The Impact of Internet Fraud on Financial Performance of Banks

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Abstract

A business associate in an organization may represent fraud as a series of disappointing business practices to help individuals. Therefore, it is an act to mask the other by covering real facts and presenting fake information and statements. Online manipulation is the biggest field that has been opened up. Online fraud has been more widespread as technical innovation coupled with internet penetration and resulting improvements have arisen. In terms of internet sales and valuation, e-commerce development is expressed. During the eight-year duration from 2008 to 2014, the overall volume of the trade rose from $268 billion to $ 1.5 trillion. The study carried out the quantitative approach in a questionnaire distribution across a given number of data collection respondents and has shown that financial crime and its success contribute directly. The findings indicated that the greater the fraud, the poorer the bank's performance, the more the online fraud appears to impact the financial performance of banks adversely.

Keywords: Internet theft, theft, abuse, awareness, achievement.

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Introduction

A business associate in an organization may represent fraud as a series of disappointing business practices to help individuals [1-5]. Therefore, it is an act to mask the other by covering real facts and presenting fake information and statements. Online manipulation is the biggest field that has been opened up. Online fraud has been more widespread as technical innovation coupled with internet penetration and resulting improvements have arisen. In terms of internet sales and valuation, e-commerce development is expressed. Over the eight-year duration from 2008 to 2014, the trade volume total rose from $268 billion to $1.5 billion [6-12].

The rise of the Internet and e-commerce has offered many dealers worldwide the ability to communicate with customers in the vast electronic sector, regardless of where they are based. Several business procedures such as invoices, transfers and distribution were carried out without face-to-face meetings, merely through sending papers [13-22]. Online fraud is on the increase and has turned into a big threat. Online fraud is a major e-commerce concern. The growth of e-commerce has had a tremendous effect on developing new online fraud platforms and customer knowledge. These possible frauds are still too challenging to counter [23-29].

Customer deception was attracted by identity theft and the use of wrong papers. This opens up cyber fraud possibilities due to the requirement for online reporting. Customer-not-present (CNP) and customer-resent (CP) frauds are two examples of fraud from e-commerce websites. In situations where the Consumer has issued guidance electronically, only not verbally, the customer's non-present fraud happens on purchases between two parties or more. These online directions permit the stealing of identities and the usage of fake records.

Montague [30] describes it in one direction or another as we describe online purchases. Firstly, mobile commands and telephone transfers. The second form is by postal or catalogue orders focused on publicity catalogues. The last path is through online e-commerce platforms. Internet manipulation was achieved using part of the Internet to deal with fraud and fake requests in multiple ways. Online fraud involves the misuse of identification, auction fraud and retail fraud as the most common method [31-37].

Many governments and foreign organizations have been drawn by the rising effect of fraud on global trade and have sought to reduce its impact through regulation. This has contributed to the need to examine the numerous customer security policies and countermeasures against internet fraud at the world level. This is progressively important in the Gulf area due to conservatism against countermeasures in this part of the world which, according to the Internet and Telecom Arab Region, has the greatest effect. This problem of online fraud has become a major concern for governments and foreign bodies like the GCC, which undertakes vast amounts of online purchases because the Internet and e-commerce are rapidly embraced and infiltrated [38-43].

The Near East and the Gulf is one of the most successful economically and technologically in the world. This area of the GCC economies is the focus of internet transactions and is host to many online transactions [44-49]. According to estimates, approximately 14% of all GCC areas have lost over $20 million, and 7% have lost over $10 million in online abuse. In the top 20 nations, online fraud is nevertheless the greatest concern [50-64].

The seriousness of online fraud renders the remedy and avoidance of fraud a huge worldwide problem. Other associations and policymakers have taken a range of steps targeted at diverse fields such as enforcement, technology monitoring and usage for fraud prevention. Notwithstanding these initiatives, the condition in various regions and countries today is little or no improvement. The result was that, in the sense of that specific area or nation, the steps that have been taken might have been accidental or insufficient [65-71]. As a part of this study, this report attempts to explain the essence of the effects of the steps adopted by different financial regulatory agencies to combat online fraud. The goal is to consider the multiple variables affecting them to establish a robust online fraud mitigation system [72-78].

Statement of Problem

Fraud in this study is designed as an act of deceit through deliberate misrepresentation by the other party engaging in fraud to the victim. In terms of e-commerce, the provision of knowledge that results from unlawful or unilateral business online may be understood as an "illegal error". Increased e-commerce adoption has given way to various choices for payment and accessories. It has also provided a myriad of innovative methods of enforcing internet fraud. A significant opportunity for online theft and loss of considerable revenue has resulted

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from the exponential multiplication of Internet links [79-83]. It has now been a huge obstacle to e-commerce as well. In the light of the numerous countermeasures on online Fraud prevention, the other factors that might establish a particular weakness in the Gulf region were addressed [84-92].

Research Question

This thesis explores many countermeasures introduced by Lebanon's financial institution to discourage, dissuade, prosecute and identify fraudulent online practices [93-101]. It also tries to understand their collective and individual effects. Finally, the purpose of the analysis is to analyze the numerous environmental and operational elements that have influenced the efficacy of the countermeasures. The question of analysis was then adopted as follows:

- How have countermeasures enabled online fraud in Lebanon to be discovered, stopped, avoided and punished?
- Why are environmental and systemic factors impacting the efficacy of countermeasures?

Research Aim and Objectives

This thesis intends to investigate the essence of the effects of the countermeasures adopted by the financial institutions in Lebanon, both personally and collectively [103-109]. It also attempts to recognize the influence of environmental and operational influences in this regard. The research intends to establish an interconnected system to develop successful Lebanese countermeasures [110-121].

Literature Review

Human existence is directly linked to the term scam, which was used years before. The idea of deception has already taken hold in humanity after they come to the world. Fraud is carried out by individuals irrespective of their background, faith, age, status, organization and nationality. They carry out different strategies, techniques and approaches to attain or achieve a particular aim. Fraud is a society's unethical disease. It enriches the doers by supplying

them with sufficient materialistic tools while still making it hard for the fraud victims to recover, with tremendous income losses, endured pain and resentment. Fraud is a systematic attacker who plans to deceive someone for material reasons [122-131]. Idolor said fraud is deceptive conduct that offenders have exhibited to mislead a third entity who has often been labeled financial benefits victims of misinformation [132-138].

Corporate institutions, including banks and non-bank organizations, through which criminals get rewarded with sufficient financial capital, are the key victims of fraud. Banks function as a Financial Broker by raising capital deposits from the surplus party by keeping interest rates accessible and by charging such interest rates for a set time for those parties who are in money deficient in the form of loans. Since banks are a core component of financial assets, they are very susceptible to theft. The banking sector in Nigeria is the main contributor to economic development. By supplying financial services, banks make Nigeria's lives simpler. Nigerian banks' pictures have today been moulded.

As a consequence of the theft happening periodically, the binary industry has highly deteriorated professionalism and ethics. It has largely lost the trust of its consumers. In the course of the fraudsters' ethical practices, reputation and many high-quality reserves of banks are often destroyed in domestic and foreign markets. Bank representatives make up the largest component of the fraudsters themselves and have backed the Oseni claim by adding that frequent fraud incidents are disgracing the Nigerian regulatory bodies, lawmakers and law enforcement agencies because they illustrate their inability to control the incidents. With the rising amount of frauds and the depletion of heavy liquid assets in these events, the condition has gotten worse. Banking officials in Nigeria were caught up in several fraud incidents that put bankers at the top of the fraudster list. The bankers themselves perpetrated theft, which made the nation a pitiful and dreadful mess.

One of the leading bank officials encountered humiliation by bowing to the governor of the western part of Nigeria for participation in suspect loan transactions reported in a recent Nigerian media story. Previously, the Nigerian public was hidden by this ethical deal since it was not supposed to be revealed until the Nigerian public. Bank fraud is on the increase every day, and the authorities are powerless to combat it. The bank's officials are not called fraudsters by the public, who are competent and true about their career. They shun all fraud-related practices. However, they are nevertheless seen as fraudsters, as bankers are associated

with fraudsters. Banks are important in the banking industry since they serve as a mobilizing fund source. Banks help to transfer funds from the surplus-being parties to the deficit-being parties. The groups that require funding are primarily private-sector parties.

Private sector firms require capital to increase their manufacturing potential or optimize shareholders' and stakeholders' resources. Banks thus play an important role in the nation's economy's development. They also perform the position of guardian in addition to the intermediary role of banks. Many consumers expect banks to be the curator of their earnings. They assume that banks should professionally protect their cash and other liquid assets because it is part of the bank's sector. Frauds have seriously impacted the Nigerian banking industry by an analytical review of Nigerian fraud.

Ogechukwu has called the reputation and sustainability of its functions in doubt by frequent fraud and accounting scandals in Nigerian banks. Several internal and external sources of fraud have indicated fraud in the banking industry and have made it inseparable. Oseni says banks stakeholders lose confidence and trust in the banks because of the troubling accidents in the banking sector sometimes. Idolor added further that incessant theft in the banking sector has transformed into humiliation, symbolizing failure to monitor and strictly operate against the accused, institutions such as law enforcement agencies. Adeyemo reported that bank fraud contributes to declines in the organization's assets and a rise in the company's liabilities. The frauds often hinder the general public's faith and trust in the banks and their current position. This results in a bank collapse. Therefore, the link between fraud and banks' financial results is clear, either positive or negative.

Chiezey and Onu [34] said banks and clients endure a lot from the serious problems induced by fraud. The connection between banks' financial results and fraud remains an undecided problem today. Frauds and their associated problems in the world, which are evolving rapidly, are presenting difficult challenges. This scam also impacts the financial sector of Nigeria. The funds for companies have decreased at an unprecedented pace as a result of the frauds. The effect of fraud on the financial sector theoretical and methodological fronts was highly serious. Owolabi contended that fraud would contribute to banks' collapse and poor results. In case of theft and fraud-related practices, severe difficulties are placed on banks and their clients.

The vast sum of capital to be used for industrial prosperity and productivity is expended on illegal practices. The banks in Nigeria must take significant measures to curb fraud incidents in their state. The Nigerian banking internal management mechanisms have to be improved, and regulatory authorities must be regulated to minimize fraud-related incidents in Nigeria's banks. In Nigeria, even though these authorities have been added, ethical standards are growing. Any of the banks have also been impacted in the wake of the special inquiry and review by the NDIC study on fraud. In addition, it highlights the misreports on financial affairs, the lack of a solid management board and unattended management conduct, non-performing banks' properties, inappropriate debt recovery, a decline in asset quality, high contingency standards, banking policies, rules and regulations, and the high exposure of margin loans and securities to capital markets.

The presence of bank workers is seen in several of the frauds. Bank officials are constantly engaged in bribery at an unprecedented pace. Most instances of falsification are carried out by bank insiders or by external staff who include the bank. A variety of researchers became involved in studying how frauds influence the efficiency of the banks time and again because of their troubling production of frauds and the presence of banking workers. The remaining article is organized accordingly: The study of current literature in Section two of the paper, Section 3 of the paper includes research methods. Section 4 of the paper contains a review and debate and the conclusion and suggestion of section 5 of the report.

Theoretical Framework

The theory of deception, the theory of self-regulation, the diamond hypothesis, and the fraud theory were used to describe the connection between frauds and banking results. Researchers may perform a thorough review of fraud with the assistance of these hypotheses. These hypotheses help one research the fraud involvement mechanism in organizational institutions, the impact of fraud and its effects on the company's financial results. Donald Cressey developed the fraud triangle principle in 1971. This theory suggests that three underlying causes contributing to fraud incite citizens. The two things that motivate people to conduct different frauds are known rewards and presumed rationalization. This hypothesis focuses on the idea that perceived strain contributes to deception and can be applied either to work or personal life. Pressure is viewed as one of the factors which encourage people to commit fraud.

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There is a tremendous strain on the citizens when fulfilling the close and dear's expectations, in particular with regards to finance. The psychology of scam offenders is that nobody caught them. The principle of the fraud triangle is based on the view that the poor internal regulation and lack of punishment for the engagement of fraud contribute to fraud. This often offers fraudsters room for a reasonable explanation of their non-ethical actions. According to Cressey, in line with the theories of the fraud triangle, persons will profit from the lapse or the ability to perpetrate fraud inside the framework of the corporate organizations. The author claims that the bribery of business institutions should be declined without coercion, opportunities and rationalization of people.

Fraud Triangle Theory

The fraud triangle theory clarified the underlying cause of the individual's addiction to fraud but neglected to determine internal and external causes that cause people to commit fraud that influences the reputation of the businesses. This collapse of the fraud triangle theory contributes to the emergence of another theory known as the theory of fraud in differential associations. In 1974, the principle of differential association fraud was developed. Edwin Sutherland, a forensic historian, has invented this hypothesis. The theory suggests that if anyone has connections with other fraudsters, then he or she starts with encouragement and advice to commit fraud. A hypothesis says that it needs a bond with a thief to understand the mechanics of becoming a thief and therefore a skilled thief.' The following is confirmed. This hypothesis outlines the mechanism of how people become offenders and continue to conduct fraud, but the explanation for the quick conversion of persons to criminals has not been clarified. This principle also notes that improvements in the company's ethics will minimize the engagement rate of criminals in businesses. If the company administration does not change the business ethic, the number of fraud cases will stay. This hypothesis indicates that only improvements in the ethics of business will minimize fraud.

Fraud Scale Theory

In 1984, to test the fraud triangle hypothesis, Albrecht, Howe, and Romney presented the fraud theory. The philosophy behind this hypothesis was focused on the inability of the theory of fraud triangles to clarify the internal and external causes that lead people to commit crimes. The fraud triangle hypothesis did not require personal honesty other than

rationalization. Albrecht, Howe and Romney agree that an individual's ethical behaviour should be taught with the help of professional dignity. The fraud theory includes reworking the prior hypotheses like the theory of fraud triangles and the theory of fraud correlations in differential forms. According to Onwujiuba, the fraud hypothesis is used in the case of financial reporting fraud cases, where researchers take a look at and gain sales history and estimate profits based on these criteria. Albrecht, Howe and Romney make claims on the principle of deception completely distinct from those of earlier theorists. A new hypothesis known as the theory of fraud diamonds was developed to remove the previous theories' loopholes. In 2004, this hypothesis started, and Wolfe and Hermanson discovered it.

Fraud Diamond Theory

The theory of fraud diamonds notes that four fundamental elements are central to fraud involvement. Rationalization, opportunity, personal skills and rewards are the four fundamental components. In addition to the other considerations like strain, incentive and rationalization, this hypothesis assumes that particular skills and attributes of the client significantly decide the possibility of fraud commitments within the organization. According to fraud diamond theory, the presence of a lax internal management mechanism leads people to conduct fraud in their workplace. The incidence of fraud may be diminished to a significant degree or even destroyed when the correct individual is selected to construct a fraud. Onwujiuba said the middle management of the companies had perpetrated 595 of the frauds.

He added that the people in the middle management have expertise with their jobs and recognize all the resources inside the organization well. They are smart enough to seize the resources open. The theory of fraud diamonds often identified the ability and the characteristics needed for a single person to commit fraud. The characteristics and skills include the capacity of an individual to conduct a crime, the ability of a person to detect the vulnerability of the organization's internal management mechanism, the individual's ego and the individual's analytical appraisal of fraud towards Nigeria's financial results banks. The individual should be able to convince people to be fraudulent, convince others, claim lies, and cope effectively with tension.

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The loophole of the theory of diamonds fraud is that the impact of the loss of self-control and restraint has not been clarified in minimizing fraud and fraudulence in businesses. This loophole in the philosophy of fraud contributed to the creation of the theory of self-control. Gottfredson and Hirschi's self-control principle was invented. This hypothesis notes that persons with a low degree of self-regulation are more susceptible than persons with strong self-control to crime and crime-related conduct.

Self-Control Theory

McMullen [55] felt that persons with a loss of self-control have impulsive and disrespectful mental threats, short-sighted and nonverbal behaviour. In principle, parents' nurturing of their infant often constitutes a significant explanation for little self-control. Study scientists added that infant self-checks are caused by deficient parenting. These children cannot run away from their appetite, regulate their desires and emotions and be willing, even once, to take high risks without thought. A brief overview of different theories relating to fraud is given for the cause and purpose of events involving fraud in corporate organizations.The relation between banking performance and fraud is empirically examined in every element of the research. The underlying causes of fraud have been illustrated by a detailed understanding of the fraud hypotheses and how management should mitigate the organization's fraud. It establishes the professional management method to optimize the capital of owners of banking-related companies.

Empirical Review

Chiezey and Onu [78] have studied from 2001 through 2011 the effect of fraud and the illegal operation of Nigerian banks on their financial results. From 2001 to 2011, they sampled 24 Nigerian commercial banks. To approximate the relationship between cases of fraud and other factors, the Pearson commodity moment correlation approach was employed. The effect on banks' financial results of fraud and illegal practices was analyzed using several regression models to evaluate data from2001 to 2011. Empirical results from 2001 to 2005 indicate that a large mobilized funds ratio was wasted due to theft. Analysis showed that the approved regulatory agencies had taken rigorous steps to deter defraud. In 2006-2011, which contributed to a decline in the percentage of frauds and scams. Studies suggest that bribery and illegal practices lead financial banks and unsatisfied consumers to run unsatisfactorily.

According to Chinese and Onu, the numbers of staff members in the banking sector are also growing in 2013. Forgery in banks is rising rapidly, and studies have shown that banking officials initiate these proceedings. The study submitted by Okpara also reveals that bank officials are very committed to fraud and fraud. Nwaze also conjectured that banking officials engage explicitly or implicitly in illegal practices. The insiders of the bank or the outsiders bargain with the insider workers most of the frauds. According to a study by the NDIC, 1914 banking officers were implicated in frauds between 1994 and 1996. There has also been an alarming rise in the number of senior managers implicated in bank fraud. The NDIC's annual studies show that three 911 banking authorities are engaged in bribery in banks.

The Owolabi [45] analysis of how the financial success of banks in Nigeria is affected by frauds in banks was used as the most popular type of multivariable regression in the square. He finds that bank theft often contributes to banks' low output and even collapse. In addition, Ajayi investigated how the Nigerian banks' financial success is affected by fraud. Multiple regression approaches were used for the study. His studies also showed a causal correlation between numerous factors, such as fraud and fraud, the number of workers engaged in the fraud, the overall sums received by the bank and its results.

Chelangat [66] also carried out a study to evaluate the correlation between the fraud event and bank results. He used the Pearson correlation matrix and multiple regression method to evaluate the results, using samples from banks in Kenya. His studies have shown that bribery and the banks' financial results are strongly linked. Adediran and Olugbenga also researched to develop the impact of fraud on bank financial results. He sampled Nigerian banks and used various regression approaches to evaluate them. His results have shown that the banks' financial results are not based on the volume of fraud events, the sum of fraud and losses. The effect of fraud on the financial output of banks in Nigeria was also analyzed. He used the traditional less square multiple regression approach for research. His studies have shown that theft cases degrade the efficiency and valuation of the banks' reserves.

Research on the effect of the fraud on Nigerian banks on the financial results of Nigeria banks was also carried out by Imegi and Ogbeid. With the aid of the error correction mechanism and the Johansson co-integration methodology, he studied the data from 1994-2015. His studies have shown that banks' liquidity is influenced by the volume, long-term, yet ultimately rather a poor effect of fraud events, the sum involved, and losses of fraud. The

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paper also confirmed that banks cannot fulfil their short-term commitments due to bribery and do not optimize shareholders' capital. Forensic accountant facilities must be granted the highest priority in banking, and all banks' internal management structures should be checked carefully to find and correct any weaknesses in the framework. To come to a clearer understanding, the current findings should be reviewed further.

The Impact of Internet Fraud on the Financial Performance of Banks

He used quantitative methods for calculating the degree to which Internet fraud would influence banks' financial results to referral to the analysis conducted by Abigail on the effect of Internet fraud in the United States. The survey he analyzed was a study of 100 banks in the United States over 700. The quantitative approach was used for gathering data using the survey instrument. To test the hypotheses, the data were analyzed using the SPSS statistical tool.

The research findings were conducted through a regression study and detailed statistics. The results indicated that several factors could contribute to internet fraud, including a lack of knowledge and advanced safety mechanisms to secure the bank against phishing and fraud. His research recommended that advancement in banking technologies and holding occasional seminars and workshops would allow workers to be informed of and influence the financial success of the fraud activities and practices in the bank. Jhonny, however, carried out another analysis to investigate the reasons contributing to Internet fraud and how the financial efficiency of the bank is influenced in turn. The study carried out both quantitative and qualitative methodologies utilizing a hybrid methodology. An established study was used to gather data to analyze the quantitative approach and confirm the investigative hypotheses. For these interviews, the managers had been questioned in detail to discuss their opinions on causes that could contribute to fraud. The findings indicated that certain reasons involve lack of security patches, lack of infrastructure and lack of preparation.

Quantitative Research

QR attempts to take an impartial approach to gain the knowledge required for the sake of discovery. This method is used because it can measure the processing of data in such a way that it is bound by science. The study of the causal effects relationship in natural sciences is

focused on the quantification of the results. Consequently, mathematical techniques and instruments are often used to draw hypotheses and explain environmental and social phenomena. The statistical analyzes are used to assess the different theories established for the analysis. Using quantitative data, the phenomena may be represented with greater precision, but understanding has been restricted.

Sample and Population

It is possible to identify the survey as the number of individuals referred to by the researchers. However, this research aims to investigate the effect of internet fraud on Lebanese SMEs' financial results. The study would answer 100 respondents from 300 small companies in Lebanon in a survey focused on the Likert Scale and the research variables. The survey would analyze the questionnaire. It will be circulated by utilizing Google forms after creating the questionnaire. The Google Form is a forum for the researcher to spread the query to a given number of interviewees so that the collected data will later examine it using the SPSS. The study would incorporate quantitative approaches in developing a Likert Scale-dependent questionnaire based on the research variables discussed in the following research portion.
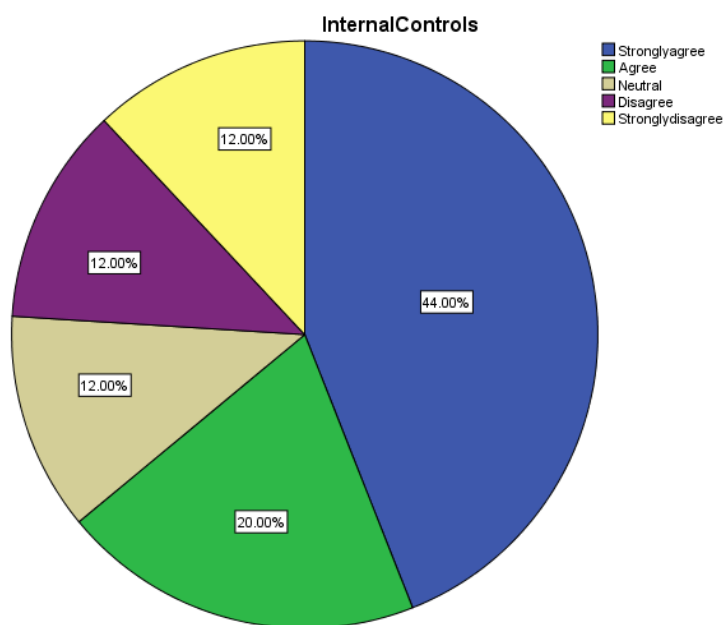
Descriptive Statistics

Figure 1. Poor Internal Controls affect Fraud

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The findings indicate that 30% comply strongly with the bad record. The findings reveal that 44% believe firmly that poor monitoring affects fraud when 20% agree that poor controls impact fraud, and 12% are supportive. Yet 12% deny that inadequate surveillance affects fraud, and 12% firmly disagree with poor controls on fraud.
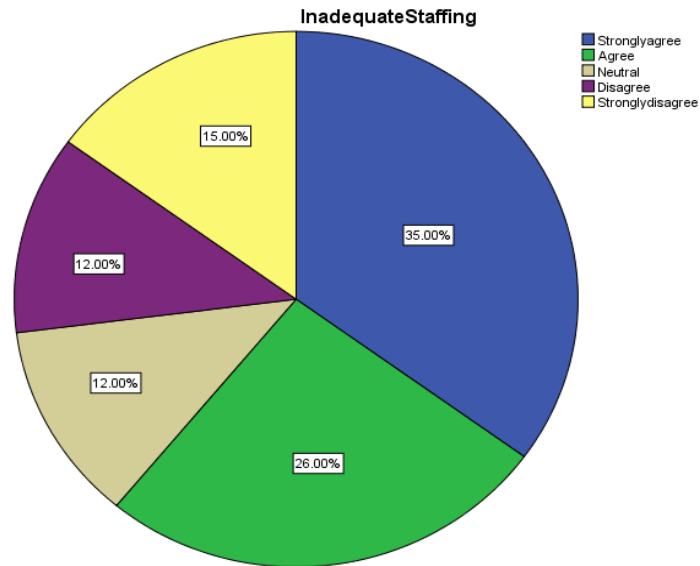

Figure 2. Inadequate Staffing Leads to Fraud

The result indicates that 35% believe firmly that insufficient employees lead to fraud, where 26% accept that insufficient employees lead to fraud, and 12% are favourable. However, 12% deny that insufficient employment contributes to fraud and 15% disagrees strongly that an insufficient workforce leads to fraud.
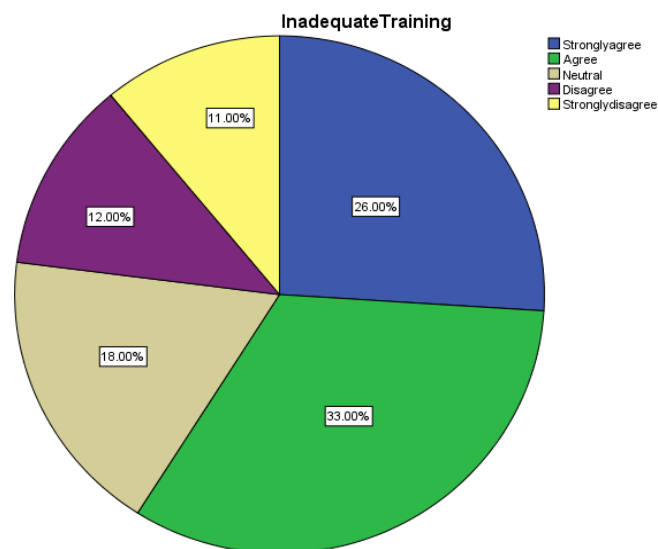

Figure 3. *Inadequate Training is a Factor that Leads to Fraud*

The findings make it clear that 26% firmly believe that insufficient preparation results in fraud, where 33% agree that bad training contributes to fraud, and 18% is supportive. However, 12% deny that insufficient preparation is a factor that causes fraud and 11% disagree strongly that insufficient instruction is a factor that causes fraud. The findings make it clear that 26% firmly believe that insufficient preparation results in fraud, where 33% agree that bad training contributes to fraud, and 18% is supportive. However, 12% deny that insufficient preparation is a factor that causes fraud and 11% disagree strongly that insufficient instruction is a factor that causes fraud.
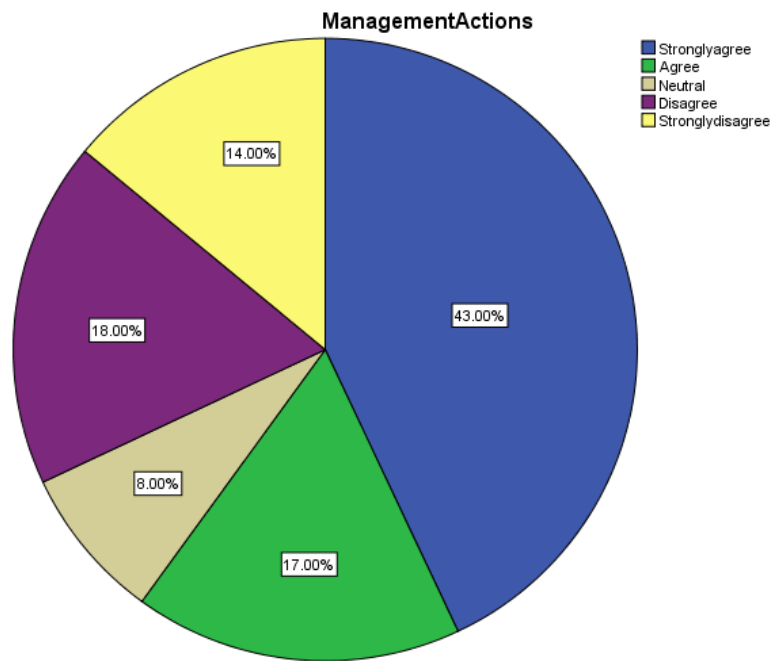

Figure 4. Management Actions Highly Contribute to Fraud

It is apparent from the findings that 43% believe that management activities are a big contributor to fraud, with 17% believing that managerial actions lead greatly to fraud and 8% responding that they are neutral. 18% deny that management activities lead significantly to fraud, and 14% disagree strongly that management actions render a substantial contribution to fraud.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.997ᵃ	.994	.994	.00265
a. Predictors: (Constant), Awareness, Technological Advancement, risk assessment				

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		Coefficients[a]				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.001	.001		2.257	.026
	Awareness	.605	.062	.599	9.688	.000
	Technological Advancement	.394	.061	.400	6.460	.000
	Risk Assessment	0.185	0.58	0.399	6.336	.000
a. Dependent Variable: Fraud Detection						

A different model had evaluated the link between study variables. The fraud identification in this model was known as the dependent variable, as independent variables are considered in the technical evolution, understanding and risk evaluation. The study indicated that the variables are strongly related since their importance is below 5%.

Pearson

		Risk Assessment	Technological Advancement	Awareness
Performance	Pearson Correlation	0.973[**]	0.977[**]	0.961[**]
	Sig. (2-tailed)	.000	.000	.000
	N	100	100	100

Pearson Connection experiments were carried out to assess the positive or negative association between Pearson-based testing variables and the results:

- Favorable association between vulnerability and success appraisal (0.973)
- Strong association between innovation and success of technology (0.977)
- Constructive interaction between success and understanding (0.961).

Validity

Reliability Statistics	
Cronbach's Alpha	N of Items
0.998	3

The indicator Cronbach Alpha shows a level higher than 0.998, which renders the knowledge gathered accurately.

Conclusions and Recommendations

The study shows that the motivation and drive offered by the government through the expansion of internet-based banking services is the explanation for the growth of e-commerce and online transactions. However, these purchases have generated the risk of online fraud and have offered fraudsters the ability to manipulate and profit from online fraud. The loss for firms in 2010 contributed to $20 million. Losses in 2012 were approximately EUR 100 million. According to the report, rising internet penetration, a rising user base, an abundance of financial transactions, the banking concentrations, a lack of strict countermeasures and the socio-cultural climate is the key explanation for the rise in cybercrimes. This continued even after the government and the financial institutions placed in place numerous countermeasures.

To analyze the steps against cyber fraud, the study goal showed that, while the banks had suggested countermeasures, they concentrated on areas of fraud identification and fraud prevention. However, research indicates that four components – the identification, penalty, avoidance, and deterrent should be the objective of every measure to succeed. In countering online fraud, the person and joint influence of the four components is important. The countermeasures in Lebanon follow the global requirements but are still highly technological. It has been challenging for customers to decipher and ultimately utilize these technological countermeasures in the socio-economic context. This clarifies the deep influence of countermeasures on the cultural climate. The findings indicate that they are not adequate nor full to resolve online fraud regarding its countermeasures and the effect they have produced on online fraud. While the steps have been adopted, the incidence of fraud online remains strong. Studies have demonstrated the interrelationship between different countermeasures. However, the steps were not taken in an integrated way for Lebanon. Other factors such as lack of experience, limited knowledge and regulatory restriction also reduced the effects. The effect of the countermeasures was also calculated by the degree of understanding and interpretation of citizens.

Finally, the results indicate that environmental factors such as the manufacturing climate, the operational elements and the socio-cultural context influence the essence of the countermeasures implemented. To affect, the power must be taken into consideration. The industrial, systemic and socio-cultural elements of the societies influence the opposing steps both personally and collectively. When independent and community factors are established

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and analyzed, the efficacy of countermeasures may be enhanced. Differential effects may be generated by context changes at different levels and phases of their implementation. In the case of culture and deterrence, an explanation may be given. Likewise, society would have a different impact on diagnosis than avoidance. Only by analyzing their impacts will success be accomplished. Different activities and techniques must mitigate the effect. In the protection of online theft, most banks prefer to apply the best industrial standards. In industrial and social practices, the countermeasures seem to be pessimistic. It is also imperative that they be established and their influence minimized. If we understand the effect these environments have on countermeasures, and then the proactive activity can positively impact countermeasures and strengthen their effectiveness for governments and financial institutions. This helps one to bend into a world where the intended result may be exploitation. The proposed structure essentially exploits the environmental vulnerability in ways that increase its efficacy when applied.

Future Research

The aim of this analysis was confined to evaluating the effect of the online fraud rate on the countermeasures taken by Lebanese banks and the government. The idea was to consider the efficacy of the countermeasures and how environmental conditions have influenced them. In this research, environmental variables, including technologies and organization, affect the efficacy of countermeasures. It should also be found that certain cities and banks are more susceptible to theft of some sorts. Finding out how much environmental conditions can justify the differing results of the countermeasures could be achieved in additional experiments. Other research should also concentrate on how environmental conditions decrease the effect of countermeasures. Other research should also explore how countermeasure mechanisms for other public sector sectors can be implemented. In addition, it is possible to recognize the sources of internet fraud by emphasizing the religious and cultural environment and its impact on fraud.

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