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The Effectiveness of Anti-Corruption Policies in Combating Financial Crimes in Nigeria

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Abstract

Corruption is one of the menaces that is bringing Nigeria behind in the global rating of the least corrupt nations on earth. Fraud is one of the activities that makes Nigeria to be classified as a highly corrupt country. One of the policies formulated that is meant to check corruption in Nigeria is the Economic and Financial Crime Commissions (EFCC). Using EFCC court cases on the financial fraud involving Joshua Dariye and Rev. Jolly Nyame, this researcher studied the effectiveness of the fight against corruption within the periods 2014 through 2015. The research methods implored are literary and analytical specifically using the fraud triangle in checking corruption. The researcher also

proposed that understanding the motive behind any form of fraud is vital. The researcher argued for this using the theory of *capabilities* within the domain of the fraud triangle. The activities of forensic experts are not neglected in this research and this is so because for fraud to be properly detected and prevented, their role would have to be considered. The researcher further recommended that anti-corruption policies should be included in the Nigerian curriculum and this can help to begin to educate Nigerian on the need to fight against corruption at their early stages of life.

Keywords: Anti-Corruption, Corruption, Financial Crime, Forensic, Fraud, Fraud Triangle

1. Introduction

Corruption is a serious problem in Nigeria and the various practices of it have eaten deeper into the fabrics of the society (Chioma, 2023)^[9]. Many Nigerians cannot access basic services that are supposed to be provided by the government due to the impact of corruption. The *Cambridge Dictionary* defined “anti-corruption” as a fight against all forms of activities that promotes illegality, untruthfulness and dishonesty. It added that anti-corruption meant efforts that are: “intended or intending to prevent or reduce corruption (illegal, bad, or dishonest behaviour, especially by people in positions of power.”¹ This suggest that corruption has the capacity to deny people their rights that pertained to freedom of expression, rights to basic education, rights to descent healthcare, rights to life, rights religion, cultural practice and their rights to live in dignity.

More so, many Nigerian leaders are not also left behind in the quest to acquire riches quickly thus leading to corruption which is seemingly getting *normalized*. Looting and embezzlement of public funds by many public office holders have become the order of the day. Fraud is now practiced by many youths and politicians. Some Nigerians that migrated out of the country are equally involved in fraudulent activities just to get rich overnight. The acronyms “Yahoo” or “Yahoo plus” or “419” are all terms referring to fraudulent activities committed by some Nigerians in Nigeria and outside of Nigeria.² Unemployment, hopelessness, illiteracy, moral decadence and many more are among some of the factors that contributes to making some Nigerians to get involved in financial crime.

Seemed many people are involved in corruption in Nigeria, there is therefore a need to enact anti-corruption policies and laws that will check the menace of corruption. The *Cambridge Dictionary* defined “policy” as the gathering of relevant ideas that

¹“Anti-corruption,” *Cambridge Dictionary*. <https://dictionary.cambridge.org/dictionary/english/anti-corruption>.

²“Meet the ‘Yahoo boys’ – Nigeria’s undergraduate conmen,” 2016, <https://theconversation.com/meet-the-yahoo-boys-nigerias-undergraduate-conmen-60757>

will assist in checking malfunctions and activities that will unite a people. It added that a policy meant “a set of ideas or a plan of what to do in a particular situation that has been agreed officially by a group of people, a business organization, a government, or a political party.”³ In this research, the target pertained to the impacts of anti-corruption policies in combating financial crime. It thus becomes pertinent to understand the conceptualization of financial crime and the Nigerian context.

Words like financial embezzlements or financial misappropriation or financial mismanagement are all associated with financial crime. Financial crime is generally seen as the act or the course of dishonesty that pertained to handling money. The act is often carried out intentionally and is practiced by an individual in an organization in order to enhance illegal or unfair benefits to himself, herself or themselves (Ali *et al.*, 2020) ^[5]. The illicit practice of financial crime involves the creation of fictitious accounts, unauthorized lending, unofficial borrowing, manipulating of vouchers, over-invoicing and fake payments. Other aspects of financial crime include oil bunkering, embezzlement, bribery, looting, money laundering, fraud, tax evasion and foreign exchange malpractice particularly from a Nigerian point of view (Dada and Jimoh, 2020) ^[14].

Financial crimes and fraudulent activities have been one of the most popular challenges to the entire global economy despite the varying levels of corruption. It has been a subject of continuous debate in the society as the cause of retardation in developing economies like Africa, Latin America, and Asia (Dada and Jimoh, 2020) ^[14]. Financial crimes and scams in modern organizations are perennial and have affected diverse organizations, irrespective of their sizes, natures and types. Gupta and Vij (2021) ^[16] documented that financial crimes include manipulation of records or accounts, theft and embezzlement, diversion of funds, bribery and corruption. Thus, an increase in these frauds made the traditional accounting and auditing systems inefficient and ineffective in the detection and prevention of fraud in any society.

Financial crime is not strictly a sectionalized practice that is found only within an area like Nigeria alone, instead, it is a global practice around the world perpetrated by individuals and companies (Chepngeno and Fred, 2020) ^[8]. There is generally a quest by many in the past and also in this generation to get rich or make money as fast as possible without adhering to societal norms or principles of generating money or making income. The get-rich-quick syndrome has affected many youths and adults to get involved in any kind of crime and especially financial crime. Fraudulent activities to gain financial independence have become the order of the day among many people. Fraud is a financial crime and there are more global entities that claim to support the less privilege financially but their aims has been discovered to be for profit maximization to themselves thus fraud.

Furthermore, it is important to note that many companies like Adelphia, WorldCom and many more have shut down their operations due to the fact that they were frauded (Abdulrahman, 2019) ^[2]. The need to check anti-corruption

and other financial crimes including fraud requires efforts of the government and other private agencies. In addressing the problem of corruption in Nigeria, significant political and socio-economic enactments were legislated. Some of policies led to the creation of anti-corruption agencies like the Corrupt Practices and Other Offences Related Acts, enacted in 2000 and the Economic and Financial Crime Commission Act (EFCC) founded in 2003 and enacted in 2004 (Chioma, 2023) ^[9]. This research shall consider the effectiveness of the EFCC in the fight against corruption. The researcher also suggested the need to introduce forensic accounting as a model for checking corrupt practices in both private and government parastatals.

The expertise of forensic accounting is recommended to be deployed by the EFCC seemed the EFCC is a case study in this research. Many other researchers agreed to the view that forensic accounting should be used by anti-corruption agencies in fighting financial crimes. Abdulrahman (2019) ^[2] noted that forensic accounting is important in reducing fraud. He added that the various means of fraudulent activities and corrupt practices are capable of destroying the national and the financial status of a nation. Generally, forensic accounting is targeted towards detecting and preventing an individual or corporate institution from conducting an act of questionable character or integrity (Abdulrahman, 2019) ^[2].

2. Literature Review

The research deals with the fight against corruption. The word fraud is the general term that is highly connected to corruption. It is therefore important to understand the meaning of fraud. The word *fraud* might have emerged from the Latin noun, *fraus*, which was based on harm and deceit caused to a person or a group of people. The basic components of the legal requirements for fraud comprises of a misrepresentation of a material fact made with the knowledge of its falsity and again, with an intent to deceive or cheat. After a fraud is committed, reliance is placed on the misrepresented information used for cheating or for deceiving a person or an organization or a group of persons (AICPA, 2014).

In addition, the *Black's Law Dictionary* (2022) presented a view according to which *fraud* means "a known misrepresentation of the truth or concealment of a material fact to induce another to act to his or her detriment. A misrepresentation made recklessly without belief in its truth to induce another person to act" (*Black Law Dictionary*, 2022). Sule *et al.* (2019) ^[25] defined fraud as actions such as partaking in stealing, collusion, money laundering, dishonesty, bribery, extortion, abuse of office, insider trading and misappropriation of assets. Fraud is defined by the EFCC (2004:46) as the non-violent criminal and illicit activity committed with the objective of earning wealth illegally, either individually or in a group or organized manner, thereby violating existing legislation governing the economic activities of government and its administration. There is a view that Nigerians are generally involved in corruption through fraudulent activities. It thus becomes pertinent to have a background knowledge of Nigeria and the perception of its involvement in corrupt activities.

Nigeria is the most populous nation in Africa and the people of the country are multicultural and multireligious. Agai (2017) ^[3] noted that there are about 500 ethnic groups and its population is over 200 million. The name Nigeria might

³ “Policy,” *Cambridge Dictionary*, <https://dictionary.cambridge.org/dictionary/english/policy>

have been derived from multiple sources: First, the River Niger which was named from the second century AD from a Latin word *Nigir* or *Nigeir* meaning black; second, the word Niger could be associated with black as is the case with Simeon who was described as a Niger, a concept generally linked black people (cf. Acts 13:1); and third, the word might have been borrowed from the Greek word *Naghar* which also meant black. Omolewa (2008) ^[21] said that a British journalist Flora Shaw first through the *London Times Newspaper* introduced the name Nigeria on 8 January, 1879 (Omolewa, 2008:12) ^[21].

The rise in the population of Nigerians and other factors like the effects of hunger and diseases coupled with challenges in leadership is contributing to the quest for high competition for survival among Nigerians. Many want to *get rich quick* and are not willing to be mentored on business principles. There is a now a higher number of graduates seeking for employment opportunities that is seemingly not forthcoming. Oladipo and Olurotimi (2021) ^[18] estimated that the unemployment rate in Nigeria was almost 19.61% making it one of the highest on the continent of Africa. The dissatisfaction that many Nigerians are having over the political, social, economic and infrastructural development of their country has made many to consider migrating to other countries as the solution to their problems while other banked into corrupt practices and other crimes.

Corruption including financial crimes have become a reoccurring trend in Nigeria. Ogwiji (2023) ^[20] noted that the Federal Bureau for Investigation (FBI) in their 2018 report shows that Nigeria is among the five top hubs of corruption and fraudulent activities as most perpetrators come from the country. Nigeria Deposit Insurance Commission audited account of 2019 and of 2020 reported the amounts of N204.65 billion and N120.79 billion respectively as monies lost by banks through corruption annually. Also, the Central Bank of Nigeria in 2022 reported that N2.73 trillion out of the N3.23 trillion currency in circulation, was outside the vaults of commercial banks across the country (Ogwiji, 2023) ^[20]. James (2021) ^[12] further expressed the view according to which the 2019 Corruption Perceptions Index (CPI) placed Nigeria at 26% making to reach the 146th position out of 180 countries sampled. It is important to note that the various reports painfully attest to the high rate of corruption in Nigeria and this necessitated the CBN to collaborate with the Nigeria Intelligence Unit (NFIU) and the Economic and Financial Crimes Commission (EFCC) to fight against all corrupt practices including money laundry and other illicit financial transactions (Ogwiji, 2023) ^[20].

Moreso, Siegel and Shim (2010) ^[24] said that the former chairman of EFCC, Mr. Bawa before his removal as EFCC chairman in 2023 reported that big companies in Nigeria and influential individuals have continued to fall victims to corruption including victims of fraudsters, losing a large sum of monies in the process. In recent times, a number of fraudulent acts have been committed both in the public sector and private sectors of the economy. These in no doubt are perpetrated under the supervision of an accountant and internal auditors of the organization concerned (Siegel and Shim, 2010) ^[24]. The research seeks to target the role of the EFCC in combating financial crime and this is necessary because the EFCC is one of the results of an anti-corruption policy enacted by the Nigerian government.

3. Theoretical Framework

There are two major theoretical framework that will guide the flow of thought in this research. They pertained to the motivation behind fraud. The study of the motivation is vital because it can enable a forensic accountant to begin to find ways of detecting and preventing financial fraud by first understanding the motive or causes of fraud. Knowing the causes of fraud can enhance a speedy investigation about the fraud. The two theoretical frameworks shall be applied to fit into the objectives of the research which pertained to checking corruption and fraud by the use of forensic accounting. First, is the “theory of fraud diamond” and second is the “white-collar theory.” The theory of fraud diamond was introduced by Wolf D.T. and Hermanson D.R. (2004) ^[28] in a paper titled “The Fraud Diamond: Considering the Four Elements of Fraud” published in *The Certified Public Accountants (CPA) Journal* where they introduced a fourth element to the already known three elements or factors for fraud: Pressure, opportunity and rationalization and they added capabilities (Oladipo and Olurotimi, 2021) ^[18]. In other words, they are of the view that capabilities are a major factor that causes individuals or a group of people to commit fraud.

Rasha and Andrew (2012) ^[23] said that around the 1950s, Donald R. Cressey (1987), an American sociologist, criminologist and penologist introduced the fraud triangle where he explained factors that motivates a group of people or an individual to commit fraud. It thus suggests that the subject of why people commit fraud was first examined by Cressey Donald (Rasha and Andrew, 2012) ^[23]. One of the primary reasons for this theoretical framework pertained to what drives people to violate trust that prompt the commitment of fraud. Rasha and Andrew (2012) ^[23] further noted that Cressey initially interviewed 250 criminals over a period of 5 months and he observed that their behaviours met two criteria that warranted them to commit fraud or criminal acts:

- a. That the person has agreed to occupy a position of trust in good faith, and;
- b. he/she decided to infringe on the trust by violating it (Rasha and Andrew, 2012) ^[23].

In connection with our research target, it is pertinent to note that the EFCC is a trustable entity entrusted by the public to fight all forms of crimes and especially financial crimes. The high-profile cases between the EFCC and Dariye/Nyame suggest that the public allowed these two leaders to govern them based on trust, a trust that was later dashed and a distrust entrusted upon them by the public. The above two criteria listed by Rasha and Andrew can be applicable in this study. Furthermore, Rasha and Andrew noted that three factors must be present for a person to violate trust and they concluded that: ‘trust violators when they conceive of themselves as having a financial problem which is non-sharable, have knowledge or awareness that this problem can be secretly resolved by violation of the position of financial trust, and are able to apply to their own conduct in that situation verbalizations which enable them to adjust their conceptions of themselves as users of the entrusted funds or property’ (Rasha and Andrew, 2012) ^[23]. Further explanation suggests that when it comes to non-sharable financial problem, Creswell (2003) ^[10] as cited by

Rasha and Andrew (2012) [23] stated that a group of 'persons become trust violators when they conceive of themselves as having incurred financial obligations which are considered as non-socially-sanctionable and which, consequently, must be satisfied by a private or secret means' (Rasha and Andrew, 2012) [23]. Before capabilities were added in the motives for fraud, the first side of the fraud triangle represents first, a pressure or motive to commit the fraudulent act, and second represents a perceived opportunity that allows one to commit fraud, and the third side represents a rationalization (Wells 2011; cf. see Fig 1).

4. Methodology

This research is a literal and analytical research that first, uses materials from the library to evaluate the connection of the Fraud Triangle to the activities of the EFCC in connection with handling the cases of Dariye and Nyame. The researcher first explained the meaning of corruption and financial crime with a view of explaining the Nigerian socio-economic background that sometimes motivates crime. The research demonstrated the prior knowledge of Fraud Triangle in connection with the modern conception of the same triangle where four concepts of fraud are explained unlike the first that explains only three concepts of triangle. The researcher analyses the Fraud Triangle in connection with corruption.

5. Results Obtained

The results pertained the nature of the Fraud Triangle in the past and at present.

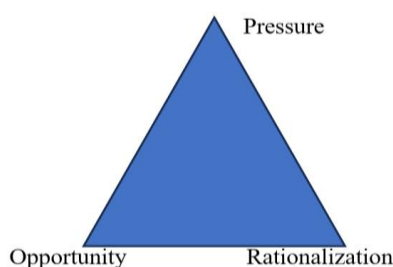


Fig 1: Fraud Triangle (FTT) (Well, 2011)

For the purpose of this study, the theoretical framework that is underpinning this study is fraud diamond theory, because, Fraud diamond theory (FDT) is complete in exploring the hiding characteristic of fraudsters. Moreover, Fraud Diamond theory was premised on the fraud triangle theory with one additional variable which Fraud Triangle Theory (FTT) failed to address (i.e., Capacity) which enable the theory of fraud diamond to have four angles instead of three (Abdurahman, 2019) [2].

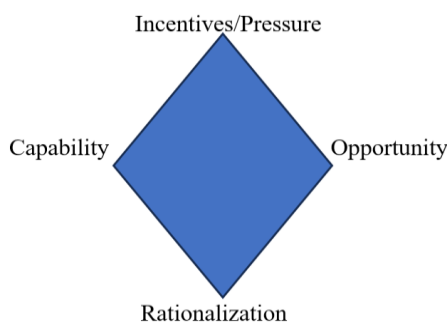


Fig 2: Fraud Triangle with Capabilities added by Wolf and Hermanson (2004) [28]

The major concentration of this research is *capability* as an additional factor for motivation for fraud represented in Fig 2. Capability means, the fraud perpetrator must have the necessary traits, abilities, or positional or in position of authority to pull off his/her criminal acts. Fraud Diamond Theory (FDT) offers a better view of the factors to fraud. Capabilities suggest the view that many frauds would not have occurred without the right person with the right capabilities implementing the details of the fraud. He/she must have the capacity to understand and exploit accounting systems and internal control weakness (Abdurahman, 2019) [2]. Considering the study done in this research that pertained to two prominent figures in Nigeria, Dariye and Nyame, and for other criminal investigations conducted by EFCC, these factors defined the role of capability that enabled them to reach the stage of committing crime and prosecuted by the EFCC: That they were in a position of authority to commit the crime; that they have some knowledge of accounting systems that enabled them to commit the crime; that there were poor internal control systems which they took advantage of; and they have the traits and abilities to commit the crimes. These factors shall further be discussed in this research.

Using the case of the EFCC and their styles of criminal investigation, it is important to note that many non-white-collar crimes are committed daily by some Nigerians and some of the cases are equally reported to the EFCC. The popular computer fraud crimes in Nigeria like Yahoo and 419 including daily theft on the streets are all non-white collar crimes. Some of them especially internet fraudsters are reported to the EFCC and a number of arrests have been made in this regard. But because most of those that committed these crimes are not public figures or government office holders, their crimes are not mostly made public. This research shall handle or discuss mostly high-profile criminal cases especially those that pertained to Dariye and Nyame. Their crimes could be proscribed as white-collar crimes because they are people of great status and their crime seemingly professional and highly or sophisticatedly organized.

6. Discussion of Results

This section is a display regarding the effectiveness of the EFCC in tackling financial crime as one of the corrupt practices in Nigeria. The EFCC is an anti-corruption or anti-graft agency that was founded around 2003 by the then president of Nigeria Chief Olusegun Obasanjo and the aim is to specifically oversee economic and financial crimes committed in Nigeria in connection with Interpol where necessary (Abdurahman, 2019) [2]. It is known in many parts of the world that Nigeria's image abroad has been marred by the activities of fraudsters thus the need to check financial crimes including money launders committed by Nigerians at home and abroad (Umar, 2019). The Financial Action Task Force on Money Laundering (FATF) classified Nigeria as the 23rd country that is non-compliance to the efforts of the international community in handling financial crimes and this promoted the establishment of the EFCC in April, 2003 firstly chaired by Mr. Nuhu Ribadu (Olekanma, 2024) [19] who is now the current National Security Adviser to the president of Nigeria.

One of the most important departments in The EFCC is the Operations Department charged with the responsibility of investigating criminal activities and looks into all judicial

proceedings that are within the mandate of the anti-graft commission some of which are bank fraud, advance fee fraud, counter-terrorism, economic governance and general investigations. Many ordinary *Yahoo* and *419* men and women have been arrested and prosecuted by the EFCC. Among some leaders arrested by the EFCC are: Diepreye Alamieseigha, the former governor of Bayelsa state who was arrested in 2005 and as at September 2006, 31 state governors were been investigated for corruption. Other prominent Nigerians that were arrested by EFCC include Olisa Metuh, Sambo Dasuki, Raymond Dokpesi, Tom Ikimi, Jide Omokore, Femi Fani-Kayode, Emeka Mba, Lawal Jafaru Isa and many more (Olekanma, 2024) ^[19]. The activities of the EFCC are not only limited to public servants but also private companies and individuals that are found to be involved in some financial crimes (Adams, 2006) ^[1].

However, in the case of Nigeria where financial crimes are consistently reported and duly investigated by the Economic and Financial Crimes Commission (EFCC), and yet these criminal activities have continued to increase, raises concern about the situation of the fight against corruption (Bello, 2020) ^[7]. This is why the increasing activities of financial crimes requires prompt engagement of forensic accounting in order to carry out any successful and discreet investigation, as well as the presentation of a probative evidential facts of the individuals associated with the criminal activities before the law court. It is for this reason that forensic accounting comes into play thus relevant for this research. It is important to note at this juncture that forensic accounting has been identified as a tool for detecting and implementing of white-collar Investigations (Adams, 2006) ^[1].

The choice of EFCC as an anti-corruption agency was informed for some reasons among which is its statutory role as one of the most popular anti-corruption agencies in Nigeria and most importantly, its previous role in the arrest and the prosecution of certain public figures in Nigeria. Considering the acceptability and the popularity of the agency amongst many Nigerians, it is pertinent to study its operations in connection with forensic accounting. Of importance is the awareness that the EFCC has a forensic laboratory in its office in Abuja (Human Right Watch, 2011) ^[13]. Many financial crimes have been investigated by the EFCC some of which are the 1.9bn Naira Ebola Fund, the \$20bn NNPC case, the 'Arm Scam Deal' of 2015, the N5.5 Niger Delta Development Commission scam of 2020 and many more (James, 2021) ^[12].

This research shall explain the interactions between EFCC modalities of anti-corruption and shall determine the level of its effectiveness. Special reference shall be made to the cases, the convictions and the sentencing of Chief Joshua Dariye and Mr. Jolly Nyame, the former governors of Plateau and Taraba states respectively. The researcher shall cite references regarding the use of forensic accounting in the cases of these two prominent Nigerians. The two are chosen for so many reasons to include the timing of their sentencing, imprisonments and release from the prison.

It is also important to note that forensic accounting is an emerging field of profession especially in Africa and the reason is that, there are not much professionals in the field as it is in Europe, America and other developed nations. Another problem is that, the full relevance or effect of forensic accountants are not felt in most organizations or companies despite the numerous literatures written about it

because the skills are not implored or properly implored. It is on this note that Umar Ibrahim noted that "... little is known about the influence of these factors on the adoption of forensic accounting in fraud investigation process" (Umar, 2018:2) ^[26]. It is thus pertinent to expound the role of forensic accounting in fraud detection and secondly, in fraud prevention.

The Economic and Financial Crime Commission (EFCC) is only established in 2003 and it is good to appreciate their launch of a forensic and crime laboratory services. The laboratory is equipped with items that can decode or detect crimes link to fingerprint, DNA and other biological and chemically related crime evidences (James, 2021) ^[12]. Despite the availability of the forensic and crime lab, the EFCC did not engaged the activities of enough forensic staffers to cater for the accounting activities that pertained to the laboratory (Olekanma, 2024) ^[19]. In particular and with respect to this research, the EFCC do not have enough forensic accountants to investigate financial crimes. It is not surprising that a professor of forensic accounting at Babcock University, Professor Ilisan-Remo called on the EFCC to always engage forensic accountants in its investigation of financial crimes and corruption cases (Olekanma, 2024) ^[19]. This suggests the need to engage specifically forensic accountants to assist the EFCC check financial crimes to enhance the speediness of court cases filed before the EFCC.

A former governor of Plateau state, chief Joshua Chibi Dariye and that of Taraba state, Rev. Jolly Nyame where jailed in a series of court battle with EFCC. They were accused of stealing N1.16bn and N1.6bn respectively. They were given a presidential pardon by a former president of Nigeria, General Muhammadu Buhari in 2023. The ECC spent 11 years and with millions of Naira in the prosecution of the two former public heads. The major actors that were involved in this case have been Mr. Ilyasu Kwarbai who served as the major lead detective in Dariye's case, Rotimi Jacobs (SAN), Peter Clark, a witness from the UK who was hired to testify time after time and many others (James, 2021) ^[12]. It is important to note that the professional expertise of forensic accountants was not or was less engaged in the handling of these financial crimes committed by these two important personalities.

7. Conclusion

The researcher proposed that financial crime or fraud can easily, professionally, and speedily be investigated only if forensic accountants are involved. The purpose is to ascertain the vitalness or EFCC in fighting corruption in Nigeria. The findings of the research suggest that there seemed to little satisfaction by a group of people over the release of Dariya and Nyame from prison after their crime. It is therefore important for anti-corruption agencies to remain resolute and tough in their fight against corruption.

8. Recommendations

After a thorough considerations, consultations and meditation on the facts and findings of the study, the following recommendations are proffered.

- There is a need to engage forensic accountants in the fight against corruption in Nigeria;
- The fight against corruption and fraud must be sincere and purposeful. In this regard, there should be no sacred cows in the punishment of culprits and the government

and management of firms most stop paying lip-services to the campaign against fraud and corruption;

- The budget of the EFCC should be increased so that they can carry out their activities effectively;
- There is a need for the EFCC to employ more professional workers and politicians should not be allowed in the peddled in the employment of EFCC workers;
- Effective procedures should be created by anti-corruption agencies in Nigeria to enable effective services;
- The EFCC should be a financially independent body whose decisions must not be influence the politicians and the government as a whole;
- Anti-corruption policies should be included in Nigerian curriculum at both tertiary, secondary and primary levels of education.

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