

Financial Fraud and Socio-Economic Development in Contemporary Nigeria: Interrogating the Nexus

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Abstract

The study interrogated the effect of financial fraud on the socio-economic development in Nigeria from 2015 to 2022. Nigeria is characterized by high rate of financial fraud with growing concerns on its impact on the socio-economic development of Nigeria. The specific objectives of the study, therefore, are to examine the nature of financial fraud in the country from 2015-2022, determine how financial fraud affected socio-economic development in Nigeria from 2015-2022, and identify how financial fraud can be curbed in order to boost socio-economic development in the country. To achieve the objectives of this study, the following questions were posed: (i) What is the nature of financial fraud in Nigeria from 2015 to 2022? (ii) How has financial fraud affected socio-economic development in Nigeria from 2015 and 2022? and (iii) In what ways can financial fraud be curbed in order to boost socio-economic development in Nigeria? The study is anchored on the elite's theory propounded by Vilfredo Pareto in 1848. It adopted ex post facto research design and documentary method for data collection, while qualitative descriptive method was used for data analysis. Among other things, the study found out that financial fraud was high in Nigeria from 2015-2022. It equally found out that financial fraud adversely affected socio-economic underdevelopments in Nigeria from 2015-2022 as some measures put in place to curb financial fraud did not effectively achieve the objectives. In view of the findings, the study proffered some recommendations as solutions to the findings and they include the need to investigate all forms of financial allegations and offenders swiftly punished in accordance with

stricter preventive laws against financial graft.

Keywords: *Financial Fraud, Nigeria, Socio-Economic Development, Legislation, Prosecution*

Introduction

That Nigeria has produced and sustained a soaring but embarrassing record of financial fraud for decades is incontestable. That is why some scholars, including Folarin (2019) affirm that financial fraud is endemic in Nigeria and it ranged from considerable contract fraud to petty bribery, money laundering schemes, embezzlement and seizing of workers' salaries. Yet others assert that the cankerworm has become recurring phenomenon, particularly among public office holders and chief executives who have access to public funds. Thus, it is apt to state that financial fraud in Nigeria has become deep seated (Karwai, 2002; Ajodo-Adebanjoko & Okorie, 2014).

On the other hand, achieving socio-economic development in sovereign states has not only become a major pursuit of every responsible government, but requires, among other things, that a state purges herself of cases of financial unaccountability. A major contestation is that there is no way socio-economic development which works for poverty reduction, improved health and sustainable use of resources, improved education, food security and good governance, among other things can succeed in an environment that denounces prudence and glorifies greater happiness for a few. This explains why scholars like Ukpong and George (2012) insist that development of human capital, critical infrastructure, regional competitiveness, health, safety, literacy and other initiatives will ultimately suffer and remain unrealizable in such a society. It is in that light that the fraud situation in Nigeria may have produced negative effects on the country's socio-economic development. This study, therefore, undertook an investigation on the effect of financial fraud on socio-economic development from 2015 to 2022.

Statement of the Problem

Achieving socio-economic development in any country requires hard stance against financial fraud. This is premised upon the conviction that financial crime in whatever form and nature has potential devastating impacts on sectors and general wellbeing of the people in countries of the world. This explains why states evolve sound financial system in order to encourage and facilitate local and international commerce and to battle financial criminals who are enabled by modern financial global liberalization to fraudulently transfer millions of dollars around the world.

Falana (2010) noted that facts have continued to emerge daily on huge sums of money that have either been looted, misappropriated, shared, mismanaged or committed into white elephant projects in Nigeria. It is worrisome to observe the highest level of profligacy and irregularities by all tiers of government in the management of the country's resources. It is more worrisome that efforts to curb the trend has not yielded the desired fruits despite the setting up of agencies such as the Economic and Financial Crimes Commission, and the Independent Corrupt Practices and

other related offences Commission by the Federal Government. The import is that financial fraud continues to assume various dimensions.

Money laundering among other forms of economic and financial crime defies existing financial system, policy and operation. Today, funds are laundered in Nigeria through various channels through various channels. The overall effects of these activities on the socio-political lives and economic wellbeing of the people of the developing countries and Nigeria in particular could be well imagined (Ribadu, 2004). The implication of this is that financial fraud could have some far-reaching effects on Nigeria's quest for socio-economic development. This is premised on the fact that financial fraud by prominent public officers has caused the country severe losses, economically, politically and socially, and these accounts for decayed infrastructure, among others.

In view of the foregoing, the study set out to examine the correlations between financial fraud and socio-economic development in Nigeria from 2015 to 2022. This is imperative in order to identify the nature of financial fraud within the period, determine how it affected socio-economic development in the country as well as investigate how it can be curbed to boost socio-economic development in Nigeria.

Significance of the Study

The study has both theoretical and practical significance. Theoretically, it makes major intellectual contribution to the frontier of knowledge on Nigeria's fight against financial fraud. The study serves as a resource base for scholars and researchers interested in carrying out further research in the field. Practically the study is of utmost significance to policy makers who have been confronted with the task of evolving strategies for socio-economic development of Nigeria. It interrogates the nature and possible nexus between financial fraud and socio-economic development in the country. Through thin, suggestions on sustainable alternatives and strategies are offered. Through thin, the study makes requisite contributions towards socio-economic development in Nigeria.

Research Methodology

This study adopted Ex post facto research design. Ex post facto design, also known as "after-the-fact" research was adopted since it looks into how the independent variable (groups with certain qualities that already exist prior to a study) affected the dependent variable. The study also adopted the use of secondary source of data collection with the aid of documentary method. Qualitative descriptive method based on content analysis was utilized for analysis. The study therefore painstakingly perused the collected data and extracted the salient parts which were related germane to the variables being examined. The data were therefore analyzed descriptively.

Theoretical Framework

The Elite theory was adopted as framework for data analysis. The elite theory which was propounded by Vilfredo Pareto in 1848 elucidates the idea that power in society is held by a small number of individuals who come from the upper classes and often have access to more resources than others covering key decision-making areas. The theory suggests that individuals at the top of their various fields of endeavour form a tapestry of power and influence. In other words, these elites form a group of interlocking directorates, which are networks of individuals that control a wide range of social and economic systems. Even though the masses may not elect these individuals, they can still wield considerable power and influence in society.

Following the above analysis, the relevance of elite theory in financial fraud and socio-economic development in Nigeria cannot be overemphasized. In Nigeria, it is obvious that whatever goes on in the political system is very much influenced by the elites and most of these elites are known for their corrupt nature and history with fraud.

Literature Review

Perspectives on Financial Fraud

Financial fraud is a fluid concept which does not yield itself to a single definition. It means something entirely different to a different individual under different situations (Onuora et al., 2018). However, it has been described as an attempt aimed at sabotaging regulations by using a trick to take what belongs to the public and use them for personal benefit (Mukoro, 2013). This entails that financial fraud is a purposeful and deliberate act designed basically to swindle and deceive another individual or group of an individual for the benefit of the perpetrator (Amiram, Bozanic, Cox, Dupont, Karpoff & Sloan, 2018).

In aligning with Ehioghiren and Atu (2016) that financial fraud cannot be precisely defined but can be described, Williams (2005) hinted that what is regarded as financial fraud encompasses such issues as corruption, bribe, cronyism, nepotism, kickbacks and artificial pricing. In the same way, Karwai (2002) shares the view that financial fraud varies widely in nature, character and method of operation. In fact, he was emphatic that the identification of the concept as well as what causes it is very difficult. This is mainly because the procedures of fraud usually involve a complex web of conspiracy and deception. In line with that assertion, Abiola (2009) outlined two classifications which are the nature of fraudsters and the method employed by them in carrying out their nefarious activity. He asserted that fraud may be categorized into three groups, namely; internal, external and mixed frauds. Internal fraud relates to those committed by members of staff and directors of the organizations while external fraud is committed by persons outside the organization and mixed fraud involves outsiders colluding with the staff and directors of the organization (Abiola, 2009).

Regardless of what it is viewed, the fact remains that financial fraud remains an ill wind with diverse prevalence, gravity and persistence across countries (Nwoba & Nwokwu, 2018). Instructively, there is no society without corrupt practices. It is present everywhere and possesses inherent capacity to recruit much disciples at any time. This explains why the United States of

America established Foreign Corrupt Practices Act and the Federal Bureau of Investigation. In the United Kingdom, there is Serious Fraud Office (SFO) regardless of her high level of civilization.

Effects of Financial Fraud in Nigeria

Many scholars have established that financial fraud accounts for the development of poverty in Nigeria. Other scholars like Egwemi, (2010); Bamiduro and Aremu (2012), Ojo and Aghedo, (2013) and Chidozie, Ibietan, & Ujara (2014) have also evaluated the impacts of financial fraud on Nigeria's prestige and lamented the huge negative effect by the former on the latter. In fact, Adegoke (2017) chose to focus on the political leaders in the country who he indicted of being responsible for the severe losses and national hemorrhage in the areas of economy, politics and social, and further attributed same to the state of decayed infrastructure in the state.

According to Folarin (2009), financial fraud in Nigeria has become so deep-seated that it has stunted growth in all sectors and has been the primary cause for Nigeria's socio-economic backwardness. That assertion is not principally different from the position adopted by other scholars. The import, however, is to demonstrate that it has permeated the entire spectrum of national life and is not unconnected with the current predicament and precarious condition of the country in terms of well-being of her citizens and meeting the needs of the people.

It is in that vein that Otunuga (cited by Amannah, 2018) was equivocal that corruption is undoubtedly one of the greatest challenges in Nigeria that leads to the impoverishment and loss of lives and threats to the stability of the country. What this implies is that the fraudulent practices increases the woes of the poor and generally reduces the state's capacity to provide social safety nets and a harmonious society. This is not far from the truth. In contemporary Nigeria, there is high incidences of civil unrest and general insecurity which have over time been associated with the financial and social dislocations suffered by the people, especially for a long time.

Socio-Economic Development

Socio-economic development generally refers to the sustained or concerted actions aimed at promoting the standard of living and economic health of a society. It includes the development of human capital, critical infrastructure, regional competitiveness, health, safety, literacy and other initiatives (Ukpong and George, 2012). That is why Olukayode (2014) sees socio-economic development as a product of development. By implication, it is the processes of social and economic transformation in a society. That further implies that the major target of the concept is to create a better living condition for the people and sustain their overall advancement. This is true regardless of the fact that actualizing the objectives entails enthroning a pattern of leadership that is accountable, transparent and prudent. It requires policies that are pro-poor in order to defeat the indicators of underdevelopment characterized by poverty, unemployment and inequality in societies.

Analysis of Latest Research Where the Solution of the Problem is Located

Financial Fraud in Nigeria, 2015 to 2022

Fraud constitutes one of the financial crimes in Nigeria, is very widespread and manifests itself in virtually all aspects of national life. It is a destructive and complex practice that is deeply rooted in the Nigerian society. According to Hoffmann and Patel (2017) and Rotimi and Ekundayo (2013), financial fraud manifests in Nigeria in ways that include bribery, smuggling, illegal payments, money laundering, drug trafficking, falsification of documents and records, window dressing, false declaration, evasion, underpayment, deceit, forgery, concealment as well as aiding and abetting of any kind to the detriment of another person, community, society or nation. It is characterized in Nigeria by lack of accountability, financial embezzlement and lack of transparency in spending public funds. Certainly, corruption in Nigeria is not new. There have been allegations of corruption against Nigerian leaders even before the country obtained her political independence till now. This is illustrated on Table 1:

Table 1: Corruption Profile in Nigeria

S/N	Names	Position Held in Government	Administrative Panel	Alleged Stolen Amount	Date
1.	Dr. Nnamdi Azikiwe	Eastern Regional Premier/President of Nigeria	The Foster-Sutton Tribunal	£163,000	1952
2.	Chief Obafemi Awolowo,	Western Regional Premier/Minister	Coker Commission of Inquiry.	£6.2 million	1962
3.	Alh. Shehu Shagari	Minister/President of Nigeria	Buhari/Idiagbon Military Regime	\$ 16 billion	1979– 1983
4.	Alh. Umar Dikko	Minister	Buhari/Idiagbon Military Regime	N 4 billion	1982
5.	Gen. Ibrahim Babangida	Head of State/Military President	Okigbo Panel Report	\$12.4 billion	1988–1994
	Gen. Sani Abacha	Head of State	The Economic and Financial Crimes Commission (EFCC)	Ongoing discovery and recovery of the loot	1993 – 1998
6.	President Olusegun Obasanjo,	Head of State/Civilian President	Vincent Azie, Auditor-General of the Federation Report	\$400 million ₦23 billion	2002
	President Olusegun Obasanjo,	Head of State/Civilian President	Hon. Ndidi Ehumelu House of Reps Power Project Report	\$16 billion	1999-2007
7.	Jackson Gaius-Obaseki	Group Managing Director, Nigeria National Petroleum Corporation (NNPC)	Haman Tukur, Chairman of led Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC).	₦302 billion	2002
8.	Chief Anthony Anenih	Federal Minister	The Federal Ministry of Works	₦300 billion	1999-2003
9.	Hussaini Akwanga Chief S. M. Afolabi Mahmud Shata, R. O. Akerele, Okwesilieze Nwodo, Niyi Adelagun,	Federal Minister Federal Ministers	Report of the investigation into the award of National Identity Card project to SAGEM S.A.,	\$214 million	2001– 2003
10.	President Goodluck Jonathan	President of Nigeria	The Mallam Nuhu Ribadu Report	\$31 million	2010-2012
11.	Abdulrasheed Maina	Chairman of the Presidential Pension Reform Task Team	The Economic and Financial Crimes Commission (EFCC)	₦ 195 billion	2012
12.	Mr. Andrew Yakubu	Group Managing Director, NNPC	The Economic and Financial Crimes Commission (EFCC)	\$9,772,800 million	2017
13.	Mrs. Diezani Alison-Madueke	Federal Minister	The Economic and Financial Crimes Commission (EFCC)	₦47.2 billion and \$487.5 million in cash and properties	2011-2015
14.	Col. Sambo Dasuki	National Security Adviser	The Economic and Financial Crimes Commission (EFCC)	\$2.1 billion	2011-2015
15.	Mr. David Babachir Lawal	Secretary to the Government of the Federation	Sen. Shehu Sani Senate Adhoc Committee on IDP Camp	₦200 million (bush clearing)	2016
16.	Ibrahim Idris	Inspector General of Police	Sen. Isah Misau Senate Committee on Police Affairs	N10 billion	2017
17.	Maikanti Baru	Group Managing Director, NNPC	Hon. Ibe Kachikwu, Federal Minister of State for Petroleum Resources	\$25 billion	2017

Source: Salisu and Ofuebe (2020)

According to Budgit (2017), the huge amount of money that went to the state governments from 2015 to date cannot be accounted for by many among them. This includes monthly allocations, bailout and debt refunds. It also observed that in some states, paying worker's salary has become a challenge, let alone provision of even infrastructural or socio-economic development. It is not surprising that Nigeria has been consistently rated among the most corrupt countries in the world by Transparency International. In 2012, Nigeria was rated 139 out of 176 countries and in 2013,

Nigeria was placed at the 144 position out of 177 countries. In 2014, it was rated 136 out of 174 countries. Years after, it has not made any improvement and has remained one of the most corrupt countries in the world (Transparency International, 2017). In fact, Nigeria made a top-ten position in the world ranking of most corruption nations by the Transparency International Perception ranking index in 2000 (Folarin 2009).

Previous administrations in Nigeria had put in efforts to tackle financial fraud. For instance, during his military administration, General Murtala Mohammed came up with war against corrupt practices such as financial mismanagement. General Olusegun Obasanjo in 1977 introduced Jaji Declaration as part of measures to tackle the ignoble culture of financial mismanagement, fraud and indiscipline in the country while in 1984, Major General Muhammadu Buhari-Idiagbon's administration launched an anti-corruption scheme codenamed War against Indiscipline and Corruption. During his regime, General Sani Abacha in 1996 introduced a drastic measure to fight financial fraud. The most ambitious efforts towards the war against financial crime in Nigeria were undertaken by President Olusegun Obasanjo through the establishment of the Independent Corrupt Practices and other related offences Commission (ICPC) and the Economic and Financial Crimes Commission (EFCC). The Economic and Financial Crimes Act was enacted in December, 2002 and the Economic and Financial Crimes Commission was subsequently constituted in line with the Act in 2003 (Abdullahi, 2006). In the words of Onyema, Roy, Oredola and Ayinla (2018), the EFCC Act gives the Commission one of the most comprehensive financial crime mandate in the country and places it as an agency at the centre of Nigerian anti-financial fraud eco-system with robust law enforcement powers with regard to all laws proscribing economic and financial crimes. According to the EFCC establishment Act 2004, Part II (6) which repealed the 2002 Act, the Commission was set up to among other things:

- i. Investigate all financial crimes including advance fee fraud, money laundering, counterfeiting, ill charges transfer, future market fraud, fraudulent encashment of negotiable instruments, computer credit card fraud, contract scam etc.
- ii. The co-ordination and enforcement of all economic and financial crimes laws and enforcement functions conferred on any other person or authority.
- iii. The adoption of measures to identify, track, freeze, confiscate or seize proceeds derived from terrorist activities, economic and financial crimes related offences or other properties, the value of which corresponds to such proceeds. Under Section 7(1), the Commission was equally empowered to:
 - a. Cause investigations to be conducted as to whether any person, corporate body or organization has committed any offence under this Act or other laws relating to economic and financial crimes.
 - b. Cause investigations to be conducted into the properties of any person if it appears to the Commission that the person's lifestyle and extent of the properties are not justified by his resources or sources of income.

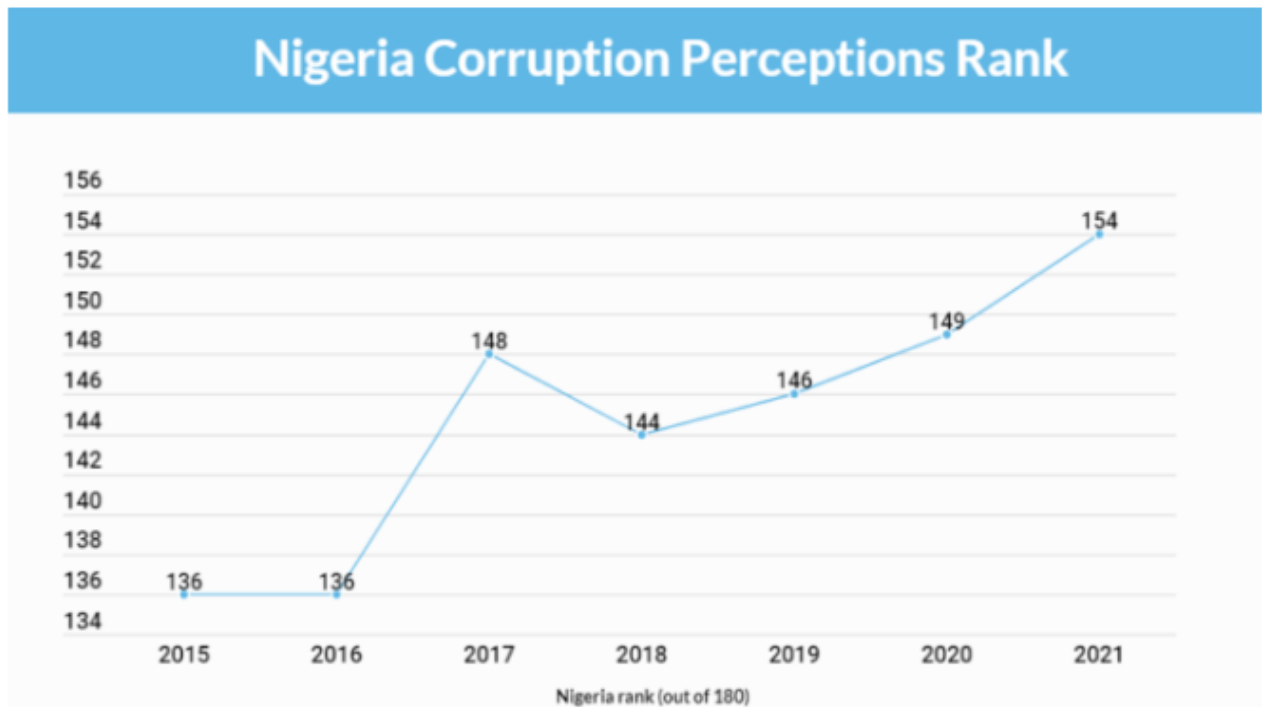
In spite of the existence of the Commission, there have been incidences of financial crimes such that between 2015 and 2022, it was revealed that about 182 billion US dollars left the country

illegally (Hoffmann and Pulel, 2017). Thus, financial fraud thrived despite the fight against financial crime by the Government of former President Muhammadu Buhari despite the fact that it was identified as a big blow the aspiration to lift more than 100 million Nigerians out of poverty.

Sadly for Nigeria under Buhari, corruption rate rose to become the hallmark of the country's socio-political and economic system. In 2015 in terms of perception of corruption, Nigeria was ranked 136th out of 180 countries surveyed, 136th in 2016, 148th in 2017, 144th in 2018, 146th in 2019 and 149th in 2020. In 2021, it ranked 154th which was the worst ranking the country got under the administration of President Buhari. Seven weaknesses impeded the fight against corruption during the regime and they are damning audit report, security sector corruption, failure to investigate high profile corruption cases and prevent illicit financial flows, absence of asset recovery, protection of whistle-blowers and other key anti-corruption legal frameworks; judicial challenges; corruption in the COVID-19 response as well as Twitter ban, shrinking civic space and intimidation of human rights defenders (Oluwafemi, 2022).

Chart 1 shows the corruption perception rank of Nigeria under President Buhari's administration.

Chart 1: Corruption Perception Rank of Nigeria under President Buhari's Administration.



Source: Transparency International (cited in Oyedeji, 2022)

Equally, the data on fight against corruption by the Independent Corrupt Practices and other related Offences Commission (ICPC) from its inception to 2017 shows how deep corruption has become, including under the watch of Buhari. Table 1 below reveals the enforcement data from its inception to December 2017.

Table 2: Summary of ICPC Enforcement Data from Inception to December 2017

ACTIVITY	FIGURES
Number of petitions received	15, 129
Number of petitions assigned	7, 389
Number of petitions fully investigated	3, 657
Number of on-going cases in Courts	304
Number of convictions in determined cases	93
Record of Assets and Cash recovered (2006-2017)	http://icpc.gov.ng/download/5982/
List of funds recovered and returned to victims	http://icpc.gov.ng/download/5979/
Photographs of some properties recovered	http://icpc.gov.ng/photo-gallery-2/nggallery/icpc/photographs-of-properties-recovered-by-icpc-from-2016-march-2017
Photographs of 72 vehicles recovered from retired government officials and SURE-P	http://icpc.gov.ng/photo-gallery-2/nggallery/icpc/icpc-hands-over-40-recovered-vehicles-to-the-federal-ministry-of-water-resources

Source: <https://icpc.gov.ng/downloads-beta/>

From the table, it shows that the ICPC received a total of 15, 129 petitions bothering on corruption by former government officials within the period. While the table reveals that the number of ongoing cases in courts stood at 304, a total of 93 convictions were recorded in determined cases from the inception of the commission to December 2017.

On the other hand, another anti-corruption agency, the Economic and Financial Crimes Commission (EFCC) secured a total of 38 convictions on corruption-related cases in Abuja in 2016 alone. Table 3 presents details of the convictions.

Table 3: EFCC Abuja Convictions in 2016

S/ N	JUDGE	ARRAIGNMENT DATE	OFFENCE	CONVICTION DATE	NAME OF PARTIES	VERDICT
1	Hon. Justice Akin- Davids	20/09/2013	Stealing	25/01/2016	FRN v Olorunfemi Emmanuel Obaje	Sentenced to a prison term of three (3) years without an option of fine
2	Hon. Justice Salisu Garba	25/04/2007	Criminal conspiracy, theft of four cheque leaflets, forgery, and using as genuine	29/01/2016	FRN v Tunde Oreniga	Sentenced to two (20 years imprisonme nt on the three counts of criminal conspiracy and five (5) years imprisonme nt on the counts of obtaining money by false pretence

3	Hon. Coram Longi	23/11/2015	Criminal breach of trust	19/02/2016	FRN v Olukunle Ajayi	Sentenced to six (6) months in prison with an option of fine of N10,000 (Ten thousand naira only). His house was also forfeited and is to be sold and the proceed restituted to the victim
4		08/03/2016	Forgery	15/03/2016	FRN v Iliya Bako Dawuda	He was convicted and sentenced to five years imprisonment without option of fine
5	Hon. Justice Lawal Akapo	24/06/2016	Conspiracy to defraud, impersonation, forgery and using of false document	16/03/2016	FRN v Joseph Onoja Gabriel	Sentenced to two (2) years imprisonment commencing from the date of sentence

6	Justice Valentine Ashi	18/01/2016	Forgery, using as genuine and obtaining money under false pretence, conspiracy and cheating		FRN v Chibueze Enudi & Monday Adewale Lawal	On Count 1, the 1 st and 2 nd defendants were sentenced to a term of six (6) months imprisonment each with an option of fine of Two hundred thousand naira (200,000) each. On Count 2, the 1 st and 2 nd defendants were sentenced to a term of six (6) months imprisonment each with an option of fine of Two hundred thousand naira (200,000) each.
7	Hon. Justice Olukayode A. Adeniyi	25/09/2013	Attempt to obtain and obtaining by false pretence	03/02/2016	FRN v Vincent Bulus Venman	

8	Hon. Justice Rabi Mustapha	29/04/2011	Conspiracy and forgery		FRN v Muhamma d Salisu Mohamma d	The two accused persons were sentenced to 3 years imprisonme nt each
9	Hon. Justice A.I.Kutigi	14/06/2012	Conspiracy and criminal breach of trust		FRN v Adegboyeg a Lomdon & 1 or	The court sentenced the accused persons to 2 years imprisonme nt or an option of fine of N100, 000 (One hundred thousand naira only) each, and also ordered each of them to restitute and pay the sum of N2, 400, 000 to the Federal Ministry of Mines and Steel Developme nt.

10	Hon. Justice F.A. Andetur	21/04/2016	Conspiracy to induce the delivery of money under false pretences		FRN v N.Zhema and Adamu Umaru Jalo	The 1 st accused person was sentenced to 7 years imprisonment on each of counts 1, 2 and 3 with option of fine in the sum of N300, 000.00) three hundred thousand naira only. The sentence is to run concurrently. The 2 nd accused person was sentenced to 7 years imprisonment on counts 1, 4 and 5 with option of fine in the sum of N300, 000. The sentence is to run concurrently
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11	Hon. Justice Ipaye	24/04/2015	Conspiracy and obtaining under false pretence	18/02/2016	FRN Elvis Ezeani v	Sentenced to 10 years imprisonme nt without option of fine. The sentences are to run concurrentl y.
12	Hon. Justice Abdulgafar	14/07/2015	Criminal misappropriat ion	27/04/2016	FRN v Oladimeji Moh Eduh, Zarab Ventures	The 1 st accused person was sentenced to 6 months imprisonme nt and also ordered to refund the sum of N14, 000, 000 (fourteen million naira)

13	Justice Aladetoyin bo		Criminal breach of trust	25/04/2016	FRN George Uboh v	The accused was sentenced to 3 years imprisonment on each of the above counts with option of fine in the sum of one million naira (N1, 000, 000). The convict was also ordered to pay twelve million naira (12, 000, 000) as compensation to Police Foundation.
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14	Hon. Justice M.T.M Aliyu	14/11/2008	Theft	26/04/2016	FRN Bitrius Mallam v	The accused was sentenced to twelve months imprisonme nt and a fine of N100, 000 (one hundred thousand naira) in the event that the accused is unable to pay the fine, he shall spend an additional 12 months in prison.
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15	Justice M. Anenih	05/11/2013	Obtaining money under false pretence	19/05/2016	FRN Sunday Chukwu v	The accused was sentenced to 10 years imprisonment on each of the above counts. The sentence is to run concurrently from the 5 th of November, 2013 when his bail was revoked as he earlier jumped bail
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16	Hon. Justice Umar Sadia	08/12/2011	Conspiracy and criminal breach of trust	28/06/2016	FRN Elisha Gyang & Laide Omotosho	v	The 1st defendant was convicted for the offence of criminal breach of trust as charged and sentenced him to to two years imprisonme nt on each of the counts of criminal breach of trust (which is to run concurrentl y or the option of fine of N500, 000. 00 (Five hundred thousand naira) on each count.
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17	Hon. Justice Musa		Criminal breach of trust	28/06/2016	FRN v Abiodun Oyebanji Yahaya	The defendant pleaded guilty to all the counts and was sentenced to two years imprisonme nt with the option of the fine of N500, 000
18	Hon. Justice A.S. Umar	19/01/2011	Forgery		FRN v Barr. George Ihejirike Okechukw u	He was sentenced to 6 years imprisonme nt

19	Hon. Justice U.P. Kekemeke	25/02/2015	Obtaining money under false pretence	23/06/2016	FRN v Gabriel Olugbenga Charles	On count one: 6 months imprisonme nt with an option of fine. On count two: 7 years without an option of fine. The court ordered the terms to run consecutive ly and the convict is to refund to the complainant the sums of N880, 000 fraudulently obtained from her and N60, 000 paid to him as fare to and fro Abuja to Port- Harcourt
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20	Hon. Justice Banjoko	20/04/2016	Conspiracy and obtaining under false pretence	30/06/2016	FRN v Igbinkhw o Nelson	On the strength of his plea, he was found guilty on the two counts and sentenced to a prison term of 1 (one) year with an option of fine of N250, 000 only. No monetary benefit accrued to the convict from the crime.
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21	Hon. Justice Sabiu B. Shuaibu	2014	Criminal conspiracy and aiding	03/05/2016	FRN v Alh. Muhammad Arzika Dakinggari and Musa Yusuf	The Hon Justice in a well considered judgment discharged and acquitted the 1 st accused person of the charges in counts 6, 8, 12, 14, 16, 18 and 20. He convicted 2 nd person (Musa Yusuf) on all counts and sentenced him to six months on each count. The Hon. Justice also ordered the restitution of 25 units of IVECO trucks to the injured victims or its monetary value of N7, 000, 000 per truck which adds up to N175, 000, 000.00
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22	Hon. Justice Muhamma d Lawal Bello		Conspiracy to obtain money under false pretence	09/06/2016	FRN v Abdullahi Bayero & 2 ors	The 1 st and 2 nd accused persons were sentenced to 3 years imprisonme nt with an option of N500, 000 on count 4 and 5 to run concurrentl y. The third accused person was discharged and acquitted.
23	Hon. Justice Ajileye		OBT	25/07/2016	FRN v Abdulrama n Jamu	Seven years imprisonme nt on each count to run concurrentl y and to pay N7, 360, 000 to the victim
24	Hon. Justice Inyang Eko	31/3/2010	Money laundering and conversion	25/04/2016	FRN v Gabriel Daudu	Sentenced to 2 years imprisonme nt on 75 counts to run concurrentl y.

25	Hon. Justice A.A.I. Banjoko	06/06/2007	Conspiracy, forgery and fraudulently using as genuine	27/09/2016	FRN v John Jacob, Mohammed Ndakupe, Sadiq Ibrahim and Abubakar Ismail	Sentenced to 7 years imprisonment & option of fine of N500, 000
26	Hon. Justice Christopher Auta & Hon. Justice Aliyu Mayaki		Obtaining under false pretences	29/09/2016	FRN v Ndagba Ibn Muhamma d & Lanle Travels & Tours Limited	Sentenced to 7 years imprisonment & restitution to be made to victims from the sum of N680, 000.00 to N780, 000.00.
27	Hon. Justice Adam O. Onum	21/11/2013	Conspiracy, obtaining under false pretence	10/07/2016	FRN v Engr. Busari Akeem & Engr. Ogbonnia Irenaeus	Sentenced to 7 years imprisonment without an option of fine.
28	Hon. Justice A.S. Umar		Issuance of dud cheque		FRN v Daria Gilmaska & Icon Media and Marketing Agency Limited	Sentenced to 2 years imprisonment on 1 count charge

29	Hon. Justice Evelyn Anyadike		Conducting banking business by collecting deposits from the public	27/10/2016	FRN Moses Samanja Audu & Anor.	v	Sentenced to 5 years imprisonme nt, closure of the venture and all accounts of the accused persons be forfeited to the Federal Governmen t for restitution to depositors
30	Hon. Justice A.O. Ebong	13/10/2016	Cheating by impersonation	20/10/2016	FRN Salisu Sambo Goni	v	Convicted and sentenced to pay a fine of N50, 000 only
31	Hon. Justice M.T.M Aliyu	13/10/2016	Conspiracy, forgery, fraudulently using as genuine of forged document and obtaining by false pretence	21/10/2016	FRN v Aku Ben Aku & 1 or		The accused persons were sentenced to 7 years each on the counts and with fine of N500, 000
32	Hon. Justice Aliyu Mayaki	21/04/2016	Attempted theft	28/10/2016	FRN Abdulakee m Abdulrahm an	v	Sentenced to 2 years imprisonme nt with option of fine of N400, 000

33	Hon. Justice Mojebi	13/03/2012	Conspiracy and criminal breach of trust	05/05/2016	FRN v Joseph Agbo, John Ekele & 1 or	The accused persons were sentenced to 2 years imprisonme nt on each count
34	Hon. Justice M.E.Aneni h	04/04/2012	Stealing	12/05/2016	FRN v Babatunde Abisuqa	Following a plea bargain, the accused was sentenced to 1 year and six months imprisonme nt
35	Hon. Justice U.N.Agom oh	03/11/2014	Obtaining money under false pretence	21/10/2016	FRN v Chief Felix Amadi	Sentenced to 7 years imprisonme nt without an option of fine
36	Hon. Justice Bello Kawu	14/05/2015	Criminal breach of trust and misappropriat ion	15/11/2016	FRN v Emmanuel Ade Toluhi	Sentenced to 2 years imprisonme nt to run concurrentl y

37	Hon. Justice S.P.Gang	July 2012	Criminal breach of trust	27/10/2016	FRN v Kingsley Uche Ezeji	The accused person was convicted and sentenced to one year imprisonme nt. In addition, he is to pay Twenty Thousand Naira fine. The court also granted the prosecution 's application and ordered the convict to pay compensati on of MN3, 200, 000 (Three million, two hundred thousand naira) to the victim but that this sum is to be recovered through civil suit.
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38	Hon. Justice Filibus B. Andetur	03/03/2013	Conspiracy, inflation of contract and award of contract above approval limits under the relevant laws	22/11/2016	FRN v Bawa Piyiki and Luka Rimamnde Mbokun	The accused persons were to be remanded in prison custody in Jalingo, Taraba State till 13 th December, 2016 when they will be sentenced
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Source: (Okeke, 2020).

Specifically, certain incidents cast doubt on the anti-corruption drive of the administration. These are presented on table 4.

Table 4: High Profile Corruption Incidences/Court Case Losses under Buhari

S/N	INCIDENT	AMOUNT
1.	Pardon for jailed corrupt former governors (Jolly Nyame and Joshua Dariye)	-
2.	Promotion for Ibrahim Magu who was arrested over corruption	
3.	Loss of corruption cases against Jonah Jang	N6.3 billion
4	Loss of corruption cases against former Secretary to the Government of the Federation, Babachir Lawal	-
5	Loss of corruption cases against former Minister for Science and Technology, Abdu Buama.	N450 million

6	Loss of corruption cases against the former Minister of Special Duties and Intergovernmental Affairs, Kabiru Turaki	N715 million
7	Loss of corruption cases against former Group Managing Director of NNPC, Andrew Yakubu	\$9.8 million
8	Failure to extradite former Minister of Petroleum Resources, Diezani Madueke to face corruption allegations	-

Source: Sanni (2023). Tabulation by researcher.

During the Buhari' s administration, there were series of allegations of financial fraud made against his associates and partymen. For instance, the Secretary to the Government of the Federation appointed by him, Babachir Lawal, was accused of being complicit in grass cutting contract fraud to the tune of N554 million. Equally, according to Ade and Oladimeji (2020), the report of the Presidential Investigation Panel indicated that the former EFCC boss, Ibrahim Magu could not give proper account of missing 332 out of the 836 recovered properties in March, 2018. The panel also alleged that recovered properties were taken over by some top EFCC officials or sold to Magu' s friends and cronies at give-away prices who was further accused of being unable to account for the interest accumulated from N550 billion cash recovered between 2015 and 2020 (Ade and Oladimeji, 2020).

Table 5: Associates of Buhari with Allegations of Corruption

S/N	Names	Position Held in Government	Administrative Panel	Alleged Stolen Amount	Date
1.	Dr. Nnamdi Azikiwe	Eastern Regional Premier/President of Nigeria	The Foster-Sutton Tribunal	£163,000	1952
2.	Chief Obafemi Awolowo,	Western Regional Premier/Minister	Coker Commission of Inquiry.	£6.2 million	1962
3.	Alh. Shehu Shagari	Minister/President of Nigeria	Buhari/Idiagbon Military Regime	\$ 16 billion	1979– 1983
4.	Alh. Umar Dikko	Minister	Buhari/Idiagbon Military Regime	N 4 billion	1982
5.	Gen. Ibrahim Babangida	Head of State/Military President	Okigbo Panel Report	\$12.4 billion	1988–1994
	Gen. Sani Abacha	Head of State	The Economic and Financial Crimes Commission (EFCC)	Ongoing discovery and recovery of the loot	1993 – 1998
6.	President Olusegun Obasanjo,	Head of State/Civilian President	Vincent Azie, Auditor-General of the Federation Report	\$400 million ₦23 billion	2002
	President Olusegun Obasanjo,	Head of State/Civilian President	Hon. Ndidi Elumelu House of Reps Power Project Report	\$16 billion	1999-2007
7.	Jackson Gaius-Obaseki	Group Managing Director, Nigeria National Petroleum Corporation (NNPC)	Haman Tukur, Chairman of led Revenue Mobilisation, Allocation and Fiscal Commission (RMAFC).	₦302 billion	2002
8.	Chief Anthony Anenih	Federal Minister	The Federal Ministry of Works	₦300 billion	1999-2003
9.	Hussaini Akwanga Chief S. M. Afolabi Mahmud Shata, R. O. Akerele, Okwesilieze Nwodo, Niyi Adelagun,	Federal Minister Federal Ministers	Report of the investigation into the award of National Identity Card project to SAGEM S.A.,	\$214 million	2001– 2003
10.	President Goodluck Jonathan	President of Nigeria	The Mallam Nuhu Ribadu Report	\$31 million	2010-2012
11.	Abdulrasheed Maina	Chairman of the Presidential Pension Reform Task Team	The Economic and Financial Crimes Commission (EFCC)	₦ 195 billion	2012
12.	Mr. Andrew Yakubu	Group Managing Director, NNPC	The Economic and Financial Crimes Commission (EFCC)	\$9,772,800 million	2017
13.	Mrs. Diezani Alison-Madueke	Federal Minister	The Economic and Financial Crimes Commission (EFCC)	₦47.2 billion and \$487.5 million in cash and properties	2011-2015
14.	Col. Sambo Dasuki	National Security Adviser	The Economic and Financial Crimes Commission (EFCC)	\$2.1 billion	2011-2015
15.	Mr. David Babachir Lawal	Secretary to the Government of the Federation	Sen. Shehu Sani Senate Adhoc Committee on IDP Camp	₦200 million (bush clearing)	2016
16.	Ibrahim Idris	Inspector General of Police	Sen. Isah Misau Senate Committee on Police Affairs	N10 billion	2017
17.	Maikanti Baru	Group Managing Director, NNPC	Hon. Ibe Kachikwu, Federal Minister of State for Petroleum Resources	\$25 billion	2017

Source: Salisu and Ofuebe (2020).

Conclusion

Even though socio-economic development requires human capital development, employment, infrastructural availability poverty alleviation, among numerous others, such actualizations can be jeopardized by financial fraud. The cankerworm permeates every sector of the Nigerian economy with several attendant consequences, especially for the socio-economic development

efforts. The unending debate on the correlations between financial fraud and socio-economic development in Nigeria from 2015 to 2022 informed this study.

Part of the findings of the study is that financial fraud was very high in Nigeria, from 2015 to 2022. It also found out that some of the measures put in place to curb financial fraud have not achieved their targets, and that accounted for the socio-economic underdevelopment in Nigeria from 2015 to 2022.

Recommendations

In view of the findings, the study made some recommendations. First is the need to investigate all forms of financial allegations brought against certain persons in the country and ensure swift punishment for those found guilty. To achieve the goal, legislation is required to make the sanctions severe so as serve as deterrence to others. That further requires that anti-corruption agencies should be granted autonomy to effectively perform its functions without government interference. Also, effective strategies for managing socio-economic policies and projects in the country are required, together with strict supervision in order to provide the needed accountability.

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