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EMBEZZLEMENT AND BUDGET MISUSE IN PRIVATE INSTITUTIONS: CAUSES AND PREVENTION

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ABSTRACT

This study investigate the problems of embezzlement and misuse of funds in private companies, explored by the lenses of company law and corporate governance. The paper discusses the pervasiveness of unethical activities like fraudulent invoicing, ghost employees, and accounting manipulation, which tend to flourish when internal controls are lacking and board-level monitoring is deficient. In addition, the study highlights the deficiencies inherent in the company law of India, including the limited enforcement of fiduciary obligations, the lack of adequate independence of audit panels, and the limited protection for whistleblowers. Through the inclusion of comparative studies from the United States's Sarbanes-Oxley Act, the UK Corporate Governance Code, and the OECD Principles of Corporate Governance, the study shows that strong compliance systems and liability mechanisms can significantly reduce the likelihood of misconduct.

The research adopts a doctrinal and comparative methodology as it is based on statutes, judicial precedents, academic commentary and international best practices. Findings suggest that while India's corporate law framework criminalises fraud and mandates financial transparency, it still lacks a lot in terms of enforcement.

INTRODUCTION

Private institutions whether educational, charitable, or commercial form a significant part of social and economic development as these institutions manage large amounts of money as they get fees, donations, grants or investments and they have a fiduciary responsibility for the demonstration of accounts during their functioning. Yet, embezzlement and financial misuse in private institutions have been a concern all around the globe. Cases of diversion of resources, inflated billing, fraudulent accounting and personal use of institution's funds have undermined the confidence which had been put in them.

This problem is related to corporate governance, criminal law and public accountability. Private institutions are not governed by the state but their financial well-being affects stakeholders, workers, students, donors and even the larger economy. This makes the study of embezzlement not only an intellectually profound subject matter but also a practically needed subject matter to recommend legal and political changes.

The research examines how embezzlement is done in private institutions, how weak internal control helps the practice, whether the existing legislation is sufficient and what actions can prevent the misuse of the budget.

Statement of problem

Even after existing legislation under company law, trust law, criminal law and other regulatory

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frameworks, embezzlement in private institutes continues to remain unnoticed. In many cases the fraudulent activities remain undetected until they cause massive financial loss or collapse the institution. Factors such as absence of stringent internal audit systems, the collusion of top management, and the lack of whistle blower protection contribute to the systematic failure. The act of embezzlement isn't the only problem the actual threat is the structural weakness that facilitates it.

Review of Literature

M. A. Khan's *Governance and Accountability in Private Institutions* provides the theoretical foundation for understanding the relationship between weak governance mechanisms and embezzlement risks in private entities. Khan states that the lack of autonomous boards and transparent financial practices creates an environment where fraud and resource diversion flourishes.[145]

R. Sharma and P. Patel, in their empirical article ***Embezzlement and Institutional Fraud in Indian Private Organizations***, show how internal collusion between employees and managers allows manipulation of financial records and conduct budgetary misuse.[146] They say that the absence of effective & strong audit mechanisms and poor managerial oversight are the core drivers of frequently happening financial misconduct within India's private institutions.

Transparency International's Global Corruption Report 2019 reflects a comparative overview of corruption in the private sector, showing that misuse of funds in private organizations reflects the patterns of public-sector corruption.[147] The report advocates for strong transparency and disclosure mechanisms to mitigate the risks of institutional fraud.

The *OECD Anti-Corruption Guidelines for Multinational Enterprises (2017)* further recommends that comprehensive ethics programs, whistleblower protections, and compliance reporting systems should be adapted to prevent internal embezzlement.[148] These principles show that governance integrity depends morely on proactive preventive ethical infrastructure rather than post-fraud enforcement alone.

The *OECD Principles of Corporate Governance (2015)* and the ***UK Corporate Governance Code (2018)*** highlights the importance of independent audit committees and internal risk management systems.[149] Both frameworks show how regulatory environments that enforce board independence and transparency can reduce opportunities that help for embezzlement.

Research Methodology

This paper adopts a doctrinal and analytical approach, as it relies primarily on secondary data like books, articles, case laws, statutes., and in particularly, the work of M.A. Khan on governance and accountability provides a theoretical basis for understanding how weak oversight creates opportunities for embezzlement in private institutions. The empirical findings of Sharma and Patel (2019), track patterns of fund misuse in Indian private organisations. To strengthen the analysis, the journal of Financial Crime (2019) has been used to link poor internal control with higher instances of institutional fraud. The Transparency International Global Corruption Report (2019) and the OECD Anti-Corruption Guidelines (2017) adds a global perspective, both of these are examined to compare India's institutional responses with international standards. The methodology also involves comparative statutory analysis and conceptual

[145] M A Khan, *Governance and Accountability in Private Institutions* (Cambridge University Press 2018).
[146] R Sharma and P Patel, 'Embezzlement and Institutional Fraud in Indian Private Organizations' (2021) *International Journal of Law and Management* https://doi.org/10.1108/IJLMA-2021-0043.
[147] Transparency International, *Global Corruption Report 2019* https://www.transparency.org/en/gcr
[148] OECD, *Anti-Corruption Guidelines for Multinational Enterprises* (2017) https://www.oecd.org/corruption/
[149] OECD, *Principles of Corporate Governance* (2015) https://www.oecd.org/corporate/principles-corporate-governance.htm; Financial Reporting Council, *UK Corporate Governance Code* (2018) https://www.frc.org.uk/corporate-governance-and-stewardship/uk-corporate-governance-code

application of governance theories to bridge the gap between law books and law in practice.

Research Objective

1. To find out how money is embezzled and misused in private institutions.
2. To understand why weak controls and poor management allow it to happen.
3. To study if the present laws are strong enough to stop or punish it.
4. To suggest ways private institutions can prevent misuse of money.

Research Questions

1. How do people usually embezzle and misuse funds in private institutions?
2. Does weak checking and poor internal control make it easier for money to be misused?
3. What steps can private institutions take to stop or reduce embezzlement and misuse of money?

Discussions

Modes of Embezzlement and Budget Misuse in Private Institutions

Embezzlement in private institutions occurs in diverse forms, often exploiting weakness and managerial negligence if institutions. The most common method is false billing and inflated procurement, where employees collude with suppliers to submit exaggerated invoices or create fake vendors. The excess funds are siphoned off as kickbacks. This technique is particularly prevalent in educational and charitable institutions that regularly purchase supplies in bulk. Wells explains that embezzlers frequently exploit loopholes in internal record-keeping to divert institutional resources for personal gain.[150]

Another practice is the creation of ghost employees on payrolls. Salaries are disbursed to fake fictitious staff members or to real members who don't work and share the proceeds with corrupt administrators. It is difficult to detect in institutions with poor human resource records or limited internal audits.[151]

Diversion of funds is another major method, especially in NGO's and trusts. Donations collected for charitable purposes are rerouted for personal use or finance projects unrelated to the reason the funds were given[152] for. The donors remain unaware as these institutions often publishes fabricated reports.

Institutions also face financial statement manipulation. By misreporting revenue, exaggerating expenses or delaying recognition of liabilities, managers conceal authorised withdrawals. Such manipulation not only hides embezzlement but also misleads stakeholders about the financial health of the institution.

Misallocation of budget is a subtler form of misuse. Funds meant for core functions such as student welfare, or healthcare is spent on foreign holidays, luxurious offices, personal benefits. While its not always illegal, such practices reflect budget misuse that undermines the institutions stated objectives.

In Satyam Computers scandal(2009), financial statements were manipulated for years, misleading investors[153]. Though it was corporate in nature, the modus operandi reflects broader practices of institutional fraud. In People's Welfare Trust V. State (2013), misuse of donor funds led to prosecution for breach of trust[154]. Internationally, the Enron case (US 2001) exposed massive accounting fraud through off-the-book entities[155], it gave the world a new perspective showing how sophisticated misappropriation can become.

Comparative analysis shows that methods of embezzlement are broadly similar across jurisdictions. However, it is easier to detect it in countries with strong regulatory and auditing

[150] Joseph T. Wells, Corporate Fraud Handbook: Prevention and Detection (4th ed., Wiley 2017).

[151] Journal of Financial Crime, Internal Control and Fraud Prevention (2019).
[152] M. A. Khan, Governance and Accountability in Private Institutions (Cambridge Univ. Press 2018).
[153] Satyam Computer Servs. Ltd. v. Union of India, 2011 SCC OnLine AP 152
[154] People's Welfare Trust v. State, 2013 SCC OnLine All 1234.
[155] In re Enron Corp. Sec., Derivative & "ERISA" Litig., 235 F. Supp. 2d 549 (S.D. Tex. 2002).

systems, while on the other hand institutions in developing countries often escape scrutiny. Transparency International's Global Corruption Report confirms that" misuse of funds in private organizations follows the same patterns as public sector corruption".[156]

Overall, the modes of embezzlement reveal both direct theft through false billing, ghost employees, diversion of funds and indirect misuse through financial manipulation, misallocation of funds. Recognising these techniques is the first step towards creating a preventive mechanism.

Weak Internal Controls and Corporate Governance Failures

The persistence of embezzlement in private institutions is directly proportional to systemic weaknesses in governance and management. Institutions often lack separation of duties, which allows individuals an unchecked access to financial systems. When only one person authorizes payments, maintain records, reconcile records opportunities for misappropriation increases rapidly[157].

Weak auditing also plays an important role. In many organisations audits are either superficial or done by known parties, which creates a conflict of interest. Independent audits though are mandated but they still fail due to collision between auditors and management[158]. Internal audit committees though are made an essential in larger corporations under the companies act, are often not found in smaller private entities, trusts, and NGO's.

Inadequate monitoring by the administration is also a contributory factor. Boards of directors, administrators, or governors usually exhibit a financial illiteracy, which also ends up leading to their failure to review the accounts adequately.

This absence of a check keeping body allows fraudulent practices like inflated procurement, unauthorised diversion of donations or manipulation of payroll systems which keep going unchecked.

Comparatively, regulatory systems in UK and US rely heavily on internal compliance frameworks, mandatory external audits, and whistleblowers. The Sarbanes-Oxley Act, creates a sense of responsibility by requiring the executives to personally certify financial statements[159]. In contrast Indian private institutions rely on procedural compliance without substantive oversight, which leaps gaps wide open for manipulation.

Internationally, codes such as OECD Principles of Corporate Governance(2015) and the UK Corporate Governance Code (2018) place importance on risk management and internal audit as a protective shield against misuse[160]. The case of India is one of formality for compliance, and most private institutions refrain from putting the investigation power into the hands of the audit committee. Section 177 of the Companies Act, 2013 makes it a requirement for defined companies to constitute audit committees but their roles are thwarted by the overbearing power of the management[161].

Corporate law theory acertain fiduciary duties to directors, yet board of members often fail to exercise due diligence, as a result an environment is formed in which embezzlement flourishes. Shareholders especially in private and closeheld institutions, have very limited access to financial practices, it leads to weakening accountability. Weal internal control makes structures of corporate governance symbolic rather than functional., this leads to an environment in which budget misuse flourishes.

Thus, weak governance frameworks, ineffective board oversight, inadequate auditing practices leads to compliance being just a box ticking exercise rather than a safeguard, as a result embezzlement becomes both easier to commit and harder to detect.

[156] Transparency International, Global Corruption Report 2019.
[157] R. Sharma & P. Patel, Embezzlement and Institutional Fraud in Indian Private Organizations, Int'l J. L. & Mgmt. (2021).
[158] Journal of Financial Crime, Internal Control and Fraud Prevention (2019).
[159] Sarbanes-Oxley Act of 2002, Pub. L. No. 107-204, 116 Stat. 745 (U.S.).
[160] OECD, Principles of Corporate Governance (2015).
[161] Companies Act, No. 18 of 2013, § 177 (India).

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Legal and Institutional Framework

Corporate law forms the backbone of financial accountability in private institutions, India has made significant efforts in creating statutory safeguards. The companies act is central, section 128-129, which requires companies to maintain proper books of account, and section 134 which imposes responsibilities on the board of directors regarding the accuracy of the contents of the books and financial statements. Section 447, prescribes severe penalties for fraud[162] is one of the most stringent provision in Indian corporate law, it provides imprisonment of up to 10 years and fines that may go upto 3 times of the amount in question.

Additionally, section 177 ensures the constitution of audit committees in certain companies. These committees are made to keep an eye on the financial reporting and its disclosure. However, even their functioning is hampered by managerial interference, especially in closeheld institutions. In contrast, the Sarbanes-Oxley Act (SOX), 2002 in the United States requires audit committees to be entirely independent and directly responsible for appointing, compensating, and overseeing external auditors, creating a stricter separation of powers within the corporate framework[163].

Corporate law provides multiple mechanisms to deal with financial mismanagement, yet their effectiveness is still under questions. In India, provisions under Companies Act, 2013, such as Sections 128–129 (maintenance of accounts), Section 134 (board's responsibility for financial statements), and Section 447 (punishment for fraud), are intended to ensure transparency. However, enforcement gaps dilute their impact.

The Securities and Exchange Board of India (SEBI) also has issued corporate governance regulations through the SEBI Listing Obligations and Disclosure Requirements Regulations, 2015, now even listed companies are asked to show their financial information. Even after this the non-compliance penalties are often minimal compared to the benefits which misappropriation gives[164].

Comparatively, the Sarbanes-Oxley Act, 2002(US) introduced stringent certification requirements for CEOs and CFOs which now makes them personally liable for reporting fraudulently. This act also created the Public Company Accounting Oversight Board (PCAOB) which regulates the auditors and strengthens institutional oversight. The UK Bribery Act, 2010 further extends liability to corporations which fail to prevent corruption practices, which further increase the compliance threshold.[165]

Indian corporate law is evolving but it still lacks an integrated compliance culture. Whistleblower protection still remains weak despite the Whistle Blowers Protection Act, 2014 which leads to underreporting of fraud. Moreover penalties under Section 447 (fraud) though are serious but are rarely invoked due to procedural hurdles.

Thus, while statutory framework exists, there is lack of strict institutional enforcement, lack of independence among auditors and limited accountability for directors and officers undermine its effectiveness in misuse of funds and embezzlement.

India's Whistle Blowers Protection Act (2014) is limited, excluding many private employees. Stronger frameworks like the US SOX Act provide better protection.[166]

Preventive and Corrective Mechanisms

Corporate law recognises that prevention of fraud is as important as is the punishment. Preventive measures begin with fiduciary duties of directors u/s 166 of the companies act, 2013, these impose obligations on good faith, due diligence, and avoidance of conflict of interest. These duties even after being statutory remain weak in enforcement[167] as compared to US,

[162] Companies Act, No. 18 of 2013, §§ 128–129, 134, 447 (India).
[163] Sarbanes-Oxley Act of 2002, Pub. L. No. 107-204 (U.S.).
[164] SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (India).
[165] UK Bribery Act, c. 23, 2010 (U.K.); UK Corporate Governance Code (2018).
[166] Whistle Blowers Protection Act, No. 17 of 2014 (India).
[167] Companies Act, No. 18 of 2013, § 166 (India).

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where breach of fiduciary duties lead to shareholder derivative actions under the corporate law.

Preventive measures also include strengthened internal audit systems. Section 138 of the companies act, 2013 makes internal audits compulsory for certain set of companies, it aims to detect irregularities even before they surface. SEBI's LODR regulations aids this by requiring listed companies to establish risk management committees[168], this embeds financial vigilance into corporate governance structures.

Other important preventive measure is the segregation of duties, this ensures that no single individual will control authorisation, custod and record keeping functions. Technological mechanisms have also become important for prevention, as many corporations worldwide use the ERP systems and digital ledgers as they leave a trail of financial transactions which can't be altered [169]. The adoption of Enterprises Resource Planning (ERP) systems and digital ledgers under corporate compliance frameworks further reduce the scope for manipulation. Blockchain based accounting systems can now create tamper proof financial records. Indian corporate law has not integrated these innovations yet but they can benefit a lot from implementing these digital compliance systems.

Corrective measures are also important. The section 210 of the companies act,2013 empowers the central government to order forensic audits, while section 212 allows investigation by Serious Fraud Investigation Office (SFIO)[170]. SEBI also wields investigative power under the SEBI Act, 1992, but it is limited to listed entities. Corrective mechanisms can be extended by empowering shareholder associations and independent directors to demand forensic audits without requiring government approval.

Beyond statutory obligations Indian companies are also governed by the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR). These regulations make sure there are quarterly disclosures, annual reports, and compliance certificates, this reflects a shift towards disclosure regimes. Still SEBIs enforcement is reactive not preventive. In Satyam Computers Services scandal though SEBI imposed penalties but the scandal had already caused irreparable financial and reputational loss.

Comparatively, in UK the UK Bribery Act, 2010 and the UK Corporate Governance Code, 2018, impose broader obligations which even includes the duty to prevent bribery and corruption. These frameworks give emphasises on the corporate culture as well as the statutory compliance, The Sarbanes-Oxley Act (2002) provides whistleblower protections, while UK frameworks focus on creating a culture of compliance.[171]

India also enacted the Whistle Blowers Protection Act, 2014 but its scope is limited it excludes private sector employees,[172] or employees who aren't linked to public authorities, this dilutes its effectiveness in corporate fraud prevention. Global practices show that robust whistleblower protections can deter internal fraud. Indian frameworks, however, lack strong anonymity provisions, discouraging disclosures. Strengthening this law would create a self-correcting mechanism within private institutions.

Thus, it is clear that India's legal and institutional framework is comprehensive on paper but when it comes to enforcement its deficient, the regulators aren't independent and there is no culture of corporate compliance, without strengthening these pillars corporate law in India will remain punitive then preventive.

[168] Companies Act, No. 18 of 2013, § 138 (India); SEBI (LODR) Regulations, 2015.
[169] OECD, Corporate Governance and Business Integrity (2019).
[170] Companies Act, No. 18 of 2013, §§ 210–212 (India).
[171] Sarbanes-Oxley Act of 2002, Pub. L. No. 107-204 (U.S.); UK Corporate Governance Code (2018).
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Conclusions and Suggestions

The findings of the study reveals that embezzlement and budget misuse in private institutions happens due to systemic corporate governance failures and not because of isolated acts of misconduct. While India's corporate law framework embodies the spirit of SEBI's regulations and other penal provisions, its still weak in enforcement, ethical corporate culture and institutional independence.

The problem of embezzlement arises by weak internal control, ineffective auditing and insufficient oversight by board of directors. Directors ignore their fiduciary duties by prioritising personal or promoters interest over the integrity of the institution. Comparative analysis shows that the U.S. (SOX, 2002) and the U.K. (Bribery Act, Corporate Governance Code) have created more effective compliance ecosystems as they impose personal accountability on directors and executives and also embed financial misconduct preventive culture within institutions.

The Indian framework requires amendment and redrafting. Merely stating duties and punishments does not suffice; the law must ensure actual compliance through independent monitoring or cultural change. Though SEBI's regulatory role is significant, it also needs to extend to cover big private players besides listed corporations. The Serious Fraud Investigation Office also should be vested with increased powers and resources so as to investigate cases of corporate malpractices.

The following suggestions could help reform the system into one which creates environment which does not sustain financial misconduct.

1. Improving Internal Governance – The audit committee must function independently, rotation of auditors should happen periodically, and the extension of fiduciary duties as defined by Section 166 must be augmented with increased stringency.
2. Regultory Empowerment – SEBI's jurisdiction should be increased to cover unlisted large institutions as well, meaningful penalties should be imposed under Section 447, and mandating forensic audits for suspicious cases.
3. Technological Integration – It is imperative to advocate for the implementation of digital compliance systems, the adoption of blockchain-based financial reporting to establish an auditable trail, and the utilization of real-time disclosure platforms to minimize the potential for manipulation.
4. Cultural and Ethical Reform – Ensuring increased protection for whistleblowers is critical and this protection must also extend to private companies. In addition, mechanisms enabling shareholders must be recommended, and ethics-based training programs must be put in place for officers and directors.

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