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## IDENTIFICATION OF CORRUPTION RISKS IN THE BANKING SECTOR OF THE ECONOMY

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**Abstract.** Unfortunately, nowadays corruption is one of the main problems of developing countries. High level of corruption offences badly hits the prestige of the country and reduces the level of trust in government. One of the hardest spheres in terms of combating corruption is the banking sector, because the banking system collides with the most complicated forms of corruption. It is the fact that banking assets in monetary terms are close to the country's GDP, which potentially makes the banking sector attractive to corrupt officials. In this regard, the study of the specifics of the occurrence of corruption risks in the banking sector, as well as strategies and approaches to their elimination, requires thorough checks in all its areas of activity. Drawing up an effective strategy will significantly minimize the risks of corruption and achieve more transparent and efficient banking sector, which in the future, of course, will affect the quality of the services provided by the bank. Therefore, the strategy of building an effective banking sector should be a priority for developing countries, because these countries more often face with corruption risks.

**Keywords:** corruption; banking; corruption risks; banks and banking activities; economic security; national economy

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### 1. Introduction

Banking sector undoubtedly is an essential sphere of social life in any economy. That aside from economic and social development influences international market competitiveness, state-of-the-art in business sector and other macroeconomic indices. At the same time, modern Post-COVID banking sector is exposed to a risk of illegal actions concerning corrupt practices. One of the fundamental causes of it is the aspect of banking sector on the one hand being sufficiently independent from the other spheres of economy and on the other hand being obliged

to pursue objectives and rationale of the state (Cohen, 2000). As a result, banks may have means for discreditable practices at financial, stock and other markets. Furthermore, due to extensive and multi-faceted structure of banking sector, investigation of corruption-related offences and identification of their risks primarily for the state economy are very perplexed (Montes, 2021). The dynamic nature of banking system is another substantial aspect (Herteliu, 2021). Digitalization including an introduction of electronic funds created new money laundry loopholes for banks and added complexity for Central Banks and enforcement authorities to detect and early eliminate such violations. In this regard, the topic of our research is development of strategy and approaches to eliminate corrupt practices and subsequent risks for banking institutions by learning them.

## **2. Literature review**

Both legislative and economic grounds are most commonly pointed out under the research of corrupt practices in banking sector. Corruption is more likely to develop during macroeconomic crisis periods in economies. For instance, Cooray (2018) in his research writes that though Argentina has a great supply of natural resources and oil deposits, it is not enough to issue laws configured to regulate matters concerning corrupt practices that undermine banking sector, considering Barrell (2000), the redeployment of resources between stakeholders leads to the decrease of efficiency in this sector of economy. Studying the banking sector of Bangladesh economists drew a similar conclusion uncovering a general trend in existing banking corporate management structure (Yap, 2020; Palamarchuk et al., 2019). Concurrently Reaz and Arun (2006) spotted information nondisclosure by independent auditors checking banking institutions activities, under political duress of various factions. Legislation in its turn is usually able to have an effect on the level of corruption interference in banking sector (Fischer, 2015; McCorkle, 2020).

However, individual economist in praxis take notice of too vague contents of corresponding legal acts. For example, Rissy (2021) set eyes on a related party's determination that does not define legal related parties in Indonesian banking sector properly, because there are no provisions containing full volume of rights and obligations of the parties, neither for bank party, nor for another parties. Muhammad-Sanusi (2015) research towards Malaysian bank managers in another valuable case disclosing the most frequent frauds occurring in bank departments to be loan and mortgage frauds. So far, the main target to decrease corrupt practices in this country is not a development of corporate management strategies, but a financial risk management, that allows influencing the legal aspects of fraudulent transactions timely (Labonte, 2018). We must admit that corruption element in banking institutions does not depend on the individual country's level of economic development.

According to Bermpei and Kalyvas (2020) research of US banking activities at the state level, public corrupt practices have the greatest demolishing impact on the mortgage market, which directly affects budgets of local governments. In this regard, Pasiouras (2006) research of bank regulation and law enforcement in 857 banks in 71 countries regarding to global activity index is significantly important. Because banks of developed economies are awarded with grater indexes, the results were corrected with adding variable indicators concerning practices of bank regulation and law enforcement. In our opinion, this illustrates positive correlation between the performance of an audit in banking sector and the regulatory policy of individual country.

## **2. Methodology**

The corruption component in the banking sector is generated not only by the moral qualities of employees, but also by disadvantages in the organizational and regulatory systems. In this regard, in order to reduce corruption risks, an important aspect is elaboration of the regulatory framework governing the activities of the business sector of the economy. Therefore, in the banking sector, where significant flows of information circulate, special legal regulation is required. In this case, a clear legal regime for its application is established. At the same time, when studying the existing normative acts that establish the legal regimes of a particular type of information and

analyzing them, the legislative bodies do not pay sufficient attention to the issues. They related to the elaboration of the provisions that formalize the legal regime of information. Sometimes, limiting to indicating that information is classified as a certain type of secret or its confidential category.

At the same time, the meaning of the legal regime of any object of law, including information, is to introduce and ensure effective regulation of public relations, which connected to this object, and to establish the most optimal process for the implementation of their interests by legal entities. In this regard, the purpose of the legal regime is to create obstacles to illegal corrupt activities in the banking sector (Akhmadullina, 2014; Bakharev et al., 2020). One of the gaps in the regulation of the banking sector is that employees in the department of banking supervision are not actually responsible for violations, which are not detected during the audit. It can lead to the bankruptcy of the bank itself. In this case, it is necessary to make certain changes, for example, to the current legislation on the central bank, on the basis of which it is possible to oblige compliance with certain regulations, taking into account the establishment of specific types of financial liability for improper verification.

The state's activities are more associated with the risks of inefficiency and high sensitivity of the banking sector to changes in external conditions. It has a reflection in the fact that public resources are allocated not in favor of the most efficient banks, but in favor of structures that need to maintain financial stability (Javaria et al., 2020; Poghosyan, 2018). At the same time, an increase in the share of state influence in the financial sector leads to the formation of increased conditional obligations of the budget and the central bank to support the banking sector, which is realized in times of economic instability in significant amounts of actual assistance. In particular, for the Russian banking sector in recent periods has been two unfavorable trends that can lead to risks of corruption:

- oligopolization of the banking sector;
- nationalization of the banking sector.

According to the statistics of the Bank of Russia on the degree of concentration of bank assets, the dynamics of this sector for the period 2017-2020 is presented in Table 1.

**Table 1.** Concentration of assets by banking sector

Distribution of credit institutions ranked by assets (descending order)	01.01.2017		01.01.2018		01.01.2019		01.01.2020		01.01.2021	
	USD million	In % of total	USD million	In % of total	USD million	In % of total	USD million	In % of total	USD million	In % of total
First 5	755,6	55,3	756,6	55,8	879,9	60,4	776,3	61,3	758,3	61,4
From 6 to 20	312,4	22,8	318,6	23,5	308,3	21,2	262	20,6	259,5	21,1
From 21 to 50	144,9	10,6	145	10,8	142,5	9,8	122	9,6	115	9,3
From 51 to 200	128,8	9,4	113,1	8,4	110	7,6	95,6	7,5	89,6	7,3
Total	1341,7	100	1333,3	100	1440,7	100	1255,9	100	1222,4	100

Based on the analysis, it should be noted that the first five largest banks control more than 60% of the total banking assets of the country. This situation indicates the oligopoly of the banking sector and it is extremely dangerous for several reasons. Firstly, it leads to further oligopolization of the banking sector, increased risks of cartel collusion, and the elimination of competitors from the market, as well as a decrease in the quality of services for consumers of banking services and an increase in the risk of corruption in the context of a decrease in the congruence of the banking sector. In this regard, the continuation of this trend in the medium term can undoubtedly affect the competitiveness of this sector of the economy.

In turn, when studying the dependence of the financial indicators of banks that are controlled by the state on the structure of the assets presented, the degree of its nationalization is characterized. According to the Bank of Russia, only in 2019 this indicator was 73.3%, and in relation to the 20 largest banks, the state concentration was an indicator exceeding the value of 83%, of which the share of assets is accounted for by state-owned banks and banks controlled by state corporations-Rosneft (served by the All-Russian Bank for Regional Development) and Gazprom (served by Gazprombank). Undoubtedly, the main reason for the accelerated nationalization of the sector is the transfer of large financial structures under the management of the central bank itself. As well as the subsequent large-scale financial injections from the regulator and the Ministry of Finance of Russia due to the effect of the sanctions policy after 2015 by the EU states and the lack of development of the legal regime. It should be noted that the problem of weak legal regulation leads to increase the risks of violating the legal framework and the rights of participants in relations, as well as reduces the potential of the domestic banking sector, which negatively affects its attractiveness for both domestic and foreign investors. At the same time, the problem of illegal use of insider information, which entails corruption risks, in Russia is aggravated by the state monopolization of the economy and the stock market as its component. Ownership of bank shares or directly by the bank itself may lead to a conflict of interests.

There are a number of banks where the central bank owns part of the shares or owns them entirely. For example, the six liquid securities by asset concentrated 80% of all funds of traders and investors. These include Sberbank (33%), Gazprom (23%), Norilsk Nickel, LUKOIL, Rosneft and VTB (4-7%). In this regard, if we do not ensure healthy competition based on ensuring equal opportunities for all market participants, it will not be possible to achieve the goals set for the organized market, including the problems of attracting capital and developing the country's economy. At the same time, the legal and economic scientific community has been discussing the feasibility of prohibiting the use of insider information by market participants in transactions. In Russia, the prohibition of the use of insider information is established at the level of a direct law that came into force in 2010. Up to this point, relations in connection with the use of insider information were not regulated at the legislative level; there was only a restriction on its use at the level of corporate regulations, which provide for ethics rules that should prevent employees from using their official position to the detriment of the company and third parties. At the same time, the list of persons who are classified as insiders by law includes heads of federal and regional executive bodies, elected officials, state municipal employees, and others.

A more detailed study of the current legislation prohibiting the misuse of insider information has shown that participants in legislative bodies are not responsible for the use of information in their own interests or for the benefit of third parties. In this case, the legislator does not classify them as insiders and subsequently they are not responsible for the disclosure of confidential information that became clear to them in connection with the performance of their professional duties. Thus, the legislation does not cover a wide range of people who have access to extremely important economic and political information, which has a high competitive advantage (Bikbulatov, 2014). However, the closer the subject who has the information from its original source, the higher the value of the information that the person has. This information allows the person to stay in more favorable conditions than competitors (Dumitrescu, 2012; Suryono et al., 2019; Rahman, 2018). Therefore, if the legislator follows the example of the United States by introducing a prohibition of the misuse of insider information for members of legislative bodies. This will be an important step towards civilized market.

Another problem is the discrepancy between the size of sanctions and fines with the illegal actions of employees in the banking sector. Bankers caught in illegal transactions too often, after revoking the licenses of the bank caught in this, move the team to another bank. This indicates that the sanctions that exists now are not tough enough. Certain measures are required in relation to persons who have been caught in money laundering or other illegal operations, including the dissemination of insider (confidential) information. Consequently, stricter measures and requirements are required not only in relation to employees, but also directly to the bank itself. In most cases, money laundering and small-scale fraud are carried out by small commercial banks that are unable to

profit from banking operations without assistance. By making certain changes regarding the minimum amount of the authorized capital, that is, to increase its amount, in the current law on banking activities. In addition, if you pay attention to the activities of the banking supervision regulator, the number of such banks will decrease, which will lead to minimizing corruption risks in the banking sector.

### 3. Discussion and Results

Since the banking sector has a huge number of vulnerabilities that are subject to the successful prosperity of the corruption component, in order to determine methods for overcoming corruption in this area, it is important to assess the ratio of the degree of probability of the type of corruption activity, taking into account the identification of the risk of severity of the corresponding event (Fig. 1).

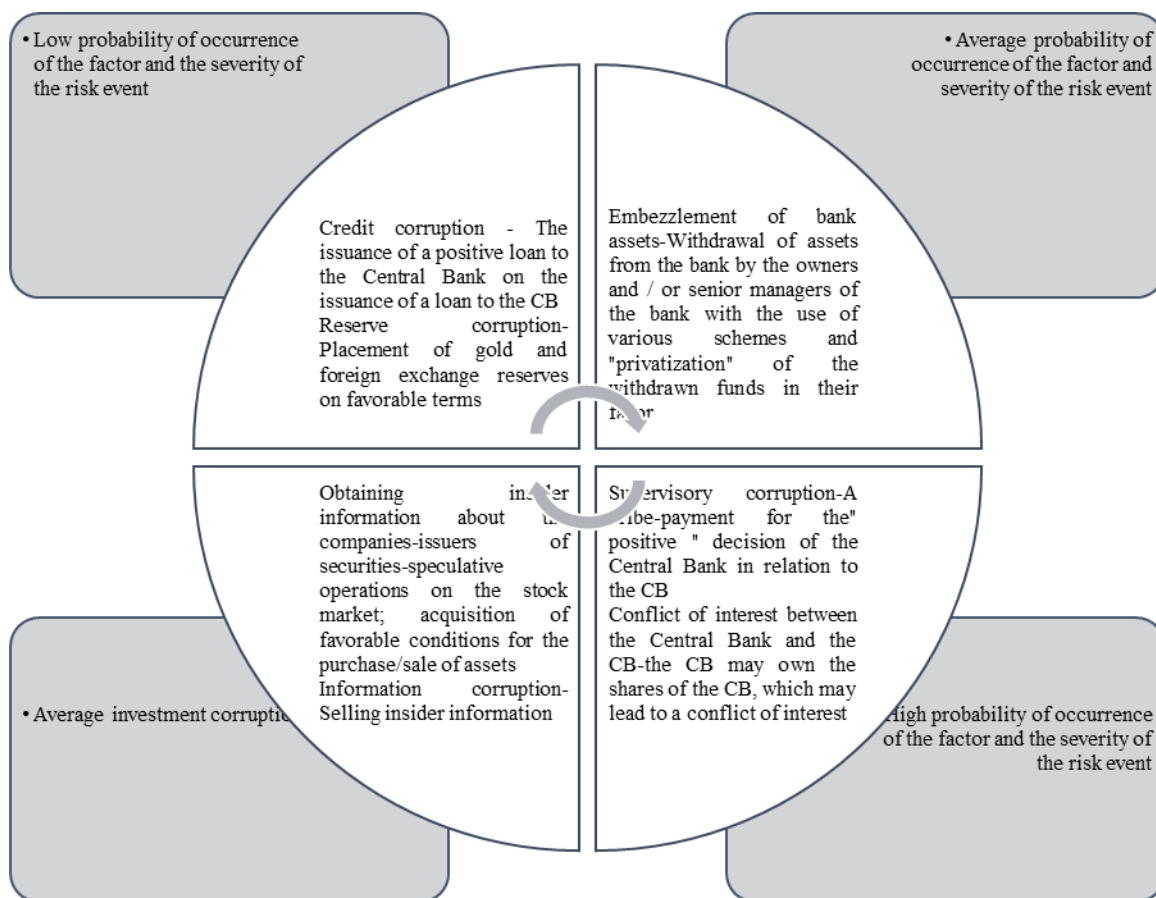


Fig. 1. The matrix of the ratio according to the degree of probability of manifestation of the type of corruption activity and the risk of severity of the corresponding event

Based on the conducted data, when analyzing the matrix of the ratio of the degree of probability of manifestation of the type of corruption activity and the risk of severity of the corresponding event, it was revealed that the most common types of corruption activities were information and supervisory corruption, as well as a conflict of interest between the central and commercial banks. Why are such areas so relevant in modern times? We will conduct a justification.

- 1) Information corruption. Companies operating in the financial markets determine their lists of insider information and maintain lists of persons who have access to such information. However, keeping track of insiders can be quite difficult. The heavy process of regulating the activities of insiders removes all restrictions for the flourishing of information corruption. Insider information can be of any nature and direction: plans for future large transactions, planned changes in the ruble exchange rate, dates of closing the register, decisions of the board of directors, debt default, change of the management board, dates of face-to-face inspections of banks (Lopez, 2017); as well as of various scales: from small transactions between employees of one bank to speculative transactions between bank employees and employees of other public authorities performing related functions.
- 2) Supervisory corruption. In accordance with the current legislation, the Bank of Russia is the body of banking regulation and banking supervision regularly carries out inspections of commercial banks, for checking various types of reports. If violations are detected, the audited bank faces suspension of its activities or revocation of its license to exercise banking powers. However, often the heads and employees of inspection and supervisory departments are ready to "turn a blind eye" to violations. Proof of this widespread phenomenon is the mass bankruptcy of commercial banks in the early 2000s (Arnold, 2018). Lending to banks, despite the existing "hole" of liquidity, led banks to bankruptcy, and the money issued was laundered in offshore jurisdictions.
- 3) Conflict of interest between the central and commercial banks. Since the ownership of bank shares by the central bank is a common phenomenon, the regulator of the sphere categorically cannot act as the owner of what it regulates, because this can lead to a conflict of interests. This circumstance is important at a time when the central bank will take actions to protect the interests of its property, that is, banks where it owns part of the shares or the entire bank. The recipients of the "remuneration" in such cases are, as a rule, the heads of the central bank and its structural divisions. In addition to the above-mentioned acts of corruption, other acts are no less damaging to the effective functioning of the banking system (Barone, 2011). These are, for example, credit, investment and reserve corruption, theft of bank assets.
- 4) Credit corruption is carried out in approximately the same way as supervisory corruption: commercial banks, in order not to go bankrupt, "buy" a positive decision of the central bank to issue a loan, and the latter, in turn, does not track the further fate of the money received.
- 5) Reserve corruption involves the placement of foreign currency and gold reserves in the form of opening and replenishing deposit accounts in foreign banks, buying various securities. Agreements with foreign counterparties for the implementation of such operations are held in the strictest secrecy, which does not exclude the possibility of a narrow circle of persons from the central bank to conduct profitable financial fraud.

It is important to note that in recent years, some banks have successfully earned money on investments, and not on loans. For such banks, it is extremely necessary to expand investment operations in order to make a profit on the stock market and establish effective control over companies and assets in various sectors of the economy (Osei-Tutu, 2021). Often, to achieve these goals, commercial banks resort to buying insider information about companies that issue securities, favorable agreements for the purchase and sale of assets, and buying ratings in order to further influence large companies. The listed activities constitute investment corruption.

In the public sphere of the Internet, you can often see negative comments about the following type of corrupt activity – theft of bank assets. The head of a commercial bank may use its assets for the purpose of satisfying personal needs, and sometimes acts in collusion with employees of the central bank (in this case, we are talking about the compatibility of theft of bank assets and supervisory corruption). Special schemes for "laundering" stolen funds and placing them in the "white economy" allow the criminal to commit this corrupt act not once, but on a regular basis.

Thus, the prosperity of corruption in the banking sector is facilitated by the presence of several sources at once. The reason for this is not only the negligent attitude and low moral education of some employees, but also inaccuracies in the wording of normative legal acts concerning the work of credit institutions, as well as weak control by the body that regulates the banking sector, namely the central bank. In this regard, as a mega-regulator,

the central bank supports the stable operation of banks and monitors the entire financial system of the country. Often, the lack of restrictions on the independence of the Bank of Russia's work leads the Central Bank's employees to exceed their powers, commit criminal acts of corruption, and, moreover, to supervise them (Fig. 2).



**Fig. 2.** Identified corruption risks in the activities of the central bank structures, depending on the sources of their occurrence

Source: Compiled by the authors according to the data <http://iamruss.ru/13-vidov-korrupsii-s-uchastiem-bankov/>

The ability of a Central Bank to own shares in a commercial bank, together with the obligation to regulate and control the activities of commercial banks, immediately leads to a conflict of interest. The commercial bank is not able to fully dispose of its shares, while the Central Bank is ready to follow only its financial policy. Accordingly, it is only through corrupt transactions that a commercial bank is able to gain some independence in its future activities. In addition, the regulatory functions of the Central Bank include the preservation of banking secrecy. However, in practice, the Central Bank, despite all the prohibitions, successfully practices the receipt and sale of insider information to commercial banks and other financial organizations. The subject of a corrupt transaction may include information about securities issuing companies, information about planned inspections of commercial banks, favorable conditions for the purchase/sale of assets, and other transactions that constitute bank secrecy (Senina, 2020). At the same time, there is no exact and serious punishment for insiders for disclosing information: criminal groups often get off with a small fine, which is not significant in comparison with the funds obtained through corruption, but cases almost never reach the court. Thus, the lack of responsibility for the illegal

receipt or disclosure of information that constitutes bank secrecy also leads to a lack of fear among those who are ready to commit a crime.

A structural division of the Central Bank in the form of a banking supervision department, which functions to monitor (remotely and through contact) the execution and compliance by credit institutions with the legislation regulating banking activities, the regulations established by it, including financial regulations and accounting and reporting rules (Adinoff, 2019; Morozova, 2019). This type of activity is fraught with a huge number of corruption risks. This is not only the withdrawal of assets through various schemes and money laundering, which is quite common in almost every department of the Central Bank, but also the payment for the "right" decision to the Central Bank in relation to a commercial bank (Barry, 2014; Makushkin, 2020). For example, during a face-to-face inspection of a commercial bank, employees and heads of the inspection service may "turn a blind eye" to violations of accounting records and financial statements.

It should be noted that systemically important banks are the most important financial institutions on which the stability of the entire banking system depends. Since their bankruptcy can have serious consequences both for the banking system and for the economy as a whole, their activities must meet strict criteria determined by States and international financial organizations. In the event of bankruptcy, they must be provided with financial assistance from public funds (Arvis, 2013). The Central Bank has the authority to set these criteria and strictly select suitable banks, and to develop plans for restoring financial stability (Chinn, 2003). Thus, the number of a commercial bank in the list of systemically important ones is a kind of "safety cushion" for it, which justifies the desire of banks to be on these lists. However, it is not always possible to talk about fair competition between commercial banks (Egorova, 2020; Mandishekwa, 2021). The successful outcome of numerous inspections by the Central Bank may be covered by the bribery of employees of supervisory inspections, as well as when restoring the financial stability of a credit institution.

## **5. Conclusions**

Having studied the specifics of the occurrence of corruption risks in the banking sector, as well as strategies and approaches to their elimination, it can be noted that this industry requires thorough checks in all its areas of activity. In general, the elimination of corruption risks involves significant work in the authorities, subordinate organizations, and their control. Corruption risks in the banking sector are associated with licensing of activities, insider information, monopolization, issuance and execution of necessary documents, passing inspections and clear supervision of actions. Some individuals, trying to circumvent the law or get something for their own selfish purposes, often use fraudulent transactions. In turn, the persons representing the authorities agree and become participants in the crime. Often, it happens that the initiators of corrupt illegal actions are the employees of the banking sector themselves, wanting to earn additional income from making illegal transactions. Meanwhile, the state takes measures to prevent corruption risks. However, some actions may go unnoticed. In this regard, the need for thorough verification and the creation of new measures to prevent corruption should be strengthened in terms of tougher sanctions in the case of money laundering, namely:

- 1) the introduction of a ban on the profession, that is, work in the financial and credit system, if a group of persons or an official is convicted of it, is made at the discretion of the judge – for a period of 6 months to 8 years and increase the period of disqualification for such types of acts;
- 2) preventing illegal banking activities, namely license corruption and money laundering by small banks, increase the minimum authorized capital for 4 billion rubles. For a newly registered bank with a universal license and at least 600 million rubles. For a newly registered non-bank credit institution – the central counterparty.



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