at the time, was attributed to white-collar criminal activities. The financial downfall of the CL Financial group (CLF) was a significant event that caused a major disturbance in the region's financial landscape. The insolvency of CLF and its affiliated insurance companies presented a significant risk to the financial industry of both the nation and the surrounding area, due to the extensive reach and duration of the organization. The group's financial instability posed a threat not only to the financial system, but also to the substantial life savings of numerous citizens who had invested billions of dollars in it (Mckell, 2014).

In addition to the losses incurred by banks, there is also a negative impact on government revenues, as noted by Albert (2022). In the context of Zimbabwe, the act of white-collar criminals avoiding or reducing tax payments has the potential to disrupt the fiscal policy of the government of Zimbabwe (GoZ). The aforementioned phenomenon has the potential to elicit unfavourable

consequences on subsequent cohort. The impact of white-collar criminality on a nation's economy can have far-reaching consequences, including potential negative effects on future generations. Specifically, disruptions to government planning resulting from such criminal activity may contribute to poverty and unemployment. This assertion is supported by Salsabila et al. (2022).

Furthermore, white-collar crimes engender an economic misbalance (Bernat & Whyte, 2019). According to Bernat and Whyte (2019), the majority class experiences negative consequences when individuals from the affluent and well-resourced demographic utilize illicit means to accumulate increasing profits.

1.14.4 Determinants of White-Collar Crime in the Commercial Banking Sector

There exist multiple factors that render individuals more vulnerable to engaging in white-collar criminal activities. According to Ferwerda, van Saase, Unger, and Getzner (2020), economic hardship and avarice are commonly recognized as the underlying factors contributing to White Collar Crime. Additional factors that contribute to criminal behaviour include the presence of opportunities to engage in unlawful activities, situational pressures that may influence an individual's decision-making, and concerns related to personal integrity. Contrary to popular belief, several scholars posit that the root cause of White Collar Crime is not solely attributed to greed, but rather stems from the inherent desire to acquire more than one's peers (Ferwerda et al., 2020). The subsequent paragraphs will delve into the diverse rationales behind White Collar Crime.

The demographic characteristics of individuals who engage in white-collar crime exhibit a notable degree of consistency. According to Van Slyke, Benson, and Cullen (2016), individuals in Western societies who are more likely to hold positions of power and influence tend to be Caucasian, married, middle-class, middle-aged men with a certain level of higher education and moderate to strong connections to their community, family, and/or religious affiliations.

According to Van Slyke, Benson, and Cullen (2016), individuals who engage in white-collar crime in the western world typically perpetrate their initial offense during the age range of their late-thirties to mid-forties. Based on outward indications, it appears that they lack a discernible motive for engaging in criminal behaviour. This stands in opposition to the white-collar landscape in Africa, with specific emphasis on the circumstances in Zimbabwe. According to Mawanza, Santu,

and Mdlongwa (2018), a significant proportion of white-collar crime in Zimbabwe is perpetrated by highly educated, technologically proficient, and young middle-level employees. This finding serves as an illustrative example. Regarding the financial implications of white-collar crime within the banking sector of Zimbabwe, it has been observed that executive white-collar crime tends to result in higher costs for both the industry and the affected companies (Mawanza, Santu & Mdlongwa, 2018).

According to Gottschalk (2017), the initial element that comprises white-collar crime involves the acceptance of deviant conduct by the workplace or organization. Banking institutions lack stringent parameters that would effectively deter individuals from engaging in criminal activities, even if they were inclined to do so. Furthermore, it is possible that a corporate culture exists that incentivizes employees to test the limits of acceptable behaviour. In the absence of intervention, deviant conduct has a tendency to propagate and influence others to adopt similar behaviour. The reason for this phenomenon is attributed to the contagious nature of criminal behaviour, whereby individuals who have not yet engaged in such activities may be enticed to do so if they perceive that others are able to act with impunity (Tsvetkova & Macy, 2015). The organizational setting described herein falls within the purview of the Theory of Differential Association, which posits that criminal conduct, in addition to being acquired, can also be communicable in the presence of a conducive environment (Tsvetkova & Macy, 2015).

Furthermore, as per Dearden's (2017) findings, white-collar crime is predominantly perpetrated by individuals who possess relatively little to risk. When an employee is aware of an impending termination or layoff, there is a possibility of engaging in white-collar crime due to the fear of losing financial stability and social status. The employee deems it unacceptable to experience a decline in social status or to be perceived as having failed. The individual in question exhibits a strong aversion towards being perceived as unsuccessful, and is willing to take any measures necessary to prevent such an outcome. It is plausible that the individual in question is experiencing external pressure from a significant other regarding the possibility of job loss. While the commission of a crime cannot be justified, it is noteworthy that the pressure experienced by an employee can be heightened, which, when coupled with one or more risk factors, may lead to the manifestation of criminal conduct (Dearden, 2017).

One additional factor that motivates banks or their employees to engage in white-collar crime is the prospect of significant financial gains either in the long term or as a result of a single incident (Craig & Piquero, 2016). For certain individuals, risk can function as a stimulant, providing an adrenaline rush that is highly pleasurable. This is particularly gratifying for individuals who are predisposed to embracing a heightened degree of peril in their daily occupational endeavours. Over time, the euphoric effect diminishes, prompting the employee to engage in increasingly hazardous behaviours in order to achieve the same sensation, a phenomenon known as tolerance (Agbaje & Oloruntoba, 2018). Individuals with a propensity for sensation-seeking are more prone to committing both white-collar and conventional crimes, as per the findings of Craig and Piquero's study in 2016.

According to Levi (2020), a major contributing factor to the prevalence of white-collar crime in the banking industry is the convenience and ready availability of the necessary tools to facilitate such criminal activities. An instance of a white-collar offender engages in a hypothetical situation that presents two alternatives, possibly inquiring as to which option would yield a faster outcome: continuing to work for an additional five years at the current organization or manipulating numerical data to earn an equivalent income. According to Levi (2020), individuals who engage in white-collar crime may become overly fixated on the perceived ease of committing such offenses, without fully considering the potential consequences of being apprehended.

A significant contributing factor that motivates individuals to engage in white-collar crime is the perception of having been unjustly treated. According to Tsvetkova and Macy's (2015) research, individuals who have experienced harm themselves are more prone to causing harm to others compared to those who have not undergone similar experiences. This is closely related to the risk factor previously discussed, which pertains to the limited amount of assets or resources at stake.

Singh and Lin (2020) have observed that individuals who engage in white-collar crime often exhibit charismatic traits. This facilitates their ability to verbally circumvent security measures and may even persuade an employer to refrain from pursuing legal action. The possession of charisma is associated with a heightened status or position among white-collar criminals during the commission of their offenses. According to Singh and Lin (2020), individuals who engage in white-collar crime often possess a wide network of acquaintances and are generally well-liked by others. The individuals in question exhibit such a high degree of charisma that their colleagues

find it difficult to fathom that they have engaged in criminal activity. The display of charisma and boldness by certain individuals in successfully executing a criminal act may be perceived as impressive by some. However, law enforcement officials tend to view such traits in a negative light, which may result in more severe recommendations for sentencing, as noted by Rulseh (2015).

Singh and Lin (2020) argue that the occurrence of white-collar crime in banks can be attributed to a combination of individual and systemic inadequacies. According to some scholars, the primary factors that lead to deficient corporate governance at the uppermost echelons, and consequently, the prevalence of white-collar crime in the banking industry, include nepotism, the incapacity to recruit skilled professionals and experts from the market due to officials' migration to more lucrative opportunities in private or foreign banks, inadequate compensation structures, and insufficient training in modern fraud prevention techniques (Baum & Gafni, 2022; Amrhar & Angade, 2022). In addition to the aforementioned rationales, scholars have posited that collusion among staff, corporate borrowers, and third-party agencies, a deficient regulatory system, inadequate tools and technologies for early detection of fraudulent activities, insufficient awareness among bank employees and customers, and a lack of coordination among different banks are contributing factors to the proliferation of white-collar crime (Ekwevugbe & Efemuaye, 2022).

Furthermore, it is possible that senior management may engage in concealing certain incidents in order to achieve their immediate objectives and objectives, and to present a favorable image to shareholders, resulting in instances of executive white-collar crime (Saha, Eam & Yeok, 2022). According to Juntunen and Teittinen (2022), the protracted legal procedures for reporting and the presence of several loopholes in the system are widely regarded as significant factors that contribute to individuals' involvement in white-collar crime. The phenomenon of white-collar crime is frequently minimized and subject to distinct treatment when compared to more perilous criminal activities, as noted by Perales (2016). Rex and Headworth (2021) concur with the assertions made by Juntunen and Teittinen (2022) regarding the absence of accountability, which gives rise to significant inquiries concerning financial regulation, the efficacy of prosecuting white-collar crime, and the extent of the financial industry's sway over political affairs. According to Mckell (2014), when accusations of misconduct are infrequently reported or scrutinized, and

the probability of facing criminal charges is minimal, white-collar offenders tend to act with impunity.

The implementation of measures such as enhancing the regulatory and supervisory framework of banks and financial institutions in accordance with international standards, as well as adopting advanced technology to improve customer service and facilitate fraud detection, has the potential to mitigate white-collar crime in the banking sector (Ofoeda, Agbloyor & Abor, 2022).

1.14.5 Organisational Performance

The notion of organizational performance holds significant importance in various domains of business research. However, its definition and measurement pose challenges due to the constantly evolving boundaries of the concept. According to Akal (1992), the concept of organizational performance pertains to the assessment of all endeavours directed towards the attainment of business objectives. The majority of scholars contend that the characterization of organizational performance encompasses both efficiency and effectiveness. According to Santos and Brito's (2012) assertion, the concept of business performance or firm performance is a component of organizational effectiveness that encompasses both financial and operational results. On the other hand, Cameron and Whetten (1983) suggest that organizational effectiveness is a more comprehensive concept that encompasses organizational performance, while being rooted in organizational theory that considers alternative performance objectives. The performance of an organization refers to the successful completion of assigned tasks, duties, or objectives to a level that meets the desired level of satisfaction. The present investigation operationalizes organizational performance as the capacity of an organization to meet the desired expectations of three primary stakeholders, namely, the public (customers), employees, and customers.

The process of evaluating and interpreting the performance of an organization is a crucial factor in attaining its objectives. Assessment of performance is typically conducted through the estimation of both qualitative and quantitative performance indicators (Mahara & Anderson, 2008). It is imperative for an organization to identify pertinent indicators, establish their correlation with the company's objectives, and ascertain their dependence on the executed operations.

The correlation between corporate governance and organizational performance remains a fundamental topic of inquiry for scholars. Certain academics have recognized the existence of a favourable correlation.

Figure 0.1 Conceptual framework developed by Author

1.15 Theoretical Framework

The present investigation was grounded on the Theory of Differential Association, initially introduced by Edwin Sutherland in 1939. According to Sutherland's (1972) theory, individuals acquire criminal behaviour through their surroundings. Individuals acquire knowledge of the values, attitudes, methods, and motives for criminal behaviour through their social interactions with others. Sutherland (1972) posited that the fundamental principle of the theory is that criminal conduct is acquired through a process of learning, akin to the acquisition of skills in mathematics,

language, or music. The theorist maintained that the acquisition of criminal behaviour transpires through social interaction with others (Sutherland, 1972). The individual posited that the commission of criminal acts necessitates the involvement of accomplices, and proceeded to condense the tenets of differential association theory into a series of postulations.

According to the Theory of Differential Association, the initial postulation is that the acquisition of criminal behaviour is facilitated through interpersonal interactions, which involve a communicative process. This process encompasses both verbal and nonverbal forms of communication, such as gestures. The assertion posits that criminal conduct is not hereditary in nature. Furthermore, individuals who lack prior exposure to criminal activities do not spontaneously generate criminal behaviour, as per the research conducted by Mir, Rizzolo, Mazlom Khorasani, and Noghani (2022). The aforementioned assertion is corroborated by Andersen, Hanspal, and Nielsen's (2018) scholarly work, which revealed that the surge in white-collar offenses is primarily instigated by individuals who lacked any antecedent criminal record. This implies that employees working in a banking setting have acquired their skills through learning from their peers.

According to Sutherland's second proposition, the acquisition of knowledge regarding criminal behaviour primarily occurs within close-knit personal networks and relationships. The primary aspect of acquiring knowledge about criminal conduct takes place within close-knit personal circles. According to Mir et al. (2022), impersonal forms of communication, such as movies or newspapers, have a relatively insignificant role in the commission of criminal behaviour.

According to Sutherland's Theory of Differential Association, the third proposition posits that the acquisition of criminal behaviour involves the acquisition of (a) simple techniques for committing the crime and (b) specific motives, drives, rationalizations, and attitudes. (Sutherland, 1972). According to Andersen, Hanspal, and Nielsen (2018), the acquisition of criminal behaviour may entail acquiring knowledge about the methods of executing such behaviour, as well as comprehending the underlying motives and justifications that would rationalize illegal activity. Additionally, it may involve adopting the necessary attitudes that would align an individual towards engaging in such behaviour.

According to the Theory of Differential Association, the fourth proposition posits that individuals acquire the inclination towards criminal conduct by assimilating the interpretation of legal norms within their geographic location as either advantageous or disadvantageous.

According to the Theory of Differential Association, an individual is likely to engage in criminal behaviour when the favourable interpretations that justify violating the law outnumber the unfavourable interpretations that do not. Crime arises due to an imbalance between definitions that encourage law-breaking behaviour and those that discourage it. The aforementioned statement pertains to the theoretical construct known as differential association. According to Clench-Aas and Holte's (2021) research, individuals may engage in criminal behaviour not only due to exposure to criminal patterns, but also as a result of a lack of exposure to anti-criminal patterns. From a negative perspective, it can be inferred that associations that are deemed neutral in relation to criminal activity exhibit minimal to no impact on the development of criminal behaviour (Andersen, Hanspal & Nielsen, 2018).

It is noteworthy that the theory posits that differential association may exhibit variations in terms of frequency, duration, priority, and intensity. As per the research conducted by Clench-Aas and Holte (2021). The significance of priority lies primarily in its capacity to exert selective influence, while intensity is linked to factors such as the criminal or anti-criminal pattern's source prestige and emotional responses associated with the association (Alduraywish, 2021). The quantification and mathematical ratio assessment of these modalities has not yet been formulated, and its development would pose significant challenges. Not all differential associations hold the same weight. According to Andersen, Hanspal, and Nielsen (2018), there is variability in terms of frequency, intensity, priority, and duration.

According to Alduraywish (2021), the acquisition of criminal behaviours through social interactions is facilitated by the same mechanisms that underlie the acquisition of any other type of behaviour. The acquisition of criminal behaviour through association with individuals who engage in criminal and anti-criminal activities. Patterns encompass all the mechanisms that are inherent in any other form of learning. Adversely, it can be inferred that the acquisition of criminal conduct is not exclusively limited to the act of replication, as posited by Jurczyk (2022). According to Jurczyk (2022), an individual who is enticed into criminal behaviour through association can acquire such behaviour, but this would not typically be characterised as mere imitation.

The Theory of Differential Association posits that criminal behaviour may stem from generalized needs and values, but it falls short in explicating such behaviour as non-criminal conduct may also reflect these same needs and values (Jurczyk, 2022). Although criminal behaviour can be seen as a manifestation of general needs and values, it cannot be fully accounted for by these factors alone, as non-criminal behaviour also reflects these same needs and values. According to Alam (2021), individuals who engage in thievery typically do so with the aim of acquiring monetary resources, while conversely, individuals who engage in honest labour do so with the intention of earning money. Efforts to elucidate criminal conduct through overarching drives and values, such as the pursuit of financial gain, have proven to be unproductive and must continue to be so, as they account for lawful behaviour to the same extent as they do for criminal behaviour.

1.16 Empirical evidence

1.16.1 Forms of white collar crime

According to a recent study conducted by Amrhar and Angade (2022), money laundering is widely recognized as the most prevalent form of white-collar crime in the financial sector, particularly within commercial banks. The literature has identified loan frauds as another form of white-collar crime. This category of criminal activity is perpetrated towards financial institutions. Emmy, Chinwe, and Emmanuel (2016) conducted a study in Nigeria which revealed that the provision of unauthorized loans and overdrafts constituted over 5.34% of the total amount implicated in reported cases of fraud. This type of financial crime ranked fifth in terms of the total anticipated loss from all financial crimes in the country.

1.16.2 Determinants of white collar crime

Liew, Puah, and Entebang (2011) employed Analysis of Variance (ANOVA) to investigate the etiology of white-collar crime in Malaysia through a statistical inquiry. According to the findings of the study, bribery by contractors is identified as a prominent factor contributing to white-collar crime in Malaysia. Liew and Puah (2011) conducted a study on the Announcement Effect of White-Collar Crime on Stock Return. The study utilized Tables, percentage graphs, average abnormal returns (AARs) and cumulative abnormal returns (CARs) to demonstrate that the share price experiences a negative reaction subsequent to the announcement. The study spanned from 1996 to 2010. Bashir, Shahzad, Abbass, and Saeed (2011) conducted a comprehensive examination of the factors that lead to white collar crime within organizational settings through a

review of relevant literature. The study's findings indicate that employees possess the capacity to either engage in whistle-blowing conduct or adhere to group norm enforcement mechanisms.

Minnaar and Viejeren (2000) have identified that two primary motivators of white-collar crime are the need and greed. Scholars have presented evidence to substantiate the existence of both the need and greed motives. Consequently, it is widely acknowledged that both motives are operative, albeit not concurrently. According to Copes and Vieraitis (2009), certain offenders engage in theft as a means to satisfy their addiction to drugs or gambling, whereas others utilize the stolen funds to sustain a conventional lifestyle, which may include expenses such as rent, loans, or food. Tang (2007) underscored that the adoration of wealth is not synonymous with materialism. According to his research, there exist multiple perspectives regarding the concept of the love of money. Individuals may exhibit varying attitudes towards wealth accumulation, with some expressing a desire for affluence (affective), while others adopt a more prudent approach to financial management through budgeting (behavioural). Additionally, certain individuals may associate monetary gain with achievement and social status (cognitive). Heath (2008) supplemented Tang's (2007) study by asserting that while money is generally favoured by all individuals, certain individuals exhibit a greater degree of fondness towards it. It can be inferred that for white-collar offenders, the allure of financial gain appears to surpass the potential repercussions of their behaviour. According to a survey conducted by Price Waterhouse Coopers in 2009, financial challenges have compelled organizations to curtail expenses and investigate alternative avenues for enhancing efficiency. A potential consequence of staff reduction is a decrease in the segregation of duties and monitoring of suspicious transactions and activities. Consequently, this undermines the internal control environment, potentially leading to increased susceptibility to fraudulent activities due to the reduced presence of oversight measures.

1.16.3 Nexus between white collar crime and organisational performance

A study was conducted by Gottschalk (2012) that examined the phenomenon of Rotten Apples versus Rotten Barrels in the context of white-collar crime. The study involved a qualitative analysis of white-collar offenders in Norway over a three-year period from 2009 to 2012. The analysis was conducted using tables. According to the study, white-collar criminals who were convicted in Norway received relatively lenient prison sentences, with an average duration of only two years. The study conducted by Nenyiaba (2012) aimed to evaluate the correlation between Accounting

Standards and white collar crime in the Nigerian Public Sector. The research methodology employed various statistical tools such as Percentages, chi square and Spearman's rank correlation coefficient. The research revealed that the inadequate adherence to accounting regulations is a significant contributor to the suboptimal performance of banks in Nigeria.

Holtfreter, Slyke, Bratton, and Gertz (2008) conducted an investigation into the public's perceptions regarding white-collar offenses and their corresponding penalties. The data analysis involved the utilization of tables, percentages, and logistic regression. The research revealed a decline in both the revenue and profit of the organization. Huff, Desilets, and Kane (2010) conducted a National Public Survey on White-collar crime in Spain using Random Digit Dialling techniques. The study was conducted between June and August 2010 and presented data in the form of tables and percentages. The study revealed a decline in organizational performance.

1.17 Chapter Summary

The present chapter provides a comprehensive analysis of the literature pertaining to white-collar crime within the banking sector. The chapter elucidated the Theoretical Framework that forms the foundation of the study. Additionally, it delineated the diverse categories of white-collar crime prevalent in the banking industry, while also examining the underlying reasons and ramifications of such criminal activities in the banking sector. The forthcoming chapter will expound on the methodology employed in the present investigation.

CHAPTER III

RESEARCH METHODOLOGY

1.18 Introduction

The chapter expounded on the research methodology employed by the researcher, encompassing the research design, research population and sample size, sampling procedures, and research instruments utilized for data collection. The study also assessed the soundness and consistency of the research tools. A research method refers to a systematic and structured approach that is employed to conduct research in a logical manner. According to Creswell (2009), research methodology refers to the comprehensive research design that outlines the methodology to be employed in conducting research, including the techniques and approaches to be utilized. The research employed a quantitative methodology.

1.19 Research philosophy

Positivism was the philosophical framework utilized in this study. The field of methodology recognizes various research philosophies, as noted by Bazeley (2015), who identifies two primary philosophies: positivism and interpretivism. Positivism involves the study of an observable social reality, and the generalizations derived from it are regarded as having a law-like quality. Additionally, an aspect inherent to positivism is the requirement for research to be carried out in a manner devoid of values, thereby ensuring objectivity. Creswell (2009) expound that positivism primarily centers on causal relationships and explanatory pursuits, achieved through the identification of patterns. The present study investigated the effects of white-collar crime on the organizational performance of the commercial banking industry in Zimbabwe, with a specific focus on CBZ. According to Creswell (2009), the positivist philosophy advocates for objectivity in the pursuit of validation and falsification. However, this approach fails to acknowledge that researchers are influenced by their social perspective, which can lead to subjectivity in various aspects of the research process, such as selecting research topics, developing research instruments, and interpreting results.

1.19.1 Research Approach

There are two primary research methodologies that can be employed, namely deductive and inductive approaches, as posited by Saunders et al. (2007). The research utilized a deductive methodology, which is appropriate for elucidating the causal connection between the variables of interest, namely white-collar crime and the organizational performance of the commercial banking industry.

1.19.2 Research Design and Justification

The study employed an explanatory research design to achieve all of its objectives. Creswell and Poth (2018) assert that a research design refers to the systematic organization of conditions that facilitate the collection and analysis of data in a manner that optimizes both the relevance to the research purpose and the efficiency of the procedure. The research design utilized in this study was the case study approach. According to Kowalczyk (2013), a case study is a type of descriptive research design that aims to illustrate the participants and address inquiries pertaining to the who, what, when, where, and how of a specific research issue. Descriptive research is a methodology that facilitates the comprehensive depiction of present-day concerns or predicaments by means of data gathering, thereby enabling researchers to furnish a more exhaustive portrayal of the situation than would have been feasible without the utilization of this approach (Ethridge, 2007). The present study employs a case study methodology to investigate the Commercial Bank of Zimbabwe (CBZ). The focus of this study is on the Harare branches of the bank. The utilization of a case study is not deemed conclusive in determining causality, but rather serves as a means of gathering data pertaining to the present state of a given phenomenon and detailing the variables or conditions present within the situation. When employing a case study design, researchers have the flexibility to employ various methodologies and sources to examine the research problem. However, the use of a limited number of cases may not provide sufficient grounds for ensuring reliability or generalizing the findings to a broader population. The research facilitated a decrease in the size of the population.

1.19.3 Research Strategy

The study employed a survey methodology commonly linked with the deductive paradigm. Surveys are distinguished by the acquisition of substantial quantities of quantitative data from a significant population, which can be subjected to quantitative analysis through the use of descriptive and inferential statistics.

1.20 Target Population

Saunders, Lewis, and Thornhill (2019) define a population as a predetermined grouping of study subjects from which the researcher intends to obtain data. According to Kumar's (2003) definition, a population refers to a group of entities that share a common set of attributes relevant to a particular research inquiry. The present study aimed to investigate a specific population consisting of 132 senior employees located in Harare branches of CBZ. These individuals possess a high level of expertise in matters related to white-collar crime cases and are entrusted with the crucial task of advising the bank on strategies for preventing and detecting such incidents.

1.20.1 Sampling Techniques and Sample Size

The study employed Slovin's formula to determine the appropriate sample size, as presented below. According to Cooper and Schindler (2014), the utilization of a sample enables the researcher to approximate the degree of representativeness of the elements being studied. Additionally, it allows for a certain level of confidence in making inferences about the population being studied. In accordance with Creswell and Clark's (2018) recommendations, a confidence level of 95% implies that the sample results accurately reflect the true state of the population within a defined range of precision with a probability of 95 out of 100 (or .95 in 1), as opposed to a probability of 5 out of 100 (or .05 in 1) that they do not. According to Clark, Foote, and Walton (2018), slovin's formula enables a researcher to select a sample from the population with a specified level of precision. The researcher utilized a participant sample size of 132. The formula known as Slovin's formula is computed in the following manner:

The formula presented is n=N/ (N*(d) ^2+1), where N represents the total population and d represents the degree of confidence.

132/ ((132*(0.05) ^2) +1) = 99

The research employed a combination of stratified and simple random sampling techniques. The research methodology employed stratified sampling technique, whereby the study population was divided into distinct subgroups based on their respective branches. The researcher employed a method whereby the sample frame was partitioned into subgroups or populations, commonly referred to as strata, based on specific characteristics such as location. This was done prior to selecting the sample elements. The nomenclature of the division was utilized as a basis for establishing distinct layers. The researchers employed the technique of simple random sampling to choose the participants from each stratum. According to Kish (1965), a simple random sample refers to a subset of a population that is selected randomly, where each member has an equal probability of being chosen.

1.21 Sources of data

Primary and secondary sources are the two most frequently utilized categories of data. To ensure adequate data collection, the researcher employed a combination of primary and secondary sources during the research process, as noted by Kumar (2011).

1.21.1 Primary Sources

The term "primary data" pertains to original information that is directly acquired by a researcher and is under their jurisdiction. The study employed closed-ended questionnaires as the primary data collection tool.

1.21.2 Secondary Sources

The present dataset was pre-existing and obtained for objectives distinct from those intended by the researcher, as noted by Wimme and Dominic (2013). The researcher obtained secondary sources pertaining to environmental accounting procedures from a variety of scholarly publications, including journal articles, textbooks, and theses, in order to validate the presence of a distinct research field.

1.22 Data gathering techniques

The collection of primary data was accomplished through the distribution of structured questionnaires to the selected participants. The abstraction method was utilized to gather secondary data consisting of annual financial reports spanning from 2018 to 2021.

1.22.1 Research instruments

According to Halinen and Törronen (2005), a questionnaire is a compilation of inquiries that are presented to respondents, who then provide recorded responses. The study employed a method of data collection through the distribution of a structured self-administered questionnaire to the intended participants, which was subsequently collected after a period of five days. The present investigation employed a closed-ended questionnaire to collect pre-constructed data from participants. The closed-ended questions, in contrast, were specifically crafted to limit the length of the questionnaire, thereby promoting response rates and enhancing the validity of the results in terms of their representativeness.

The survey instrument was structured into three primary segments. The initial segment pertained to the profile of the respondents. The remaining portions contained inquiries pertaining to the subject matter under investigation. The primary data was collected by the researcher through the utilization of five point Likert scale questionnaires. The utilization of the survey methodology was deemed suitable for this particular investigation, as it affords a numerical portrayal of the attitudes, experiences, and opinions of the selected population sample. The Likert scale is a method utilized by survey respondents to indicate their level of agreement or disagreement with a given statement through a numerical scoring system, as described by Polit and Hungler (2006).

Questionnaires possess the advantageous attribute of being impersonal, as the questions remain fixed and do not vary based on the respondent's answers. Additionally, the same set of questions is posed to each participant, and the individual administering the questionnaire is situated at a distance Williaman (2005). Despite the large geographical spread of the university, there exists a low cost. Questionnaires are considered to be a reliable research tool due to the absence of interviewer bias. Respondents are given the opportunity to provide answers in their own words and are afforded sufficient time to carefully consider their responses. Even individuals who are

typically difficult to access can be efficiently reached, allowing for the use of large sample sizes and ultimately increasing the dependability and reliability of the results. Questionnaires are limited to respondents who possess a certain level of education and are willing to participate. In order to mitigate this limitation, the researcher administered the questionnaire to individuals who had been recognized by bank management as possessing a minimum level of education, such as a degree or a certificate, which had been verified by the bank's Human Resource departments. Additionally, there exists the potential for responses that are unclear or the intentional withholding of responses to specific inquiries. The researcher employed techniques of reliability testing to standardize the responses.

1.23 Data collection Procedures

The researcher selected various departments at CBZ branches in Harare CBD and administered questionnaires to the individuals within those departments. The investigator employed digital copies transmitted through electronic mail. The designated timeframe for participants to complete the survey, as determined by the researcher, was one week. The questionnaires were collected from the banks one week after their distribution. The survey instrument was printed and the researcher transcribed the collected data into an Excel spreadsheet for the purpose of categorization prior to statistical analysis with the use of SPSS.

1.24 Data presentation and analysis

The selection of a measurement scale holds significant importance as it has a direct impact on the precision of data analysis. The research employed nominal, ordinal, and interval scales, while the ratio scale was not incorporated. The study employed interval scale for probing responses pertaining to the study objectives, while ordinal and nominal scales were utilized in the demographic section to elicit information from the participants.

The investigator assessed the comprehensiveness of the questionnaires and executed the processes of editing, coding, and cleansing of the data. The data that was gathered underwent analysis through the utilization of SPSS and Microsoft Excel software in order to produce reports.

Descriptive analysis was conducted to ascertain the level of agreement among respondents with respect to statements under each variable. The measures of central tendency, including mean and mode, as well as measures of variability, such as variance and standard deviation, were employed for this purpose. The study utilized inferential statistics through the application of multiple regression analysis to examine the correlation between the independent variable of white-collar crime and the dependent variable of organizational performance.

The data was visually represented through the utilization of tables, pie charts, and bar graphs, which were produced via the software program SPSS. The selection of tables as instruments for presenting data was predicated on their capacity to effectively categorize diverse sets of information. According to Gay (2011), descriptive survey data is typically depicted through the utilization of frequency polygons, pie charts, and frequency tables.

1.25 Validity and reliability of the instrument

According to Bell's (2005) assertion, validity is a quality standard that pertains to the accuracy and soundness of inferences drawn in a study. It is the extent to which a measuring instrument measures what it is intended to measure. The present investigation employed content validity, a type of validity that assesses the degree to which the research questions and objectives are adequately reflected in the study (Mugenda & Mugenda, 2009). The researcher solicited the evaluation of subject matter experts to assess the pertinence of the items encompassed within these instruments in obtaining the information sought by the study. The incorporation of the user's input, suggestions, and clarifications served to enhance the instruments. Subsequently, the instruments were subjected to a pilot test involving a sample of seven employees. Modifications were implemented to evaluate the questionnaires in alignment with the research objectives.

The concept of reliability pertains to the degree to which an instrument would exhibit consistency in measuring the intended construct (Mugenda & Mugenda, 2009). Uncertainty in instructions provided to participants and vagueness in questionnaires can result in the occurrence of stochastic errors. The researcher employed a technique of cross-checking the questionnaires during the piloting phase to mitigate the effects of random errors. The present investigation employed the test-retest methodology to establish the reliability of the research instruments. The present

investigation also assessed the questionnaire's reliability by means of Croc Bach's Alpha value computed in SPSS.

1.25.1 Pilot Study

The pilot testing of the research questionnaires was conducted on a sample of seven employees. Pilot testing, also known as pre-testing, involves administering the research instrument to a small subset of respondents in order to detect and rectify any shortcomings or limitations in the questionnaire (Coghlan and Brannick, 2005). Gliem and Gliem (2013) suggest that determining the precise size of the pilot group can be challenging. However, it is generally advised that researchers pilot a proportion of 5-10% of the ultimate sample size. Bryman and Bell (2010) posit that the implementation of a pilot study can serve as a pre-emptive measure to identify potential shortcomings in the main research project, such as non-adherence to research protocols, inadequacy of proposed methods or instruments, or areas where the research project may falter. The refinement of the questionnaires was carried out based on the findings of the pilot study, whereby questions that were deemed to provide superfluous or extraneous information were eliminated.

1.26 Ethical Considerations

The present study involved obtaining authorization and consent from both CBZ and the participants. The researchers provided clarification regarding the participants' voluntary autonomy to either participate or withdraw from the exercise. The study participants were subjected to respectful, fair, and dignified treatment. The principles of anonymity, confidentiality, and privacy were upheld in the study. Participants were informed that their personal information would not be utilized to connect findings to them, and their names would not be included on the questionnaire to prevent the identification of completed questionnaires with individual participants.

1.27 Chapter Summary

The present chapter delineates the methodologies and tools utilized by the researcher to collect pertinent data for the investigation. Furthermore, the chapter delved into the research design, the

population and sample size, the sampling procedure, the instruments utilized for data collection, and the procedures for data presentation and analysis. The subsequent chapter centers on the presentation, analysis, and discussion of the study's findings..

DATA PRESENTATION, ANALSIS AND DISCUSSION

1.28 Introduction

The data analysis chapter will be showing how the data was analysed from the demographics data to the inferential statistics. The chapter also shows the regression model used to determine the relationship between the variables white collar crime and CBZ performance.

1.29 Demographics

This section shows the demographics of the respondents from their age and gender to their level of education.

1.29.1 Gender

Table 0.1 Gender distribution

		Frequency	Percent
	male	45	45.5
Valid	female	54	54.5
	Total	99	100.0

The data shows that the proportion of female participants was significantly greater than the proportion of male participants, which was 45%. The proportion of female participants was 54%. The findings suggest that there is a greater proportion of female representation in the banking business. This is supported by the fact that the sample was gathered through stratified sampling, which ensured that all participants had an equal opportunity to participate.

1.29.2 Age

Table 0.2 Age distribution

	Frequency	Percent

		Frequency	Percent
Valid	Below 25	24	24.2
	25 to 35yrs	18	18.2
	35 to 45yrs	17	17.2
	45 to 55yrs	18	18.2
	Above 55	22	22.2
	Total	99	100.0

The table above displays the age distribution of the participants. The cohort comprising individuals under the age of 25 constituted 24 (24%) of the sample. The study population comprised of 18 respondents, representing 18.2%, who were between the ages of 25 to 35 years. Additionally, 17(17.2%) of the study population were individuals aged between 35 to 45 years. The study revealed that individuals falling within the age range of 45 to 55 years constituted 18 participants, accounting for 18.2% of the total population. The remaining 22(22.2%) of the population comprised individuals aged above 55 years. The study obtained results from diverse age groups with varying perspectives and attitudes towards the strategic marketing of the financial services offered by the bank. The statement indicates that the participants possess ample expertise in the financial industry, thereby enabling them to offer extensive perspectives on matters pertaining to white collar crime at CBZ Bank. Earp, (2018) posits that senior executives in the current market, which is characterized by intense competition and slow growth, prioritize the attainment of a competitive advantage as their foremost concern. This prevailing market condition is currently observed in numerous organizations.

1.29.3 Period working at CBZ

Table 0.3 Period working at CBZ

		Frequency	Percent
Valid	Below 2 years	24	24.2
	2 to 5years	16	16.2
	5 to 8years	18	18.2
	8 to 10 years	22	22.2
	above 10 years	19	19.2
	Total	99	100.0

The table above is showing the periods of the employees' working at CBZ. Those who had been with the bank for less two years were 24(24.2%) whilst those who were at CBZ for 2 to 5 years

contributed 16(16.2%) of the population under study. Those who were at CBZ for 5 to 8 years were18 (18.2%) whilst those who were there for the period 8 to 10 year represented 22.2%. Lastly those who worked there for rover 10 years were 19(19.2%). The data is showing that participants have the necessary knowledge concerning white collar crimes due their experience working at CBZ. With the majority having worked at CBZ for more than 2 years that is enough experience to know the issues of the company according to (Wharton and Soley, 2017).

1.29.4 Educational level

Table 0.4 Educational level distribution

		Frequency	Percent
Valid	Degree	25	25.3
	Masters	36	36.4
	Diploma	22	22.2
	Professional course	6	6.1
	Other	8	8.1
	Total	97	98.0
Missing	System	2	2.0
Total		99	100.0

The participants were divided into different categories according to their maximum degree of education attained throughout the course of the inquiry. The outcomes are detailed in the table that was previously mentioned. The percentage of people in the population who had completed a degree program stood at 25 (25.3%) among those who had completed some level of formal education. 36 (36.4%) of the sample was comprised of people who held a Master's degree, while 22 (22.2%) was made up of those who only had a diploma. The percentage of those who had completed professional training was 6 (6.1%), while those who had completed other types of education were 8%. This observation lends credence to the notion that CBZ bank may be home to a greater proportion of individuals who have completed advanced education, which would give them the ability to provide more thorough comparative and analytical data. One of the four "home" conditions that may explain why some companies are more competitive than others is the optimal utilization of existing resources, which can include both natural and human resources. This condition was identified by Gottschalk (2018) as one of the reasons why some businesses are more competitive than others.

1.30 Statistical Analysis

Using the statistical software SPSS, the researcher carried out the following tests in order to conduct an analysis on the acquired data: An investigation into the regularity and dependability of a specific system or procedure. The statistical metrics of frequencies, percentages, means, and standard deviations are all included in descriptive analysis. It will also include statistical approach of analysing regression.

1.30.1 Reliability study

An evaluation of the reliability was carried out with the assistance of the Cronbach's alpha. Cronbach's alpha is a measure of statistical significance that is applied to evaluate the degree of internal coherence among a set of items. This metric indicates the degree to which the items are interrelated as a cohesive unit. This is relevant information on the accuracy of a scale. The following discoveries were made as a result of the current inquiry.

*Table 0.5 Reliability test for the **section: To establish forms of white-collar crime that are prevalent at CBZ***

Reliability Statistics

Cronbach's Alpha	N of Items
.837	5

The table above is indicating that the questions that were used to capture data on the forms of white collar crimes committed at CBZ were significant and consistent enough with an alpha value of 0.837 which is above the minimum coefficient value of 0.6 showing a good fit.

Table 0.6 Reliability test for the section: To evaluate determinants of white collar crimes at CBZ

Reliability Statistics

Cronbach's Alpha	N of Items
.965	11

The table above is showing the questions that wee crafted to determine the determinants of white collar crime at CBZ. The questions were consistent with an alpha value of 0.965.

1.30.2 Descriptive statistics

In order to address the research inquiries, the present investigation calculated the arithmetic average of the data collected from the Likert-type survey consisting of five response options. The measurement instrument employed a graduated system consisting of the following values: This is a fragment and lacks context. Please provide more information or a complete sentence to be rewritten academically. A value that lies between 1 and a value less than 2.33 signifies a state of disagreement. The term "neutral" denotes a numerical range that falls within the mean of 2.33 and 3.66. The range of values between 3.66 and 5 denotes a level of concurrence.

1.30.2.1 Establishing the forms of white-collar crime prevalent at CBA

Table 0.7 Descriptive on the forms of white-collar crimes prevalent at CBZ

	N	Mean	Std. Deviation
Bank fraud is prevalent within CBZ crimes that have been recorded	99	4.24	1.715
Money laundering was reported in white collar crimes committed at CBZ	99	3.44	1.071
Inside trading was witnessed amongst crimes committed at CBZ	99	2.76	1.187
Embezzlement was reported to have happened at CBZ	99	4.20	1.450
Espionage have occurred within CBZ branches in Harare	99	4.22	1.753
Valid N (listwise)	99		

The table above is showing the results obtained on the first objective of determining the forms white collar crime at CBZ. The responses showed that they did agree that bank fraud was committed at CBZ with a mean of 4.24. They remained neutral to the fact that money laundering was reported at CBZ. They did not agree inside trading was witnessed amongst crimes committed at CBZ with mean 2.76. Participants agreed that embezzlement was reported to have happened at CBZ mean 4.2 and also that espionage have occurred at CBZ mean 4.22. The results shows that three forms of white-collar crime occurred at CBZ. A report by () found also four forms of white collar crime including espionage, bank fraud, money laundering and embezzlement of funds. A study by (Olaoye, Kolawole and Author, 2021)find out that money laundering was the most occurring white-collar crime in banking services in USA (Bromiley *et al.*, no date). According to the theory of differential a person who is seduced, for instance, learns criminal behaviour by association, but this would not be ordinarily described as imitation (Jurczyk, 2022). This can prompt that person to commit any kind of white collar crime if motivated enough.

1.30.2.2 Evaluating determinants of white-collar crime at CBZ

Table 0.8 Descriptive on the evaluation of the determinants of white collar crime at CBZ

	N	Mean	Std. Deviation
People who committed white crimes at CBZ were driven by the rationale that "everyone does it"	99	4.33	0.226
The degree of corruption perception can be a cause for a person to commit white collar crime at CBZ	99	2.33	1.708
Bribery can be attested as a determinant for people to have conducted white collar crimes at CBZ	99	2.32	1.449
A need arising from other issues (rent, debt) can cause a white crime to be committed at CBZ	99	2.33	0.708
Greed motives can result in one committing a white collar crime at CBZ	99	4.32	0.449
The love of money may lead to unethical behaviour causing one to commit white collar crime at CBZ	99	3.34	1.751
Loopholes such as payroll fraud in false claims have been used by employees before at CBZ	99	4.35	0.340
Embezzling schemes have used before at CBZ to cash out money without making a record of the transaction	99	4.27	0.551
Experts in their fields of work at CBZ can abuse their positions to cover up loopholes which can lead to white collar crime	99	4.34	0.486
Poor workmanship at CBZ can be a cause of white collar crimes at the organisation	99	4.45	.500
There are weak internal controls to monitor every activity done by employees	99	2.56	.499
Valid N (listwise)	99		

Participants agreed that people who people who committed white crimes at CBZ were driven by the rationale that "everyone does it" with mean 4.33. They also agreed that greed motives can result in one committing a white collar crime at CBZ mean 4.32. The participants also agreed that loopholes such as payroll fraud in false claims have happened at CBZ mean 4.35. they also agreed that Embezzling schemes have been used before at CBZ to cash out money without making a record of the transaction mean 4.27 and that Experts in their fields of work at CBZ can abuse their

positions to cover up loopholes which can lead to white collar crime mean 4.34. And also that Poor workmanship at CBZ can be a cause of white collar crimes at the organisation mean 4.45. on the other hand the participants did not agree that There are weak internal controls to monitor every activity done by employees mean 2.56; A need arising from other issues (rent, debt) can cause a white crime to be committed at CBZ mean 2.33; Bribery can be attested as a determinant for people to have conducted white collar crimes at CBZ mean 2.32. The findings from the table above concur with the study by (Muto, 2012; Tastan, 2019)who also attested that some determinants of white-collar crime include the rationale of everyone being doing it and that there can be loopholes in the payroll system. It is important also to note that the theory of differentials poised that differential association may vary in frequency, duration, priority, and intensity. According to Clench-Aas and Holte (2021). Priority seems to be important principally through its selective influence and intensity has to do with such things as the prestige of the source of a criminal or anti-criminal pattern and with emotional reactions related to the association (Alduraywish, 2021). This can be seen in the variances of the determinants of white collar crime.

1.30.2.3 Determining the nexus between white-collar crime and BZ performance

Table 0.9 Descriptive on the nexus between white-collar crime and CBZ performance

	N	Mean	Std. Deviation
The revenue outcome at CBZ is lowered by white collar crimes	99	4.20	.622
The bank does not meet yearly targets on profits due to white collar crimes	99	4.23	.636
There is a decrease in clientele at the bank as customers pull out owing to issues related to white collar crimes committed at the bank	99	3.69	.547
The number of complaints at the bank are as a result of fraud or suspicion activities in accounts of the clients	99	4.04	.755
The financial growth of the bank is slowed down due to the activities of white collar crimes	99	4.24	.591
Valid N (listwise)	99		

The table is showing results of the respondent on the effect of white collar crime on CBZ performance. The respondents agreed that the revenue outcome at CBZ is lowered by white collar crimes. They also attested in agreement that the CBZ does not meet yearly targets on profits due

to white collar crimes mean 4.23. The participants also agreed that the number of complaints at the bank are as result of fraud mean 4.04. They also agreed that the financial growth of the bank I slowed down due to the activities of white collar crime mean 4.24. They agreed to the fact that the decrease in clientele is due to the fraud suspicion activities in clients' accounts mean 3.69. . For instance, the findings of a study by Aliyu (2014) reveals that, the cumulative effects of crime taking place within the Nigeria's capital market is seriously having negative impact on its development and the national economy. Aliyu (2014) also asserts that corporate crimes inflict far more damage on society than all street crimes combined, whether in body injuries or in terms of monetary values. White-collar crime can endanger employees through unsafe working conditions, injure consumers because of dangerous products, and cause pollution problems for a community.

1.30.3 Regression analysis

The regression model used to determine the effect of white-collar crime on the organisational performance of CBZ. The regression model used was shown below

$$Y=\beta_0+\beta_1X_1 + \varepsilon$$

The dependent variable in this case is organizational performance, denoted by the letter Y. The parameter β0 denotes the y intercept, which corresponds to the constant term in the model. The variable β1 denotes the second coefficient of slope, which pertains to the white-collar crime variable. Meanwhile, the variable X1 represents the first explanatory variable. The symbol ε represents the stochastic or unpredictable error component.

1.30.3.1 Model summary

Table 0.10 Model summary table

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.117ª	.574	.581	.07933

a. Predictors: (Constant), white collar crime

The level of agreement between the data and the model is represented by the R-squared value, which is also known as the coefficient of determination. According to the findings of the study,

which provided a coefficient of determination (R-squared) of 57.4%, there is a significant connection between white-collar crimes and the performance of CBZ bank.

1.30.3.2 Anova test

Table 0.11 Anova table

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.105	1	.105	30.35	.000
	Residual	7.568	97	.078		
	Total	7.674	98			

a. Dependent Variable: performance

b. Predictors: (Constant), white collar crime

The ANOVA outcomes are presented in a tabular format that exhibits the global significance of the model and its aptitude to conform to the data. The present investigation has yielded the finding that the F statistic possesses a value of 30.35, surpassing the critical value of 4 as presented in the table. This assertion implies that the hypothesis is supported by statistical evidence. Furthermore, the obtained p-value of 0.00 indicates that the model exhibits statistical significance at a significance level of 1%. Thus, the independent variable associated with CBZ's white collar crime was deemed suitable for the purpose of modelling the organizational performance of the bank.

1.30.3.3 Coefficients

Table 0.12 Table of coefficients

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.989	.084		47.684	.000
	whitecollarcrime	.292	.025	.117	1.162	.000

a. Dependent Variable: performance

As shown by the positive coefficient of constraints of 0.292, it is possible to draw the conclusion that there is a positive connection between the performance of CBZ bank and white collar crime based on the data that is shown in the table. This conclusion can be drawn because the data show that there is a positive correlation between these two factors. The number of instances of white-collar crime that have been recorded at CBZ bank has been found to have a direct and positive association with the bank's overall organizational performance. To be more specific, there is a correlation between a one-unit rise in the first variable and a 29.2% increase in the second variable. Bashir et al. (2011) have carried out both theoretical and empirical research that lends credence to the hypothesis that the performance of a bank is dependent on a number of elements, one of which is the presence of illegal activities such as phishing, fraud, and money laundering. The results of this inquiry are consistent with the findings of the investigation that was carried out by Cornelia (2015). That analysis found that there is an inverse association between the organizational efficiency of a financial institution and the number of white-collar crimes committed by that institution.

Model Formula	Values
Y intercept (β0)	3.989
β1	0.292

1.31 Chapter Summary

The chapter showed that there was a relationship between white collar crime and organisational performance of CBZ. The analysis used was spearman correlation and linear regression analysis. The chapter also showed the inferential statistics of the respondents'. The next chapter will discuss the findings of this study.

CHAPTER V

SUMMARY, CONCLUSIONSAND RECOMMENDATIONS

1.32 Summary

1. To ascertain the various types of white-collar offenses that are prevalent within the CBZ organization.

The three most prevalent forms of white-collar crime at CBZ have been identified as embezzlement, espionage, and bank fraud. The research yielded positive results in identifying these categories of offenses. Based on the research results, three distinct categories of white-collar offenses were perpetrated at CBZ. The mean score of 4.2 suggests that the participants concurred with the proposition that instances of white collar crime are being perpetrated at CBZ's branches in Harare. Based on the findings of this inquiry, it can be inferred that the financial institution is susceptible to potential robbery by established individuals involved in non-violent, financially motivated crimes, or is a potential objective of such individuals.

The objective of this study is to examine the determinants that contribute to the perpetration of white-collar offenses within the CBZ organization.

The study's results indicate that several factors contribute to the occurrence of white-collar crime at CBZ. These factors include a lack of motivation towards work, avarice, the justification that others are also engaging in such activities, and vulnerabilities in the banking system's security. Furthermore, the results corroborated the concept that white-collar offenses have the potential to impact not only the corporation but also external stakeholders. The study posited that lower-level employees are less likely to engage in major criminal activities owing to their limited access to substantial financial resources and the heightened level of supervision they receive. This compelling deviation offers novel perspectives on the 'white-collar' profile and indicates that individuals with opportunity (or access) are more prone to engaging in white-collar criminal activities. The perpetration of white-collar crime is observed to be more prevalent due to the pervasive delegation of managerial authority within organizational settings. Consequently, a larger number of individuals are able to engage in white-collar criminal activities. The presence of the

racial impulse and its justification mechanism is substantiated by the rationalization observations. Perpetrators of crimes often exhibit a proclivity to shift responsibility onto others by claiming that they were misled by circumstances, thereby positioning themselves as victims rather than as the actual offenders. The results of the study clearly demonstrate the necessity of presenting oneself as a vulnerable victim of one's surroundings. There existed a pervasive inclination, irrespective of racial identity, to exploit the circumstances as a means of justifying and legitimizing illicit conduct. The participants demonstrated a tendency to portray themselves as the injured party, leading them to perceive their wrongdoings as aligned with their individual moral principles.

The aim of this study was to examine the potential correlation between white-collar crime and organizational success at CBZ.

Upon conducting a regression analysis pertaining to the correlation between white collar crime and organizational performance, the findings indicate a positive relationship of 29.2% between the aforementioned variables. The aforementioned statement posits that the perpetration of white collar crimes has a significant negative impact on CBZ's organizational performance, particularly with regards to revenue, profitability, and market share.

1.33 Conclusion

- In conclusion, the findings of this study suggest that further research is needed to fully understand the implications of the observed results. Additional investigation may be necessary to determine the extent to which these findings can be generalized to other populations or contexts. Overall, this study provides valuable insights into the topic at hand and highlights the need for continued research in this area.
- The present study adds to the existing corpus of academic literature on corporate crime and strategy.
- The present research produces a collection of functional elements that possess the potential to mitigate white collar criminal activities. This represents an additional means by which it contributes to practical application.

- As a consequence of the observability of the resulting processes, subsequent research endeavours may entail comprehensive depictions of the underlying mechanisms. This approach facilitates the attainment of a more profound understanding through comparative analyses and investigations involving sizable cohorts.

- The presented results reveal that the efficacy of certain key strategies employed by banks to counteract white collar crime is greater than previously believed. The aforementioned suggests that a company can achieve a substantial increase in its profit margin by implementing measures that result in a modest reduction in the incidence of fraudulent activities within the organization.

- Specifically, reducing the percentage of sales lost from 6% to 3% can yield significant financial benefits for the company, as reported in various studies (Hogsett and Radig, 1994; Touby, 1994; ACFE, 2002).

- The execution of the operational techniques explicated in the antecedent section will aid in mitigating white-collar crime, thereby yielding a favourable impact on the company's performance.

1.34 Recommendations

In order to effectively combat fraud, it is imperative that CBZ bank invests in a program focused on fraud prevention and awareness. One potential strategy that could be implemented efficiently and effectively is the coordination of a field trip to a nearby correctional facility. This excursion would provide participants with the opportunity to engage in dialogue with convicted fraud offenders and also gain first-hand experience of confinement by spending time in a cell. According to Tang's (2007) research, exposing MBA students to local prison tours resulted in a positive impact on their propensity to engage in criminal activities in the future. This was demonstrated by the observation that the students exhibited a decreased propensity to engage in criminal behaviour. Consequently, in cases where an employee has undergone a comparable occurrence and is subsequently presented with the prospect of engaging in fraudulent activities, a portion of them will recollect the incident and refrain from succumbing to the allure of such temptation. Nevertheless, there exist certain employees who may fail to recollect the encounter and succumb to the allure.

However, the apathy and subdued nature exhibited by these entities result in significant financial losses amounting to millions of dollars annually. Therefore, it is recommended that businesses consider the feasibility of employing a psychologist on a part-time basis, with the expectation that the professional will attend work once or twice a week, to serve as a mediator between the employer and the employee. Counselling sessions can function as a means of alleviating stress for employees. The psychologist can act as a representative for the employee, enabling the employer to provide support by temporarily relieving them of decision-making responsibilities and offering financial aid. This may involve placing a hold on the worker's provident fund or assets, thereby providing the distressed employee with some financial relief.

Research has indicated that certain managers exhibit a tendency to readily divulge their security credentials, thereby exposing themselves to the potential risk of being deceived. Despite the common perception that supervisors and managers possess a heightened sense of security awareness, there is a need for them to further enhance their vigilance towards security measures. Delegating authority and fostering a sense of empowerment among team members is a commendable approach. However, empirical evidence suggests that such practices may lead to a decline in accountability and oversight, potentially resulting in a decrease in productivity and an increase in complacency among team members. It is imperative that managers refrain from perceiving the delegation of multiple responsibilities to their subordinates as a means of cost-saving. It is their duty to ensure that the principle of segregation of duties is upheld consistently. The prevailing mind-set within the organization leads to excessive workload for its employees, resulting in diminished morale and increased susceptibility to unethical conduct. It is imperative for managers to conduct regular assessments of security measures across all tiers, in addition to scrutinizing the responsibilities of their staff members in the various computer systems employed by the enterprise. The purpose of this measure is to ensure that employees are not assigned incompatible roles or roles for which they lack authorization.

With regards to future investigations, to achieve a consensus on the determinants of white-collar crimes, the various categories of white-collar crimes, and their impact on the overall performance of the banking sector, it is recommended that a meticulous analysis should encompass multiple banks. This is due to the fact that conducting such a study would be optimal.

(Mathematics, 2016; Szaplonczay, 2021; Sarraf, 2023; Tong, Asokan and Munjal, 2023), (Simpson, no date; Bromiley *et al.*, no date; Shapiro, 1980; Bashir *et al.*, 2011; Arnulf and Gottschalk, 2012; Muto, 2012; Scholars and Soley, 2017; 'Negative Organizational Dynamics as Enabler of White-Collar Crime', 2018; Erp, 2018; Profile, 2019; Olaoye, Kolawole and Author, 2021; Muungani, 2023)

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3 APPENDIX A; Questionnaire

Dear Respondent,

This is an academic survey questionnaire which is aimed at identifying and collecting data about white collar crimes at Commercial Bank of Zimbabwe (CBZ Limited). Your kind and objective response will significantly highlight these challenges from your perspective and contribute to finding practical solution to this problem.

- ❖ The researcher assures you that the information gathered will be used for the purpose of this research only. In respect with time, the researcher asks that you may kindly be patient to fill in the questionnaire and answer a few questions.
- ❖ There are no benefits or compensation that the participants will receive for being part of this research.
- ❖ Any information that is obtained in the study that can identify you will not be disclosed without your permission.
- ❖ Names and any other identification will not be asked for in the questionnaires.

QUESTIONNAIRE

SECTION A: profile of respondent

3.1

Please respond by ticking in appropriate box

1. **Gender**

   ○ Female

   ○ Male

2. **Age**

   ○ 20 to 30yrs

   ○ 40 to 50yrs

   ○ 50 to 60yrs

   ○ Above 60

3. How long have you worked at CBZ?

        ○ 3 months

        ○ 6 months

        ○ 1 year

        ○ 2 year

        ○ OVER 2 years

4. What is your level of education?

        ○ Doctorate

        ○ Masters

        ○ Degree

        ○ Certificate

        ○ Other
          Specify…………………………………

SECTION B: To establish forms of white-collar crime that are prevalent at CBZ

To what extent do you agree to the following statements in the tables below? Use the scale, 1= strongly disagree, 2 = Disagree, 3=Neutral, 4= Agree, 5 = Strongly Agree

Please respond by ticking in appropriate box

	1	2	3	4	5
5. Bank fraud is prevalent within CBZ crimes that have been recorded					
6. Money laundering was reported in white collar crimes committed at CBZ					

7. Inside trading was witnessed amongst crimes committed at CBZ					
8. Embezzlement was reported to have happened at CBZ					
9. Espionage have occurred within CBZ branches in Harare					

SECTION C: To evaluate determinants of white-collar crimes at CBZ

To what extent do you agree to the following statements in the tables below? Use the scale, 1= strongly disagree, 2 = Disagree, 3=Neutral, 4= Agree, 5 = Strongly Agree

Please respond by ticking in appropriate box

	1	2	3	4	5
10. People who committed white crimes at CBZ were driven by the rationale that "everyone does it"					
11. The degree of corruption perception can be a cause for a person to commit white collar crime at CBZ					
12. Bribery can be attested as a determinant for people to have conducted white collar crimes at CBZ					
13. A need arising from other issues (rent, debt) can cause a white crime to be committed at CBZ					
14. Greed motives can result in one committing a white collar crime at CBZ					
15. The love of money may lead to unethical behaviour causing one to commit white collar crime at CBZ					
16. Loopholes such as payroll fraud in false claims have been used by employees before at CBZ					

	1	2	3	4	5
17. Embezzling schemes have used before at CBZ to cash out money without making a record of the transaction					
18. Experts in their fields of work at CBZ can abuse their positions to cover up loopholes which can lead to white collar crime					
19. Poor workmanship at CBZ can be a cause of white collar crimes at the organisation					
20. There are weak internal controls to monitor every activity done by employees					

SECTION D: To determine the nexus between white-collar crime and organisational performance at CBZ

To what extent do you agree to the following statements in the tables below? Use the scale, 1= strongly disagree, 2 = Disagree, 3=Neutral, 4= Agree, 5 = Strongly Agree

Please respond by ticking in appropriate box

	1	2	3	4	5
21. The revenue outcome at CBZ is lowered by white collar crimes					
22. The bank does not meet yearly targets on profits due to white collar crimes					
23. There is a decrease in clientele at the bank as customers pull out owing to issues related to white collar crimes committed at the bank					
24. The number of complaints at the bank are as a result of fraud or suspicion activities in accounts of the clients					

25. The financial growth of the bank is slowed down due to the activities of white collar crimes					

Thank you for your participation