VOL. 03 NO. 6,
FEBRUARY, 2024
E-ISSN 3027-1401
P-ISSN 3026-9148



African Scholar Publications & Research International
www.africanscholarpub.com

Journal of Arts and Sociological Research (JASR)

AN ASSESSMENT OF THE ROLE OF ECONOMIC AND FINANCIAL CRIME COMMISSION (EFCC) IN THE ERADICATION OF CORRUPTION IN NIGERIA POLITICS (A STUDY OF EDO STATE)

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Abstract

Corruption has been blamed for the continued underdevelopment of Nigeria. Despite the creation of two anti-corruption agencies, corruption still strives in Nigeria. This study was undertaken to evaluate the role of Economic and Financial Crime commission (EFCC) in eradication of corruption in Nigeria fourth republic. The study relied on secondary source of data collection. From the findings of this work, corruption takes place in the executive and legislative arms of government. Furthermore, the study pinpoints how corruption by the political class hinders development in Nigeria. There is no doubt that crime of corruption in government threatens the moral integrity of a nation and hampered development, this thus make the topic of discourse very interesting especially looking at the global effect of corruption on democracy and development generally. Finally, the study outlines some suggestions to prevent corruption in the government circle in order to move the country forward.

Introduction

A release some years ago by the British Broadcasting Corporation (BBC), puts the cost of corruption in Nigeria since 1960 at a staggering figure of 220 billion pounds. This probably explains the slow pace of development as the adverse effect of corruption on national development is phenomenal. This chapter thus examines the implication of corruption for governance in Nigeria since

independence. It argues that corrupt and other related acts would inevitably thwart democratic governance, pollute the political space and create a spatial economy and lead to a "massification" of the poor. Folarin,(2019)The paper hinges its argument on the fact that corruption throws spanners in the wheels of national development and hinges its argument on the fact that governance of Nigeria has suffered lack of accountability, transparency and honesty for too long. It is recommended that anti-corruption agencies should rather be controlled and answerable to the judiciary, be made up of persons with records of integrity, and be led by a judge with a track record of forthrightness and fearlessness.

There is no doubt that corruption in government threatens the moral integrity of a nation and it hampers development. This makes the topic discuss very interesting especially looking at the global effect of corruption on democracy and development generally (Obadan, 2001). It is opposite to state that some status (section 2, 8 and 2667 that some corrupt practices and other related offences). Defines or listed act that constitute corruption in Nigeria. For instance, Economic and Financial Crime Commission Act (EFCC) Defines corruption to include bribery and other related offences. In the same vein, Garner (2019), define corruption thus:

> *"The act of doing something with out to gain some advantage in consistent with official duty and the right of others or official use of a person or for someone contrary to the right of others.*

Corruption in Nigeria has become a malignant disease that has eaten deep down the fabrics of Nigeria Government.

Financial crime has been described as the manifestation of a criminal act done either solely or in an organized manner with or without associates or groups will intent to earn wealth through illegal means, carrying out of illicit activities which violate the laws of the land and other regulatory provision governing the economic activities of government and it's administration (Ayobolu 2019).

Statement of the Problem

Corruption is a worldwide phenomenon which has been with societies throughout the ages. It has caused political and economic instability in societies and depending on the scale, it has led to social conflict and violence, as computing groups vie for state power which is the course of distribution of resources and other amenities in society.

After more than four decades of developmental efforts and management, Nigeria is still being classified as an undeveloped and poor third world country. Despite being one of the richest countries in the world in terms of human and natural resources, with

one of the seventh largest reserved of crude oil, the country is still living below the poverty line with a gross national product per capital of ₦1,220 (Bakare, 2011)

For instance, over the past twenty years, Nigeria has generated approximately $360 billion from oil revenue, yet she remains poor. The indexes of development for Nigeria prove this, for instance, Nigeria's maternal mortality rate remains one of the highest in the Africa continent standing at 100 for every 100,000 births. Life expectancy remains 52 years as at 2008. Less than 67 percent of Nigerian had access to good health services. Only 10 medical doctors are available per 100,000 person against 16 nurses. Only 42 percent have access to safe water (Adewale 2017)

The effects of corruption is grievous. It undermines economic performance. According to Iyoha, (2016) (Akindele and Adeyemi, 2013:3) "Nigeria's overall economic performance since independence in 1960 has been decidedly and unimpressive despite the availability and expenditure in colossal amounts of foreign exchange derived mainly. From it oil and Gas resources, economic growth has been weak and the incidence of poverty has increased. It is estimated that Nigeria received over US $22 billion from oil export receipt between 1981 and 1991. Yet the number of Nigerians living in abject poverty. That is, on less than and $1 a day- more than doubled between 1970 and 2000 and the proportion of population living in poverty rise from 36% in 1970 to 70% in 2000. (Adeyemi, 2017)

Experience shows that the level of corruption in any society has to do with the existence of regulatory laws and institutions or their ineffectiveness where they exist that led (Gyekye, 1997) to observe that "post colonial Africa is undeniably among the worst victims of official corruption" in Nigeria for instance, it appears as if the organs of state exist only for the sustenance of corrupt practices by politicians and permanent officials.

In Nigeria, corruption mostly trust in two major areas, political and bureaucratic scene. In the political arena, Nigeria has long history of politicians that have ruined the purse of this nation. The most recent cases worth mentioning are James Ibori of Delta State, Lucky Igbinedion of Edo State, Orji Uzo Kalu Of Abia State, Jonah Jang of Plateau State etc. in the bureaucratic sphere, there are also cases of corrupt officers. Most recently are a permanent secretary Mr. Abubarkar Mohammed and five other civil servants who were reminded in prison custody for stealing ₦32.8billions police pension fund (vanguard, Friday march 30, 2012 and two top principal officers Mr. Umaru Zanuwa, Director of works and Mr. Aso Safiyano, the Director of finance over various corrupt practices involving ₦31, 503, 940:00 in Awe Local Government Area of Nasarawa State. (Amen, 2018:6).

Realising the challenges of corruption and poor service delivery in the Nigerian the federal government set up the Economic and Financial Crimes Commission (EFCC)

and Independent Corrupt Practices (and other Related Offences) Commission (ICPC), which was widely applauded by a cross section of informed and concerned Nigerian. But almost 15 years after, corruption has not only proved difficult to fight, it has continued to soar.

From electoral crime, Civil Service pension funds scam, police pension controversy, fuel subsidy fraud, House of Representatives Ad Hoc Committee scandal the list is endless. Critics have argued that it is relatively easier to prosecute and jail people who stole N2 million than to invite for questioning those who allegedly made away with billions. They contend that public confidence has been eroded by the way the anti-corruption battle is being fought.

Soon after, their inauguration, The EFCC moved swiftly to track down corrupt politicians and public officials who have looted the treasury and enriched themselves to the detriment of the citizens. A searchlights was beamed on serving governors, ministers, National Assembly, boards and parastatals, Civil Service and private sectors, which were previously insulated from public scrutiny. (Oladesu 2012).

However, today, the fear of EFCC and ICPC is no more the beginning of wisdom for corrupt politicians. Currently, many private sectors employees are cooling off in EFCC net for plundering their organizations. But politicians often hide under constitutional technicalities to escape justice. The anti-corruption bodies had not achieved much when Gen. Obasanjo manipulated the process and turned them into agents of intimidation and victimization of perceived political opponents. (Oladesu 2012).

In the same vain, scholars have documented different aspects of corruption such as economic and political corruption. Akindele (2019), Osunyikanmi (2017), Aluko (2008), Ogundiya (2010), Bakare (2011) in their studies; the effect of corruption in Nigeria economy found that corruption is the bane of economic growth and development which has affected the general wellbeing of the citizens as manifested on dilapidated infrastructure, social service, unemployment and has intensified other social problems such as crime, ethnicity and ethnic conflicts and family related problems. The problem has resulted in increased poverty, misery, and degradation of the mass society amidst the accumulation of immense wealth by the ruling and corporate elites (Bagshaw 2003).

On the other hand, Subaru (2016), Nyerere (2014), Dhikru (2004) Saalah and Buba (2015) Tanzi, and Sesan (2006), Adesote and Abimbola (2012) in their studies on political corruption found out that corruption leads to political instability and poor governance in Nigeria, democracy has remained grossly unstable and the future seems to be very bleak because of rampant political corruption. The consequences of political corruption are patently manifest cyclical crisis of legitimacy, fragile party structure,

institutional decay, chromic economic problem and underdevelopment and above all, general democratic volatility (Ogundiya 2010).,

Objectives of the Study

The objectives of this research are:

1. To determine the role of EFCC in curbing the menace of finaicia1 crimes in Nigeria.
2. To find out the impact of EFCC on financial crimes
3. To ascertain the activities of EFCC and how they are accounted for.

Research Hypotheses

In the course of this study, efforts would be made reasonable facts about the relationship that exists between financial crime and the eradication agencies (EFCC). Three separate hypotheses are formulated for this study:

1. Ho: EFCC has no significant relationship with financial crime in Nigeria.
   Hi: EFCC has a significant relationship with financial crime in Nigeria.
2. Ho: There is no significant relationship between the activities of EFCC and accountability and transparency on financial activities among business organizations in Nigeria.
   Hi: There is a significant relationship between the activities of EFCC and accountability and transparency on financial activities among business organizations in Nigeria.
3. Ho: EFCC activities has no significant relationship with Nigeria
   Hi: EFCC activities have a significant relationship with Nigeria

Definition of Terms

In this study, there is need to define certain concepts involved in the work in order to vividly understand our topic of discussion. The concepts are as follows:

Financial Crime: This can be defined as a crime against property and involves the unlawful conversion of the ownership or property (belonging to one person) to one's own personal use and benefit e.g. bank fraud, credit card fraud etc.

Abuse: It means using office for personal purpose without giving proper account of it.

Corruption: This means dishonest or illegal behavior especially of people in authority using the power to do dishonest or illegal things in return for money or to get advantage e.g. bribery.

Agency: A government department that provides a particular service like the EFCC.

ICPC: Independent Corrupt Practices Commission

Bribery and Gratification: Demanding or requesting for something in a dishonest way e.g. kick back

LITERATURE REVIEW

The responsibilities of Economic and Financial Crime Commission and Independent Corrupt Practices Commission (EFCC) in fighting corruption

The Economic and Financial Crime Commission (EFCC) Act was first enacted in 2002 and amended in 2004.The Act commissions the EFCC to combact economic and financial crimes. Thereby enabling the commission to prevent, investigate, prosecute and penalize economic and financial crimes.

According to Ribadu (2004) in Eke, (2016) defined prosecution as the process of trying to prove in a court of competent jurisdiction that somebody is guilty of a crime for which he/she has been duly charged. According to Ribadu, the following factors stand as obstacles to effective prosecution of corruption and financial crime cases in Nigeria. (a) Inadequate Funding: Emem (2013) observed that the major challenge that hinders the operation of EFCC is poor funding. She noted that at the moment, the commission has no money to pay its lawyers given its poor financial status of less than two million naira in its account. This is corroborated by Aborisade (2013) when he stated that Economic and Financial Crimes Commission is underfunded by President Goodluck Jonathan Administration which is affecting the fight against corruption in the country. The EFCC boss, Mr. Lamorde, while defending the 2014 budget proposal explained to Chairman Senate Committee on Drugs, Narcotics and Financial Crimes, Senator Victor Lar opined that it cost about five to ten million naira to prosecute a high profile case. He lamented that EFCC is too broke to fight corruption. This came as a confirmation of The Punch's October 16, 2013 story, which revealed that the EFCC was so broke that it could not pay its lawyers and meet its other obligations .This is informed by the nature and character of these crimes many of which are perpetrated by ingenious methods which are dynamic in nature. Again, because of the delays associated with trials, prosecution expenses are unbearable for the commission. (c) Cooperation from those who should furnish relevant information: Ribadu (2004) stated that corruption and financial crime are non-violent and committed in most cases by those who are in the first place, entrusted with the responsibility of taking care of funds or their collaborators. Those who should have first-hand information in these matters are those usually investigated in the circumstances. It is often the case that files containing incriminating information disappear or relevant parts of the document cannot be found, either the information /evidence is destroyed or watered down in such a manner that it will not be useful to the anti-graft agencies for prosecution in the court law. (d) Prosecutorial competences of the prosecuting counsel: Ribadu (2004) asserted

that economic and financial crime cases are usually complex and complicated, some involve documents or subjects that are technical requiring a well-schooled investigator to unravel. According to Ribadu, the success of any case depend largely on the quality of the prosecuting counsel, he noted that a good case can be destroyed by the incompetence of the prosecuting counsel, who either is professionally incompetent or has compromised with the accused to eventfully become an obstacle to the successful prosecution of the case. There is need therefore to properly remunerate and provide adequate resources for the continuing legal education of prosecuting counsel to win the war against corruption in Nigeria. (e) Corruption: Emem (2013) observed that corruption equally exists in EFCC. According to the source, EFCC has only 1,246 core officials who are validly on its payroll. The commission has more than 700 police officials who are claiming money from a payroll that is meant for hiring of staff for the commission, including serving police officers who are supposed to be on secondment. In other words, EFCC has 700 police officers who are earning money from two federal government agencies (The Nigerian Police Force and the EFCC).This is corroborated by Erunke (2014) who reported that the Chairman of the Senate Committee on Drug, Narcotics and Financial Crimes, Senator Victor Lar frowned at the alleged dominance of Policemen in the Commission, insisting that this dominance by policemen is the reason behind the commission's poor performance. Speaking exclusively to Vanguard, while reacting to the alleged collection of double salaries by Police officers within the commission, Senator Lar said that his committee had made efforts to know the number of personnel in the agency, but all their efforts yielded no positive result. According to Lar, "it is true (Police Personnel in EFCC collect salaries from the Police and the Commission), we got the complaint and while on oversight function, we demanded from EFCC the nominal roll showing the status of each personnel and the disposition according to state of origin. Till this moment, we are yet to get response from EFCC". This act contravenes the provisions of section 5 rule 020502 (v) of the public service rules and regulations which stipulate that during the period of secondment, the benefitting organization shall be responsible for the officer's personal emolument. Based on this revelation, EFCC lacks the moral justification to fight corruption in other organizations/agencies. It is on this note that Ayobobo (2019) argued that, not only is the government of the day paying lip services to the critical issue of corruption in Nigeria, but the agencies set up to fight corruption, as well as their personnel are more corrupt and precarious than those they claim are corrupt. In the true sense, those that are fighting corruption do not only lack the moral right and legitimacy to fight corruption. They have compromised and therefore do not know what corruption is. Where they appear to talk about corruption, such fight appears rather selective and lopsided.

Theoretical Framework

Two Public Theory

The theory was put forward by Ekeh (1975). According to the theory the primordial public relates to kinship while the civil society relates to the society outside kinship either in the public sector or the private sector (Azelama, 2002:98). The theory holds that the Nigerian allegiance to kinship is over and above that of outside. Any action taken to enhance kinship is taken as positive. That which must be protected is the action that suites and pleases kinship notwithstanding what it portends to the civil public. This theory provides an explanation why many Nigerians engage in corrupt practices within the civil public for the benefit of the primordial public. Organizational rules and regulations can be broken at will by a Nigerian if it will serve the interest of the people in the primordial public. A Nigerian would involve in illegally enriching himself, which loot he would donate to execute community projects for which his praise would be sung and accolades would be given to him. It is for this reason that individuals fall prey to corruption, to live up to the expectations of the society to aggrandize themselves. Not much is seen wrong with corruption in this regard. So much is happening by way of difficulties posed to the economy of the nation.

This theory provides an explanation for why the level of corruption has become an acceptable thing in the Nigerian society. Kinsmen, community mates etc, all key into affluent relatives who have made it off the sweat of others. They are celebrated and applauded. This trends has highly affected the thinking and behaviour of majority of the citizens who engage in all manners of dubious activities to enrich themselves. The get rich quick syndrome has made many indolent citizens amass wealth that they cannot control or account for. Other citizens watch them with keen interest, the moves made by the indolent ones and copy same with sometimes equal results. The circle is made and remains unending, such is the case with corruption.

This theory aptly captures the essence of this study. Actually this conception has been the bane of poor performance under the concept of meritocracy, that is supposed to be a watch word of webberian postulation. Under this connotation of primodial, Public Services rule are bent in favour of ethic cleavage, kinship, ethnicity and whom you know from your immediate community. This idea reflects in employment even in recruitment and promotion in both private and public sectors to the level that one community or one tribe that have somebody on top is expected to benefit so much more to the disadvantage of others. Not just on the face of employment and promotion, any one that passes through primodial and assumed the position feels that opportunities have come to divert the resources in that ministry to his own community. This can manifest in building gigantic houses at the village, donating town hall, giving scholarship as well as donating cars to the King to achieve praises. This practice of

our time has affected greatly the expected productivity in the both public and civil service.

CONCEPTUAL ANALYSIS

Advance Fee Fraud

According to Michael (2006), advance fee frauds are known as 419 sections after the relevant section of the Nigerian criminal code. Typically, the sender will seek to involve the recipient in a scheme to earn millions of Naira through illegal acts. This could be through helping to transfer money supposedly stolen from Nigeria by a late dictator, through taking a cut on a big public works contract. Targets who are sufficiently greedy and gullible to agree will gradually be asked to make payments of some thousands of Naira to cover fictitious local takes, spurious regulatory fees or non-existent legal costs. If the fraudsters time their requests well, the targets may end up paying several installments. Each time the victims increases his or her investment, it makes it harder psychologically to give up as that would involve an admission of defeat and loss of the money.

Advance fee fraud has been around for centuries most famously in the form of the "Spanish: prisoner scam. In this, a wealthy merchant would be contracted by a stranger who was seeking help in smuggling a fictitious family member out of a Spanish jail. In exchanging for funding the "rescue", the merchant was promised a reward which of course never materialized. In the early twentieth century, the Nigerian Customs even printed a letter from Britain's ambassador in Spain warning the public in Nigeria to be upon their guard against the scam.

Bribery

Another social mailady which has helped to prep corruption in Nigerian society is bribery. The concept of bribery and corruption are used interwoven. While corruption is all embracing, bribery is a vice of it's own.

The Oxford Advanced learners' Dictionary defines bribery as something given, offered or promised (substances)in order to influence or persuade often to do something, offered promises but often to do something in the Nigerian society.

Bribery has raised its head in all facets of our society. The role of the judiciary, police and the prisons in ensuring social justice, peace and harmony in any society should not be overemphasized. There is a popular saying that the judiciary is the last hope of the common man i.e it is the last hope of seeking redress for any wrong done to any person.

Money Laundering

The International Monetary Fund (IMF) estimate that two to five percent of the worldwide global economy involved laundering money. Money laundering is a crime if it is used to disguise the origins of illegally obtained money because the proceeds of a crime are made to appear legitimate.

However, the Financial Action Task Force on Money laundering which had been formed in 1989 an intergovernmental body set up to combat money laundering admitting that ‘’overall it is absolutely impossible to produce money laundering and therefore the FATF does not publish any figures in this regard.

Money laundering often occurs in three steps. First, cash in introduced into the financial system by some means (placement). The second involves carrying out complex financial transactions in order to camouflage the illegal source (layering and the final step entails acquiring wealth from the transaction on the illicit funds (integration). Some of these steps may be omitted depending on the circumstances. For example non-cash proceeds that are already in the financial system would have need for placement. According to Okolie (2004), money laundering and related crimes have attracted greater attention in recent times. Any crime, be it extortion, terrorism, drugs, arms and human trafficking, fraud, bribery and corruption etc. that generate huge proceeds creates the need for laundering. Laundering takes place in order to avoid the proceeds from being used as evidence against the perpetrator of the offence.

Smuggling

This is another form of economic crime that affects the economy by way of unrecorded trade. It is facilitated by forged customers receipts, registration papers, and letters of credit on motor vehicles, contraband, petroleum products etc. imported into or exported out of a country. Smuggling results in the evasion, violation of customers laws and impacts adversely on the capacity utilization of the local industries, it distorts national statistics and ultimately deprives government of essential revenue on the affected goods.

Major Corruption Cases in Nigeria Among the old inconclusive cases of corruption were the 1956 Foster-Sustton Inquiry into the Affairs of the African Continental Bank, 1960 Elias Commission of Inquiry into the Administration, Economics and Industrial Relations of the Nigerian Railway Corporation, 1965 Report of the Tribunal of Inquiry into the Affairs of the Nigerian Ports Authority, 1970 Inquiry into the Apapa Road Project fraud, 1980 Tribunal of Inquiry into fraudulent crude oil sales, 1983 Ayo Irekefe Panel on alleged N2.8 billion from NNPC’s bank account in the UK, 1983 Tribunal of Inquiry into the Republic Building Fire Incident, 1999 Christopher Kolade

Commission into the Award of Government Contracts, and the Idris Kuta Panel Report on the Award of Contracts by the Senate between June 1999 and July 2000 (Okojie and Momoh, 2005:18). There was the high profile corruption case involving former Vice President Abubakar Atiku which led to hot verbal exchange between Obasanjo and Atiku in August and September 2006. The former President was openly accusing his Vice President, Atiku of gross acts of corruption, including illegal transactions, bribery, fraud and embezzlement with the view to enrichment (***The Sun***, 2006). This showed the leadership's culpability. The Obasanjo-Atiku episode opened a new vista in the corruption situation, showing the extent to which such governmental thievery and irresponsibility had eaten deeply in the national fabrics. There was also the scam of the $214 million National Identity Card project that involved the Internal Affairs Ministry and SAGEM. SAGEM had supplied as new, fairly used and disused data-capturing machines for the 2002/2003 national identity card project at such a prohibitive cost. Yet the Ministry had declared that the machines were new, which brought the Minister to the spotlight as it was apparent that there was a collusion between SAGEM and the Ministry to defraud the government. The case did not however last long as it soon died out. Similarly, there was an allegation by some ministerial nominees in 2003 that the Senate screening committee demanded N54 million bribe to be given clearance. There were also the Abacha loots that were traced to local and international banks (Jason, 2005). There was the case of the arrest and trial of a serving Saki East Local Government chairman, Mr. Ogunmola for fraudulent contract awards between 2004 and 2006 (***Punch***, 2006). Some government officials in Akwa Ibom, Ekiti, Sokoto, Kano and Ondo states were busted for corrupt related offences totalling N227 million. Also, by 2006, there were already petitions on stealing, money laundering and fraudulent contract awards against 24 serving state governors in the federation (ICPC, 2006). One of the biggest cases of public corruption in Nigeria was that involving a serving Inspector-General of Police, Tafa Balogun who was exposed and arrested on multiple charges, including using his office to embezzle $128 million dollars. There was also the case of a serving Bayelsa State Governor, Diepreye Alamieyesegha who was accused of many charges, particularly that of multiple money laundering abroad. He was arrested in London and detained, but he jumped bail and escaped to Nigeria from London, only to be impeached and arrested by the EFCC for prosecution (***ThisDay***, 2006) There has been the recovery of N640 billion and arrest of over 500 people in money laundering battle in the last 12 years. There was the case of the busting, arrest and prosecution of a Senior Advocate of Nigeria (SAN), Ricky Tafa over financial scam and demand for the sum of over 200 million dollars as bribe from the Chairman of Obat Oil Limited between 2005 and April 2006; findings and charges against former

Governor Joshua Dariye of Plateau state over multiple cases of money laundering abroad; investigation of former Ekiti State Governor, Ayo Fayose, former Abia State Governor Orji Uzor Kalu, Otunba Mike Adenuga of Globacom and Conoil, Mohammed Babangida, son of the former military President Ibrahim Babangida, former Governor George Akume of Benue state (***The News***, 2006), and in recent times, the trial and conviction of Chief Olabode George, the Chairman of the Board of Trustees of the Nigerian Ports Authority for multiple frauds as Board Chairman, and the indictment of former Governors Gbenga Daniel and Alao Akala of Ogun and Oyo states respectively. It was discovered that part of the N1.6 billion ecological fund mismanaged by Plateau State Governor, Joshua Dariye was donated to the ruling Peoples Democratic Party (Aiyede, 2006: 50). The EFCC also uncovered the N50 million scandals involving a Minster of Education, Professor Fabian Osuji in allocation deals with the National Assembly and the National Universities Commission (NUC), which eventually led to his removal and the illegal sales of government's landed property. This illegal sale and allocation of public estates declared for sale which was investigated found a Minister, Mrs. Osomo culpable which led to her removal from office (Anwana, 2006). On September 27 2006, the EFCC levelled allegations of varied cases of grave acts of corruption against 31 serving state governors at the floor of the National Assembly. The Commission's Chairman, Nuhu Ribadu made a case against the governors challenging them to waive their immunity so that his agency could be enabled to prosecute them (***The Guardian***, 2006). This allegation, although lampooned and described as baseless, constituted the first major confrontation of corruption at the very top in Nigeria.

Weaknesses in the Anti-Corruption Crusade

The institutional weaknesses of the ICPC, EFCC and the Due Process Commission are the first set of brickwalls in Nigeria's fight against corruption. The intuitions, by their acts of omission and commission, appear to lack complete independence. The ICPC is very slow to act and cannot, ***strictu sensu***, prosecute; while the seemingly effective EFCC can prosecute but appears incapable of penalizing. The close affinities ICPC and EFCC have with the presidency that created them in the first place, have made the two to appear like instruments of state coercion and victimization of perceived and real enemies of the civilian administration.The above scenario is made credible by the selective investigations and prosecutions byboth commissions, particularly in handling cases of corruption involving politicians and those in the private sector who condemn federal government policies or opposed to the recently aborted third term bid by President Olusegun Obasanjo. Among those who were in the Federal government's white list until they took side in the opposition camp in one way or the other, are Tafa

Balogun, Fabian Osuji, Alamieyesegha, Joshua Dariye, Bola Tinubu, Orji Uzor Kalu, Mike Adenuga and more recently Ibrahim Babangida and Abubakar Atiku (***The News***, 2006). The EFCC and the entire anti-corruption machine seem to overlook corrupt cases and corrupt persons and groups until they begin to oppose the president on his policies and personal decisions affecting governance (Jason, 2006). This brings us to the issue of certain ignored or "closed" or "forgotten" cases of alleged corruption. For instance, the allegations by Nasir El-Rufai, Minister of the Federal Capital Territory (Abuja) that two senators close to Obasanjo, Deputy Senate President Ibrahim Mantu and Senate Majority leader, Jonathan Zwingina asked him for a bribe of N54 million to secure approval for appointment (Dike, 2005) appear consigned in the waste bin of history. Again, the whereabouts of recovered Abacha loots declared by the Presidency since 1999-2000 are not known nor can what it has been used for be ascertained. Also, the $12.4b Gulf War oil windfall made under General Ibrahim Babangida's regime, which cannot be traced to date, is an obvious case of embezzlement that neither the EFCC nor ICPC has investigated or shown any willingness to take up. The overt politicization of the anti-corruption crusade has made the fight against corruption a means to witch-hunt people the presidency may not want to succeed it. The Abubakar Atiku case is apposite to locate within this frame of argument. Until Vice President Atiku made it apparent that he would like to succeed Obasanjo and demanded the latter's exit in 2007, the two of them were trusted political allies. From 2005 however, Atiku vehemently opposed President Obasanjo's third term bid which he considered as an obstacle to his ambition. Shortly, the relationship between the two collapsed and soon after, EFCC and president Obasanjo himself, laid charges of corruption against Atiku (***The News***: 2008). This development, like many others in which "anti-Obasanjo" politicians (***Independent***, 2006) are involved, have made observers to call ICPC and EFCC government's bulldogs against political enemies (Makarfi, 2006).The victims of the political witch-hunt are themselves culpable, which explains their successful investigation and removal like Balogun, Osuji, Alamieyesegha, Osomo, etc;but these are also many allegations and cases not looked into as earlier mentioned, because such cases involve those supportive of the administration. (***ThisDay***, 2006).There are also constitutional constraints. First, the number of the convicted by the courtsis quite small in comparison to the allegations. Both the ICPC and EFCC have been tinted that they have ***prima facie*** evidence of wrong-doing against a majority of state governors,but have been unable to prosecute them because of restraining legal frameworks. The EFCC claims that the state governors, altogether, hold asserts worth $175 billion in foreign accounts. Under the current law, serving governors cannot be the subject of criminal action until they cease to hold public office (George, 2000; Newsweek, 2005). According to the 1999 Federal

Constitution, immunity is conferred on 74 public office holders, including the President, Vice-President, 36 state governors, and 36 deputy governors, who can neither have criminal proceedings instituted against them or be arrested or imprisoned while in office. These provisions have been blamed for hindering anti-corruption because it is mainly top public office holders that commit heinous economic and financial crimes who yet hide under immunity throughout their tenure spanning four years or eight years if they get a second term. For instance, Nigeria's Former Finance Minister, Okonjo-Iweala claimed that most governors embark on foreign trips immediately after allocations from the Federal Government and yet cannot be arrested or prosecuted (***Independent***, 2006). The other problems of anti-corruption in Nigeria include perjury on the part of culprits and distortions in fact-finding by panels of inquiry, manipulation of information and records, and destruction of records or traces of corruption; and general lack of cooperation with the crusade either for lack of faith in it or because of the overwhelming culture of corruption across the nation. Folarin, (2019)

RESEARCH METHODOLOGY

The research design in this study is the descriptive survey, The total number of staff and political appropriate office holders are three hundred and eighty nine (389) from the population of the study. Having determined the population to be 389, the researcher decides to use stratification to obtain a sample from the population. A stratified sampling procedure was extensively used in this study. Hence, the questionnaire was administered on the sampled respondents who of course were confirmed staff of EFCC. Also to effectively respond to the questionnaire all categories of staff included in the source were expected to possess at least a minimum of Ordinary National Diploma (OND) and Diploma certificate or its equivalent.

The population was stratified into:

i.	Senior manager	55
ii.	Supervisor	12
iii.	Junior staff	322

The table shows that 100% of supervisors while 10% of the junior workers were selected from the various units/departments. The staff number was 99 and considered representative enough as most respondents were gainfully in the organization.

Data used in the study were obtained from the primary source, hence the use of the questionnaires. The questionnaires were administered to staff of EFCC who are directly involved in the crime activities. The first selection of the questions consists of demographic variables while the second station seeks to know how they relate with

accountability and how they can boost productivity in the EFCC activities. Both descriptive and statistical data analysis were carried out. The data collected through the questionnaires were analyzed using the measure of central tendency.

The respondents' opinion were weighted ranging from 1,2,3,4,5 corresponding to strongly disagree respectively. Hence the likeliest or simulated method of measuring the precious of reliability of estimates made from the sample, the chi-square was used in the analysis of data as presented in chapter four of the study.

The chi-square is algebraically defined thus:

$$X^2 = \frac{(Oi - Ei)^2}{Ei}$$

Where: X^2 = Chi-square

Oi = Observed frequency

Ei = Expected frequency

Using a level of significance of 5% (0.5) as the critical value

Decision rule: If the calculated value of chi-square is higher than the table value, the null hypothesis will be rejected and if the calculated value of chi-square is lower than the table value, it will be accepted.

DATA PRESENTATION AND ANALYSIS

The completed questionnaires were processed and the data reported in tables. Other data given by the respondents were presented in tables but was analyzed with the aid of some measure of central tendency. A total of 99 questionnaires were administered and all of them were properly answered and used.

Table 4.1: Sex Distribution of Respondents

Options	No of Respondents	Percentage (%)
Male	75	76
Female	24	24
Total	***99***	***100***

***Source**: Field survey, 2023*

From the above table on sex distribution it shows that out of 99 respondents, 75 which represent 76% are male while 24 representing 24% are female. Therefore, there are more male respondents than female in the organization.

Table 4.2: Educational qualification of respondents

Options	**No of Respondents**	**Percentage (%)**
WAEC	8	8
OND/HND	70	71
BA/B.Sc	18	18

M.Sc/Ph.D	3	3
Total	***99***	***100***

***Source**: Field survey, 2023*

From the above table, it indicates that those who have WAEC are 8, OND/HND are 70 and those with BA/B.Sc are 18. Those with M.Sc/Ph.D are 3 in number. Respondents with OND/HND are more in number.

Question 1: What is the role of EFCC in curbing the menace of financial crime in Nigeria?

Table 4.3

		SA		A		UD		D		SD		Total	
		%		%		%		%		%			
a.	EFCC is able to organize, educate and enlighten the public on the effect of corruption in our society	84	85	11	11	-	-	2	2	2	2	99	100
b.	EFCC determines the extent of financial loss in our country	80	81	9	9	2	2	3	3	5	5	99	100
c.	The EFCC investigates and persecutes offenders who engage in financial crime	53	54	26	26	1	1	10	10	9	9	99	100
d.	The EFCC compiles updated statistics on corrupt persons in the society	86	86	13	13	-	-	-	-	-	-	99	100
	Total	303	77	59	15	3	1	15	8	16	4	396	100

***Source**: Field survey, 2023*

The above table indicates that 303 of the respondents representing 77% agreed with the role of the EFCC is in curbing the menace of financial crime in Nigeria, 59 of the respondents representing 1% is undecided, 15 of the respondents representing 4% strongly disagree.

Hence, it concluded that majority of the respondents believes that the EFCC is able to organize and educate the public on the effect of corruption in our society and ready to prosecute offenders who engage in financial crime.

Question 2: Is there any impact of EFCC in financial crime in Nigeria?

Test of Hypothesis

Hypothesis I

Ho: EFCC has no significant relationship with financial crime in Nigeria

Hi: EFCC has significant relationship with financial crime in Nigeria

Table 4.8: Computation of chi-square (X^2) statistics for hypothesis

Responses	Oi	Ei	(Oi – Ei)	$(Oi – Ei)^2$	$\frac{(Oi -Ei)^2}{Ei}$
Strongly agree	80	19.8	60.2	3624.04	45.3005
Agree	9	19.8	-10.8	116.64	12.96
Undecided	2	19.8	-17.8	316.84	158.42
Disagree	3	19.8	-16.8	282.24	94.08
Strongly disagree	5	19.8	-14.8	219.04	43.808
X^2					354.5685

Table value = 9.488

Decision: Since X^2 calculated is greater than the table value, we therefore reject the null hypothesis and accept the alternative hypothesis at 0.05 level of significance. We can now conclude that EFCC has a significant relationship with financial crime in Nigeria.

Hypothesis II

Ho: There is no significant relationship between the activities of EFCC and accountability and transparency on financial activities among business organizations in Nigeria.

Hi: There is a significant relationship between the activities of EFCC and accountability and transparency on financial activities among business organizations in Nigeria.

Summary of Findings

The following are some of the major findings of the study:

i. EFCC is able to organize, educate and enlighten the public on the effect of corruption in our society
ii. EFCC determine and prosecutes offenders who engage in financial crime
iii. EFCC investigates and prosecutes offenders who engage in financial crime
iv. Financial crime in the society is as a result of poor condition of service and suppression of collective bargaining
v. Financial crime has gone a long way to further reduce the battered image in the international community
vi. EFCC will help to reduce crime to its barest minimum if the related value system and other outlines are well addressed
vii. It has been found clearly that EFCC and ICPC are playing related roles

viii. The EFCC has not been able to bring about transparency and accountability in both private and public sector of the economy
ix. The EFCC has not been able to determine the extent of financial loss in our country
x. EFCC carries out its activities through detecting and investigating crime
xi. EFCC investigates and prosecutes offenders who are involved in financial crime
xii. EFCC carries out its activities through petitions written by an individual or by an organization
xiii. EFCC uses highly sophisticated technology to detect crime and also maintains excellent working relationship with major enforcement agencies all over the world.

Conclusion

The research reviewed the financial crime eradication agency in Nigeria using EFCC as a case study. Crime has really posed a serious problem to our economy at large.
The result of the hypothesis tested shows that alternative hypothesis was accepted which states that EFCC has a significant impact on financial crime in Nigeria generally. Financial crime should be tackled very well in order to build a predictable and sustainable future.
In view of the above mentioned issued, we are looking forward to seeing Mr. Ola Olukoyede led EFCC to perform well and from every perspective, the prevalence of financial crime will be reduced to the barest minimum in the country.

Recommendation

a. There is need to address the issue of crime and other acts to the barest minimum
b. There should be increase in awareness campaign on corruption through public education and other seminars
c. Government should try to extend the officers of EFCC to all the states within Nigeria so they can be close to the grassroots as against a situation where their offices are located in few places
d. Government actions should be geared towards ensuring full employment and providing of basic necessities of life to all Nigerians.
e. In combating corruption there should be a conscious and deliberate effort to evolve a society that minimizes inequalities. Also our leader should demonstrate a greater sense of probity and morality through practical, open, and observable attempt to live above board. Again effort should be made to expose, prosecute, and punish all corrupt offenders, what has been hitherto done. In doing this the judiciary must have to live

an incorruptible life. The current on-going saga by which corrupt state officials apply and obtain permanent injunction from court that prevent EFCC from investigating, arresting or prosecuting them does not present the judiciary in good light in the fight against corruption. Leadership by example and political will are indispensable in combating corruption in Nigeria.

The Economic and Financial Crime Commission (EFCC) should be strengthened financially and technologically for effectiveness in their services to the nation, and for effective utilization of their resources both human and capital. The anti-graft agency should employ forensic accountants for professional discovery of evidences which will support litigation in the court of law. Okafor (2014) noted that the Economic and Financial Crime Commission, EFCC and the Independent Corrupt Practices Commission, ICPC attributed lack of expertise as reason for their inability to probe allegation of corruption leveled against the Nigerian National Petroleum Corporation, NNPC. In addition, then coordinating Minister for the Economic and Minister of Finance Dr. Ngozi Okonjo Iweala declared that FGN wants to commission an audit firm to conduct a forensic auditing of the NNPC. She added that they need professional firms to handle this because this is not a common investigation g The Economic and Financial Crime Commission (EFCC) should employ competent lawyers to fill its legal unit who will help in understanding of the technicalities of cases and record success in prosecuting economic and financial crime culprits.

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