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IMPACT OF ECONOMIC AND FINANCIAL CRIME COMMISSION ON THE ECONOMIC DEVELOPMENT OF NIGERIA
Corruption had been in Nigeria since the country got her independence in 1960 and lots of effort had been put in place by president to reduce the level of corruption in Nigeria but all these effort proof abortive until the year 2003 when General Olusegun Obasanjo undertake some reforms program in the country part of it is what led to the establishment of Economic and Financial Crime commission to help in curbing financial crime rate in the country.

The objective of the study was to identify the impact of Economic and Financial Crime commission on the Economic Development of Nigeria ranging from various financial crimes.

The study was approached by quantitative research method, by conducting a survey with designed questionnaire because it is consider as the best way to gather information regarding this research from abroad. The questionnaire were sent to Nigeria citizen both in Finland and abroad through email, Face book, skype etc

The findings shows that Nigerian citizens who respond to the survey has knowledge about the Economic and Financial Crime Commission and rate of corruption presently in Nigeria

The entire conclusion presented is only valid within the case study country for this thesis and cannot be generalise because the conclusion part is based on the response gotten from Nigerian citizen.

KEYWORDS:
Economic crime, financial crime, Economic and financial crime commission, corruption.
**CONTENT**

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<tr>
<td>EFCC</td>
<td>Economic and Financial Crime Commission</td>
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<td>LEW</td>
<td>Law Enforcement Agency</td>
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<td>NFIU</td>
<td>Nigerian Financial Intelligence Unit</td>
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<tr>
<td>STRS</td>
<td>Suspicious Transaction Reports</td>
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<tr>
<td>DCP</td>
<td>Deputy Commissioner of police</td>
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<td>AIG</td>
<td>Assistance Inspector General</td>
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<td>BN</td>
<td>Billion Naira</td>
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<td>CBN</td>
<td>Central Bank of Nigeria</td>
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<td>FICA</td>
<td>Financial Intelligence Centre Act</td>
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<td>South Africa Revenue Service</td>
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<td>Doctor</td>
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1. INTRODUCTION.

Nigerian has been facing many problems for a very long time up till the present moment. Among the problems are high rates of poverty and unemployment, low investment, high rate of inflation, high level of corruption and poor economic growth. Of all this problems the major one is the developmental issue in which the level of corruption in the country is assumed to have worsened political, social and indeed the poverty alleviation program of the Nigerian Government.

Almost all the sectors of the Nigerian Economy either political, economic, security, education and other social service sector are badly affected with corruption on daily basis if not every seconds. Though corruption is a globally phenomenon, I personally think that developed countries are less corrupt than developing countries of the world. Corruption is pandemic in Nigeria.

All these are what led to the establishment of Economic and Financial Crime Commission (EFCC) under the leadership of Olusegun Obasanjo to fight against corruption in Nigeria as part of the reform program to address corruption and money laundering and in order to answer to the Financial Action Task Force (FATF) concerns about Nigerian anti money laundering and combating the Financing of terrorism in the world. (Samuel Togbolo, 2005). Lots of people have held their views on the present surge of fighting the antics of corruption where some are fully in support of other act against it. The fact still remains that no meaningful society can grow amidst the monster called corruption. Although before Nigerians have been yarning and hoping for an economy that will savage our problem. Fighting against corruption in Nigeria, one must acknowledge that is one of the most daunting and challenging task to embark on but with political will and commitment by her leaders and the right attitude by all Nigerians there is no doubt that someday, the Transparency International report will rank Nigeria as one of the least corrupt countries in the world (Ameh, 2007). I would like to say that as Nigeria we should not give room to what I will call phenomenal meaning that we are
only satisfied as long as the corruption does not hammer on us and any of our family members.

The Economics and Financial crime commission (EFCC ACT, 2004) is primarily charge with the responsibility of enforcing laws relating to banking, money laundering, and advance free fraud miscellaneous offences and any other laws or regulations relating to Economic and Financial Crimes, including criminal code and the penal code.

EFCC has the power to persecute directly without going through the Attorney General's office. The independence corrupt practices (ICPC ACT, 2000) on the other hand focus on curbing, bribery and corruption in the civil public service and limited in time of those offences committed from year 2000.

1.2. History of Nigeria

Nigerian is a country that God has blessed with lots of natural resources like crude oil but despite all this corruption still exist in the country. Is one third larger than Texas and most populous country in Africa located in the Gulf of Guinea in West Africa, Benin, Niger, Cameroon and Chad are its neighbors.(Fact Monster, n.d.)

The Country is an amalgam of ancient kingdom with a long history of organized societies. The name (Nigerian) was adopted in 1898 to designate the British protectorate on the River Niger. The population as at 2010 was 152,217,314, land area 351,694square meter; the capital is Abuja , monetary value is Naira, It has a multiparty Government transitioning from military to civilian rule. Nigerian was declared independence in Britain on October 1st 1960 after that three year the country gained her independence. The country president at the moment is Good luck Jonathan. (Nigerian government, n.d)

1.3. Objective of the thesis

Since the establishment of the EFCC in 2003, it has been involved in the investigation of cases ranging from high profile corruption cases, economic and financial crime commission has been facing some problems after its establishment in 2003 such as
advanced free fraud, money laundering, tax evasion, contract scams, identity theft, illegal oil bunkering, bribery, looting and foreign exchange malpractices, counterfeiting, illegal charge transfers, future market fraud, fraudulent encashment of negotiation instruments, computer credit card fraud so this thesis will analyze the listed above corruption and give some recommendations. (Faboyede and Samuel, 2013)

The objectives of this thesis are based on the impact of the Economic and Financial Crime Commission on the Nigeria Economic development will include the following:

- To determine the effectiveness of EFCC in curbing financial corruption
- To determine the cleansing of the banking sector
- To trace closely the activities in the oil industry and prevention of illegal bunkering.
- To determine the capacity in building a key to fight against graft
- To determine the technology of combat cyber crime.

1.4 Research question

For the purpose of this thesis the research methodology that would be use is quantitative research. The Quantitative research will be implemented by using Questionnaire and interviews. Secondary data will also be collected from internet.

1. Has EFCC been able to reduce the level of crime committed in Nigeria?
2. Has EFCC serves as an instrument of economic development in the nation?

1.5 Structure of the study

This thesis is divided into five parts, which includes the introduction, theoretical framework, Research methodology, Empirical analysis of the research and conclusion.

The introduction of this thesis describes what EFCC is all about, brief history of Nigeria, research problem, objectives of the thesis, research questions, and structure of the thesis.
The second part of the thesis explain the theoretical framework, Economics development, economic development of Africa, Economic development of Nigeria, brief history of corruption in Nigeria, effect of corruption on Nigerian Economy, meaning of some basic terms, definition of bribery and corruption According to the bribery and corruption Act 2010, meaning of Economic and Financial crime commission according to the EFCC ACT 2004, purpose of establishing the EFCC. Financial crime, Financial crime in Africa and Nigeria, History of EFCC, Accountability and Corporate Governance, anti corruption initiatives of the Nigerian Government, Economic and Financial crime commission constitutional power and examples of cases resolved.

The third parts described research methodology used in the process of this thesis, research design, data collection, and reliability, validity and Generalization of the research that shall be carried out

The fourth part describes the empirical analysis of the research and the result of the survey is presented.

The last part covers the summary based on the analysis collected, conclusion and certain recommendations made to set out to which extent EFCC can be improve.
2. THEORETICAL FRAMEWORK

2.1 Definition of important terms

The following terms defined below are the various fraudulency activities that the EFFC work on checking the irregularities and financial manipulations that could occur for both individual and government officials.

2.1.1 Nigerian scams

Another code for Nigerian scams is 419 according to the article of the Nigerian criminal code dealing with fraud. These are internet based frauds, received through the website. Responses to the mail through such websites bounce back. (Shockwaves writer, 2002)

The EFFC investigation on this section of fraud are mainly cases of 419 for instance obtaining by false pretence through different fraudulent means initiated and carried out through the internet, scams ranging from e.g. contact scam, credit card scam, inheritance scam, job scam, lottery scam, marriage scam, immigration scam, counterfeiting, religious scam. (EFCC ACT, 2004.)

2.1.2 Banking fraud

This is an intentional act of a criminal offence to defraud a financial institution or take over the assets of this financial institution through fraud.

The EFFC carries out investigation on this section for cases involving banks and other financial institution frauds. This is a fraud that has to do with banking activities. E.g. Issuance of fake cheque, fraudulent encasement of negotiation instruments, foreign exchange malpractices and other financial malpractices majorly in the banking sectors and other financial institutions. (EFCC ACT, 2004.)
2.1.3 Economic governance

Economic governance is a laid down procedure for supporting the economics activity and economic transaction through the protection of property right and taken a collective agreement of action that leads to a befitting physical and organizational infrastructure.

The EFCC under this section investigates cases that have flair with good governance, transparency and accountability. Investigation on cases ranging from abuse of office, official corruption activities, corruption in land allocation, diversion of public funds through fraudulent award of contracts, bribery of governments official, tax evasion, capital market fraud, money laundering, oil bunkering etc. (EFCC ACT, 2004.)

2.2. Economic development

Economic development has to do with sense of morality of a country or wrong or right as Michael Todaro (2011) explains, that is the expansion of a country’s economy and social well-being of the people which includes freedom oppression, quality education system, better income, less poverty, cleaner environment, equality of opportunities, greater individual freedom and rich cultural life and also improvement of technology.

Economic development can alleviate a country or people from a low standard of living to a suitable shelter. Economic factors that contribute towards economic development include capital, labor, natural resources and technology.

Economic development can also be seen as a multi-dimensional process involving change in social structure, population attitude and national institution as well as the acceleration of economic growth, the reduction of inequality and the eradication of poverty. Economic development is a development process that promotes the standard of living and the health of a particular country. (Todaro and Smith, 2011, 215-219)
2.2.1. Economic development of Africa on corruption

Economic corruption still remains a significant burden of financial growth and development in Africa. This issue is deeply rooted in all tiers of Africa government set ups from the local government to the federal government. The continent remains the worse affected area in economic corruption in the world.

Corruption perception index is an indicator that combines sources of information from various countries about corruption and rank countries on how their public sectors are perceived to be. The corruption perspective index measures corruption and how this can be an incentive for tackling it. Given the fundamental challenges of gathering evidence based data on corruption, the corruption perception’s index takes a different approach. This index brings together a number of different data source (in 2011, 17 separate surveys and assessments), which capture perceptions of the extent of corruption in the public sector of a country.

The average 2011 score for Africa was very low 2.93. The continent remains the most famous corruption category with a score below 3.0. Botswana representing less than 1.0% of the African population is the only African country to have reached a score above 6.0. In Europe, transparency international gathered facts and ranked countries like New Zealand, Denmark, Finland and Sweden at the top of the corruption perception index and are perceived to be the least corrupt of all countries surveyed.(Corruption perception Index, 2011)

2.2.2. Economic development of Nigeria

Despite that Nigerian has been blessed with lots natural resources like crude oil, the country still face some challenges using this wealth to maintain development. Various means could be used by an economy to maintain economic development. As estimated by Ogwumike (1999) that from 1970 to 2000 the poverty rate of Nigeria has increased from 36% to around 70%, which means the number of poor people has almost doubled. As shown by Sala-Martin and Subramanian (2003) that more the income distribution
data between 1970, 1980, 1990 and 2000 shows that more people were being forced
down below poverty line. Human development reports (2006) indicate that 70.8% and
92.4% of the Nigerian lived on less than US$1 and US$2 in a day even though the
country is endowed with lots of natural resources. Gary and Karl (2003) said that over
35 years Nigerian cumulative revenue oil have a amount to US$350 billion at 1995 price
even though the nation has been an exporter of crude oil for more than 4 decades.
(Ogwumike, 1999)

According to Ekpo and Umoh (2013) Nigerian economy has had a bridge history
between the year 1960-1970 the gross domestic product (GDP) recorded 3.1% growth
annually, during the oil boom era around 1970-1980, GDP grew positively by 6.2%
annually this shows that there has been a remarkable growth during the
period.(Economic growth of Nigeria, n.d.)

Nigeria’s economy growth has not automatically result into better economic and social
welfare for the masses, part of the forecast made Nigeria’s economy report (2013) says
that the country will have increase its fiscal revenue in order to protect the country
against oil price volatility and so develop internally generated revenue to meet up for
what with be likely declining the revenue in relate to the size of the economy. Also the
Federal Government needs cooperation and policy coordination in macroeconomic
management, policies to enhance connectivity in the market and improve service public
and to realize national standard in the financing management of the public. John
Litwack one of the Lead Economist World Bank and the lead author of the report says
that macroeconomic management can be effective by establishing an institutional
framework that can separate and buffer Government expenditure from oil prices. Marie
Francoise Marie-Nelly World Bank country director to Nigeria also state that bringing the
best out of the country could only be achieve through expansion of federal programs
involving co-financing for the states around priority infrastructure and the
implementation of national standards could also help in solidifying the needed trust and
cooperation among levels of Government.
2.2.3. Brief history of corruption in Nigeria

Corruption has a long history in Nigeria society, it can been seen in all spheres of the Nigerian’s life including public and private sector because is taking for granted in all human transaction. Before the colonial period African traditional rulers then based on gifts of some drink, walking stick and so on given them by the slave traders. All the valuable gifts were exchanged for Africa’s virile young and old taken away to Europe and the Americans to labor on their farm plantations. The United Nations Department of State Country Report on Human Right Practice (2000) states that Nigerians wealth is accumulated mostly by corruption and non-transparent governmental contracting practices in this similarly the British Department for International Development states that poverty persist still in Nigeria due to the mismanagement of resources and corruption particularly not excluding the public sector. (International Journal of World Peace, 2012)

Corruption in those days of the colonial period, the western education and including the development of the urban area and the Economy led to increase change in the way people do things and relates with each other. The traditional administrations which the white colonist met were disrupted by the consular system. Thereby designated the highly forceful rule under which appointment of personnel were arbitrarily made. The appointees were of questionable characters who often became intoxicated by power leading them to abuse and misuse of office including showing goodwill to criminals. The deceitful system got to the attention of the colonialist as most of the warrant chiefs prospered materially through the proceeds of bribery and corruption also the local council established by them were fertile ground for corruption. (Corruption in Africa, 2012).

After the colonial period, nationalist took charge of the government before independence was gotten to attained exhibited corruption. The government and the regional levels corruption characterized the first republic (1960-1966). There were corruptions during the election and different kinds of malpractices involving the money
to hire thugs to intimidate the opponent, buy votes, hijacking of electoral boxes and election materials, printing of fake voter cards and elimination of opponents by hiring assassins. Inherently, those who attained power through corrupt means had no other ambition than to serve self and promote ulterior interest at the disadvantage of the larger society. (International Journal of world peace, 2012.)

At the time the military government was in power, corruption activities was at alarming rate among the politicians, in spite of the fact that the military rule gave prominent position to corruption as the reason for staging the coup. The Military regime posed more corrupt practices than the previous regime they seemed to have come to correct. Upon taking over power to kick against act of corruption activities would remove from office or dismiss some individuals allegedly for corrupt practices, forcibly seize corrupt acquired property, confiscate property through legislation, directed against particular person, ban and disqualify persons from holding a public office the credibility of such action then was put in doubt for any durable culture of probity. (corruption on Nigerian history, 2007.)

2.2.4. The effect of corruption on Nigerian economy

The damages that corruption had done on the Nigerian economy could be seen in the Economic and in the moral terms. Corruption is really expensive because it reduces the trust in the government whose moral authority is diminished. Also it could be worsened by misallocation of resources and some of the government officials will not make changes in the regulation from which they enrich themselves.

Corruption in Nigeria aggravates income inequalities and poverty because those who benefit from the bribery, kickbacks and preferential deals are not likely to be among the poorest, it adversely affect the growth of the economy as it acts as additional tax on enterprises, raise costs and reduces incentives to invest.

Corruption reduces domestic savings and investment and stimulates capital flight as a result of that it weakens the domestic banking system. Is one of the most important
inhibiting forces on investment and growth which result into lowering the living standard of the people

Corruptions discriminate against honest foreign businesses as a result of lack of transparency in most act of corruption. More so corruption as sadly change people's moral orientation is now been describe as The Nigerian Factor (egunje means bribe) honored in the society by reason of affluence. (Ayoola, 2005 & Paolo, 1998)

2.2.5. Bribery and corruption definition according to the bribery Act 2010.

The Bribery act defines bribery and corruption as “giving or receiving a financial or other advantage in connection with the improper performance of a position of trust or a function that is expected to be performed impartially or in a good faith”. (Bribery and corruption Act, 2010.)

Most of the time bribery does not have to involve cash or an actual payment exchanging hands and it can take many forms such as gifts or lavish treatment during a business trip or ticket to an event. Some other bribery examples comprises

- Bribery in order to secure or keep a contract,
- Bribery to secure an order, bribery to gain any advantage over a competition,
- Bribery of a local, national or foreign official to secure a contract,
- Bribery to turn a blind eye to a healthy safety issue or poor performance or substitution of materials or false labor charges.

From my own perspective I will say that bribery is an act of giving promise to give or influence one with gifts, financial or otherwise with an aim of obtaining a favor most of the times undeservedly while corruption is dishonest, accepting of bribes.
2.3. Economic and financial crime commission

Based on Mallam Nuhu Ribadu, chairman of EFCC on the US congressional house committee on international development (2006) corruption had been part of Nigerian existence for 39 years of military rule after independence in 1960. The desire of stealing public treasury, decapitated public institutions and free speech led to secret in the running affairs of government business subdue the rule of law by successive military regime. The outcome was completely insecurity, poor economics management, abuse of human rights, ethnic conflicts. (Ribadu 2006). After all this trauma democracy was restored to Nigeria in May 1999, with the election of civilian president under the leadership of Olusegun Aremu Obasanjo. One notable performance of the President is the formation of Economics and financial crime commission and Independent corrupt practices in 2000 and 2003 to fight against corruption and waste in the public service. (Sowunmi et al, 2010)

One of the biggest killer diseases in Africa is corruption; apart from its deformation to macroeconomics indices, it ensures that basic such as Medicare, water; schools; roads and other infrastructure are unavailable. (Farida, 2011). The existence of this commission derives from the recognition in the 1980s of the obligation to establish a special interventionist agency to investigate economic and financial crimes. As at that time threat of advance free fraud, with its negative impact on Nigeria had been recognize. During the same period, it was recognized that the complexity of economic crimes were such that there might be the need for special commission to handle its investigation and prosecution as opposed to the regular law enforcement agencies.

By 2002, Nigeria found it was in the financial risk task force list of non-cooperative countries and one of the conditions for being off that list was compliance with recommendation 26 FATFs list then 49 recommendations, which demand the establishment of a financial intelligence unit. Therefore, the EFCC was established in 2002 and Nigerian Financial Intelligence unit domicile therewith. The statue creating the EFCC was first enacted in 2002 and subsequently re-enacted in 2004. The EFCC started operation in 2003. (Farida, 2011).
2.3.1 Definition of economic and financial crime commission according to the Act that established it.

The Economic and financial crime commission (EFCC) is an arrow head in the fighting against corruption in Nigeria and it was established as far back as 2003. The EFCC is an inter-agency commission consisting board drawn from all Nigerian Law Enforcement Agency (LEA) and the regulations. The commission has the authority to investigate, to avert and prosecute offenders who engage in money Laundering, embezzlement, bribery, looting and any form of corrupt practices, illegal arms dealing, smuggling, human trafficking and child labour, illegal oil bunkering, illegal mining tax evasion, foreign exchange malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited goods. (EFCC ACT, 2004.)

The commission is also saddled with the responsibilities of identifying, tracing, freezing, conflicting or seizing proceeds derived from terrorist activities. EFCC is also host of the Nigerians Financial Intelligence Units (NFIU), established by law with the responsibility of collecting suspicious transaction reports (STRs) from financial and designated non-financial institutions, analyzing and disseminating them to all relevant government agencies and others plus all over the world. Besides to other law relating to economic and financial crime, involving the criminal and penal codes, EFCC is empowered to enforce all the 1999 anti-corruption and anti-money laundering law. (Section 46 of the EFCC ACT, 2004)

Penalty inflicted on financial crimes by the EFCC Establishment Act range from combination of payment of fine, forfeiture of assets, terrorist imply terrorist activities attracts life imprisonment. (EFCC ACT, 2004)

2.3.2. Purpose of establishing the EFCC according to the establishment Act.

The responsibilities of the Economic and Financial Crime Commission are as following: (Section 46 of the EFCC ACT, 2004)
a. To enforce and the due administration of the provisions of the Act:
b. To investigate every financial crime such as: advanced free fraud, money laundering, counterfeiting, illegal charge transfer, futures market fraud, fraudulent encasement of negotiable instrument, computer credit card fraud, contract scam etc.
c. To co ordinate and enforce all economic and financial crime laws and enforcement function conferred on any other person or authority.
d. To adopt measures to identify, trace, freeze, confiscate or seize proceeds derived from terrorist activities, economic and financial crime related offences or the property's value of which correspondents to such moves.
e. To adopt measures which include co ordination, prevention and regulatory actions, introduction and maintenance of investigation and control techniques on the obstacles of economic and financial crime.
f. To adopt measures for eradicating the commission of economic and financial crime.
g. To facilitate speedy exchange of scientific and technical information and the conduct of joint operations geared towards the eradication of financial crime.
h. To exam and investigate all reported cases of economic and financial crimes with a view to identify individuals, corporate bodies or group involved.
i. To conclusive decide the extent of financial loss and such other losses by government, private individuals or organizations.
j. To cooperate with government bodies, within and outside Nigeria carrying on functions wholly or in part analogous with those of the commission concerning.

- To identify, determine the whereabouts of the activities person suspected of being involved in economic and financial crimes.
- The movement to carry on properties derived from the commission of economic and financial and other related crime.
- The exchange of person or other experts
- Create and maintain a system for monitoring international economic and financial crime in order to identify suspicious transaction and person involved.
- Keeps statistics and records, maintain data on persons, organizations, proceeds, properties, document or rather items or total resources of a person or organization involved in economic and financial crimes

- Advice government on appropriate intervention measures for combating outcome of research and similar works conducted with a view to determine the manifestation, extent magnitude and effects of economic and financial crimes.

k. Deals with issues that are involve in extradition, deportation and mutual legal or other assistance between Nigerian and many other countries involving economic and financial crime.

l. Takes charge by supervising, controlling, coordinating all the responsibilities, functions and actions relating to the current investigation and prosecution of all offences connected with relating to economic and financial crime.

m. Coordinate every existing, economic and financial crime investing units in Nigeria.: Maintaining a connection by communication between the office of the Attorney General, Immigration and prison Service Board, the central Bank of Nigeria, deposit insurance cooperation, the national drug and law enforcement agency, all government security and law enforcement agencies and such financial supervisory institution involved in the eradication of economic and financial crime. (ESTABLISHMENT ACT 2004)

2.3.3. Economic and Financial crime commission constitutional power. (EFCC ACT, 2004.)

The Economic and Financial Crime Commission has the constitutional ability to:
• Conduct investigation as to whether corporate body, organization or anybody has committed offence under the act or other law relating to economic and financial crime
• Conduct investigation on anyone who is suspicious of committing offences listed in the EFCC establishment act. These powers were granted to the EFCC in 2002, when the agency was first established. They were first exercise in 2003 when asset owned by some fraudsters were ordered to be forfeited by government

More so, due to the power conferred on the commission by this Act, the commission shall be the coordinating agency for the provision of:

• The money laundering Act 2004:2003
• The banks and other financial institutional Act 1991
• Miscellaneous offences Act
• The advance free fraud and other related offences Act 1995

2.3.4 Examples of cases resolved.

Since the establishment of this agency in 2003, it has been involved in the investigation of different cases of high profile corruption such as: advance free fraud, money laundering, tax evasion, contract scam, identity theft, illegal bunkering, bribery, looting and foreign exchange malpractices.

Under the previous chairman Nuhu Ribadu, the agency addressed financial corruption by prosecuting and convicting a number of high profile corrupt individuals, starting from Nigerian Former chief law enforcement officer of several bank executives in 2005, the agency arrested government officials including (Diepreye Alamieyeseigha) 31 out of 36 Nigerian state governors are been investigated for corruption by EFCC in September 2006

In December 2007, The Federal Government of Nigeria after carrying out detailed investigations by EFCC and other organization justified the Vaswani brothers of any
misdeed and they were called back into the country. This day newspapers and other major newspapers reported the facts of their clearance quoting text from government issued directives. Precisely in April 2008 the agency started an investigation of the very notable daughter of the former Nigerian president, Senator Iyabo Obasanjo-Bello for taking N10 million ($100,000) stolen from the ministry of health. The former Health Minister and her deputy are at this time on trial for stealing over N30, 000,000 ($300,000) from the Ministry’s allocation unspent from the past year. (EFCC retrieved, 2008)

Waziri was on June 6, 2008, sworn in as the new chairperson of the EFCC then on the 6th August 2008, the former chairman Nuhu Ribadu was taken back to the position of deputy commissioner of police (DCP), from being an Assistance Inspector General (AIG). Waziri was later dismissed by President Goodluck Jonathan on 23rd November 2011 and replaced by Ibrahim Lamorde as acting chairman who has since been confirmed on the 15th February 2012 by the Nigerian Senate. From that 2008 the EFCC website contains lots of the lists of country most wanted criminals. (Waziri sack and the future of EFCC, PM News, 2011).

2.3.5. Recovery and Return if proceeds of crime

The EFCC has recovered close to N500BN ($3,141,698,246) looted funds during the last 10 years as shown by Daily Trust. Records shows that N497.482 Billion ($3,125,868,797.23) representing 96% of the stolen monies has been released to victims of crimes involved while the remaining 4% is still with the commission as at July, 2013 waiting for forfeiture order from the courts. These funds are kept with Central Banks of Nigeria says by senior officer to daily trust. About 350,000 in Saudi Arabian Riyal were recovered by the EFCC between 2003 and 2013 and the entire amount has been released to the owners.(Daily trust, 2013.)

Information gathered by daily trust shows that 281 banks account have been frozen across the country in both existing and liquidated banks as part of the agency’s
campaign against graft, 266 of these banks accounts are being held on interim forfeiture while 15 have already been decided in court and a final forfeiture order was secured for the monies to be given back to the rightful owners. (EFCC recoveries, 2013.)

Then agency also is in possession of 8 hotels, 3 schools, 94 vehicles and 6 vessels in which 7 out of the 8 hotels are still held by the commission pending court cases while the high-brow Chelsea hotel in Abuja has been releases back to the Delta state Government. Out of the 94 vehicles 81 are being held's at various EFCC impounds facilities across the country while 13 have been earmarked for disposal under a final forfeiture order. (EFCC Recoveries, n.d).

2.4 Financial Crime

Financial crime, also often referred to as white collar crime, covers a wide range of criminal offences which are generally international in nature. Closely connected to cyber crime, financial crimes are often committed via the internet and have a major impact on the international banking and financial sectors-both official and alternative.

Financial crimes affect private individuals, companies, organizations, and even nations, and have a negative impact on the economic and social system through the considerable loss of money incurred. (Meaning of Financial crime, n.d)

2.4.1. Financial crime in Nigeria

Prior to the enactment of the Act of 2002 as amended by the EFCC Act 2004 there was no comprehensive definition of what constitute the financial crime. Section 46 of the EFCC Act 2004 define financial crime as a nonviolent criminal unlawful action consigned with the objectives of earning wealth illegal either individually or a group or organized manner thereby violating existing legislation governing the financial actions of a government and its administration and includes any forms of fraud such as: money laundering, embezzlements, bribery, looting and any form of corrupt malpractices, illegal
arms deal, smuggling, human trafficking and child labor, illegal oil bunkering, theft of intellectual property and piracy, open market abuse, dumping of toxic waste and prohibited good. This statutory definition reveals that the crime could reasonably include a wide variety of criminal offences. (Establishment Act, 2004)

2.4.2. Accountability and corporate governance.

Accountability can be seen as a mandatory rule for an organization or government of a country to account for the activities of the organization or a country and to accept responsibilities for the organization or masses and ensure disclosure all the result in a transparent way. (Business dictionary, n.d)

Accountability in the government sector can be so sacrosanct that one must be accountable in all circumstances on the basis of the constitution that governs such country. Individual in the position of authority on behalf of a nation, state, local government must give account in all action taken on behalf of the state at the time of their regime. (Agara & Olarinmoye, 2009)

Corporate governance

Corporate governance is a framework of rule and practice by a head of a state is accountable, fairness and transparent in its relationship with the masses under him. (Corporate governance, n.d)

(Turnbull) states that the corporate governance influences all firms’ activities or all the activities carried about the head of a state of a country at a particular time. (Turnbull 1997)

The following models describe below the principle of accountability and corporate governance.
- **Simple finance model**

This model posits that there is a need to construct rules on all financial matters and incentives in corporate organization so as to effectively and efficiently align the behavior of managers as agents in the desires of principles as owners (Hawley and Williams 1996). Being accountable to owner’s managers as agents is entitled to agency fees. The cost is the sum of the cost of arrangement for observing management, bonding the agent to the principal and residual losses. This model really emphasized the requirement for rules and professional ethics to assist operation of organization from recklessness. (Turnbull, 1997)

- **Stewardship model**

This model posits that managers are good stewards of the firm or corporation they are employed to administer. Managers would therefore reciprocate this gesture by working diligently to achieve high level of corporate profit, shareholders returns and strategic objectives by way of the transparency of accountability and compliance with other professional ethics. (Donaldson and Davis 1994)

- **Stakeholder model**

This model states that corporate governance organization is a system of stakeholder operating within the context of larger society. This stakeholder provides the necessary legal and market infrastructure for the firm’s activities (Clarkson, M.B.E 1994). The purpose of the firm is according to stakeholder model is to create wealth or value for its stakeholders by converting their stakes into goods and services. The relevancy of this model to my study is that its states clearly that in business, organization operates to create value for stakeholder through compliance with rules, professional ethics and legal frame work. (Clarkson 1994)
• Political model

This model recognizes that the allocation of corporate governance. How government favours their various constituencies is determined by power, privileges and profits between the managers, owners and other stake holders, (According to Hawley and William 1996) The way organisation is being run has had immense influence on the political model of corporate governance. This model is connected with EFCC because is a social economic structure created by government to fight the corrupt practices thereby engendering the culture of accountability, corporate governance, financial management and ethical standards. (Hawley et al, 1996)

2.5.1 Other anti corruption initiative of the Nigerian Government

Nigerian Executive industry Initiative (NEITI) audit lead to the opening up in the oil and gas sector through its landmark independent Audit conducted by the Hart Group, the audit has three components, which are the physical, financial, and process. The results of the audit revealed discrepancies in physical hydrocarbon balances and declared volumes for royalty, purpose, (PPT) claimed by the companies for PPT purpose account manipulation for the amount reported by CBN as received. Nigerian is listed as one of the most improve nation in 2005, most importantly, the 2005 world Economic Forum and World Bank Governance survey by Darmy Kaufman indicated significant improvement on corruption, public procurement, public finances, taxation etc. Transparency International and Direct Foreign investment inflows into the country have return the rule of law and fight against graft has manifested in the improved rating. (Kaufman, 2005)

The EFCC possess the system that monitors transaction and could detect any crime that arises from money misappropriation and detecting fraud. Suspects are apprehended with the help of the policemen assigned to work with the EFCC for interrogation which this is ongoing, the EFCC agents starts investigations which may
lead to more arrest and if the outcomes of the investigation is against the suspect he or she are then charged to court of conviction. (Ribadu, 2006)
3. METHODOLOGY

3.1 Research methodology

Research is the means of inquiring information or getting to understand something better using systematic approach to translate the outcome of the findings. Research methodology deals with various ways of conducting a research an investigation such as interviews and observations, questionnaire etc. Methods of conducting a research could be divided into two parts which are qualitative method and quantitative methods. (Saunders et al, 2009, 151)

The main objective of this thesis is to find an answer regarding corruption and the impact of economic and financial crime on the economic development of Nigeria.

1. Has EFCC been able to reduce the level of crime committed Nigeria?
2. Has EFCC serve as an instrument of economic development in the nation?

During the research process primary and secondary data were used. Primary data means that the information or inquiring gathered basically for a specific research purpose while on the other hand secondary data means information or inquiring gathered other than the primary data meaning that it could be for other purpose. Secondary data can be derived from documentary such as reports, news or TV (Saunders et al, 2009, 258).

The result of this thesis comes from primary data (questionnaire) and at the end the conclusion will be based on the findings.

As earlier stated that the method of collection of data techniques can be divided into two namely; quantitative method and qualitative method. The quantitative method of data collection “is predominantly used as synonyms for any kinds of data collection techniques (such as questionnaire) or data analysis procedure (such as graphs or statistics) that generate or use numerical data” (Saunders et al, 2009, 151)
Quantitative data is based on the interpretation of data derived from numbers and the collection of result as standardized and numerical data. The analysis on the kind of data collection is done based on the use of statistics and diagrams. (Saunders et al, 2009, 482)

On the other hand qualitative data collection can be used “predominantly as a synonyms for any data collection techniques (such as interviews) or data analysis procedure (such as categorizing data) that generates or use non-numerical data.” (Saunders et al, 2009, 151). This method can also be refers in other thing than words such as pictures and video clips. This inquiry is verbal which requires classification into different categories. Analyzing of this data is based on conceptualization. (Saunders et al, 2009, 482). The quantitative method of data collection was used for this thesis because the researcher considered it to be the easiest way to collect the needed information regarding the topic of the research. With the help of the online questionnaire it was easy to contact all the respondents both in Europe and in Nigeria to get deeper perspective on the objective of the research.

3.2 Research Design

Using the quantitative analysis techniques such as graph, statistic makes it easy for me to interpret the result gathered. The quantitative techniques can be used to transfer the data collected into information (Saunders et al, 2009, 482)

Questionnaire can be develop in numerous ways. The format of my questionnaire for this thesis was designed on the objectives that were mentioned above in the previous chapters of this thesis, not all the objectives were included in the questionnaire because I try to narrow down the volume of the questions. Questions were selected based on the suitability of the objective in line with the research sectors which were discussed in the chapter two of the thesis.
I created the questionnaire using a free online tool called esurvg.org. This tool was introduced to me by my research teacher in class during the research method lecture. I make use of this website because I find it easy, free, simple to use, easily accessible for me than others introduced during the lecture. I created twelve questions in total including the gender, the age and all the questions were based on clarity.

3.3 Data collection.

From the topic impact of Economic and Financial crime commission on the economic development of Nigeria I got to understand more during the writing process that I cannot get the exact result from TUAS students because almost all of them are not Africans neither are they familiar with my topic for this reason I decided to send the questionnaire through email, face book, Skype etc to my Nigerian friends both in Finland and Nigeria. After three weeks I sent a reminder to them all. The population selection were based on snowball sampling according to (Saunders et al, 2009,240) say that snowball sampling is a method that is used in a situation whereby is difficult to identify members of the desired population thereby the author has to make contact with one or two cases in the population, ask these cases to identify further cases, ask the new cases to identify further new cases and so on…then stop when either no new cases are given or the sample is as large as in manageable.

The questionnaire was sent to 70 people in total out of which 60 replied which makes the response rate to be 85.71% but the total amount completed survey was 51 which result to 71.43% as the final response. In generalizing a research finding the response rate should be at least 20-25%, so in this case a true generalization can be made without carrying out another research.
3.4 Reliability, Validity and Generalization

Reliability in research process measure the consistency of the analysis of the data collected. Meaning to which extent is the techniques used in collection of the data or analysis procedures consistent in the findings which can be further assessed through the three questions below (Eastern by-smith et al.2009:109)

1. Will the measure yield the same result on other occasion?
2. Will similar observation be reached by other observer?
3. Is the transparency in how sense was made from the raw data? (Saunders.et al,2009,156)

Reliability has four threats which are subject or participant error, subject or participant bias, observer error and observer bias.

All of these mentioned above are threat to reliability of data collection is associated with timing, attitudes, autonomy and interpreting the questionnaire. (Saunders.et al, 2009, 156)

Validity is another way in which a researcher reduces the risk of getting wrong answers from the respondent. It means that the outcome of the finding truly represent the phenomenon the researcher claims to measure.

(Saunders.et al, 2009, 157) explains that validity describes whether there is a causal relationship between two variables or not, he went further to explain that causal relationship in terms of validating the findings of a research identify whether a particular variables will affect changes in another. Threats to validity they are: testing, history, Instrumentation, morality, maturation and ambiguity about causal direction.

Generalization describes whether the finding of the research can be the same when it is applied in other research finding or sector (Saunders.et al, 2009, 158). On this note I would say that the finding of the research for this thesis is being generalized, reliable and valid for this thesis. The responses comes from the citizen including students,
working class and pensioners of the country that was used as a case study (Nigeria), hence the final response rate was 71.43% as mentioned in chapter 3.3. Furthermore, there are limitations to these findings such as time constraint, internet sources might not be up to date, subjective conclusion based on author’s biasness.
4. EMPIRICAL ANALYSIS OF THE RESEARCH

4.1 Introduction and General Background

The basis of this chapter is to analyze the result of the research from the respondents. The outcome of the general background was introduced under the chapter for data collection. Here I shall present all the necessary tables, data and analysis in relation to the response of the respondents as gathered from the distributed questionnaire.

4.2 Working Background

I began the questionnaire by asking what the respondents think about corruption in Nigeria the reason is that no Nigerian will say he or she is not aware of the corruption in the entire sector of the economy. Majority of response is from the male (84%) while (16%) were female. More so the result shows that the 10.42% are between the age brackets 21-25, 39.58 are between the age brackets 26-30, 41.67 are between the age bracket 31-35, while the remaining 8.33% comes from between the age bracket 40 years and above.

Furthermore, I wanted to know the opinion of the citizen as regards the impact of the Economic and Financial Crime commission on the economic development of the country. The reason for my asking their personal opinion is that a lots of news has been going around that EFCC has relent in some of their functions as mentions earlier under chapter 2.2.2.

The first question is about gender while the second question ask about what the respondent think of Nigeria being a corrupt country this way I will be able to get the fact from different perspective, the options were: strongly agree, agree, neutral, disagree, strongly disagree.

4.3 Sex distribution of the respondent table

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>[Insert Frequency]</td>
</tr>
<tr>
<td>Male</td>
<td>[Insert Frequency]</td>
</tr>
</tbody>
</table>
Table 1: Sex distribution table

From the table 1 it shows that most of the people who filled this questionnaire were male with 82.35% while the remaining 17.65% has been filled by female. Gender is used as the first question to explore whether the respondent is matured enough and well informed about the current situation of the country.

4.4 Corruption distribution of the respondent figure.

![Is Nigeria a corrupt country?](image)

Figure 1: Is Nigeria a corrupt country?

From the response most respondent says that they strongly agree that Nigeria is a corrupt country with 68.63% while the remaining 31.37% say that they only agree.

None of them choose disagree, neutral or strongly disagree. I would say that there is a true generalization from this response because it was also reported on Africa spotlight
2013 world corruption index where Nigeria is ranked 144th most corrupt country in the world.

4.5 Corruption rate distribution of respondent figure.

![Corruption rate in Nigeria](image)

The above response shows that the rate of corruption in Nigeria is high with 52% response, 12% very low, 7% choose medium, 10% choose low while just 19% of the response choose very high. More information about the rate of corruption in Nigerian can also be seen from the guardian newspaper as reported by the MBA on December, 2013 that the level of corruption is high in the country according to 2013 corruption perception Index of transparency International. It was recorded that Nigeria is the 33rd most corrupt country in the world.

4.6 Establishment of the Economic and financial crime commission in curbing Financial crime in Nigeria.

The question was that do the respondents think about the establishment of Economic and Financial crime commission.
Figure 3 shows the establishment of the EFCC, 43% of the respondent says that their establishment is relevant, 23% says is irrelevant, 18% says is very relevant, 12% are neutral while just 4% says that the establishment of EFCC is very irrelevant. From the analysis of figure 2, I would say that their establishment is relevant even though they perform their function diligently by tackling corruption but they still contain some kind of sentiment such as nepotism.

4.6 Adverse effect of corruption from respondent figure

As earlier discussed in chapter 2 under the theoretical framework that corruption has a negative effect on the economy of a country and increase the poverty rate in the life of the citizen of the country because most people who indulge themselves in the corruptible act are the top administrative level so it’s the citizen that bear most of the consequences.
Economical effect on corruption

Figure 4: Corruption in Nigeria has an adverse effect on the economy.

The respondent were given just one option to choose out of the following options strongly agree, agree, neutral, disagree, and strongly disagree. None of the respondent disagrees or strongly disagrees about the question just one person is neutral out of the fifty one responses as we can see that from the Figure 4. 84% says that they totally agree that it has adverse effect on the economy of Nigeria, 14% says that they agree while 2% is neutral about it.

4.7 Eradication of corruption from respondent table.

I purposely ask this question so that I can know whether corruption can be eradicated totally in Nigeria as it is known to be corrupt

<table>
<thead>
<tr>
<th>corruption Eradication</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agree</td>
<td>21</td>
</tr>
<tr>
<td>Disagree</td>
<td>2</td>
</tr>
</tbody>
</table>
Table 2: Corruption Eradication

The question is that does the respondent think that corruption can be eradicated in Nigeria which we can see from the table 2 that majority (41.18%) agree that it can be eradicated while just (7.84%) strongly disagree ,17.65% were neutral ,3.92% disagree, and 29.14% strongly agree that it can be eradicated. From the response I would say that it can be eradicated in various ways for instance checking financial crime of those in the affairs of the economy, willingness of the government to tackle corruption from the grass root and from the top and also educate people on corruption.

4.8 Corruption prevention from the respondent Figure.

The question number eight was that has the EFCC been able to expose and prevent corruption since its establishment because that is the major function of the EFCC.
The figure 5 shows the responses from the respondent in regards the exposing and preventing crime by the EFCC 20% beliefs, 12% are neutral, 25 % not at all that is the EFCC has not been performing their function well in this area, 33% partially believes that the EFCC has been able to perform well in this area while 10% strongly believes.

4.9 Economic Financial crime commission as an instrument of economic development of the nation.
EFCC as an instrument of the economic development of the nation

The above question response was 49 unlike every other response that was 51 meaning that two of the respondents have skipped the question. 49% choose true meaning that the EFCC has been able to serve as an instrument that can be use to develop the nation on the other hand 51% said that they have not serve as an instrument that can be use to develop the nation.

4.10 Usefulness of EFCC to both private and Government

<table>
<thead>
<tr>
<th>EFCC usefulness</th>
<th>Frequency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neutral</td>
<td>14</td>
</tr>
<tr>
<td>Useful</td>
<td>16</td>
</tr>
<tr>
<td>Useless</td>
<td>5</td>
</tr>
<tr>
<td>Very Useful</td>
<td>7</td>
</tr>
<tr>
<td>Very Useless</td>
<td>9</td>
</tr>
<tr>
<td>Total</td>
<td>51</td>
</tr>
</tbody>
</table>
Table 3: EFCC usefulness

The table 2 shows whether the EFCC has been able to be useful to both the Government and the private bodies etc. 27.45% chose neutral, 31.37% chose useful, 9.80% chose useless, 13.73% chose very useful and 17.65% chose very useless. One can say from this response that the EFCC has been able to curb some financing crime even though they have not performed their function 100%.
5 CONCLUSION OF THE STUDY

This study has attempted to explain the impact of the Economic and Financial crime commission on the Economic development of Nigeria. The research question research question with the empirical evidence provide a foothold upon which validity on the belief on corruption on the Nigerian economy and how the Economic and Financial crime commission has been able to reduce the rate to some extent. The research questions were:

1. Has the Economic and Financial crime commission been able to reduce the level of crime committed in Nigeria?

2. Has the EFCC serve as an instrument of the Economics development of the nation?

The author tries to answer these questions and collate all the findings together in order to achieve the objectives of the study.

5.2 Result from the respondent

The result of the survey are analyzed and interpreted under chapter 4 of this thesis.

From the two research questions above, the first question studied the level of crime committed in Nigeria, the result shows that 66.67% of the response said that it is very high. Crime could be in any form ranging from financial fraud, embezzlement etc various reason could lead to this such as lack of properly trained and experienced person for instance in the banking sector most of the recruits do not often have adequate training or experience before they are put in responsible position. More so over burden of staff meaning that there is no delegation of duties due to lack of enough workers one person can be performing duties of three person at a time therefore bankers do not have time to scrutinize document thoroughly, Furthermore dilution of system and non adherence to procedure in pursing continuous existing quality customer service to beat the competition. I would say that corruption rate in Nigeria has cause a lot of harm to the Nigerian economy and indeed Africa over the years. Corruption is responsible for...
perpetual collapse of infrastructure and institutions and is also behind the underdevelopment and failure of democracy to take root in Africa. To some extent I would say that the EFCC has been able to reduce the level of crime committed in Nigeria even though corruption can still be seen everywhere in the country, the changing of EFCC leadership has also cripple the effectiveness of the agency because during Ribadu regime fear of EFCC was seen as the beginning of wisdom for political office holders and one could see the impact though corruption was not totally eradicated but people look over their shoulder before carrying out their corrupt activities on the other hand during Waziri regime the fear was gone and things have deteriorated considerably.

As regards the second research question, the EFCC has been able to serve as instrument of the economic development of the nation. Through this body (EFCC) the economy of Nigeria has improved a bit compared to before the existence of the body. From the response 43.14% of the respondent chooses relevant that is their establishment is relevant and effective in curbing financial crime in Nigeria. So far so good they have been able to track down numbers of corrupt persons in both private and government bodies but their integrity is still questionable as they hunts mostly people who are enemies of the states from their establishment, with the help of the government in power and they are using them as stooges.

To conclude, I would like to say that Nigerian Government is faced with huge challenges of the political and economical problems but in all of this they determine a strong sense of duty and singularity of purpose. I believe that at the moment Nigeria is going through a process of change and reforms, which may take some time to bear the required fruit, apparently impatience and yearning for immediate gain and democratic dividend on the part of Nigerians is understandable. The Government strongly believes that present challenge do not justify some of the negative assessment and comments on the political economic situation that have been made by other partners.
5.3 Recommendations

From the research findings for this thesis, I would suggest the under listed recommendation to help in improving the quality work of the Economic and financial crime commission on the economic development of Nigeria.

- The EFCC should try to look to other parties account and not bias in their duties.
- Opportunity should be provided for workers to undergo training programs as well as participate in workshop.
- Extending the curbing of money laundering to other members of the country be to private and public parastatals and organization as this is one of the reason for their existence
- Lastly I would suggest delegation of duties to them; EFCC should set up a commission under them to persecuting offenders who engaged in crime because I consider their function to be too many.

5.4 Recommendation for further research

- As desire of the government and the Nigerian citizens to have economic and financial crime free economy the EFCC should be strengthened with technologically for effectiveness in their service to both human and capital.
- Nigerian government and the EFCC should generate a data base comprising of all citizens information in a networking format to all government organizations including banks, so that there will be possibilities of information retriever of individuals and encourages further research works more easy
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Appendix 1. Questionnaire Form

The following questions in this questionnaire are to make analysis and to answer theoretical questions in the Nigerian corruption practices. The following questionnaire takes about 7 minutes to be completed.

1. Do you think Nigeria is a corruption country?  (*select one response*)
   - [ ] Strongly agree
   - [ ] Agree
   - [ ] Neutral
   - [ ] Disagree
   - [ ] Strongly disagree

2. How can you rate the level of corruption in Nigeria?
   - [ ] High
   - [ ] Medium
   - [ ] Very high
   - [ ] Low
   - [ ] Very low

3. Using the scale below, how can you rank the level of corruption in Nigeria in the various sectors listed below?
   - 1= High
   - 2= Medium
   - 3= very high
   - 4= low
   - 4= very low

   - [ ] Politics
   - [ ] Social services
   - [ ] Education
4. Corruption in a Nigeria has adverse effects on the economy

☐ Strongly agree
☐ Agree
☐ Neutral
☐ Strongly disagree
☐ Disagree

5. Corruption can be eradicated in Nigeria

☐ Strongly agree
☐ Disagree
☐ Neutral
☐ Strongly disagree
☐ Disagree

6. What do you think about the establishment of EFCC?

☐ Very relevant
☐ Relevant
☐ Neutral
☐ Irrelevant
☐ Very irrelevant
7. How can you rate the effectiveness of EFCC in combating corruption in Nigeria?

5 = Excellent  
4 = Good  
3 = Neutral  
2 = Fair  
1 = Poor

8. Do you believe that EFCC has been able to expose and prevent corruption since its establishment?

☐ Strongly belief  
☐ Belief  
☐ Partially believe  
☐ Neutral  
☐ Not at all

9. Do you think EFCC serves as an instrument of economic development in the nation?
   True  
   ☐ False  

10. In your opinion is the EFCC useful to both the government and the private bodies?
    ☐ Very useful  
    ☐ Useful  
    ☐ Neutral  
    ☐ Useless  
    ☐ Very useless
11. What is your gender?
   □ Male
   □ Female

12. What is your age?
   □ 18-20
   □ 21-25
   □ 26-30
   □ 31-35
   □ 35 and above
Appendix 2. Cover Letter

Hello Fellow Nigerians,

Am currently writing a thesis on a topic “The impact of Economic and Financial crime commission on the Economic Development of Nigeria”. I would highly appreciate if you could spend 7 minutes to answer this short online questionnaire to help me in my research.

http://eSurv.org?s=OCKNIH_3f32799b

Please note that the results of this survey are completely anonymous and will not be analyzed on an individual basis.

Many thanks in advance.

Oladapo zainab Ajoke.