

Different Emotional Experiences Undergone by Staff in the Banking and Financial Sectors after Witnessing Colleagues Arrested for Fraud

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ABSTRACT

The banking and financial sectors have seen dramatic cases of stress causing negative effects on job performance. The phenomenological exploration undertaken in this study, which uses a qualitative research approach, aims to describe the different emotional experiences of banking employees who witnessed their peers being arrested for committing fraud, and identify how these experiences affect their psychology and workplace behaviors. In this study, we gathered narrative data via in-depth interviews with ten employees in the banking sector. Interviewees were invited to share their experiences on such events, which were then grouped into certain clusters. The three clusters revealed were feelings towards the event, changes in psychology and behaviors, and how to cope with post-event stress. The findings provide insights on corporate financial fraud from the perspective of the fraudsters' colleagues. The current study may suggest best practices and new research avenues regarding post-traumatic disorders in the banking or financial sectors.

Keywords: Emotions; Posttraumatic stress disorder; Burnout; Fraud.

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1. INTRODUCTION

The banking sector plays a fundamental role in economic development and is the backbone of any economy's financial system (Pham et al., 2022). However, this sector is subject to the constant threat of fraud (Younus, 2021). A fraud could be planned and executed by either an outsider (external source) or an inside staff member (internal source), but the public largely believes that most bank-related fraud cases feature the active involvement of staff. Irrespective of the source, there are always certain factors that motivate fraudsters to act (Younus, 2021).

In recent years, the worldwide phenomenon of "corporate scandals" has attracted more and more attention. Financial fraud and other unethical behaviors within organizations have received attention in the business literature (Uddin, 2002); (Elias, 2002); (Rockness &

Rockness, 2005); (Robison & Santore, 2011). Obviously, Vietnam's banking sector is still in the process of reform, so a lack of transparency exists due to the high risks of corruption and fraudulent activity (Giao et al., 2020); (Seta, 2022). Many bank employees have bypassed regulations and norms, leading to their involvement in fraudulent activities to achieve sales targets. This may lead to a stressful workplace environment, and stress adversely affects employee performance (Jex & Crossley, 2005). The burden of stress may lead to negative emotions and cause changes in attitudes and behaviors (George & Jones, 2015; Weiss & Russell, 1996).

Little research has been published on the possible effects of financial fraud on the mental health of affected employees (Sarriá et al., 2019). Some studies have reported high levels of anxiety, depression, and health problems (Freshman, 2012). Glodstein, (2010) defined a fraud trauma syndrome as being characterized by severe emotional and psychological distress that includes the following symptoms: anger, rage and pain, hopelessness and depression, anxiety, fear, nightmares, shock, emotional numbness and despair, and devastation. These studies reviewed selected populations affected by fraud.

The primary purpose of this research is to observe the experiences of staff exposed to fraudulent scandals and the psychological changes that follow those experiences. This study intends to ascertain how employees react emotionally when their co-workers are charged with fraud and taken into custody. Will they quit their job as a result, perform worse at work, or be otherwise affected after seeing the incident as workplace pressures change? Or will they appear to accept the situation without displaying an emotional response? This research will help banks to comprehend the changed feelings of employees who have experienced the psychological distress of witnessing their coworkers commit crimes. The interviews describe the most emotional events in detail.

The findings provide case studies of great value for managers and leaders following career paths in Vietnam's financial and banking sectors. According to Van Manen, (1990) phenomenological research does not develop theory; it provides insight into reality and brings us closer to the lived experience of the world. We adopted the qualitative research method to answer six main questions: (1) how do the participants describe their experience of watching their co-workers being sentenced to prison? (2) In what context do their experiences occur? (3) How do the participants understand and make sense of their experiences? (4) What is the essence of this phenomenon as experienced by these people? (5) What is the meaning of the phenomenon to those who experience it? (6) Why are some individuals more likely than others to develop posttraumatic stress disorder (PTSD) when experiencing similar levels of trauma exposure?

2. LITERATURE REVIEW

2.1. Literature review

The researcher undertook a selective narrative review of the literature. Relevant material was appraised and summarized not with the intention of commenting on methodological quality, but to identify and map the findings, theories and ideas considered germane to the context of the present study. This approach is considered valuable when the intention is to integrate and summarize a range of literature, rather than to offer new perspectives or challenge existing theory, as might be expected from a systematic review (Baumeister & Leary, 1997); (Pope, 2007).

The first question that must be answered in order to refine the literature review is, what are emotions? According to Arnold, (1960) emotions include thoughts, feelings, propensities for action, and physical experiences. Emotional responses to moral issues and dilemmas may influence moral sensitivity and moral judgment, and motivate moral behavior (Greenfield, 2007). When corruption occurred, those government workers exhibited skepticism, pessimism, optimism, and fear (including paranoia). According to Pelletier and Bligh (2008), “providing individual employees opportunities to heal may be critical” in the wake of a company scandal, and “employees need outlets for emotional responses to the psychological distress and mistrust precipitated by ethical transgressions”.

With the question of emotions settled, the researcher turned their attention to other terms whose use and appearance in the literature were relevant for the subject of the research. These terms are itemized and discussed in the paragraphs below.

Job burnout (Burnout). When working conditions and the professional environment are inadequately organized, workers can be negatively affected, with their mental resources being depleted and exhausted. Today, burnout is recognized as one of the most severe potential psychosocial occupational hazards, creating considerable costs for both individuals and companies (Edu-valsania et al., 2022). According to Piccinelli et al. (1993) and Giorgi et al. (2014) bank employees must maintain high concentration as their job content is connected to finance. Continuous concentration runs the risk of burnout. In general, burnout syndrome is a reaction to persistent work stress that affects a person's health and can evolve to become chronic (Montero-Marin et al., 2016). However, it is not a personal issue; rather, it is a result of certain aspects of one's occupation (Bouza et al., 2020). Indeed, employees who see their coworkers commit mistakes or get arrested may experience burnout. They will experience considerable strain if they are responsible for the same work, as they too run the risk of making mistakes and being jailed in the same ways as their colleagues.

Posttraumatic stress disorder (PTSD) is an interaction between a subject, a tremorigenic factor and a social context. PTSD is a mental health condition triggered by a terrifying event such as experiencing or witnessing a traumatic event involving actual or threatened death or serious injury. While there is growing concern that certain workers are at increased risk of PTSD, little is known about the nature and impact of PTSD on the mental health of the worker. Hence, further study is warranted to identify the impact of PTSD on physical health and determine various methods that can help to reduce stress (Willeke et al., 2021).

Coping, in the context of stress (Boyd, 1983; Bruner, 1990; Jennings & Mcdougald, 2007) is argued to be situation dependent, and can be improved in time. In this study, *coping* is seen to reflect individuals' ability to manage their stressful or unwanted situations and thus affect their well-being. Lazarus & Folkman, 1984 define *coping* as constantly changing cognitive and behavioral efforts to manage specific external and/or internal demands that consume or exceed the person's resources. According to this perspective, coping is process-oriented and dynamic, rather than trait-based (Brough et al., 2005), and involves conscious and purposeful actions employed when an individual appraises a situation as stressful (Lazarus & Folkman, 1984). Within this theory, coping strategies aim to either directly manage the stressor (problem-focused coping or PFC) or to regulate the emotions arising as a consequence of the stressful encounter (emotion focused coping or EFC; Lazarus & Folkman, 1984).

The banking environment is a workplace in which employees produce emotions. First, the feelings people experience at work may have been created elsewhere. According to studies published in the 1990s, statistically significant relationships between negative affect (e.g., sad mood, anxiety, etc.) and workplace experiences were widespread in the banking environment (Brief & Weiss, 2001). These correlations are also mentioned in the literature on job stress. It is well known that personality plays multiple influential roles in stress and coping processes, whose outcomes often are construed in terms of affects (George & Brief, 2004; Lazarus & Cohen-Charash, 2001). Emotions in the workplace play a large role in how an organization communicates both within itself and with the outside world. Events at work have significant emotional consequences for participants. The results of emotional states in the workplace, both behavioral and attitudinal, hold considerable significance for individuals, groups, and society. Positive emotions in the workplace can help employees obtain favorable outcomes, including achievement, job enrichment, and higher quality social context. In contrast, negative emotions, such as fear, anger, stress, hostility, sadness, and guilt, are likely to increase workplace deviance, and affect how the outside world views the organization. Emotions are normally associated with specific events or occurrences and are intense enough to disrupt thought processes (Makkar & Basu, 2018).

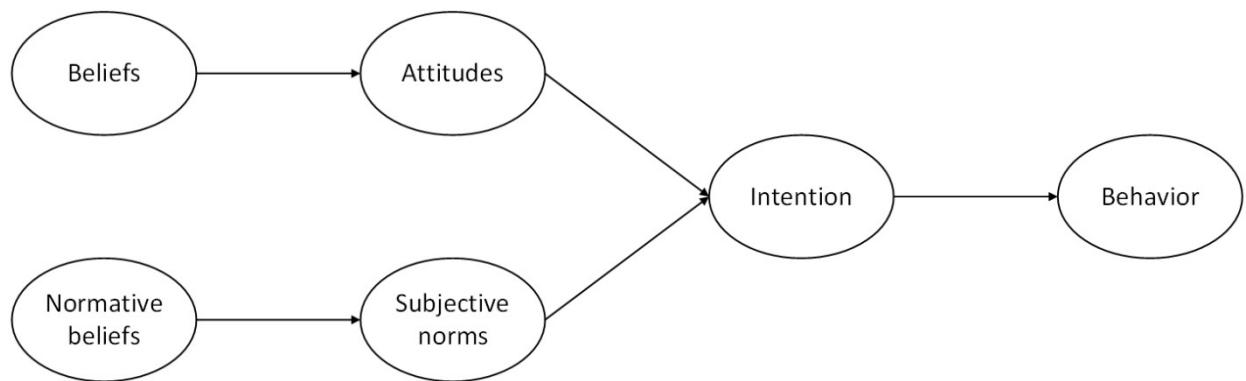
Consequences of moods and emotions at the workplace. These include the attitudinal or behavioral consequences of affects at work (Weiss & Russell, 1996). Isen and Baron (1991) offer a wide-ranging discussion of the potential positive influences of a variety of work-relevant attitudes, behaviors, and cognitive processes, while Weiss and Cropanzano (1996) focus on distinctions between affect-driven and judgment-driven behaviors. Firstly, affect-driven behaviors are relatively immediate behavioral and cognitive outcomes of affective states. These effects are generally bounded in time and unmediated by overall evaluative judgments about jobs as a whole or elements of the job experience. Secondly, judgment-driven behaviors are outcomes influenced by overall or evaluative judgments such as job or job-aspect satisfaction.

2.2. Theoretical framework

The theoretical framework utilized the intention-based model - named theory of reasoned action and developed by (Ajzen, 1980) - to forecast human behavior in a broad sense. This model encompasses the prediction of any voluntary action, taking into account the potential change in intention between the assessment and execution of the behavior, as well as the likelihood of the behavior actually occurring (Ajzen, 1980); Fishbein and Ajzen, 1975). Furthermore, Sheppard et al. (1988) highlighted that theory of reasoned action has shown efficacy in predicting various behaviors from attitudes towards a certain conduct and subjective norms (see Figure 1).

Following this qualitative research, we used the theory of planned behavior developed by (Ajzen, 1980) to reinforce the behavioral intentions of bank employees through a quantitative research methodology. The proposed theory presents a conceptual framework for assessing the extent to which human activities are influenced by principles. It predicts the occurrence of a particular behavior, provided that conduct is intentional.

Ajzen (1991) explains that by broadening the scope of reasoned action theory, a new construct was born consisting of three elements (e.g., attitude, subjective norms, and perceived behavioral control). Moreover, Spiegel (2017) reported the impacts of the decision maker's experience on the manifestation of attention, categorization, memory, and emotion of other group members (Zakirov & Krasilnikov, 2020 ; Peng et al., 2020).

Figure 1. Theory of reasoned action.

Source: Ajzen (1991)

3. METHODOLOGY

3.1. Research method

Choosing from among the Five Research Traditions

Caelli and Ray (2003) declare that the selection of a particular qualitative methodology is often controversial, requiring careful consideration before a particular method is selected. These authors also argue that rigor is the central criterion by which a methodology can be assessed, informing the consideration of how the chosen tradition will contribute to the methodological rigor and how the chosen method is philosophically and methodologically congruent with the researcher's inquiry. Hoshmand (1989) shows that qualitative research techniques are suitable when the research objective is to uncover the meaning of phenomena that involve respondents' experiences. Thus, the five research traditions proposed by Creswell (1998) are as follows.

(1) *Ethnography*: research problems associated with ethnographic studies involve the study of a specific cultural group over an extended period of time (Creswell, 1998).

(2) *Narrative Research*: the tradition of narrative research involves understanding individual life experiences in story form (Creswell, 1998). At its best, the *narrative approach* is claimed to offer deeper understanding and to produce alternative explanations (Steyaert & Bouwen, 1997). Andrews and Tamboukou (2008) argue that *narratives* are the means of human sense-making. In this research, narratives are collected that relate to the context of a situation that injures individuals' well-being.

(3) *Case Study*: the case study tradition involves considering a single historical situation constrained by time and context. In this study, the case study approach offers little value, so it is not considered suitable.

(4) *Grounded Theory*: Locke (2000) argues that grounded theory is best suited to situations that involve: (1) Capturing complexity; (2) Linking with practices; (3) Facilitating theoretical work in substantive areas that have not been well researched by others; (4) Putting life into established fields or providing alternative conceptualizations for existing work. This last possibility allows grounded theory to provide the basis for an alternative view of well-established fields through its open-ended approach to data collection followed by a systematic approach to theoretical development.

(5) *Phenomenology*: this research tradition explores specific natural human experiences. Creswell (2005) states that phenomenological research provides insight into a person's subjective interpretations, beliefs, perceptions, and frames of reference for the specific human experience under study. In short, this research tradition is best suited to problems involving understanding human relations (Langdrige, 2007). Phenomenology develops knowledge through the study of phenomena, things, or events in everyday life. 'Things' are understood, as far as possible, by the way they appear, or in phenomenological terms, the way they are 'given' to the experiencing person (Zahavi, 2003). A phenomenologist is interested in how a phenomenon is experienced, rather than looking for explanations of what constitutes the phenomenon (Cox, 2008).

Phenomenological Approaches

Interpretative Phenomenological Analysis (IPA) is a qualitative research methodology for exploring and understanding how people make sense of particular life experiences (Sparkes & Smith, 2009). According to Dilthey (1976), IPA's understanding of an experience is as a 'comprehensive unit', something of significance; a part or parts of a life connected by a common meaning. IPA typically explores the things that matter to people in their lives, such as events that provoke reflection and emotional or psychological adjustments (Eatough & Smith, 2008).

3.2. Recruitment of participants

The researchers purposively selected a sample of ten participants for this study (see Table 1). Respondents (with the exception of Interviewee 3) were in charge of evaluating customers' loan applications and granting them credit if their requests met the strict requirements of the credit approval process. One researcher was a colleague of the interviewees, easily inspiring and encouraging them to give full descriptions of their experiences, including their thoughts, feelings, images, sensations, and memories of the situation in which the experience occurred.

A sample of bank employees in Ho Chi Minh City completed a self-administered questionnaire. We conducted ten in-depth interviews separately to achieve a level of insight into the true meanings of experiences (Laverty, 2003); (Lopez & Willis, 2004). The correspondents participated in face-to-face semi-structured interviews with an aim to fully collect the documents as evidence after the judge sentenced their colleagues to jail and to explore their experience of living in stressful conditions. Each interview lasted for 1-2 hours. We guaranteed that we would not release any private information, to keep what is already known about the description of the phenomenon separate from participants' descriptions (Gearing, 2004). The discussions followed the interview protocol, for main research questions and follow-up ones, regarding the participants' experiences of seeing co-workers arrested, their post-event reactions and their coping strategies. All interviews were recorded and transcribed.

Table 1: Profile of respondents

Name	Gender	Experience (years)	Working place in Ho Chi Minh city	Occupation
Interviewee 1	Male	more than 10	Joint-Stock Commercial Bank	Member of Supervisory Board - Board of Directors
Interviewee 2	Male	more than 10	Joint-Stock Commercial Bank	Deputy General Manager for Credit
Interviewee 3	Male	8	Joint-Stock Commercial Bank	Deputy General Manager for Overseas Branches
Interviewee 4	Female	less than 3	Joint-Stock Commercial Bank	New Creditor
Interviewee 5	Female	more than 15	Joint-Stock Commercial Bank	Branch Manager
Interviewee 6	Male	more than 9	State-Owned Commercial Bank	Senior Credit
Interviewee 7	Female	more than 10	State-Owned Commercial Bank	Credit Manager
Interviewee 8	Male	more than 10	State-Owned Commercial Bank	Credit Deputy Manager
Interviewee 9	Male	less than 5	State-Owned Commercial Bank	Creditor
Interviewee 10	Male	less than 3	State-Owned Commercial Bank	New Creditor

Source: The authors.

4. DATA COLLECTION

A phenomenological study may use interviews to gather the participants' descriptions of their experience, participants' written or oral self-reports, or even their aesthetic expressions (e.g., art, narratives, or poetry). Any way in which the participants describe their experiences can be used to gather data. These collected data are analyzed through a rigorous analysis procedure known as (Colaizzi, 1978). Each interview document is reviewed several times to obtain a general feeling of what the participant experienced. Significant statements are extracted to formulate meanings that are then categorized into themes that describe participants' experiences. The descriptions are then returned to the interviewees for validation and adjusted based on their feedback.

To study human experience, the researchers investigate not only the major or essential concepts, but also look for meanings embedded in common life practices, which are extracted from the narratives people generate (Wojnar & Swanson, 2007; (Lopez & Willis, 2004).

Phenomenological data analysis using Colaizzi's method (1978)

According to Sanders (2003) and Speziale and Carpenter (2007), the Colaizzi process for phenomenological data analysis, as used in this study, consists of seven steps. As mentioned above, without releasing private information, we coded the ten participants as Interviewees 1 to 10. The data analysis was executed by the main researcher and by another independent researcher in a process carried out in parallel with data collection. Saturation was based on consensus between both researchers. Finally, the transcripts were double-checked by the independent researcher, who has experience in qualitative research.

In this stage of analysis, significant statements and phrases pertaining to body image changes and coping strategies were extracted from each transcript. These statements were written in separate sheets and coded based on their "transcript, numbers". After extracting the significant statements from the transcripts, the two researchers compared their work and reached consensus. Four hundred and ten significant statements were extracted from the twenty-two transcripts (see Table 2 for some examples).

Table 2: The process of creating formulated meanings from statements considered significant

Significant Statement	Formulated Meaning
<i>"Well, there was almost no difference when my colleague was caught. I wasn't used to being emotional."</i>	The participant's thinking had no effect on their tasks.
<i>"Actually, I felt quite indifferent. I thought these things are kind of unavoidable..."</i>	Participant must take the responsibility of the error.
<i>"Nothing special, I just felt a bit sad."</i>	Of course. That is a given.
<i>"I was so panicked. I wasn't even able to control myself when I witnessed [it] directly"</i>	The participant could not control their emotions or behaviors when facing the stress event.
<i>"At first, I was shocked. I even cried when seeing my colleagues arrested..."</i>	Mixed feelings felt.
<i>"My emotions—seen through postures, speech patterns, and eye contact—were completely nervous and worried; my hand was always shaking. I couldn't do anything for a long time."</i>	Things have gone way past complicated.
<i>"I was so sad and scared. I even cried when seeing my colleagues arrested..."</i>	More than one emotion was involved.
<i>"My emotions—seen through postures, speech patterns, and eye contact—were completely nervous and worried; my</i>	The participant began to worry and get too stressed.

hand was always shaking. I couldn't do anything for a long time."

"My work seemed to be out of control. I was extremely worried. I looked at everything with fear and doubt..."

The job became more complicated than the participant anticipated.

"I cried so much. Everything turned out to be so complicated. I could not even execute tasks like distributing the loan or disbursement even though they were simple and did not require high responsibility..."

The participant wanted to change their current task due to their negative feelings.

"I thought that as my job content is connected to finance, I must maintain high concentration, calm down and even reassure myself as quickly as possible. Unfortunately, the more I tried to accept the fact that my colleague was arrested, the greater the pressure became."

The participant knew that fear and anxiety are paralyzing emotions and that the best way to overcome this paralysis is to take action. Unfortunately, they failed.

"You know, at that time, I was a leader. I went back to the work immediately the following day. To be sure, I asked all staff to examine and reconsider the related files carefully. I wanted to make sure it was all updated. Together, we overcame the fear."

The participant with a growth mindset was able to overcome their fears because they were braver than the others.

"I was a leader. By making my effort, I stood on my own two feet. Thus, I declared 'if your decision turns out to be wrong, and it can be demonstrated that it is not what other similarly-certified people would have made, you will be responsible for your actions'."

The participant made an effort to achieve and obey all rules.

"The stresses and strains of that event gave me more and more stress. You know, this is the first time I was faced with a stress event: my mind couldn't move past the fear, the horror and the confusion."

The participant could not endure the psychological risks of their task.

"You know, at that time, I was a leader. I had to calm down and reassure myself as quickly as possible. Then I took action right away to motivate my employees to continue their tasks, working with clients on reviewing validated credit contracts to check, adjust and complete them. Together, we overcame the fear. I thought that the

The participant, as a manager, controlled their feelings quickly and proved their responsibility to his organization by leading, motivating, supporting and coaching his employees. In addition, they created a good working environment for their staff.

accountability and experience helped me...

“I experienced sadness for a short time. Afterward, I calmed myself down gradually. I checked the contracts that I was responsible for to make sure there was nothing wrong with them and to fix any errors I found. I thought 10 years of experience gave me the bravery to overcome this...”

The participant indicated that people who had long worked at their company were sufficiently capable and experienced to control matters around them.

“I lost my track. I lost my direction, totally. I could not go on working normally. I felt dull, afraid. My mental health was down. I neglected my job. I took days off frequently...”

Things went from bad to worse.

“I wrote a request form for my leader, to ask to change to another function. I didn’t want to keep working at a position that gave me the risk of being caught like my colleagues...”

The participant wanted to leave their position immediately.

“I never thought this event led to anything to cope with. I’ve already accepted potential risk. I just try to do the right thing...”

The participant knew and was willing to take the credit risk. They always strictly followed the rules.

“I believed I always did the right thing. So, I just stayed cool...”

The participant always strictly followed the rules.

“If I got scared and nervous easily, I would never have chosen to be a credit executive. So, I am still proud of my work, and I will keep doing my best...”

The participant was proud of their career although they knew they would deal with uncertainty risks.

“I went on working like normal, like nothing ever happened, without any fear...”

The participant was so mighty that he was above fear.

“Actually, I never got over that shock. I thought of myself as “Azollas float on the water”, incapable of controlling my job anymore. I keep working but not with enthusiasm and passion...”

The participant was not in control of their work.

“It has been months since that event. But until now, every morning when I wake up, I keep thinking about that moment and I don’t want to work as a creditor anymore...”

The participant noted a very negative effect on their work.

<i>“I reinforced my knowledge on the law and on my profession. I became more aware of what I was doing. And I keep doing my task with more mindfulness to avoid getting into a similar situation. I can say that the event made me more mature...”</i>	The participant embraced the experience as a learning opportunity.
<i>“I move forward. Yes, at this time, recalling that event. Somehow it had a positive meaning for me. I believe that I became stronger, and I always remind myself to do my job carefully and thoroughly...”</i>	The participant found the stress event became a reminder of the need for constant care.
<i>“Finally, I found that the stress event was an opportunity to realize my job wasn’t suitable and I decided it was time to move to pastures new.”</i>	The stress event was a chance to reconsider their job.
<i>“I thought it was necessary to improve the information on laws, policies and regulations relating to banking, especially the loan issuing process. For me, I asserted my independence and pushed myself to reach success.”</i>	The authorities needed to take action effectively to improve coordination in policy making, policy implementation and regulatory operations.
<i>“I always took care of myself. I thought that that situation became my strength: it helped me to learn ways to calm myself down and get centered when faced with tense or anxious circumstances. I look everything over before signing any paper.”</i>	The participant strongly believed that everyone would try their best to deal with every difficulty to improve their status.
<i>“I became so scared, seeing the existing risks everywhere. I had to resign because of my terrible experience. And now, I run my own company at home.”</i>	The participant did not trust themselves anymore. They decided to resign.

Source: The authors.

Meanings were formulated from the significant statements. Each underlying meaning was coded in one category as they reflect an exhaustive description. Similarly, both researchers compared the formulated meanings with the original meanings, maintaining the consistency of the descriptions. Thereafter, the statements and their meanings were checked by an expert researcher who found the process correct and the meanings consistent. Tables 3, 4 and 5 provide examples of how significant statements were converted into formulated meanings.

Table 3: How the first theme, “Feeling about the event”, was constructed from different clusters of themes and formulated meanings

Formulated meanings	Theme clusters	Emergent theme
Individuals’ thinking cannot affect their tasks People must take responsibility for errors Of course. That is a given.	No feelings	Many mixed emotions
People cannot control their emotions or behaviors when facing stress events; take days off frequently Things have gone way past complicated People begin to worry and to get too stressed.	Strong nervous feelings	Many mixed emotions
The job has become more complicated than anticipated Participant wanted to change their current task due to their negative feelings.	Out of control	Many mixed emotions
Mixed feelings felt Mixed feelings felt	Mixed feelings felt	Many mixed emotions

Source: The authors.

Table 4: How the third theme, “Coping with the experience”, was constructed from different clusters of themes and formulated meanings

Formulated meanings	Theme clusters	Emergent theme
The participant indicated that people who had long worked at their company were sufficiently capable and experienced to control matters around them. The participant could not endure the psychological risks of their task. Things went from bad to worse. The participant was not in control of their work. The participant experienced a very negative effect on their work. The participant, as a manager, controlled their feelings quickly and proved their responsibility to his organization by leading, motivating, supporting and coaching his employees. In addition, they created a good working environment for their staff.	Failure to cross emotion	Coping with the experience

The participant with a growth mindset was able to overcome their fears because they were braver than the others.	Success in crossing emotion	Coping with the experience
Interview was so mighty that he was above fear.		
The participant strongly believed that everyone would try their best to deal with every difficulty to improve their status.		
The participant indicated that people who had long worked at their company were sufficiently capable and experienced to control matters around them.		

Source: The authors.

Table 5: How the fourth theme, “Developing Supportive Structures”, was constructed from different clusters of themes and formulated meanings

Formulated meanings	Theme clusters	Emergent theme
The participant was proud of their career although they knew they would deal with uncertainty risks.	Proud of career and strictly obey the rules	Developing supportive structures
The participant made an effort to achieve and obey all rules.		
The participant knew and was willing to take the credit risk. They always strictly followed the rules.		
The participant always strictly followed the rules.	Considered it a rigorous, unforgettable lesson	
The participant embraced the experience as a learning opportunity.		
The participant found the stress event became a reminder of the need for constant care.	The crucial role of government	
The authorities needed to take action effectively to improve coordination in policy making, policy implementation and regulatory operations.		
The participant wanted to leave their position immediately.	Leave work quickly	
The participant did not trust I anymore. They decided to resign.		
The stress event was a chance to reconsider their job.		

Source: The authors.

After agreeing the formulated meanings, the researchers began grouping them into categories that reflected a unique structure of clusters of themes. Each cluster of themes was coded to include all formulated meanings related to that group of meanings. Groups of clusters of themes reflecting a particular vision issue were incorporated to form a distinctive thematic construct. Indeed, all these themes are internally convergent and externally divergent, meaning that each “formulated meaning” falls only in one theme cluster that is distinguished in meaning from other structures (Mason, 2002). Later, both researchers compared their clusters of themes and checked the accuracy of the overall thematic map with the assistance of the expert researcher in qualitative research. The final thematic map developed for this study is illustrated in Table 6 to demonstrate emerging thematic patterns and produce a structure in highlighting converging ideas.

Table 6: The final thematic map

First theme: Many mixed emotions	Second theme: Coping with the experience	Third theme: Developing supporting structures
No feelings	Failure to cross emotion	Proud of career and strictly obey the rules
Strong nervous feeling	Success to cross emotion	Considered it a rigorous, unforgettable lesson
Out of control		The crucial role of government
Mixed feelings felt		Leave work quickly

Source: The authors.

5. OVERALL DISCUSSION OF THE STUDY FINDING AND IMPLEMENTATIONS.

This study expands the extant literature on the different emotional experiences had by fraud and arrest witnesses in the banking sector. However, it is first important to note that the findings cannot be generalized with regard to the feelings of workers at the bank who witness the fraudulent activity of their fellow employees; one particular potential obstacle is the difficulty in recognizing or objectively assessing the impact of the event on a person’s mental and emotional state. Second, the researchers found that while individuals were discussing the topic, some participants suppressed the actual emotion they were experiencing due to embarrassment (Jansen & Leukfeldt, 2018). (Dignan, 2005) stressed that it is extremely difficult to assess these impacts due to the fact that the desire and capacity of individuals to speak about these concerns, as well as about the experience itself, is in each case highly subjective and partly culturally unique. In other words, it is challenging to generalize about people’s reactions. Because individuals are not always conscious of precisely what they are doing (Lazarus & Folkman, 1984), this also qualifies as an attempt at coping, even though it may not be intentional.

This study demonstrates three themes encompassing different responses to the event. The first theme describes the “mixed emotions” among ten respondents when they witnessed the incident. They seemed first to experience a negative emotional state of fear and anxiety regarding their peers who were arrested; they then felt these emotions for themselves.

The second theme is “coping with the experience”. With their professional capacity and experience, the high-level bank managers coped well with the stressful event, redefining to overcome negative emotions. They seemed to experience similar emotional consequences in the aftermath of the event but there were differences in the way they reached them. They struggled initially, before returning to cool-headedness and leading their staff through the bad situation. In short, they crossed their emotions successfully. However, some participants were unable to relieve the stress. Consequently, they left work or changed to another department with fewer risks.

The third theme is “developing supporting structures”. In addition to their professional experience, some interviewees showed strong problem-solving skills and leadership, which had an undeniable role in providing psychological support that helped employees regain their balance and continue their tasks and work carefully. Moreover, after the event, most of the participants became more mature and careful in their jobs, and improved their knowledge on the legal, institutional, and regulatory frameworks for bank. However, others who suffered from negative emotions in the immediate aftermath of the incident seemed to experience a psychological paralysis that was so serious that they could not return to a normal state. They felt a severe loss of control. The extreme stress interfered with their abilities to perform basic and simple tasks. They felt numb, afraid and nervous. Doubt and fear made them feel so helpless and vulnerable that they were unable to determine what to do. Trying to escape from these problems, they chose to “take days off frequently” to avoid the stressful work reality; or asked for permission to move to another position in which they were not exposed to “the risk of being caught like my colleagues”.

At the time of interviews, they were still unable to overcome their trauma. They worked but without their previous enthusiasm and passion. Interestingly, a group of three participants did not experience any negative feelings. They claimed to have been unafraid and totally calm when watching their colleagues arrested. In fact, they were briefly sad but soon returned to normal. They did not change from their pre-incident state throughout the period of the investigation or after its conclusion. They kept working as though nothing exceptional had happened. When asked for the reason for this reaction, they answered that they understood their job and its potential risks clearly, and accepted those risks as being unavoidable when they started work: “If I got scared or nervous easily, I would never have chosen to be a credit executive”. Moreover, they were confident that they always did the right thing professionally, so there was nothing to worry about. That is why they continue to work enthusiastically, enjoy their tasks of determining loan provisions and are proud of their current positions in the banking sector.

6. CONCLUSION.

The participants who witnessed the traumatic event of their peers being arrested for committing fraud may experience consequences affecting both their physical and psychological integrity. This result points out that after suffering their different experience, they find out a suitable resolution to deal with their emotions after a few days.

This study has offered new, highly detailed and contextualized insights into the lived experience of fraudsters’ co-workers. The careful application of IPA suggested that participants made sense of their lives in a variety of ways depending on their personal contexts. Consequently, the result provides a composite phenomenological description of the experience of a financial scandal. It does so according to Colaizzi (1978) of phenomenological data analysis, which understands the data and identifies significant

statements which we in turn converted into formulated meanings. Thereafter, we developed groups of theme clusters to establish the final thematic construct.

Our description has a number of implications for preventing and solving post-scandal negative emotional experiences, as applied to management or individual careers. First, it is important for managers to apply the most up-to-date and effective methods for detecting potential frauds and managing the risks before it is too late. Moreover, according to the narratives, the role of managers in helping staff to recover is very important. Thus, when problems happen, they need to act as soon as possible to calm their employees and incentivize them to resolve their trauma together. Second, each individual participating the banking sector needs to develop profound professional knowledge. They have to be clear on the working process and the banking regulations in order to avoid making mistakes. Ultimately, they must understand and follow the code of ethics. If these solutions are implemented, the risk and negative consequences of financial frauds will be mitigated.

APPENDIX

Original Transcript available from the authors on request

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