



**ANTI-GRAFT WAR IN NIGERIA, REFERENCE TO
INDEPENDENCE CORRUPT PRACTICES
COMMISSION (ICPC) ABUJA**

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Abstract:

The broad objective of this work is to examine anti-graft war in Nigeria, with reference to ICPC. Is quite obvious that corruption is a problem not only in the world's major financial markets and offshore centres, but also for emerging markets. One of the greatest threats to economic and political development of any nation is corruption. Therefore, the challenges of corruption remain a major devastating issue facing Nigeria since the colonial period, although, this phenomena has become a cankerworm that has eaten deep into the fabrics of our system. Nevertheless, its solution rests in our hands and cannot be put off to another day. In Nigeria, corruption has been identified as the bane of urgently needed development in the country. Corruption impairs the development of these important financial institutions for two reasons first corruption erodes financial institutions themselves. Within these institutions, there is often a correlation between corruption and fraudulent activities undertaken by employees. At a higher volumes of corruption activity, entire financial institutions in developing countries are vulnerable to corruption by criminal elements seeking to gain further influence over their corruption channels. And in this work we suggested that federal government should make all the anti-corruption commission more effective as a result of empowering then and funding the agencies and as well as independent so as to enforce laws without interference.

Keywords: *Corruption, Anti-graft war, ICPC, Sustainable Development, Financial Institution.*

Introduction

One of the greatest threats to economic and political development of any nation is corruption. Therefore, the challenges of corruption remain a major devastating facing Nigeria since the colonial period, although, this

phenomena has become a cankerworm that has eaten deep into the fabrics of our system. Nevertheless, its solution rests in our hands and cannot be put off to another day. This is why many countries have put in place different mechanisms for checkmating the spate of corruption. In Nigeria for example, the menace of corruption has been discussed at different levels, yet this ugly incidence keeps surviving with us at all facets of our endeavours (Agbu, 2003).

Since the return of the country to civil rule on May 29, 1999, the Nigerian government has taken a number of measures to address the problems of corruption and bad governance in the country. These measures includes public service reforms, (Monetization to reduce waste and reduction of over-bloated personnel, reforms of public procurement): establishment of anti-corruption enforcement agencies (such as the economic and financial crime commission, independent corruption and other practices commission): and the on-going sanitization of the financial services sector by the central bank under the former governor Sanusi, which have revealed mind bulging levels of barre faced theft by the management of several banks in Nigeria (Alemika, 2012).

Despite the success attained by these measures, the situation remains unacceptable as corruption continues to permeate and pervade every facets of national life in Nigeria (Cleen Foundation Monograph Series 2010). Against this backdrop, this work will attempt to expose some acts of corruption in the Fourth Republic and state its dare consequences on sustainable development in Nigeria. The central theme of the argument is that corruption has been responsible for our economic, social and political under-development in Nigeria.

According to Faloore (2010: 84), corruption has the potential to produce cynicism, lack of faith and disregard for the rule of law. This can also contribute to broader political instability. One will recall that Nigeria armed forces outed the democratic and military governments alike over charges of corruption, and it was largely because of the high level of corruption of the governments that the military takeover of governance each time was widely applauded. What corruption does to the country, more generally, is the high cost of government services, poor services delivery and inflated cost of government programmes. Corruption reduces economic growth and the benefits the society receives from governmental services (Olugbenga, 2012).

In spite of these seemingly noble efforts of government to combat corruption, it is sad to note that most top government functionaries are deeply involved in corrupt practices. Corruption inhibits development because resources meant for public services are being diverted to individual purses. The qualities of services rendered are seriously affected in standard. Some developmental projects enunciated by the government are often abandoned or left uncompleted after collecting mobilization fees and possibly paying up-front of ten percent of the total value of the contract to the government functionaries that awarded the contract (Ogundiya, 2009). Corruption impairs the development of these financial institutions for two reasons, first, corruption erodes financial institutions themselves. Within these institutions, there is often a correlation between corruption and fraudulent activities undertaken by employees. At higher volumes of corruption activity, entire financial institutions in developing countries are vulnerable to corruption by criminal elements seeking to gain further influence over their corruption channels. Secondly, particularly in developing countries, customers trust is fundamental to the growth of sound financial institutions and the perceived risk to depositors and investors from institutional fraud and corruption is an obstacle to such trust, (Ademola, 2011).

Statement of the problem

Corruption is a problem not only in the world's major financial markets and offshore centres, but also for emerging markets. Indeed, any country integrated into the international financial system is a risk. As emerging markets open their economics and financial sectors, they become uncreasingly viable targets for corruption activity (Alemika, 2012). The consequences of corruption are so great on any society and in a case where dishonesty is not sanctioned; the trend would be attractive to potential criminals to cheat. The genuine challenges facing all societies is to create a system of governance that promotes, supports, and sustains human development. The absence of integrity in governance severally weakens the credibility of the democratic government in all respects, its agencies and institutions. In a developing country like Nigeria, developing and implementing strategies for the prevention of absolute control of corruption is an integral part of ensuring accountability in public office. Therefore, corruption in the public or private sector results in the misuse of scarce

resources which affects the entire economy. Corruption is a symptom of dysfunction in the management of the state.

A number of studies and reports have associated corruption with the misuse of public office for private financial gain. Cecilia Ibru was accused of using companies to launder funds (Cloudly Heights, Enifor, Prisky Gold, Bliss Bloss, Velvox and Circular Global) which she used to acquire over 275 million shares in First Bank Nigeria Plc for ₦ 275, 795, 139. The court sentenced her to six months imprisonment on each of the charges, totaling 18 months. In his judgement, justice Dan Abutu also ordered that the former bank chief forfeits 199 assets and funds worth over N 199 billion. Also, Okey- Nwosu, as former Managing Director of FinBank's was accused of failing to take all reasonable steps to ensure the correctness of FinBank's monthly bank return to the CBN between October 2008 and May 2009. He was also accused of failing to give a true and fair report of the state of the affairs of the bank to CBN by incorrectly importing N 47.6 billion of commercial papers under the expanded discount window in FinBank's statement of assets and liabilities.

Research question

- i. What are the factors responsible for corruption in Nigeria?
- ii. What are the challenges facing anti-graft institutions in Nigeria?
- iii. Why has corruption persisted despite the establishment of ICPC?
- iv. What are the consequences of corruption on Nigeria's development?

Objectives of the study

- i. The broad objectives of the study is to investigate anti-graft war in Nigeria, a case study of ICPC. The specific objectives are stated below:
- ii. To examine the factors responsible for corruption in Nigeria.
- iii. To evaluate the challenges facing anti-graft institution in Nigeria.
- iv. To investigate why corruption has persisted despite the establishment of ICPC.
- v. To analyse the consequences of corruption on Nigeria's development.

Significance of the study

This work is relevant and important to the policy makers, stakeholders, researchers and the government. Policy makers will find the study relevant

because it will help in formulating policies on the corruption in Nigeria and also in advising government in an efficient and effective way by which policy formulated could be implemented. The study will also benefit the policy makers in further deliberations on corruption in Nigeria and studying the current trends of corruption in the public section in Nigeria. Stakeholders will find this work relevant and important because it will assist them in their deliberations and discussions on corruption in Nigeria and proffering possible policy recommendations that will help both the government and the administrators of policies. Above all, it is hoped that this study would contribute to knowledge and be useful as reference material for scholars and researchers in the field of study.

Scope and limitations of study

This study covers anti-graft war in Nigeria, using ICPC as case study. The major limitation of the study experienced by the researchers was the problem of getting the relevant textbooks and journals and other materials which posed a threat to the quality of this research and the non-availability of finance for countless trips to get research materials and meet certain obligation as at when due in the course of the research work.

Literature review and theoretical framework

This work aimed at investigating anti-graft war in Nigeria, using ICPC as case study, it also aimed at focusing on review of related literature and theoretical framework.

Corruption

According to Olugbenga (2007), Odojin and Omojuwa (2007), the work corruption cannot easily be define. Similarly, Ajibewa (2006), Faloore (2010) and Igbuzor (2008) cited in Egwemi (2012) maintains that corruption is not an easy task to define. Indeed, defining corruption is a daunting challenging venture. However, Andrig and Fjelstad (2001), view corruption as a complex and multifaceted phenomena with multiple causes and effects, as it takes on various forms and contexts, according to than, one of the major difficulties in conceptualizing corruption is that while it is difficult to disappear it has a capacity to take on new forms, (Andrig and Fjelstad (2001). In a similar fashion, Tanzi (1998) maintains that while it is difficult to define corruption, the crisis associated with corruption is not difficult to

recognize. At the opening remarks on conference proceedings titled “corruption and governance challenges in Nigeria” organized by CLEEN Foundation Monograph Series (2010), the chairperson, MS. Farida Waziri, posits as follows: Etymologically, the word “corruption” comes from the Greek word “corropius” meaning an aberration or we may say a misnomer. The United Nations Global Programme Against Corruption (GPAC) defines it as “abuse of power for private gain”. The transparency international has chosen a clear and focused definition of the term as “the abuse of entrusted power for private gain”. It can also be defined as a pervasion or change from the general accepted rules or laws for selfish gain – (Farida, 2010). The World Bank however defines corruption as the abuse of office for private gains”. Public office is abused for private gain when an official accepts, solicits or extorts a bribe. It is also abused when private agents actively bribes to circumvent public offices and processes for competitive advantages or profit.

In view of the above, Agbu (2003: 3) observed that public office can be abused for personal benefit even if no bribery occurs, through patronage and nepotism, the theft of state assets, or the diversion of state resources. Given these developments therefore, corruption connotes any behavior that deviates from an established norm with regards to public trust. It also means theft of public trust whether the person concerned is elected, selected, nominated or appointed and it does not matter whether the person affected holds office or not since anybody can be corrupt.

Sustainable development

The Diploma of sustainable development online (2012) refers to the term as the type of economic growth pattern where the use of resources meets the needs of the human population while conserving the environment at the same time. Sustainable development means resources are used in such a way that both current and future human needs can be met. The sustainable development guide online (2021) also describes the term as the development that meet the need of the present, without compromising the ability of future generations to meet their own needs.

According to Ukaga (2010) ask a sample of people about the term “sustainability” and you are likely to get a variety of answers representing diverse perspectives, experiences and circumstances. This confirms that a

“one size fits all” approach to sustainable development is inappropriate, ineffective and unnecessary.

Perspectives of corrupt practices in Nigeria

Although there have been corruption in Nigeria right from the onset, the phenomenon became institutionalized under General Ibrahim Babangida Military regime. In view of this, Ogundiya (2009) noted that during the Babangida regime, corruption was raised to a level of state policy and allegation of corrupt practices were treated with utmost levity thereby destroying all the efforts of the previous administration. Chief Olusegun Obasanjo laid the foundation of his civilian administration on the belief that corruption would be eliminated in Nigeria. He signed the anti-corruption bill into law. He established the independent corruption practices commission (ICPC) and economic and financial crime commission (EFCC). However, corruption has continued to grow unabated. Some western diplomats had the belief that Nigeria lost between \$ 4 billion and \$ 8 billion per year to corruption during the eight years of Obasanjo’s administration (HRW, 2007). Also, the 2008 corruption perception index (CPI) released by the transparency international revealed that the country was rated 121 out of the 180 countries surveyed. On the scale of 10,0, Nigeria scored 1.6 in 1999, 1.2 in 2000, 1.0 in 2001: 1.6 in 2002: 1.4 in 2003: 1.6 in 2004; 1.9 in 2005; 2.2 in 2006; 2.2 in 2007; in 2008 (TI, 2008). This of course became a source of embarrassment to Nigerian officials traveling abroad and Nigerian nationals all over the world.

Ogundiya (2012) observed that the experience of the Fourth Republic indicated that corruption has become a norm. therefore, it is no longer news that the back covers of our newspapers are always inundated with news about political and bureaucratic corruption. The popular saying by politicians of the Fourth Republic is “thou shall not be caught”, by this, they meant that only those caught are corrupt. Therefore, they evolve different sophisticated methods of perpetrating this crime without being caught or noticed. All the three arms of government and other states institutions are immersed in corruption. For example, corruption creates serious setback in the nation’s Assembly in the Fourth Republic. Chief Evans Enwerem, Chief Chuba Okadigho and Addlphos Nwabara, we/re all impeached on grounds of corruption (Ogundiya 2012). Senator Chuba Okadigbo found out among other things that he was involved in the inflation of the street light project to

the tune of 123 million Naira; Okadigbo also authorized the payment of 372 million naira to furnish his residence with a sum estimated above 25 million naira and equally installed and commissioned a 100KVA generating set of the senate president residence at an inflated amount of 15 million naira (Ogundiya 2012) and many others of similar cases.

Corruption in Nigeria

Corruption in Nigeria is often believed to arise from the clash or conflict between traditional values and the imported norms that accompany modernization and socio-political development. Barley (1966: 720) argues thus, “corruption”, while being tied particularly to the act of bribery, is a general term covering the misuse of authority as a result of considerations of personal gains, which need not be monetary. In Nigeria, many people see corruption as a practical problem involving the “outright theft”, embezzlement of funds or other appropriation of state property, nepotism and the granting of favours to personal acquaintance. (Harsch 1993: 33). Corruption has broadly been defined as a perversion or a change from good to bad. Specifically, corruption or corrupt behavior involves the violation of established rules for personal gain and profit (Dike, 2008: 4). Corruption is efforts to secure wealth or power through illegal means for private gain at public expense; or a misuse of public power for private benefits (Lipset & Lenz, 2000, 112: 114).

Lwame (2000: 451) has argued that corruption is prevalent in societies where integration is low and socialization poor such that recognition of the common national interest is not pervasive enough; Generally, corruption is a form of social behavior that is particularly characteristic of societies, which are based on production for private accumulation.

Shortcomings of the Nigerian Anti-Graft Commission

The shortcomings in the efforts at curbing corruption has been prevalent. The record of success at various levels of government including states and local government had been short of expectations, considering the proportions of funds the country lost to swindlers, contract scams and money laundering (Ademola 2011). The Acts establishing the Anti-Corruption Agencies (ACAS) had been weak and ineffective. The agencies had been poorly funded and there were evidences of lack of political will by the crusaders to actualize an objective of the anti-corruption campaigns apart

from this, the fight has been of sided, vindictive, selective, biased, one-sided and meretricious/falsely attractive (Ademola 2011). The effect has not yielded the desired results. Rather than abating it, it is festering uncontrollably. The campaign has been the instrument of the presidency and his cohorts, “deal” with opposition in order to serve as a deterrent to others who may want to go against the will of the state (the men in power). The point here is that his double standard, these warped treatments are in themselves acts of corruption (Ademola 2011).

The EFCC has not done anything about ₦ 84 billion naira that was missing at the Nigeria Ports Authority (NPA). Also, nothing has been done about the ₦ 311 billion naira that was missing at NNPC. In addition, about ₦ 50 million bribe was given to pro-third term legislators, during the tenure elongation debate in the National Assembly, yet, the Anti-Graft Agencies did not do anything to bring offenders to justice. It was also noted that Senator Ibrahim Mantu mismanaged the sum of ₦ 400 million in the failed Hajj operations in (2005), nothing was done to bring him to book by the anti-graft agencies (Ademola 2011).

Chairman of the EFCC took the bold step of indicting the former Delta state governor, James Ibori. Two weeks later the Nigerian police chief, ordered Mr. Ribadu to resign and proceed to attend a year long-training course, because there were many things to cover for loyal party faithful and financiers (Ademola 2011) and many others.

The Challenge of Corruption to Sustainable Development in Nigeria

Frederick cited in Alemika (2012) links corruption to damage of public interests, which includes security. Likewise Osoba (1996) cited in Alemika (2012) suggests that corruption may undermine society’s capacity to provide opportunities for citizens to meet the basic necessities of life. Other writers on corruption argue that corruption has beneficial effects (Alemika 2012). Such benefits according to him, includes circumscribing bureaucratic red-tapism, redistribution of income, promotion of capital formation etc.

Review of Empirical Literature

According to empirical evidence, the economic consequences of corruption are heavy. On investment (domestic and foreign), Onimode (2001) and Arowole (2004) found clear evidence that corruption discourages investment and economic growth. Andrig (2011) found that corrupt tends to increase the size of public investment and skews the composition of public

expenditure away from needed operation and maintenance towards expenditure on new equipment. It also reduces that productivity of public investment and of a country's infrastructure as well as reduces tax revenue. This is evident in the quality of roads, and increased incidence of power outages, telecommunication faults, and water losses. Alemika argues that corruption slows down administrative processes thereby making the implementation of government reforms policies ineffective. The incidence of poverty in some selected states of Nigeria 2006 according to Alemika (2012) indicates that the highest incidence of poverty is found in the North while states with the lowest incidence of poverty is found in South Jijawa has the highest incidence of 95% while Bayelsa has the lowest at 20.0%.

Review of Relevant Theory

The theory of history and culture: various theorists as well as many popular accounts attribute countries with different rates of corruption using historical and cultural traditions. According to Grey Wint cited in Treisman (1998) in nearly all Asian countries there has always been a tradition of corruption. Public office means pre-requisites (Myrdal 1970), also, Kohli (1975: 32) observed that corruption in India has with the passage of time become a convention, a psychological need and necessity to say. According to prince Bakunin cited in Sajo (1994), there is stealing and corruption everywhere but in Russia, think there is more stealing and corruption than in any other state. Other scholars argue, more broadly that a culture of distrust and private-spiritedness foster high rates of venality than occur in communities where generalized trust and civic engagement are strong. Distrust and suspicion boosts the demand for corruption services on the part of private agents. Therefore, there is perceived uncertainty of entering into partnerships with strangers, which may impede legitimate private business activity.

Differential Association Theory

Edwin Sutherland set out to develop a theory which would have the same characteristics as other scientific theories, namely, that "the conditions which are said to cause crime should be present when crime is present, and they should be absent when crime is absent. Sutherland recognized that while some types of crimes are more prevalent in minority communities, many individuals in those communities are more law-abiding. His theory is intended to discriminate at the individual level between those who become law breakers and those who do not, whatever their race, class, or ethnic background.

Theoretical Framework

The differential association theory best explains the underlying study, therefore it is adopted as the theoretical framework for this study.

Differential association theory is a criminological theory that looks at the acts of the criminal as learned behavior. Edwin H. Sutherland is credited with the development of the differential association theory in (1939). Sutherland, a sociologist and professor most of his life, developed differential association theory to explain how it was that criminals came to commit acts of deviant behavior. With his fourth edition of his work, principles of criminology, in 1947, Sutherland finalizes his theory that deviant behavior is socialized through lack of opposition to such behavior. In his theory, Sutherland assess that criminal behavior is not to be explained away by deeming the criminal “simple”. As do most social learning theories, differential association theory, believes that the behaviours of an individual are influenced and shapes by other individuals they associate with. The primary reference group is that of the nuclear family, which the individual lives and grows up with; it is believed that these interactions formulate the individual understanding of societal norms and values. It is then assumed that if the individual is capable of learning what is acceptable in society, they are also not capable of learning what is considered unacceptable. Criminal behavior is learned in interaction with others in a process of communication. From the moment an individual is born they are being conditioned to the norms of society.

They learn gender rules through their interactions with their parents and observations of gender specific characteristics. Interactions and observations are the same methods of communication through which criminals learn their deviance. Criminal behavior, differential association theory argues, is more prevalent in individuals who associate and interact with individuals who exhibit criminal mind acts and behavior.

Research Methodology

Research design

Research design is the plan on how the research intends to carry out his research work. It is a systematic plan of what is to be done, how it will be done and how the data will be analysed. Research design basically shows what the major topics in the research are and their details. It provides an outline of how the research will be carried out and the methods that will be used. It includes an abstract of the research study, descriptors of the research design, dependent and independent variables. The assumptions and the limitations of the research, research questions hierarchy, sampling design and a format for the dummy data showing how data will be presented. The survey research design which is used in this study aims at evaluating/investigating anti-graft war in Nigeria, case study of ICPC. It is a survey research study using questionnaire and personal interview as the instrument of drawing information from respondents.

Study Area

Abuja is the capital city of Nigeria. It is located in the centre of Nigeria, within the Federal Capital Territory (FCT). Abuja is a planned city, and was built mainly in the 1980's. It officially became Nigeria's capital on 12th December 1991, replacing Lagos. At the 2006 census, the city of Abuja had a population of 776, 298. The Federal Capital Territory is the home of Abuja, the Capital of Nigeria. The Territory was formed in 1976 from parts of former Nasarawa, Niger, and Kogi states and it is in the central region of Nigeria, bordered to the North by Kaduna state, to the east by Nasarawa state, to the south-west by Kogi and to the west by Niger state. Phase I of the city is divided into five (5) districts – central, Garki, Wuse, maitama, and Asokoro. Phase II is divided into five districts Kado, Durumi, Gudu, Utako and Jabi. Phase III districts are divided into four (4) districts – Mabuchi, Katampe, Wuse and Gwarimpa.

Population of the Study

The population of this study comprised of the staff of ICPC. The population size of the study comprised of four hundred (400) staff of ICPC.

Sample size/Procedure

The sample size (200) was taken from the 400 staff of ICPC. The sample size was calculated using 50% of the population.

$$n = \frac{N}{1+N(e)^2}$$

Where

N = population

n = sample size

e = (0.05)²

n = 400

1 = 400 (0.0025)

Sample size = 200

Sample Technique/Procedure

Sampling techniques is a process used in statistical analysis in which a predetermined number of observations will be taken from a larger population. The methodology used to sample from a larger population will depend on the type of analysis being performed, but will include simple random sampling, systematic sampling and observational sampling. The simple random sample was used in this work. A sample of 200 out of 400 staff working in ICPC was selected for the investigation.

Method of Data Collection

The gathering of relevant data, using appropriate instrument is the bedrock of any research. In this work, the questionnaire tool was employed in

gathering the requisite data. The questionnaires serves as a major tool for the collection of data for the study. It is divided into sections. Section 'A' which provided Bio-data about the respondents and section 'B' provided information which was used in the analysis. The questionnaire of the study would be distributed to staff of ICPC and later collected for analysis. Out of the 200 staff (30) were management staff, (130) were taken from the middle cadre and (50) were taken from the junior cadre.

Instrument of Data Collection

The study employed primary data to achieve its objectives. The primary data will be obtained through the use of questionnaires. The statistical package for social sciences (SPSS) will be used in our data analysis. This is always believed to promote objectivity. The plan, structure and strategy of investigation are conceived so as to obtain answers to research problems. It ensures that the required data are collected and they are accurate. However, the primary data used in this study is obtained from ICPC.

Method of Data Analysis

The data collected in this work was analysed using descriptive statistics by the use of frequency tables and percentages and inferential statistics in which the chi-square was used to test the hypothesis made.

Discussion of Findings

From all the analysis, we discover that the 72 percent of the respondents said corruption makes negative impact on Nigerian anti-corruption agencies in Nigeria, while 28 percent of the respondents said corruption does not make negative impact on Nigerian anti-corruption agencies in Nigeria. Also, 68 percent of the correspondents said corruption makes negative impact on economic development in Nigeria while 32 percent of the respondents said corruption does not make negative impact on economic development in Nigeria. Moreover, 76 percent of the respondents said effective anti-corruption agencies in Nigeria has helped to address corporate governance issues in Nigeria while 24 percent of the respondents said effective anti-corruption agencies in Nigeria has not helped to address corporate governance issues in Nigeria. From our analysis, having tested the hypothesis, the results showed that anti-graft institutions in Nigeria are effective in preventing, detecting, and prosecuting money laundry. Money laundry is a clear case of a popular corrupt practices in most under developed nations of the world such as Nigeria, and this has a negative impact on economic development as this has lead to high rate of inequality, poverty, hunger, increased mortality rate etc among citizens of Nigeria.

Furthermore, from our results above it was clear that corruption can never have a positive impact on any economy. Therefore, as a panacea to curbing

corrupt practices at all tiers of government, agencies such as ICPC amongst others should be strengthened via effective policies by policy makers and also adequate resources should be channeled towards combating corruption in Nigeria.

Summary

This work attempted to analyse anti-graft war in Nigeria, study of ICPC good percentage of the respondents believed that the factors responsible for corruption in Nigeria is mismanagement of public funds; some believed that the factors responsible for corruption in Nigeria is lack of transparency and accountability in an organization while some said is acquisitiveness. Also some respondents are of the opinion that the challenges facing anti-corruption agencies in Nigeria is political instability, while some said is ineffective policy formation, equally believed that the challenges facing anti-corruption agencies in Nigeria is immunity clause and corruption within the anti-graft agencies.

Conclusion

Corruption is a process by which criminals attempt to hide and disguise the true origin and ownership of the proceeds of their criminal activities thereby avoiding prosecution, conviction and confiscation of criminal funds. As a derivative, it flows from the following crimes amongst others; illegal arms sales, smuggling, activities of organized crimes, including for example drug trafficking and prostitution rings, embezzlement, insider trading, bribery and computer fraud schemes. Funds acquired from these sources that cannot be pushed through banks and other financial institutions by eluding financial regulators and law enforcement agencies around the world are laundered through trade malpractices such as: massive importation of all kinds of goods like, spare-parts, pharmaceutical products, chemicals, automobiles. Corruption facilitates crime within developing economies, which is anti-ethical to sustainable economic growth. Just as an efficient financial sector is a “key “input” to other productive processes in a developing economy such as manufacturing – an efficient corruption channel is a key “input” to crime because the financial proceeds from crime are less valuable to the criminal (in a sense, an unfinished product”) than are laundered funds.

Recommendations

Based on the findings of the study, the following recommendations are made:

1. Federal government should implement the promulgated laws like advance fee fraud (otherwise known as 419) and related offences Act of 1995, failed Bank (recovery of Debts) and financial malpractices in Banks Act of 1996, Banks and other financial institutions Act of

- 1991, miscellaneous offences, Act 1985 and foreign exchange Act of 1995 on combat corruption in Nigeria.
2. Federal government should make all the anti-corruption more effective as a result of empowering them and funding the agencies.
 3. Federal government should make all the anti-corruption agencies to be independent so as to enforce laws without interference.
 4. The internal auditor should, on discovery of recommend a good control system to the management. This is so that they can put up the necessary controls against fraud and irregularities in place.
 5. There should be adequate interaction between the international auditors and the business organization employees so that the business organization employees do not see the international auditors as intruders or someone who has come to hurt or exploit them in the process of examining the financial statements.
 6. Business organization in Nigeria should ensure that they treat fraud cases to serve as a deterrent to its further occurrence and not reputation and public image.
 7. Banks in Nigeria should have better lending skills and able to engage in arms-length lending and resist government pressures and potentially, impose fewer demands on government for bailouts than the intermediaries they replaced.
 8. Commercial banks should adopt efficient and effective risk management practices for better banking performance.

Suggestions for Further Researches

Based on the analysis from the study, the following are suggested or suggestions for further study.

Researchers should further investigate the implications of leadership style on organizational performance.

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