

# Sonic Therapeutic Intervention for Preventing Financial Fraud: A Phenomenological Study

Vasudev Das

**Abstract**—The specific problem is that private and public organizational leaders often do not understand the importance of sonic therapeutic intervention in preventing financial fraud. The study aimed to explore sonic therapeutic intervention practitioners' lived experiences regarding the value of sonic therapeutic intervention in preventing financial fraud. The data collection methods were semi-structured interviews of purposeful samples and documentary reviews, which were analyzed thematically. Four themes emerged from the analysis of interview transcription data: Sonic therapeutic intervention enabled self-control, pro-spiritual values, consequentiality mindset, and post-conventional consciousness. The itemized four themes helped non-engagement in financial fraud. Implications for positive social change include enhanced financial fraud management, more significant financial leadership, and result-oriented decision-taking in the financial market. Also, the study results can improve the increased de-escalation of anxiety/stress associated with defrauding.

**Keywords**—Consciousness, consequentiality, rehabilitation, reintegration.

## I. INTRODUCTION AND BACKGROUND

FINANCIAL fraud is ever-changing, and counter-fraud practices must evolve at a geometric progression and in sophistication to deal with emerging fraud effectively. The loss of \$42 billion globally through fraud in twenty-four months - from 2018 to 2020 [1] requires effective fraud prevention strategies [2], [3]. The United States lost more than \$1.9 billion through fraud in 2019, a 28% increment from 2018's \$1.48 billion [4]. Financial fraud is ever-changing, and counter-fraud-practices must evolve at a geometric progression and in sophistication to deal with emerging fraud effectively. Financial fraud prevention through effective counter-fraud-practices decreases the loss and damage of reputation and necessitates fewer resources than an approach based on detection and repossession [5]. Grounded by the frameworks of Akers' [6] social learning and Gottfredson & Hirschi's [7] self-control, the study aimed to explore sonic therapeutic intervention practitioners' lived experiences regarding the value of sonic therapeutic intervention in preventing financial fraud.

Reference [2] shows that in an exploration of cybercrime prevention strategies and behavioral patterns through a survey study, educating the citizenry about preventive strategies is improbable to be effective without preceded increased information culture regarding the prevalence and impact of online fraud. Where the globalized Internet access has facilitated the increased cybercrime offending regarding financial fraud, giant tech companies' leaders should also enable

the provision of a situational approach to de-escalate online fraud [8], [9]. The Internet facilitates the creation of long-term legacies of individual criminal involvement capable of inhibiting a lawbreaker's chance for social reintegration, rehabilitation, and avoidance of delinquency.

There is a need for government leaders and anti-fraud operatives to concentrate more on financial fraud victimization dynamics in figuring out useful clues to fraud prevention measures effectively. Victims' neglect is an essential feature of the financial fraud problem globally and requires urgent attention in enabling mitigation and prevention. Anti-financial fraud agencies should incorporate de-escalation of the harm that victims of financial fraud experience into any comprehensive effort of fraud prevention even if this transpires in post-victimization. An appropriate scientific prevention method should enable savings that overshadow input costs.

Government leaders and anti-fraud operatives should invest in robust financial fraud experiments for fraud prevention and allow the availability of the results globally, especially with the international law enforcement agencies, because the utility is the principle for expedited positive change. Application of situational prevention measures, especially in improving rule setting, reducing anonymity, the extension of protection and formal reconnaissance, and compliance facilitation is essential to mitigation and prevention of financial fraud [10].

Global financial leaders should be in a state of readiness for fraud emergencies in the 21<sup>st</sup> century since low self-control is prevalent among the citizenries. The probability of fraud occurring in public and private sectors is always high since many humans have a cheating propensity [11]-[17]. Some people look for opportunity to defraud their organization, the government, and the citizenry due to the inherent cheating proclivity of humans. Leaders of private and public organizations must develop and implement strategies to prevent, detect, and respond to financial fraud. A business executive who has high self-control can resist the temptation to defraud their organization, the government, and private citizens [18].

Reference [11] indicates that sonic therapeutic intervention (STI) comprises the self-administration of specific transcendental sound vibrations in enabling a positive self-transformation and post-conventional consciousness. In his STI, Prabhupada used 32-syllable Hare Krsna (HK) mahā-mantra intervention to facilitate divine love and high self-control [19]. Mahā is a Sanskrit word meaning great, and a mantra is a combination of sounds that facilitates a positive

Vasudev Das is with Walden University, United States (e-mail: glykeria108@gmail.com).

change. Through the practices of STI, participants' high self-control developed. When self-administered, STI is self-regulatory in restraining kleptocratic behavioral patterns.

Das [20] examined the value of STI in preventing leaders' political sex scandals and found that STI intervention facilitated high self-control and post-conventional consciousness, the antidote to crime, and anti-social behavior, which inferred that STI intervention prevents political sex scandals. In an investigative study on the effects of chanting mahā-mantra on psychosocial functioning, the inquirers found that audible repetition of the Hare Krishna mahā-mantra intervention facilitated stress and depression decrement [21].

Niva et al. [22] examined the effect of mahā-mantra intervention on stress and burnout among nursing professionals in a randomized controlled study. 15 participants in a control group or mahā-mantra intervention group were asked to chant the mahā-mantra - a sonic therapeutic intervention for 20 minutes per day for 45 days. The researchers evaluated the serum stress markers and participants' metabolic parameters before and after the mahamantra intervention. The results indicated a significant reduction in serum cortisol and salivary amylase levels - nurses' metabolic parameters in the mahā-mantra intervention group, meaning a decrease in stress and burnout.

Sekar et al. [23] investigated the effect of chanting mahā-mantra on automatic and cognitive functions among women nurses who had moderate to severe stress (Perceived Stress Scale (PSS)  $\geq 14$ ). The researchers grouped 30 human subjects into two - 15 in the mahamantra group and 15 human subjects in the control group. The researchers measured the human subjects' Heart Rate Variability (HRV), serum cortisol levels, and cognitive functions utilizing Auditory (ART) and Visual Reaction Time (VRT). Mahā-mantra intervention was administered to one group (n = 15), whereas the control group (n = 15) did not participate in the chanting of the mahā-mantra. This study's results indicated a significant increment in parasympathetic tone (LF/HF ratio) ( $p < 0.05$ ), shortened ART ( $p = 0.05$ ), VRT ( $p = 0.01$ ) and significant decrement of serum cortisol levels ( $p = 0.05$ ) among the subjects who underwent mahā-mantra intervention. Meaning, the mahā-mantra intervention reduced the moderate to severe stress levels of women in this study.

COVID-19 pandemic enabled a surge in financial fraud perpetuation that took a drastic toll on the Coronavirus Aid, Relief, and Economic Security Act, also known as CARES Act. The CARES Act provided approximately \$2 trillion in economic aid to minimize market stress and lessen income losses due to COVID-19 pandemic [24], [25]. When government leaders commenced giving out the CARES Act funds, some business leaders were available to siphon huge sums fraudulently at the detriment of the citizenry who merited the COVID-19 economic aid.

The CARES Act enabled the provision of fast and direct economic aid to American employees, families, and small businesses, and preserved jobs for the American industries [26]. One of the top vital features of the CARES Act is the Paycheck Protection Program (PPP). Under the PPP, the government

authorized banks to loan qualified small businesses, equal to approximately two and a half times the business's monthly payroll. Insofar the business leaders maintained the company's payroll and staff, the majority of the loan was eligible for forgiveness. The goal of the program was to prevent layoffs through the subsidization of paychecks. Under the PPP, eligible small businesses could obtain loans of up to \$10 million for each small business. The government enabled the distribution of the much-needed economic aid and prosecuted the abusers of CARES Act and PPP loans. By contemplating financial fraudulent scamming, a fraudster develops an attachment to fraudulent gains; from passion, an intensified desire for dishonest gain grows, ultimately resulting in involvement in financial fraud. Although the applied management and decision sciences domain is replete with research on financial fraud, research on STI for the prevention of financial fraud is negligible.

## II. PROBLEM STATEMENT

The United States Internal Revenue Service [27] criminal investigators uncovered \$10.7 billion in tax fraud and other financial crimes during the 2020 fiscal year, an increment of 72.58% from 2019 when the agency uncovered \$6.2 billion. The general problem is that many leaders of public and private organizations often do not implement strategies for the prevention of financial crimes. The specific problem is that leaders of private and public organizations often do not understand the value of STI in preventing financial fraud.

As of March 26, 2021, the United States Department of Justice [28] charged 474 defendants publicly with criminal offenses relating to COVID-19 fraud schemes that included the PPP. The defendants attempted to obtain \$569M from unsuspecting individuals and the U.S. government fraudulently. Shashank Rai, a 30-years-old engineer of Beaumont, Texas, was charged in the Eastern District of Texas for alleged filing of bank loan applications seeking more than 10 million dollars fraudulently in forgivable loans guaranteed by the Small Business Administration (SBA) under the CARES Act [29]. Rai sought the SBA guaranteed loans from two different banks by claiming falsely to have 250 workers earning wages while no employees worked for his professed business. The PPP initiative authorized government-backed loans to assist businesses cover expenses during the coronavirus enabled economic downturn.

In another instance, the United States Department of Justice (DOJ) [30] indicted 52-years-old David A. Staveley, aka Kurt D. Sanborn, of Andover, Massachusetts, and 51-years-old David Butziger, of Warwick, Rhode Island, for alleged fraudulently filing of bank loan applications seeking more than a half-million dollars in forgivable loans guaranteed by the SBA under the CARES Act. The DOJ charged the duo - David A. Staveley and David Butziger for allegedly conspiring to seek SBA forgivable loans claiming to have dozens of personnel earning salaries at four distinctive businesses. However, no staff was working for any of the declared business entities. The duo accused persons were the first in the United States charged with seeking CARES Act Small Businesses Association (SBA)

PPP loans fraudulently.

Although the urge for illicit enrichment permeates the psyche of many humans, some people do not subscribe to fraudulent self-enrichment [31], [32]. However, low self-control fraudsters who act according to the dictates of their unruly mind and sensory modalities went for the illicit quick fix with CARES Act fraud and were apprehended, indicted, prosecuted, and jailed. Some fraudsters viewed the COVID-19 pandemic as a “blessing” of opportunities for illegal self-enrichment because they could fraudulently procure funds from the CARES Act SBA PPP.

An introspective and sagacious inquirer might want to know how fraudsters advanced their strategies to illicitly procure funds from the SBA, standards, or under the CARES Act PPP. Reference [26] indicates that a business must qualify as a “small business” under applicable SBA standards for one of these PPP loans. In general, this implies the business must have a workers' population of fewer than 500 employees (with undeniable exemptions specified in the CARES Act).

Business kleptocratic leaders characterized by low resistance to temptations of financial fraud would lie about their employees' population or other qualifications to enable the procurement of PPP loans. Next, mendacious business managers would submit falsified documents to increase the range of eligibility for PPP loan procurement. Particularly, kleptomaniac business executives would overstate their payroll scope or submit falsified documents to facilitate increased payroll, rent, or utilities in a bid to qualifying for a bigger and forgivable loan.

Reference [26] indicates that the PPP required company leaders to limit workers at \$100,000 on an annualized basis when analyzing payroll. If a worker earns more than \$100,000, the amounts overhead \$100,000 will undergo deduction from the annualized payroll expenditures. That is, the goal of the CARES Act was to subsidize ordinary employees, not to subsidize executives who earned more than \$100,000 per annum. Fraudulent business executives would ignore such government provisions to increase their PPP loans as much as possible.

Next, fraudulent business leaders would lie about how they expend the loan proceeds. Under the PPP, loan proceeds can only be used to pay employees – not more than \$100,000 per annum, interest on mortgage obligations, rent, as well as utilities. Also, the PPP money cannot be used to pay workers who reside outside of the United States. However, fraudulent business executives would lie about all of the preceding requirements. Instead of utilizing the procured PPP loans for the payment of staff, dishonest business executives would use the money in paying enormous bonuses to executives and firm owners. Then, fraudulent business executives would lie about the maintenance of their staff as well as payroll. Business leaders must certify and promise that they maintained their current staff and payroll within quantified limits to be eligible for the procurement of the loan forgiveness under the PPP loans. If business leaders embark on excessive layoff of employees or decrement of workers' salaries, the government would no longer pay the bills, considering that the purpose of

the PPP was to get money to the workers, not company owners or wealthy and privileged persons. Lying should be met with a commensurate punishment since a liar could wreak havoc on society through financial fraud.

The investigative inquirer utilized a hermeneutic phenomenological research design to understand STI practitioners' experiences regarding STI for preventing financial fraud. The need for study is to fill the gap in financial crime literature. Implications of the study for positive social change include enhanced financial crime prevention, more significant financial leadership, result-oriented decision-making in the financial market, and revamping of the economy.

#### *Research Question*

The research question that guided the study is: What are the lived experiences of STI practitioners regarding the value of STI in preventing financial fraud?

#### *Conceptual Framework*

Social learning [6] and self-control [7] frameworks grounded this study because the two frameworks provided an understanding on the value of STI in preventing financial fraud. All crimes and antisocial behavioral patterns are due to low self-control [6]. Self-control is the tendency of an individual to avoid crime in all circumstances. The execution of force-oriented activity or fraud in a bid to fulfill an individual or group self-interest is referred to as crime. Low self-control of fraudsters facilitate susceptibility to financial fraud.

Impulsivity, inconsiderateness, shortsightedness, physicality, risk-orientation, and non-verbalization are indicators of low self-control and affect an individual's ability to evaluate the consequences of their action [7]. References [31] and [32] indicate that vulnerability to the urges of the sensory modalities and the mind results from low self-control. Two approaches to the meaning of self are noticeable. Self refers to a unified force characterized by consciousness, cognizance, substantiality, and bliss within the body. Antithetically, under the auspices of the qualitative mode of passion, the self means a combination of the body, knowledge-acquiring sensory modalities, working sensory senses, mind, intelligence, and false ego.

People under the auspices of low self-control have a quick-fix mindset. Low self-control individuals are characterized by a deficiency in diligence and persistence, and lack determination to enable a positive social change. People who chase pleasure, not considering the aftereffects and self-interest motivation, are under the auspices of low self-control. Gottfredson and Hirschi [7] developed a general theory of crime by employing the classical thinking approach as a superseding framework.

The incorporation of positivist scientific viewpoints allowed a basis to generate the superseding framework. Gottfredson and Hirschi [7] asseverated that developing a general theory of crime necessitates the exploration of criminal activities. The investigative study of Gottfredson and Hirschi disclosed that engagement in criminal activities is typical because of individuals succumbing to the urge for immediate gratification or eradication of a bane and are carefree as well as diverse.

Criminals show physiognomies similar to crime incidents: the phenomenon of crime and the criminal were entwined elements. Gottfredson and Hirschi [7] discerned criminals amongst individuals seeking instant sensory gratification, and their behavioral patterns encompassed different types of crime and other deviant behaviors. Low self-control is the general, antecedent causative factor of financial fraud and other forms of self-interest financial crime.

Low self-control people are inclined to unnecessary risk-taking and physical activism. People under the auspices of low self-control often have unsustainable social relationships and unstable professional lives [7]. An individual imbued with low self-control tends to show negligible tolerance to frustration; they tend to react to quarrel physically instead of verbal exchange because of verbal value deficiency; low self-control people tend to show a deficiency in academic, cognitive, or even class manual skills.

Mesch and Dodel [33] applied the general theory of crime to facilitate investigative study on the hazard of being a target of an attempt at fraud through electronic mail by appraising the role of low self-control, online activities, and the disclosure of personal data. The duo researchers analyzed the United States 2014 - Caught in the Scammers' Net online victimization survey (N-1,539) and showed that low self-control individuals and persons engaged in online activities were more likely to provide their personal data online. The hazard of potential target of a fraudulent offer had a link with low self-control as well as monotonous online activities. Response to a dishonest offer has a connection with the disclosure of personal data online and low self-control.

Akers [6] asseverates that people develop the motivation to commit a crime and commit the crime by associating with people with criminal behavioral patterns. Human beings learn novel behaviors, attitudes, and values through direct experience and observing other people's patterns of behavior through negative or positive stimuli. Social learning mediates the influence of structural factors on offending.

Akers [6] provided a distinct framework in understanding the influence of human agency, peers, and social forces on behavior. From the time that Burgess and Akers [34] first conceptualized and Akers's modifications of social learning theory, considerable support has been evidence regarding its four theoretical components: differential association, differential reinforcement, definitions, and imitation. Reference [6] shows that social learning variables are robust predictors of crime and deviance alongside other general theories of crime.

Shadmanfaat et al. [35] utilized a sample consisting of Iranian soccer fans to test Akers' social learning theory in a longitudinal study. Three annual waves of data collection facilitated the administration of a self-report survey specifically designed to test the social learning theory. The respondents were requested to indicate the frequency of their involvement in cyberbullying directed toward competitor fans, players, and coaches. The longitudinal nature of the data enabled an examination of both concurrent and lagged, direct and secondary effects of social learning on cyberbullying that supported the theory. Additionally, the investigative inquirers

employed a structural equation modeling that also enabled the examination of feedback effects of cyberbullying on the social learning process. The study results supported the social learning theory.

### III. LITERATURE REVIEW

Hadlington and Chivers [36] explored the potentiality of cybercrime susceptibility linked to individual issues and awareness of information security in an online quantitative survey study of 1,054 research participants of age range 18 to 84 years. The duo researchers utilized a survey that consisted of a lately generated tool for segmentation analysis designed to explore a person's vulnerability to cybercrime; and two other scales that measured personality trait impulsivity and information security awareness. The researchers identified 60% of the surveyed population to be in the higher-risk categories of cybercrime susceptibility. Also, people in the higher-risk categories of cybercrime susceptibility had needier information security awareness and higher trait impulsivity levels. Specific demographic features impacted cybercrime vulnerability: to wit, age, and employment status, jobless and learner populations had underrepresentation in lower-risk categories.

Law enforcement agencies' traditional fraud reaction methods have, in many ways, proved ineffective in dealing with cybercrime. Some anti-fraud operatives have begun adopting a victim-focused approach to cybercrime prevention. Using a sample of 218 research participants, Drew and Farrell [37] explored potential cyber fraud victims, the relationship between virtual victimization risk, information culture, and utilization of strategies for crime prevention. The authors found that those most at risk of cyber fraud victimization, notwithstanding precise risk perceptions and knowledge of self-protection in the virtual world, underused online preventive strategies. Individuals with high financial knowledgeability have a higher proclivity for fraud detection: a one standard deviation increments in financial knowledge upsurges fraud detection probabilities by three percent [38].

Reference [24] indicates that the CARES Act is a United States federal law designed to provide emergency financial assistance to the millions of United States citizenry who were distressed due to the economic pangs of COVID-19 pandemic. One source of relief that CARES Act enabled was the authorization of up to \$349 billion in forgivable loans to small businesses for job retention and undisputable other expenditures, through the PPP. In April 2020, the United States Congress authorized over \$300 billion in additional PPP funding.

One part of the CARES Act provided a \$1,200 direct payment, to wit: economic impact payment, stimulus payment, stimulus check, etc. to qualifying Americans and \$500 for each meriting dependent child [39], [40]. Reference [40] hinges on exploration of how someone on Supplemental Security Income (SSI) or other disability could receive their stimulus payment and the way the money would impact on them.

Although the CARES Act enabled stimulus checks delivered to Americans to get average citizenry through the lockdown, those \$1,200 disbursements were small money compared to the

billions in tax breaks that the CARES Act facilitated in handing out to the American wealthiest [41]. The United States Department of Treasury (DOT) sent more than one million coronavirus stimulus disbursements to dead citizenry [42]. Reference [42] shows that as of April 30, 2020, the amounts of money, in the form of checks that the DOT sent to the dead citizenry, equaled almost \$1.4 billion.

Reurink [43] diagnostically identified multifarious forms of fraudulent behavioral patterns and their repercussions in the context of the financial market. Reference [43] shows that the author conceptualized a distinction between three financial frauds, to wit: false financial disclosures, financial scams, and financial mis-selling. The researcher believed that developments that facilitated financial fraud included new fundamental conflicts of interest and perverse structures of incentives in the financial industry. Moreover, an inflow of ingenious, financial marketplace's naïve participants, the mounting complexity of financial market transactions due to accelerated technological development, legal, and financial innovation as well as an ever-broadening financial products menu; and an increment in the utilization of justified secrecy in the form of a trading mystification models that fund managers had implemented.

Davis and Harris III [44] explored internal control strategies that small retail business owners in southeastern Pennsylvania utilized in prevention and detection of occupational fraud. The study results showed that strategies business proprietors could implement for the protection of their businesses from occupational fraud included monitoring, record keeping of employees' documents to enable tracking their activities, separation of powers/duties, and effective employer-employee communication.

Reference [11] shows that in his qualitative case study, Das explored strategies for the de-escalation of kleptocracy in Nigeria's oil industry through semi-structured open-ended interviews of a purposeful sampling strategy of eight participants. The researcher reported that STI was a component of the de-escalation strategies for kleptocracy in the oil and gas industry subsumed in the extractive industry. Wolf [45] reported that chanting Hare Krishna Maha-mantra (a STI practice) mitigates stress and depression. Reference [45] shows that the author enabled self-administered 32-syllable HK Maha-mantra on a group of research participants while the researcher enabled self-administered other sound vibrations on members of another group. Wolf's study results showed that the study group that was self-administered with the 32-syllable HK Maha-mantra experienced mitigation of stress and depression. Researchers [46] reported that depression significantly related to fraud in 2012 which inferred that STI is an antidote to fraud.

According to STI historiography, Wolf was the first social scientist who conducted a quantitative research on the effects of maha-mantra meditation on stress and depression. Maha means great; mantra is a composite of two words: man, means mind, and tra – to free. Maha-mantra refers to great sound meditation that enables freedom from mind entanglement.

Damerla et al. [47] evaluated the effects of Hare Krishna Mantram - STI on HRV and on cognitive disposition. The

researchers randomly assigned human subjects to two dissimilar sounds grounded on monotone repetition to wit *Hare Krishna Mantram* (HKM-Sanskrit experimental sound) and a Sanskrit placebo or concocted sound. The investigative inquirers measured changes in vagal tone regarding both time and frequency domains. The researchers obtain a five-minute baseline and post-meditation measurements on different days in six weeks. The human subjects who recited the placebo sound switched to the experimental sound at four weeks' mark for the following two weeks. All the human subjects completed an experience survey. Paired *t*-test results for all HRV "parameters achieved statistical significance in the test group" (p.20). The investigative inquirers also observed statistical significance when they switched the control group recitation of the placebo sound to the experimental sound. HRV waveforms indicated relaxation, a pattern, and experience survey suggesting an upsurge in higher self-regulation.

#### IV. METHODOLOGY

The researcher chose the qualitative method, using a hermeneutic phenomenological design to answer the study's research question. The qualitative hermeneutic phenomenological study enabled understanding of the lived experiences of research participants on the value of STI in preventing financial fraud, which was valuable in tackling the research question. The phenomenological approach often focuses on understanding the lived experiences of many people on the phenomenon of study [48]. The purposeful sampling strategy enabled the generation of 10 STI participants to attain data saturation. Data collection was through semi-structured open-ended interviews and document reviews.

Four or 40% of research participants were females, while six or 60% were males (see Table I). The participants' age range was 26-49 years, while the duration of the practice range was from three to 30 years. Research participants' highest level of education comprised of two bachelor's, five master's degree holders, and three doctorates. The investigative inquirer obtained permission from participants before recording the interviews and transcribed interview data subsequently. A combination of first and last initials of participants' names enabled coding, to wit: GP, GT, HG, KR, MR, NP, RK, RP, TO, and YC (see Table I).

The researcher coded each interview data transcript inductively, utilizing colors manually. The researcher apportioned codes to data hunks and analyzed the interview transcripts through a full description. Then, the investigative inquirer aggregated the interview transcripts data in categories, generated straightforward interpretation, and identified patterns based on the description of Yin [49]. Yin's five-step strategy facilitated data analysis manually with colors.

#### V. RESULTS AND DISCUSSION

Four themes emerged from the analysis of interview transcription data: STI facilitated self-control, pro-spiritual values, consequentiality mindset, and post-conventional morality. The itemized four themes enabled non-engagement in

financial fraud (see Table II). 10 or 100% of participants asserted that high self-control is a component of STI in preventing fraud. The high self-control theme that emerged from the study's interview data transcripts analysis confirmed prior research as a component of anti-fraud strategies [50]-[52], [33], [11].

TABLE I  
CODING AND DEMOGRAPHICS OF RESEARCH PARTICIPANTS

Participant	Gender	Age	Practice Years	Education Level
GP	Male	35	4	Doctorate
GT	Female	34	3	Master's
HG	Male	39	13	Master's
KR	Male	45	30	Master's
MR	Female	26	11	Bachelor's
NP	Male	35	15	Master's
RK	Male	49	17	Master's
RP	Female	39	21	Doctorate
TO	Male	48	14	Doctorate
YC	Female	29	29	Bachelor's

TABLE II  
THEMES AND PERCENTAGE FREQUENCY OF STI ENABLED STRATEGY

STI Enabled Strategy	Percentage Frequency
High Self-control	100%
Post-conventional Morality	100%
Pro-spiritual Values	100%
Consequentiality Mindset	90%

10 or 100% of participants asseverated that STI practice enabled post-conventional morality. The emergence of post-conventional morality as an antidote of financial fraud corroborated the prior research of Puspasari and Suwardi [53], as well as Setiawan [54]. 10 or 100% of participants said that STI facilitated pro-spiritual values. Purnamasari and Amaliah's [55] previous research substantiated the emergence of pro-spiritual values in preventing financial fraud, which implies that pro-spiritual values are a component of strategies in the prevention of financial fraud. Nine or 90% of research participants asserted that STI practice enabled consequentiality mindset which enhanced their resistance to financial fraud. The emergence of consequentiality mindset in fraud prevention in the results of the study's data analysis confirmed the previous research of Shamsuddin et al. [56].

## VI. LIMITATION OF THE STUDY

Research participants could have reserved information regarding their lived experience on the value of STI in preventing financial fraud. That was beyond the control of the researcher and constituted a limitation on the study results. However, the investigative inquirer advanced a need for research participants' objective sharing of their lived experiences on the phenomenon of study.

## V. RECOMMENDATIONS FOR FUTURE RESEARCH

The researcher recommends that future research focuses on the effect of STI on occupational fraud since research on the phenomena is limited. We recommend that future investigative

inquiry utilize mixed methods to determine the impact of STI on financial fraud since there is a lack of research on the phenomenon.

## VI. IMPLICATIONS

### *Social Change Implication*

Implications of the study for positive social change include enhanced management of financial fraud, more significant financial leadership, and result-oriented decision-taking in the financial market. Also, the study results have the potential to de-escalate the anxiety/stress associated with defrauding.

### *Practical Implications*

This study's results have the potential to provide leaders of government and private organizations with a deeper understanding of the value of STI in preventing financial fraud. Through this knowledge, leaders might benefit and improve their decision-making process on the prevention of financial fraud.

### *Theoretical Implication*

The study results filled the gap in management literature and consequently added value to theory. Previous research on STI has mainly been quantitative. Management researchers had not explored STI in preventing financial fraud from a qualitative phenomenological approach. Understanding STI value in preventing financial fraud can provide a foundation for future intervention research.

## VII. CONCLUSION

The rise of financial fraud required financial leaders' development and implementation of a prevention strategy to forestall the escalation trend. The researcher explored STI practitioners' lived experiences regarding the value of STI in preventing financial fraud. Four themes emerged from the analysis of interview transcription data: STI enabled self-control, pro-spiritual values, consequentiality mindset, and post-conventional consciousness, all of which helped in non-engagement in financial fraud, meaning that STI adds value in the prevention of financial fraud. Implications of the study for positive social change include enhanced management of financial fraud, more significant financial leadership, and result-oriented decision-taking in the financial market. Also, the study results have the potential to enhance the increased de-escalation of anxiety/stress associated with defrauding.

## REFERENCES

- [1] PwC, *PwC's global economic crime and fraud survey, 2020*. <https://www.pwc.com/gx/en/services/advisory/forensics/economic-crime-survey.html>
- [2] J. M. Drew, "A study of cybercrime victimization and prevention: Exploring the use of online crime prevention behaviors and strategies," *Journal of Criminological Research, Policy and Practice*, vol. 6, no. 1, 2020, pp. 16-33. DOI 10.1108/JCRPP-12-2019-0070
- [3] A. Schuchter and M. Levi, "Beyond the fraud triangle: Swiss and Austrian elite fraudsters," *Accounting Forum*, vol. 39, no. 3, 2015, pp. 176-87.
- [4] Federal Trade Commission, *New FTC data shows that the FTC received nearly 1.7 million fraud reports, and FTC lawsuits returned \$232 million to consumers in 2019, 2020*. [www.ftc.gov](http://www.ftc.gov)

- [5] International Public Sector Fraud Forum, *Guide to understanding the total impact of fraud*, 2020. [www.gov.uk](http://www.gov.uk)
- [6] R. L. Akers, *Social learning and social structure: A general theory of crime and deviance*. Boston, MA: Northeastern University Press, 1998.
- [7] M. R. Gottfredson and T. Hirschi, *A general theory of crime*. Stanford, CA: Stanford University Press, 1990.
- [8] T. Prenzler, "Preface to fraud and fraud prevention: International perspectives," *Journal of Criminological Research, Policy and Practice*, vol. 6, no. 1, 2020, pp. 1-2. <https://doi.org/10.1108/JCRPP-03-2020-074>
- [9] D. Shepherd, E. Beatty, M. Button, and D. Blackburn, "The media, personal digital criminal legacies and the experience of offenders convicted of occupational fraud and corruption," *Journal of Criminological Research, Policy and Practice*, vol. 6, no. 1, 2020, pp. 3-15. DOI 10.1108/JCRPP-05-2019-0033
- [10] T. Prenzler, "What works in fraud prevention: A review of real-world intervention projects," *Journal of Criminological Research, Policy and Practice*, vol. 6, no. 1, 2020, pp. 83-96. DOI 10.1108/JCRPP-04-2019-0026
- [11] V. Das, "De-escalation strategies for kleptocracy in Nigeria's oil sector" *Journal of Financial Crime*, vol. 27, no. 3, 2020, pp. 821-834. <https://doi.org/10.1108/JFC-03-2020-0036>
- [12] V. Das, "Kleptocracy in Nigeria," *Journal of Financial Crime*, vol. 25, no. 1, 2018, pp. 57-69. <https://doi.org/10.1108/JFC-08-2016-0053>
- [13] V. Das, "Legislative kleptocracy in Nigeria: Systems approach," *Journal of Money Laundering Control*, vol. 21, no. 2, 2018, pp. 134-148. <https://doi.org/10.1108/JMLC-02-2017-0006>
- [14] V. Das, "Judicial corruption: The case of Nigeria," *Journal of Financial Crime*, vol. 25, no. 4, 2018, pp. 926-939. <https://doi.org/10.1108/JFC-02-2017-0011>
- [15] S. K. D. Vyāsadeva, *Śrī Kalki Purana*. Vrindavan - Mathura, India: Jai Nitai Press, 2006.
- [16] G. Haas and L. Hornuf, "Regulating fraud in financial markets: Can behavioral designs prevent future criminal offences?" *European Business Law Review*, vol. 28, no. 1, 2017, pp. 41-54.
- [17] G. E. Morales-Martinez, E. O. Lopez-Ramirez, Y. N. Mezquita-Hoyos, R. Lopez-Perez, and A. Y. L. Resendiz, "Cognitive mechanisms underlying the engineering students' desire to cheat during online and onsite statistics exams," *European Journal of Educational Research*, vol. 8, no. 4, 2019, pp. 1145-1158.
- [18] G. M. Y. Owusu, R. A. Bekoe, T. A. A. Koomson, and S. N. Y. Simpson, "Temptation and the propensity to engage in unethical behavior," *International Journal of Ethics and Systems*, vol. 35, no. 1, 2019, pp. 43-58. <https://doi.org/10.1108/IJOES-04-2018-0057>
- [19] A. C. B. S. Prabhupada, *Bhaktivedanta Vedabase*. Los Angeles, CA: The Book Bhaktivedanta Trust International, 2020.
- [20] V. Das, "Political sex scandals: Post-conventional morality approach," *International Research Journal of Multidisciplinary Studies*, vol. 3, no. 4, 2017, pp. 1-12. <http://www.irjms.in/sites/irjms/index.php/files/article/view/406>
- [21] D. B. Wolf and N. Abell, "Examining the effects of meditation techniques on psychosocial functioning," *Research on Social Work Practice*, vol. 13, no. 1, 2003, pp. 27-42. DOI 10.1177/104973102237471
- [22] W. J. Niva, L. Sekar, A. Manikandan, K. Maheshkumar, G. Thangavel, V. Shriram, S. Silambanan and P. Ramaswamy, "Mahamantra chanting as an effective intervention for stress reduction among nursing professionals – A randomized controlled study," *Advances in Integrative Medicine*, vol. 8, no. 1, 2020. <https://doi.org/10.1016/j.aimed.2020.05.007>
- [23] L. Sekar, W. J. Niva, K. Maheshkumar, G. Thangavel, A. Manikandan, S. Silambanan, V. Shriram and P. Ramaswamy, "Effect of mahamantra chanting on autonomic and cognitive functions - An interventional study," *Journal of Clinical and Diagnostic Research*, vol. 13, no. 5, 2019, pp. CC05-CC09. DOI 10.7860/JCDR/2019/41236.12877
- [24] U. S. Congress, *Coronavirus aid, relief and economic security (CARES) Act, H.R. 748*, 2020. <https://www.congress.gov>
- [25] U. S. Department of Treasury, *The CARES Act works for all Americans*, 2020 <https://home.treasury.gov/policy-issues/cares>
- [26] M. Rabin, *CARES Act fraud - the paycheck protection program*, 2020. <https://www.mccaberabin.com/cares-act-fraud-the-paycheck-protection-program/>
- [27] U. S. Internal Revenue Service, *IRS:CI: Annual report, 2020*. <https://www.irs.gov>
- [28] U. S. Department of Justice, *Justice Department takes action against COVID-19 fraud*, 2021. <https://www.justice.gov/opa/pr/justice-department-takes-action-against-covid-19-fraud>
- [29] U. S. Department of Justice, *Engineer pleads guilty to more than \$10 million of COVID-relief fraud*, 2021. <https://www.justice.gov/opa/pr/engineer-pleads-guilty-more-10-million-covid-relief-fraud>
- [30] U. S. Department of Justice, *Two charged with stimulus fraud*, 2020. <https://www.justice.gov/usao-ri/pr/two-charged-stimulus-fraud>
- [31] R. Goswami, *Śrī Upadeśāmṛta – The nectar of instruction*, translation and commentary by A. C. B. S. Prabhupada, Mumbai, India: The Bhaktivedanta Book Trust, 1986.
- [32] A. C. B. S. Prabhupada, *Bhagavad-gītā as it is*. Mumbai, India: The Bhaktivedanta Book Trust, 1986.
- [33] G. S. Mesch and M. Dodel, "Low self-control, information disclosure, and the risk of online fraud," *American Behavioral Scientist*, vol. 62, no. 10, 2018, pp. 1356-1371. <https://doi.org/10.1177/0002764218787854>
- [34] R. L. Burgess and R. L. Akers, "A differential association-reinforcement theory of criminal behavior." *Social Problems*, vol. 14, no. 2, 1966, pp. 128-147. <https://doi.org/10.1525/sp.1966.14.2.03a00020>
- [35] S. M. Shadmanfaat, S. Kabiri, H. Smith and J. K. Cochran, "A longitudinal study of Iranian fans' cyberbullying: The utility of social learning theory," *Deviant Behavior*, vol. 40, no. 12, 2020, pp. 1616-1635. <https://doi.org/10.1080/01639625.2019.1637996>
- [36] L. Hadlington and S. Chivers, "Segmentation analysis of susceptibility to cybercrime: Exploring individual differences in information security awareness and personality factors," *Policing: A Journal of Policy and Practice*, vol. 14, no. 2, 2020, pp. 479-492. <https://doi.org/10.1093/police/pay027>
- [37] J. M. Drew and L. Farrell, "Online victimization risk and self-protective strategies: Developing police-led cyber fraud prevention programs," *Police Practice and Research*, vol. 19, no. 6, 2018, pp. 537-549. <https://doi.org/10.1080/15614263.2018.1507890>
- [38] C. Engels, K. Kumar, and D. Phillip, "Financial literacy and fraud detection," *European Journal of Finance*, vol. 26, no. 4-5, 2020, pp. 420-442. <https://doi.org/10.1080/1351847X.2019.1646666>
- [39] M. L. Crandall-Hollick, "COVID-19 and direct payments to individuals: Summary of the 2020 recovery rebates/economic impact payments in the CARES Act (Public Law 116-136)," *Congressional Research Service*, 2020. <https://www.hsdl.org/?view&did=837118>
- [40] D. G. Logan, "Coronavirus economic stimulus payments: Who gets it, how, and impact on other benefits," *Psychiatry Information in Brief*, vol. 17, no. 8, 2020. DOI 10.7191/pib.1148
- [41] A. Sloan, "The CARES Act sent you a \$1,200 check but gave millionaires and billionaires far more," *ProPublica*, 2020. <https://www.propublica.org>
- [42] E. Werner, "Treasury sent more than one million coronavirus stimulus payments to dead people, congressional watchdog finds," *The Washington Post*, 2020. <https://www.washingtonpost.com>
- [43] A. Reurink, "Financial fraud: A literature review." *Journal of Economic Surveys*, vol. 32, no. 5, 2018, pp. 1292-1325. <https://doi.org/10.1111/joes.12294>
- [44] M. V. Davis and D. Harris III, "Strategies to prevent and detect occupational fraud in small retail businesses," *International Journal of Applied Management and Technology*, vol. 19, no. 1, 2020, pp. 40-61. DOI 10.5590/IJAMT.2020.19.1.04
- [45] D. B. Wolf, *Effects of the Hare Kṛṣṇa maha mantra on stress, depression, and the three gunas: A doctoral dissertation using modern methods to study an ancient practice*. Satvatove Institute, 2019.
- [46] P. A. Lichtenberg, M. A. Sugarman, D. Paulson, L. J. Ficker and A. Rahman-Filipiak, "Psychological and functional vulnerability predicts fraud cases in older adults: Results of a longitudinal study," *Clinical Gerontologist*, vol. 39, no. 1, 2016, pp. 48-63. <https://doi.org/10.1080/07317115.2015.1101632>
- [47] V. R. Damerla, B. Goldstein, D. Wolf, K. Madhavan and N. Patterson, "Novice meditators of an easily learnable audible mantra sound self-induce an increase in vagal tone during short-term practice: A preliminary study," *Integrative Medicine: A Clinician's Journal*, vol. 17, no. 5, 2018, pp. 20-28. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6469452/>
- [48] A. Sloan and B. Bowe, "Phenomenology and hermeneutic phenomenology: the philosophy, the methodologies, and using hermeneutic phenomenology to investigate lecturers' experiences of curriculum design," *Quality & Quantity*, 48, 2014, pp. 1291-1303. <https://doi.org/10.1007/s11135-013-9835-3>
- [49] R. K. Yin, *Qualitative research from start to finish*. New York, NY: Guilford Publications, 2016.
- [50] A. Bobbio, K. Arbach and A. T. Vazsonyi, "Self-control and deviance: A test of the general theory of crime in Argentina," *Victims & Offenders*, vol. 14, no.1, 2018, pp. 119-142.

- <https://doi.org/10.1080/15564886.2018.1552222>
- [51] J. M. Craig and N. L. Piquero, "The effects of low self-control and desire-for-control on white-collar offending: A replication," *Deviant Behaviour*, vol. 37, no. 11, pp. 1308-1324. <https://doi.org/10.1080/01639625.2016.1174520>
- [52] R. K. Khatwani and V. Goyal, "Predictor of financial dishonesty: Self-control, opportunity, attitudes," *Academy of Accounting and Financial Studies Journal*, 23(5), 2019, pp. 1-13. [search.proquest.com](http://search.proquest.com)
- [53] N. Puspasari and E. Suwardi, "The effect of individual morality and internal control on the propensity to commit fraud: Evidence from local governments," *Journal of Indonesian Economy and Business*, vol. 31, no. 2, 2016, pp. 208-219. <https://jurnal.ugm.ac.id/jieb>
- [54] S. Setiawan, "The effect of internal control and individual morality on the tendency of accounting fraud," *Asia Pacific Fraud Journal*, vol. 3, no. 1, 2018, pp. 33-41. DOI 10.21532/apfj.001.18.03.01.04
- [55] P. Purnamasari and I. Amaliah, "Fraud prevention: relevance to religiosity and spirituality in the workplace," *Procedia - Social and Behavioral Sciences*, vol. 211, 2015, pp. 827-835. <https://doi.org/10.1016/j.sbspro.2015.11.109>
- [56] A. Shamsuddin, M. I. M. Ibrahim and I. U. B. Ridzwan, "The impacts of spiritual capital towards corporate governance practices: A case study of the government linked companies (GLC) in Malaysia," *International Journal of Business, Economics and Law*, vol. 9, no. 5, 2016, pp. 1-9. <https://www.ijbel.com>