

ECONOMIC AND FINANCIAL CRIMES COMMISSION (EFCC) AND WAR AGAINST WHITE-COLLAR CRIMES IN NIGERIA

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Abstract: *The activities of corrupt individuals engaged in white-collar crimes still persist despite EFCC's existence. This study was thus conducted to examine: the achievement of EFCC on containing money laundering and misappropriation of funds in Nigeria; and the implementation of EFCC's anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria. The study adopted scooping and survey method wherein 301 participants were sampled from selected states in Nigeria. It revealed that the fight against money laundering and misappropriation of funds; and obtaining money by false pretense and fraudulent banking were to a low extent implemented by EFCC. This finding is sacrosanct for understanding the dynamics of the anti-graft war in Nigeria. The study's originality/value stems from its departure from the apparently over flogged issues regarding causes and/or effects of corruption to interrogating the extent of the performance of EFCC's objectives through mixed method design.*

Keywords: *Fraudulent Banking; Misappropriation of Funds; Money Laundering; Obtaining Money by False Pretense; Prebendal Theory*

Introduction

Public administration and the area of public policy analysis is replete with studies on anti-corruption policies of the government in Nigeria. This study is an attempt to add to the body of empirical literature on public policy analysis with special reference to anti-

corruption policy of the Nigerian government implemented by Economic and Financial Crimes Commission (EFCC). EFCC is a Nigerian law enforcement agency that investigates financial crimes including advance fee fraud and money laundering. It is an agency crafted and duly charged with the responsibility of enforcing laws that have to do with white-collar crimes and other criminal acts which are economic and financial in nature. The agency established in 2003 by former President Olusegun Obasanjo has the constituting legal instrument which is EFCC Establishment Act 2004, also has the mandate of educating, enlightening and sensitizing the public against corruption and economic crimes. However, within the last few decades, the pervasive and quantum of financial crimes has taken the center stage of scholarly studies. The matter has not been exhausted given emerging cases of corruption and Nigeria's low position in fight against corruption. Corruption Index in Nigeria averaged 21.5 points since 1996 and ranks 154 out of 180 countries listed in Transparency International's Corruption Index. This study analyses the EFCC's efforts to reducing cases of money laundering and misappropriation of funds; and obtaining money by false pretense and fraudulent banking in Nigeria.

Prior to the establishment of the Economic and Financial Crimes Commission, Nigeria was named as one of the 23 countries non-cooperative in the international community's efforts to fight money laundering as reported by the Financial Action Task Force on Money Laundering (FATF). Thus, economic and financial crimes constituted a great challenge to the Nigeria economy and its image profile. Obara (2010) had observed that fraudulent activities, economic mismanagement, corruption, lack of accountability and transparency have been the bane of the economy. Ogundiya, (2017, p.281) described the situation thus: "And with the benefit of hindsight, almost all Nigerian leaders who have come in as physicians have left office as patient." To this end, there is no doubt that public administration at all levels and sectors in Nigeria is enveloped in a complicated web of limitations cum anomalies aimed at not addressing corruption of all sorts and as such corruption has lingered unabatedly. For instance, Oyadonghan and Ogoun (2017, p.7) observed that, the main problem in today's public sector is the misappropriation of fund. Obara (2010, p.2) aptly stated that in Nigeria corruption is a pervasive phenomenon; corrupt practices have become synonymous with governance and consequently have become the bane of Nigerian society. Arowolo (2022, p.7) therefore believes that, the major challenge that the persistence of corruption poses to all Nigerian of integrity and conscience is mainly on how to de-ethnicise corruption.

Research Background

In order to have effective public administration and engender sustainable development of Nigeria, the fight against money laundering and misappropriation of funds remain part of the specific cardinal objectives that EFCC is legally bound to pursue. This is because the State lost colossal capital for development through money laundering, misappropriation of funds and other corrupt practices. Sadly, corrupt practices like money laundering and misappropriation of funds have continued to be menaces to the development of Nigeria depicting somewhat ineffectiveness on the part of EFCC. In fact, Bello and Ahmad (2017, p.14) observed that the machineries crafted for the fight against corruption are either faulty or defective and that makes the whole exercise a joke at the start. Since there are encumbrances against EFCC's operations; the problem of this study is to unravel how

EFCC has directed its war against money laundering and misappropriation of funds despite those encumbrances.

It is believed that the activities of EFCC have not been instrumental in the war against obtaining money by false pretense and fraudulent practices. Umar, Shamsiah and Bin (2016, p.108) thus argued that: “Despite the existence of the EFCC, cases of economic and financial crimes dominated the media. This depicts the inability of the Commission, to some extent, tackle fraudulent practices in Nigeria due to mostly internal and external factors.” Irrespective of other social malaises, corruption in Nigeria seems to introduce turbulent and engulfing corrupt practices/issues into the system. These are perhaps the reasons why Klitgarrd (1998) contends that the post-independent Nigeria experienced corruption which overwhelmed the country’s political leaders cum office holders. Sadly, this study holds that past administrations and even the current administration have more often than not demonstrated at one time demonstrated the sincere and stark readiness and at another time the shadow/partial readiness to fighting corruption. This is worrisome.

Given the foregoing problems, this work examines the achievement of Economic and Financial Crimes Commission on money laundering and misappropriation of funds in Nigeria; and the implementation the EFCC’s anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria. In lieu of these specific objectives, the following questions suffice: How has Economic and Financial Crimes Commission significantly directed its fight against money laundering and misappropriation of funds in Nigeria? How has Economic and Financial Crimes Commission implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria? The null hypotheses of the study are: Economic and Financial Crimes Commission has not significantly achieved its anti-graft mandate on money laundering and misappropriation of fund in Nigeria; and Economic and Financial Crimes Commission has not significantly implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria. The sample size that produced the data for this study were 301 participants consisting of EFCC staff, Public opinion analysts, Opinion leaders and general public selected across the different geopolitical zones in Nigeria.

Theoretical Construct

Crucial to the theoretical analysis of the pandemic (widespread) load of financial crimes in Nigeria is the prebendal theory of corruption. Prebendal theory of corruption has clear analytical overview for adequate comprehension of the prebendal political inclination of financial crimes with its obnoxiously ubiquitous effects on the quest for resisting further occurrences of corrupt indices in the country. Central to the current discourse on prebendalism is that, “Joseph used the term to describe sense of entitlement that many people in Nigeria feel they have to the revenues of Nigerian state (Ndukwe, Ogo and Nwuzor, 2020, p.104).” Within the context of this study, prebendalism is political corruption, as this is done by those pretending to be representing the interest of the state. Prebendalism or political corruption involves serious financial crimes against the state perpetrated through the help of public bureaucracies.

Introduced in modern social science by Max Weber and historically rooted in feudal societies, a “prebend” is a public office procured by an individual in return for loyal service to a lord and retained for his personal use and for benefiting his own followers (Joseph, 1987). Max Weber drew widely in his writings on patrimonial systems: “The office-holders

in Weber's decentralized patrimonial administration – feudal knights, Indian jagirdars, Egyptian Mamelukes – were able to exercise many of the powers which accrued to the patrimonial order as a whole” (Joseph, 2013). Richard A. Joseph is usually credited as the first to adapt the concept of ‘prebend’ to the forces of clientelism and (neo) patrimonialism at work in Nigerian politics (Arrey, 2020, p.174) and in addition, Joseph used the term to describe a sense of entitlement that many people in Nigeria think they have in Nigerian revenues (Ndukwe, et al, 2020, p.104).

Prebendalism, which is corruption in a relative parlance, is cancerous to any democracy where it is prevalent (Chioke, 2020, p.278). In Nigeria's case, the ordeal is even more than other developing democracies in Sub-Sahara Africa and beyond, because political office holders both at the federal, state and grassroots manifestly see their official positions as having conferred upon them the uncontrollable right to use state apparatuses and power to arrogate the commonwealth in order to satisfy their insatiable wants and that of their relatives, political clients, cronies and godfathers. The theory of prebendalism supports in understanding the causes (quest for power, politico-economic aggrandizement, e.t.c) of corruption in a clientelistic and neopatrimonial society like Nigeria, but has no adequate hint on the understanding of the critical challenges surrounding the fight against corruption by anti-corruption agencies.

Then to further advance on this philosophy of corruption in relation to prebendalism, the question is: to what extent has Prebendal dispositions manifested in the country's war against white-collar crimes, political economy and other areas? Oni (2017, p.427) had commented as follows:

One clear violation of Weberian ideals is that meritocracy is sacrificed for mediocrity in preference for candidates to fill bureaucratic positions of the state. To worsen the situation, each individual holding state's office is constantly aware of his route of ascension to such position and in most cases, primordial interests supersede national interests in decisions that should be taken on their merits.

Richard Joseph's 1987 theory of prebendalism is quite profound in shaping and relaying useful understanding on the prevalent corruption dynamics in Nigeria's political milieu. No doubt, public servants and the rest of the citizens are involved in fraudulent practices in the Nigeria's public domain that has been greatly battered by prebendalist philosophy. Thus, the study of corruption from the perspective of prebendalism is one to look at the concept of corruption from the perspective of the political office holders.

To advance this, the study shows how the activities of EFCC have contained prebendal politicking through money laundering, misappropriation of funds, obtaining money by false pretense and fraudulent banking activities by the corrupt political elites in Nigeria.

Research Design

Mixed method research design was adopted. The study used scooping and survey methods. This method has been found to be a useful tool in determining complex phenomenon that may defy a single method design (Creswell, 2014). The study focuses on the assessment of the anti-graft agency (EFCC), therefore the opinions of Nigerians and not merely the opinion of the employees of the Commission were sought through face to face method. The population comprises relevant stakeholders such as: Economic and Financial Crimes Commission, Social activists and Opinion leaders, and general public that reside in Nigeria. With Taro Yamani formula for sample size determination, a sample of 400 was drawn from

the population. Purposive sampling technique was employed to select the targeted participants across Nigeria. The sources of data were from responses from the administered structured questionnaire, open ended interview guide and use of documentary sources. The structured questionnaire was structured on a 5 points Likert-scale was distributed with face to face method of. Judgmental sampling technique was applied in selecting the participants for the quantitative and qualitative data (expressed thoughts from the interview session). Out of the four strata, two (2) participants from 3 strata were selected; because EFCC did not approve the researchers’ letter for permission to conduct Key Informant Interviews (KIIs) among its members of staff. In other words, a total of six (6) interviewees – that is, (2) interviewees per the other strata were interviewed in line with the questions raised in the interview schedule. The key informants include two 2 Academic Staff, 2 Social activist and opinion leaders, and 2 general public from the selected States of Nigeria. This total number of key informants was justified by Morse (1994, pp.225-230) who advocated at least six samples for interviews on a phenomenological research. The interviewed Key Informants (KIs) and their respective strata for each interviewee are abbreviated as – Social activist and Opinion leader (SAO); Academic Staff (AS); and Others (O), while numbers 1 and 2 were used to differentiate the opinions of interviewees from the same group/strata. Cronbach Alpha reliability test was used in analyzing data retrieved from the trial testing. Interestingly, 0.9 reliability coefficient was arrived at which shows that the instrument for data collection is reliable. The data generated were analyzed in two phases – quantitative method and qualitative method. The first phase was quantitatively approached using simple mean statistics whereas the second phase of the analysis was done qualitatively via open ended interview.

Data Analysis

This section presents in tabular format the relevant data addressing the research objectives and questions.

First Phase: Quantitative Data Analysis:

The quantitative analysis was done using descriptive statistics with the help of SPSS version 20. The decision parameter are: 4.50 – 5.00 (Very Great Extent), 3.50 – 4.49 (Great Extent), 2.50 – 3.49 (Low Extent), 1.50 – 2.49 (Very Low Extent) and 1.00 – 1.49 (No Extent).

Economic and Financial Crimes Commission and fight against money laundering and misappropriation of funds in Nigeria

The table 1 shows the psychographic analyses of substantive data collected in the course of this research to answer the question: How has Economic and Financial Crimes Commission significantly directed its fight against money laundering and misappropriation of funds in Nigeria?

Table 1: Descriptive Statistics on EFCC’s achievements against money laundering and misappropriation of funds in Nigeria

Variables	N	Minimum	Maximum	Mean	Std. Deviation	Remark
EFCC recorded the arraignment of suspects for offenses of money laundering and misappropriation of funds.	301	1.00	5.00	3.7076	1.00710	Great Extent

EFCC recorded a geometrical increase in the number of convicted persons on the account of money laundering and misappropriation of funds.	301	1.00	5.00	2.9435	1.08327	Low Extent
The activities of EFCC have been useful in curtailing misappropriation of funds by public officials.	301	1.00	5.00	2.9169	1.40822	Low Extent
A decrease in the number of cases on money laundering in Nigeria since the inception of the Commission.	301	1.00	5.00	3.2392	1.22852	Low Extent
The activities of EFCC have engineered the recovery of monies stashed abroad contrary to money laundering (Prohibition) Act.	301	1.00	5.00	3.5814	1.38234	Great Extent
Dismissal of corrupt public officials for money laundering and misappropriation of funds related crimes.	301	1.00	5.00	3.1063	1.08720	Low Extent
Valid N (listwise)	301					

Source: Field Survey, 2021 (SPSS output data)

Table 1 shows the mean and standard deviation result on the extent Economic and Financial Crimes Commission achieved the fight against money laundering and misappropriation of funds in Nigeria. From the result, variables 1, 4, 5, and 6 have their mean scores ($\bar{x} = 3.7076, 3.2392, 3.5814$ and 3.1063) above the criterion mean of 3.00. However, variables 2 and 3 have mean scores ($\bar{x} = 2.9435$ and 2.9169) below the criterion mean, indicating that the rate of a geometrical increase in the number of convicted persons on the account of money laundering and misappropriation of funds is neither great extent nor very great extent and that the activities of EFCC have been useful in curtailing misappropriation of funds by public officials to a low extent. With the cumulative mean score of ($\bar{x} = 3.2492$), the study concludes that EFCC achieved the fight against money laundering and misappropriation of funds in Nigeria to a low extent. Supporting the proposition that EFCC, ICPC and other anti-graft agencies in Nigeria are like a toothless bulldog that can only bark without biting (Abugu, 2014, p.137). Hence, the results of the integrative analysis done by Umar, et al (2018, p.658) supports that the EFCC has been ineffective.

Second Phase: Qualitative data analysis:

In this phase, data were analyzed using qualitative approach. From the interviewed persons, four (4) of them were male, while two (2) were female and they all fall between the age brackets of 30-50 years of age. All of them have attended tertiary education and two (2) interviewees representing academic staff are with higher degrees. They all have understanding on the variable being investigated.

The following analysis of the interview (shown in Table 2) reveals the respondents opinions on the performance of the Economic and Financial Crimes Commission in the fight against money laundering and misappropriation of funds in Nigeria.

Table 2: Opinions on Economic and Financial Crimes Commission efforts in the fight against money laundering and misappropriation of funds in Nigeria

Code	Institution/State	Views
(KI: SAO1)	University of Jos	True! The EFCC’s war against corruption has witnessed a few victories with a number of high profile convictions made and billions of stolen naira recovered by the agency. However, the

		agency's operations continue to be hindered by cronyism, corruption and government interference.
(KI: SAO2)	Enugu South LGA/Enugu State	EFCC is a Commission established by law with a mandate to fight corruption, gratification and other economic crimes. Since the creation of this anti-graft agency, it has recorded a lot of successes ranging from conviction of top public servants and highly placed business men. From assessment, I will say that EFCC of today has performed below expectations unlike what the pioneer Chairman, Alhaji Nuhu Ribadu did during his reign. He secured the conviction of Former IGP Mr. Tafa Balogun and other prominent individuals stealing our commonwealth. No corrupt individual was spared from prosecution even to the members of the ruling party (PDP) that brought him to power then.
(KI: AS1)	NAU (Department of Public Administration)/Anambra State	The agency has the responsibility to fight money laundering in the country. The EFCC we know of Ribadu is not the EFCC of today.
(KI: AS2)	Crown Theological Seminary /Bayelsa State	It has succeeded in creating fear and caution in looters. It has positive influence on government and society. It is significant, but to a low extent.
(KI: O1)	Nigeria Police Force/Nasarawa State	True! With the fear of EFCC in the country, a lot find it difficult to engage in corruption that will tarnish their image in the society. To a very great extent.
(KI: O2)	Nigeria Police Force/Enugu State	The fight against money laundering is political. For me, the agency is only used against political opponents.

Source: Survey Report, 2021

While one interviewee differed in opinion, the general perception of respondents on this issue is that although EFCC has done a lot in the fight against money laundering and misappropriation of fund, the fight remains political and as such, the extent of the performance is low extent when compared to the number of cases they have had.

Assessing Economic and Financial Crimes Commission acts to mitigate against obtaining money by false pretense and fraudulent banking in Nigeria

The table 3 shows the psychographic analyses of substantive data collected in the cause of this research to answer the question: How has Economic and Financial Crimes Commission implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria?

Table 3: Descriptive Statistics on EFCC's activities against obtaining money by false pretense and fraudulent banking

Variables	N	Minimum	Maximum	Mean	Std. Deviation	Remarks
EFCC implemented its anti-graft mandate through the arraignments and prosecution of defaulters on account of obtaining money by false pretense and fraudulent banking.	301	1.00	5.00	3.6445	1.16184	Great Extent
EFCC implemented its anti-graft mandate through non-conviction based forfeitures.	301	1.00	5.00	3.3023	1.33353	Low Extent
EFCC implemented its anti-graft mandate through conviction based forfeitures.	301	1.00	5.00	3.5316	.86207	Great Extent
EFCC implemented its anti-graft mandate through repatriation of wealth gotten via fraudulent banking.	301	1.00	5.00	2.9003	1.11805	Low Extent

The activities of EFCC have engineered the recovery of illegally acquired properties gotten via obtaining money by false pretense and fraudulent banking.	301	1.00	5.00	3.7874	1.32965	Great Extent
EFCC staff are committed to fighting obtaining money by false pretense and fraudulent banking in Nigeria.	301	1.00	5.00	3.6678	.98789	Great Extent
Valid N (listwise)	301					

Source: Field Survey 2021

The preceding table 3 shows the mean and standard deviation result on the extent Economic and Financial Crimes Commission achieved the fight against money laundering and misappropriation of funds in Nigeria. From the result, all the variables except number 4 have their mean scores (\bar{x} = 3.6445, 3.3023, 3.5316, 3.7874 and 3.6678) above the criterion mean of 3.00. The interpretation of the data presented in the table shows that item 4 mean scores of (\bar{x} = 2.9003) indicated a low extent to which the activities of EFCC have led to repatriation of wealth gotten via fraudulent banking.

With the cumulative mean score of (\bar{x} = 3.4723), the study concludes that EFCC implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria to a low extent. This finding corroborated the study carried out by Adetayo (2019, p.52), which found that the achievement of EFCC’s mandates is low. Adetayo’s study stated that despite various anti-corruption strategies, corruption is perceived to be prevalent in Nigeria (Ibid).

Second Phase: Qualitative Data Analysis:

Summary of the interviews shown in Table 4 reveals respondents’ views on how the Economic and Financial Crimes Commission implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria.

Table 4: Opinions on the Economic and Financial Crimes Commission efforts to mitigate against obtaining money by false pretense and fraudulent banking in Nigeria

Code	Institution/State	Views
(KI: SAO1)	University of Jos/Plateau State	Yes! By identification of suspicious persons/financial activities, investigations, arrests and prosecution. The Economic and Financial Crimes Commission has done a lot in trying to curb incidences of obtaining by false pretense but the problem seem to be on the rise as poverty and unemployment keep pushing the youths into cybercrime, 419 and other fraudulent practices.
(KI: SAO2)	Enugu South LGA/Enugu State	EFCC is not relenting in taking the fight to the door steps of cyber criminals popularly known as Yahoo Yahoo that has become a menace to the sanity of our youths and Nigeria. EFCC has recorded the conviction of many Yahoo guys and having their ill-gotten assets forfeited to the government. However, I rate the extent of their overall performance low.
(KI: AS1)	NAU (Department of Public Administration)/Anambra State	When you look at the implementation of anti-graft mandate in terms of obtaining money by false pretence and fraudulent practices especially in the banking, the problem with our banking institutions is that if they fail to collaborate in obtaining money by false pretense that means their packaging and gigantic building will collapse. It is part of all this false

		pretence and fraudulent practices, there is no way you can commit fraud without collaboration from a bank. There is a serious collaboration between banks and EFCC. Most of their cases are media trial.
(KI: AS2)	Crown Theological Seminary /Bayelsa State	Low extent, because activities are on the increase.
(KI: O1)	Nigeria Police Force/Nasarawa State	By inviting their suspect to their office for questioning and checking the suspects' bank account. The EFCC now has an eagle eye and they are doing it to their very best.
(KI: O2)	Nigeria Police Force/Enugu State	Not much has been done in this regard.

Source: Field Survey Report, 2021

From the interview, the majority of the key informant interviewees shared a collective view that the rate of EFCC's implementation of its anti-graft mandate in terms of obtaining money by false pretense and fraudulent practices is low even though they have done a lot in trying to curb incidences of obtaining by false pretense. This implies that their activities are below the expectations of the general public.

Test of Hypotheses

H01: The EFCC has not significantly achieved its anti-graft mandate on money laundering and misappropriation of funds in Nigeria.

Ha1: The EFCC has significantly achieved its anti-graft mandate on money laundering and misappropriation of funds in Nigeria.

To test hypothesis 1, the mean ratings of respondents shown in Table 1, were processed to estimate the statistic using Chi-square test, and the summary result is presented in Table 5.

Table 5: Chi-Square Test on how EFCC has achieved its anti-graft mandate on money laundering and misappropriation of funds in Nigeria

	Df	χ^2	χ^2_{α}	Sig.	Alpha Level	Decision
Pearson Chi-square	12	21.03	132.763	.000	.05	S, R
Number of Valid Cases		301				

Source: Computed from Table 4.2 using SPSS version 20

Key: Df = degree of freedom (12), χ^2 = critical value (21.03), χ^2_{α} = chi-square calculated (132.763), Sig. = P-value (0.000); $P < .05$, S = Significant, R= rejected

This table 5 shows a chi-square calculated value of 132.763 which is greater than the critical value of 21.03 at .05 level of significance and with 12 degree of freedom (i.e $\chi^2_{\alpha} = 132.763 > 21.03$). The H0 is therefore rejected. We conclude that the EFCC has significantly achieved its anti-graft mandate on money laundering and misappropriation of funds in Nigeria.

H02: The EFCC has not significantly implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria.

Ha2: The EFCC has significantly implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria.

To test research hypothesis, the mean ratings of respondents presented in Table 3 were processed using Chi-square test and the output results were depicted in Table 6.

Table 6: Chi-Square Test of how EFCC has implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria

	Df	χ^2	χ^2_{α}	Sig.	Alpha Level	Decision
Pearson Chi-square	12	21.03	128.161	.000	.05	S, R
Number of Valid Cases		301				

Source: Computed from Table 4.3 using SPSS version 20

Keys: Df = degree of freedom (12); χ^2 = critical value (21.03); χ^2_{α} = chi-square calculated (128.161); Sig. = P-value (0.000); $P < .05$; S = Significant, R= rejected

Table 6 shows a chi-square calculated value of 128.161 which is greater than the critical value of 21.03 at .05 level of significance and with 12 degree of freedom (i.e $\chi^2_{\alpha} = 128.161 > 21.03$). Thus, the H_0 is rejected. We therefore conclude that the EFCC has significantly implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria.

Discussion of Findings

The study made some salient revelations as regards the achievement of EFCC on fight against money laundering and misappropriation of funds in Nigeria. The EFCC's directed fight against money laundering and misappropriation of funds in Nigeria is of low extent. First, with mean score of ($\bar{x} = 3.7076$), the respondents held the opinion that arraignment of suspects for offenses of money laundering is part of the specific achievements made in terms of the fight against money laundering and misappropriation of funds in Nigeria. EFCC through its headquarters and zonal offices was able to arraign many suspects on account of money laundering. This buttresses the view that the effort of the Commission is claimed to have aggressively sensitized the general public and the politically exposed persons on the ills of corruption. With this awareness creation, there is a growing and indisputable understanding of the negative impact of public funds misappropriation and the need to gradually reduce corrupt practices is gaining much ground in Nigeria so as to promote good governance and accountability (Eniola, 2019). With mean score of ($\bar{x} = 2.9435$), the respondents did agree that the degree to which EFCC recorded a geometrical increase in the number of persons convicted on account of money laundering and misappropriation of funds was to a low extent. It could thus be inferred that there has been a slow progress in the number of convicted persons on the account of money laundering and misappropriation of funds. Consequently, there is growth in white-collar crimes such as money laundering and misappropriation of funds in Nigeria. Similarly, in a study conducted by Schneider (2018), it was revealed that white-collar crime offenses in Paraguay increased dramatically. The low extent recorded by EFCC in the fight against money laundering and misappropriation of funds has confirmed the fact that in Nigeria, "...there has been geometrical growth in the rate of corruption (Etanbi, 2018)." This work agrees with this finding on the basis that lack of political will and allied problems has clogged the wheel of justice as regards the war against corruption. Therefore, applying the logic of the word, 'geometrical,' which connotes a fast increase in something, this study submits that by all indications, there is no geometrical (very high) increase in the number of convicted persons on account of money laundering and misappropriation of funds when compared to the high rate of such cases in Nigeria. The study discovered that the activities of EFCC have not been effective in curtailing misappropriation of funds by public officials. This is evident from the number of respondents who shared a collective take in that regard

thereby giving fillip to the mean score of ($\bar{x} = 2.9169$), which signifies a low extent to which EFCC has curtailed misappropriation of funds in the country's public domain. Paul and Ofuebe (2020, p.50) in their study observed that those political and public office holders across administrations in Nigeria perceived corruption as a worthwhile venture despite the campaign against corruption. It is also noticed that the EFCC created to lead anti-corruption war only barks without biting. The foregoing position has helped in supporting the fact that the activities of EFCC have not been useful in curtailing misappropriation of funds by public officials. Many funds have been misappropriated since the inception of EFCC and other associated agencies. Abugu (2014, p.137) rightly contended that, there is need for system to be overhauled so as to produce a functional cum effective control mechanism. Another finding relayed in this cluster is that the activities of EFCC have engineered the recovery of monies stashed abroad contrary to money laundering (Prohibition) Act. This finding supports the position that, apart from the existing machineries on ground, the anti-graft crusade under President Buhari took further steps by signing bilateral as well as multilateral agreements with foreign partners on repatriating funds stashed abroad (Thompson, and others, 2020,p.202). This study shows that dismissal of corrupt public officials is part of the achievements on the fight against money laundering and misappropriation of funds in Nigeria.

On EFCC's implementation of its anti-graft mandate in terms of obtaining money by false pretense and fraudulent banking in Nigeria; the study again made some salient revelations as follows: With mean score ($\bar{x} = 3.6445$), respondents agreed that arraignments and prosecution of defaulters on account of obtaining money by false pretense and fraudulent banking was implemented to a great extent in Nigeria. Therefore, there has been an increase in the number of persons who were arraigned and successfully prosecuted by EFCC. With mean score ($\bar{x} = 3.3023$), respondents were in support that non-conviction based forfeitures was implemented by EFCC to a low extent. Significantly, "Through this tool, a number of properties and monies believed to be proceeds of crime have been forfeited to the Nigerian government, while the substantive criminal proceedings are still pending in courts (Zero Tolerance, 2019, p.48)." But the fact remains that the number of non-conviction based on forfeitures in the eyes of the respondents remains low compared to the expectations of the general public. With mean score ($\bar{x} = 3.5316$), respondents were in support that conviction based forfeitures was implemented by EFCC to a great extent. Justice Dimgba of Abuja Federal High Court, had ordered Huzee Nigeria Limited, a body corporate, owned by Omenyi to forfeit ₦60,000,000 (Sixty million Naira) to the Federal government. The Court of Appeal in Lagos have also okayed the final forfeiture of ₦1.4 billion Paris Club Refund, which Melrose General Services, a firm linked to immediate past Senate President, Bukola Saraki, allegedly obtained from the Governors' Forum through false consultancy claims (Zero Tolerance, 2019, p.48). With mean score ($\bar{x} = 2.9003$), respondents were in support that repatriation of wealth gotten via fraudulent banking was implemented by EFCC to a low extent. It is to be noted that repatriation of stolen wealth is framework through which EFCC implements its anti-graft war in Nigeria. Aside from recoveries, efforts are on-going towards the repatriation of stolen funds from foreign jurisdictions. In the light of this, Nigeria has entered into bilateral agreements with a number of countries for mutual assistance, aimed at checking illicit financial flows, tracking recovery and return of stolen assets (Zero Tolerance, 2019, p.48). For example, it should be noted that through repatriation of wealth, the return of \$321million (fraudulently obtained money by late

General Sani Abacha popularly called Abacha loot) was repatriated to Nigeria by Switzerland. Apart from Abacha loots, there are little or no known instances of the implementation of this framework by EFCC and as such, respondents adjudged that EFCC implemented its anti-graft mandate in terms of obtaining money by false pretense and fraudulent practices in Nigeria through repatriation of wealth to a low degree. The study conducted by Adetayo (2019, p.52) corroborated the above findings by submitting that the achievement of EFCC's mandates is low and has consequently made corruption to be prevalent in Nigeria. However, a study conducted earlier proved otherwise as it portrayed that, EFCC has been able to serve as instrument of the economic development for the nation (Oladapo, 2014).

This study shows that the activities of EFCC have engineered the recovery of illegally acquired properties gotten via obtaining money by false pretense and fraudulent practices. With mean score ($\bar{x} = 3.7874$), respondents accepted this item to a great extent. It is always in the news that EFCC have recovered so and so money, but why continuing unending borrowing culture of the current Administration of President Muhammadu Buhari.

It was discovered that, EFCC staff were committed to fight against obtaining money by false pretense and fraudulent banking in Nigeria. With mean score ($\bar{x} = 3.6678$), respondents accepted this item to a great extent. Ugwuja (2016, p.74) found that, the extent of EFCC efforts in curbing economic and financial crimes in Nigeria was excellent. Also, the former acting Chairman of the Commission, Mr. Magu was quoted to have said that the efforts of the Nigerian government to trace, recover and return assets stolen from Nigeria, coupled with our increased advocacy to discourage safe havens have begun to yield results (Zero Tolerance, 2019, p.48). Indeed, EFCC's increased advocacy to discourage safe havens is a pointer to the extent of their commitment to fighting fraudulent practices in the country.

Conclusion and Recommendation

This study has shown the extent to which EFCC has executed its constitutional mandates in terms of money laundering and misappropriation of funds; obtaining money by false pretense and fraudulent banking. The issue is that while there is significant achievement in the fight against white-collar crimes (money laundering and misappropriation of funds, obtaining by false pretense and fraudulent banking); there is need for a reorientation and rejigging of the system hugely rooted in prebendal ideology and its attendant systemic quagmires. In fact, the war against white-collar crimes such as money laundering and misappropriation of funds; obtaining money by false pretense and fraudulent banking by EFCC has been sluggish in Nigeria. Thus, the study emphasizes that unless the masses jointly overhaul the fundamentally erroneous and corrupt philosophy of prebendalism that has enslaved Nigeria till date, the quest to completely offload the load of financial crimes cannot be greatly achieved.

Based on the findings of this study, the following policy recommendations suffice:

Since Nigeria has continued to experience systemic quagmires in form of money laundering and misappropriation of funds despite the establishment of EFCC, there is need for a systemic overhaul such as restructuring the governance in favor of States and Local Government Areas.

Since EFCC has made progress in terms of recovery of illicitly acquired properties amassed via obtaining money by false pretense and fraudulent banking irrespective of obvious

challenges; efforts should be made by the government to motivate EFCC staff via improved welfare scheme and institutional autonomy – freedom from executive meddlesomeness, and upgrading the enabling statute to address emerging challenges and loopholes in the EFCC Act, 2004. Let the Chairman of the Commission be accountable and independent within the period of his/her approved tenure; not just accountable to Mr President, but to Nigerians (the National Assembly).

Based on the findings of this study and the fact that fraudulent activities have become the bane of effective public administration and development administration in Sub-Saharan Africa especially Nigeria; the implication of this study for practice is that for Nigeria to be relieved of financial crimes through the instrumentality of Economic and Financial Crimes Commission, accountability and transparency must be the guiding principles of its operations. With this, public administration will experience an unprecedented positive turn around.

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