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IMPACT OF ECONOMIC AND FINANCIAL CRIMES COMMISSION'S FIGHT AGAINST CORRUPTION ON THE POLITICAL AND ECONOMIC LIVES OF NIGERIANS

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Abstract

This study assessed the impact of Economic and Financial Crimes Commission's fight against corruption on the political and socio-economic lives of Nigerians. The problem that prompted this study is that though the anti-corruption agency was established, corruption has continued to be a problem to the general populace so it became necessary for the commission to fight corruption in the country. Among the objectives of the study is to ascertain the extent to which the Economic and Financial Crimes Commission has fought corruption in Nigeria. The methodology for data collection was a quantitative approach using secondary sources by reading academic journals, conference papers, seminars, workshop materials and internet resources; data was presented and analyzed through descriptive and expository techniques. Among the finding from this study is that many Nigerians believed that there was actually a need for establishing the Economic and Financial Crimes Commission due to what they had seen, read or heard of corruption in the Nigerian public service, the findings also showed that Fight against corruption involves many challenges because many people do not know the scope of responsibility conferred on the commission. Though there were different perceptions about the efficacy, trustfulness and reliability of the agency in the fight against corruption, the paper recommends that there should be synergy between the citizens and government to ensure that the anti-corruption campaign succeed in achieving the purpose for which the Economic and Financial Crimes Commission was created: to fight corruption.

Key Words: EFCC, Corruption, Socio-Economic Life. Nigeria, Anti-Corruption Agencies.

Introduction

Though there are several anti-corruption agencies in Nigeria, the Economic and Financial Crimes Commission (EFCC) is the most noticeable anti-corruption agencies in Nigeria given the responsibility to fight corruption and financial crimes in Nigeria. Since inception, its activities and performance have continued to generate a lot of debate and arguments on whether it has performed up to expectations or not based on the achievements of the statutory mandate contained in the acts that established it. While there is no agreement among scholars and commentators on the performance of Economic and Financial Crimes Commission yet two contending intellectual schools of thought attempted to explain the nature and functions of the EFCC and how its performance have either reduced the rate of corruption in Nigeria or not.

The first school of thought is the bourgeois school. Essentially, the bourgeois scholars believe that the Economic and Financial Crimes commission was instituted to curb the menace of corruption in Nigeria. They held that, Commission has succeeded in accomplishing its statutory mandate by fighting and reducing the rate of corruption involving financial crimes in Nigeria, a proponents of the bourgeois scholars, Babafemi, in Alli (2010) observed that the EFCC is an enduring institution that is better equipped to deal with all forms of economic crimes in a way that will impact and enhance positively a sustainable national development and went on to say that since June 2008, when Mrs. Farida Waziri assumed office, she had been doing a lot with her team to break records and surpass past records; in both administrative and operational capacity, the Economic and Financial Crimes Commission has placed several measures and strategies to chart a new course for the anti-graft agency, but has equally and

painstakingly commenced processes of revitalization, restructuring, reorientation, repositioning and re-building among others to build an institution around structures and processes rather than individuals.

Other bourgeois scholars believe that EFCC, as an agency established to fight corruption has indeed taken up the gauntlet in reducing the rate of political corruption in Nigeria. For them, generally, EFCC has made tremendous success in accomplishing its mandate in terms of fighting and reducing the rate of corruption in Nigeria, while the second is the radical school of thought which held that EFCC has not achieved its objectives in terms of curbing the menace of political corruption. For them, EFCC has failed and is seen as an instrument in the hands of the ruling class to fight opposition; a staunch proponent of the radical scholars, Adamu (2005) argued that 'EFCC is justice not politically persecuted.' Shaib (2006) lamented and wondered how one can commend government for the establishment of institution whose creation is questionable.

EFCC's performance has not addressed the problems for which it was created; this poor performance was due to certain conditions which influence its functions which include dual legitimacy of criminality and the irony or paradox of fighting corruption by corrupt individuals. Unless these conditions change, EFCC performance will not change. Corruption has manifested in various ways such as embezzlements, mismanagement, nepotism, looting of public treasury, bribery, vote buying and other abuses of office etc. Nigeria has been independent for 63 years now but only succeeded in celebrating poverty in the mist of plenty. Corruption brought about instability, insecurity, and failure of institutions, most often it is common practice for top government jobs to be filled with cronies who serve as conduit for siphoning public funds to foreign accounts, political power provides opportunity to acquire wealth and prestige to be able to distribute jobs, contracts, gift of money, etc., to allies (Dudley, 1982). The implication of Dudley's argument is that the communities and relatives of the politicians who control political power support the stealing that is prevalent in the political system since they are directly or indirectly the beneficiaries of such corrupt practices. Indeed, corruption is dangerous and inimical to the systemic existence of any polity. It is socio-political, economic and moral malaise that may permeate and cripple, as a result of its contagiousness and malignancy, it is an intolerable characteristic that should be discouraged in governance because once it sets into any part, it automatically contaminates all the strata of the system's multidimensional hierarchy in ways symmetrical to the spread of a bush fire (Akindele, 1995). Ifesinachi (2003) captured the debilitating effects of corruption on the prevalent social values, corruption appears to have overthrown and defined commonsense and logic both in the public and private realms

It is in recognition of and the effort to curtail these ugly trends that government launched a number of campaigns and strategies against corruption, the concerns of various eminent citizens and scholars in the country and outside is that the previous regime left a horrendous stinking legacy of covering up for current and potential looters of Nigerian treasury since it is those who set up the regulatory institutions are still the same people that loot the public treasury. The implication of this scenario is that the regulatory institutions will be ineffective and weak; it is against this background that this research seeks to assess the effect of the Economic and financial crime commission (EFCC) whether its activities have hindered or helped to curb the incidence of political and financial corruption in Nigeria.

Statement of the Problem

Corruption is one of the major challenges facing Nigeria today and its debilitating effect on the economic lives of the citizenry have stunted the growth of the country in all areas of national endeavors. In order to curb the menace caused by political corruption in Nigeria, government in 2002, instituted the Economic and Financial Crime Commission (EFCC) after all efforts to stem corruption have proven abortive. Abumere, quoted in Ezeani & Elekwa (2006), recalled that "corruption, the greatest bane of our society today will be tackled head on at all levels and there will be no sacred cows; nobody, no matter who and where, will be allowed to get away with the perpetuation of corruption". Meanwhile experience has shown that, the reverse is the case because corrupt public personnel are usually convicted when they have a contradicting interest with the power that be, political corruption is pervasive in Nigeria and has

been institutionalized such that officials are corrupt, but corruption is official (Clark, 1995); the effect of corruption in any given society can never be overemphasized in contemporary Nigeria where political corruption has eaten deep into the fabrics of our national life and where political power is used to expropriate loot and plunder public wealth. Public officials use their positions to extend undue favour to their Kith and kin as well as their political loyalists. Worse still, the Nigerian state is deeply immersed in political corruption (Okolie, 2003).

Despite the establishment of the body, political corruption and financial corruption has not abated in the country; members of the ruling class legitimize corruption on one hand and the members of the communities encourage political corruption since they lack the moral and legal support against corrupt officials. Political power provides the public officials with the opportunities to extend undue favour to their communities; distribute jobs, contracts and gift of money which they got from illegitimate means due to lack of strong and ineffective state policies; hence political instability, incompetence in government, low productive forces, insecurity, failure of institutions, low level of transparency and accountability have continued to exacerbate corruption which ultimately affects the lives of the Nigerian people in negative ways, especially merit tend to be sacrificed on the altar of mediocrity. Hence the Economic and Financial crimes commission crusade against corrupt practices will at least bring about sanity in the lives of Nigerians. It is in view of the aforementioned problems that this research assesses the impact of the Economic and Financial Crimes Commission's on the political and economic lives of Nigerians.

Research Questions

- a. What are the causes of corruption in Nigeria?
- b. How has corruption impacted on the political and economic lives of the Nigerian citizens?
- c. How has the Economic and Financial Crime Commission combat corruption in Nigeria?
- d. What are the challenges faced by Economic and Financial crime commission in combating corruption in Nigeria?
- e. What are the ways that could help the commission to achieve its mandate to reduce corruption in Nigeria?

Objectives of the Study

The aim of this study is to assess the impact of Economic and Financial Crimes Commission (EFCC) in combating corruption in Nigeria; the specific objective are follows:

1. To identify the causes of corruption in Nigeria.
2. To determine the impact of corruption on the political and economic lives of Nigerians
3. To ascertain how the Economic and financial crime commission (EFCC) fought corruption in Nigeria.
4. To evaluate the challenges experienced by the Economic and Financial crime commission (EFCC) while fighting corruption in Nigeria.
5. To suggest ways on how the Economic and Financial Crimes Commission can achieve its mandate of fighting corruption in the Nigerian society

Research Methodology

The methodology for data collection was a quantitative approach using secondary sources by reading academic journals, conference papers, seminars, workshop materials and internet resources; data was presented and analyzed through descriptive and expository techniques and theories were reviewed through descriptive and explanatory approach; data presented and analyzed through quantitative and expository techniques.

Conceptual Discourse

Concept of Corruption

Corruption like most concepts in social sciences is often a contestable concept; Otite defined corruption as “the perversion of integrity or affairs through bribery, favour, or moral depravity... societal impurity” (cited in Okafor, 2009). Lipset & Lenz (2000) defined it as an “effort to secure wealth or power through illegal means for private gain at public expense” (Fagbadebo, 2007).

Nkom (1982) described it as the perversion of public affairs for private advantage. He also averred that corruption includes bribery or the use of unauthorized rewards to influence people in position of authority either to act or refuse to act in ways beneficial to the private advantage of the giver and that of the receiver. It includes the misappropriation of public funds and resources for private gains, etc. Ediba (2020) stated that fraud, cheating, obtaining by false pretenses, extortion, stealing, undue influence, intimidation, abuse of office, disregard of due process and procedural requirements, discrimination, financial indiscretion or recklessness in public office, cult alliances and patronages, international conspiracies and manipulations are the common patterns or manifestations of corruption. Relatively, Doig (1996) described corruption as the use of official position, resources or facilities for personal advantage or possible conflict of interest between public position and private benefit. It is a misconduct by public officials and usually covered by a variety of internal regulations (Public Service Rules and Extant Rules), in this sense it includes bribery, kickback, misappropriation, misapplication or the use of one's position to gain an undue advantage. Thus, any transaction which violates the duty of a public offence holder and aimed at acquiring or amassing resources illegally for personal advancement and self-gravitation is seen as an act of corruption. Put differently, any intentional deviant behavior for personal deal is a corrupt act.

Gibbons (1976) sees corruption in terms of politics and believes that political corruption has to do with the way public office forsakes public interest measured in terms of mass opinion in order to ensure that some form of political advantage are achieved at the expense of public interest. A more encompassing description of corruption was given by Akindele (1995) who opined that corruption is a socio-political, economic and moral malaise that usually holistically permeates all the nerves of any society. The concept of corruption, as observed by Akindele (1995), has ideological, moral, cultural and intellectual discourse. Another simple, uncomplicated and encompassing definition of corruption is the one that sees the phenomenon as the acquisition of that personal benefits which one as a member of society not public official is not entitled to (Salawu, 2007).

Corruption, seen from this perspective therefore, represents a departure from what the society considers as correct procedures in exchange of goods and services on the part of everybody that makes up the society. The implication is that corruption is seen in different societies from the perspective of the prescribed social life of the people; while some societies speak of corruption mainly in terms of illegal acquisition of material resources or benefits, others tend to broaden it by attaching social and moral values to it (Metiboba, 1996), as such what someone regards as a corrupt act is seen differently by another person.

It is observed that while the 1999 of the Federal Republic of Nigeria as amended and other previous constitutions established a code of conduct for public officers and made it a political objective for the state to abolish all corrupt practices associated with abuse of power but it does not define corruption or give a list of acts that would amount to corruption, likewise, the statutory criminal laws, the criminal and penal codes operating in the country have not given a clear definition of corruption.

The Independent Corrupt Practices (and other related offences) Commission (ICPC) Act 2000, and the Economic and Financial Crimes Commission (EFCC) Act 2004 have broadened the definition of corruption; particularly, the EFCC act empowers the commission to investigate, prevent and prosecute offenders involved in Money laundering, embezzlement, bribery, looting and any form of corrupt practices, illegal arms deal, smuggling, human trafficking, child labour, illegal oil bunkering, illegal mining, tax evasion, foreign exchange malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic, wastes, and prohibited goods

(EFCC Act, 2004). Lipset (1995) opined that corruption involves a deviation from the laws and regulations with intent to abuse one's public office and obtain private benefits; corruption is therefore one form of influence of money on politics which often involves clandestine transactions as it is an unacceptable form of transaction.

Causes of Corruption in Nigeria

Generally, the major causes of corruption can be linked to the nature of the economy of a particular society; it is the economic situation of a society that determines the behavioral pattern of a society, the nature of the Nigerian economy and the way it is being managed largely account for the form of economic behaviour of the various actors in Nigeria but more specifically, the following are the causes of corruption in Nigeria.

Poverty: the current rate of poverty in Nigeria shows that 133million people are multi- dimensionally poor, representing about 63 percent (NBS 2022). It is generally believed that corruption is heightened by the all-encompassing state of poverty, material scarcity and other structural inequalities, Shamija (2006) stressed that corruption is a system accepted by Nigerians to manage or forestall poverty especially in the urban centres where high cost of living could be a stimulus for corruption. In a situation where there is inadequate wages and nonpayment of salaries to workers, corruption serves as a means of supplementing one's legitimate income. Ayua (2001) notes that, there are low and declining civil service salaries and promotion that is not based on performance, dysfunctional government budgets and delays in the release of budgets funds, including pay, he declared that under such circumstances public officials most often intentionally refuse to act or delay action in order to compel some payment from citizens or firms.

Cultural Foundations: Bedford (2000) in an effort to contextualize corruption in Nigeria identifies tribal allegiance as the basis for corruption because our culture seems to encourage corrupt practices. The sharing of bribes and favours is often seen as normal everyday routine and this has eroded honesty and has become a subculture where corruption is accepted to be the normal way of life with palpable risk of it becoming institutionalized, Nigerians have internalized the concept of the "big man" marked by pretentious wealth, the concept of "big man" often refers to a person with several dependents that he must provide for them, own houses and fleet of cars appropriate to his status. Often time pressure from extended families combined with ethnic loyalties tend to force officials to indulge in sharp practices; ethnic groups struggle to get administrative and economic positions through whatever means possible to gain access to and in order to control strategic areas of the economy, once they assumed positions - whether legal or illegal, they and their kinsfolk have what is referred to in Nigeria's parlance as "our share of the national cake", not minding whether it is fair or whether the imbalance so created is obviously pervasive (Ayua 2001).

Inability of Government to Sanction Corruption: Shamija (2006) observed that, the seeming reluctance of government to sanction corruption creates the impression of support; government is often fond of setting investigation panels and commissions of inquiries whose investigations or findings and recommendations are never made public or implemented.

Weak Institutions of Government: Most Nigerian institutions are weak; corrupt tendency are further enhanced when governmental institutions are weak. For example, an imposed tax rates may enhance bribe-taking behaviour, as tax payers will prefer to bribe and pay less tax with typical example of the administration of the pension scheme in Nigeria which was been characterized by embezzlement and outright misappropriation of funds (This Day, March 27, 2007).

Lack of Consummate Leadership: Lack of exemplary leadership is a problem that has lingered since Nigeria's independence; both civilian and military leaders have selfish motives for their decisions and policies instead of the interest of the nation, Achebe (1983) held that “The trouble with Nigeria is simply and squarely a failure of leadership... the unwillingness or inability of its leaders to rise to the responsibility or the challenge of personal example which is the hall marks of true leadership”, this affirmed that there is problem of leadership in Nigeria, successive leaders that have ruled this country lack the will of fighting corruption rather they indulged in corrupt practices to better their living at the expense of the poor.

The Role of Economic and Financial Crimes Commission (EFCC) in fighting Corruption in Nigeria

The historical background to the existence of the Economic and Financial Crimes Commission derives from the recognition from the late 1980's of the need to create a special intervention agency to investigate economic and financial crimes. During the time the danger of Advance fee Fraud otherwise known as 419 with its negative impact on Nigeria had been acknowledged. It was recognized that because of the complexity of economic crimes that were endemic in Nigeria it became necessary to establish special Commission to handle all investigations and prosecution of people found engaged in such crimes.

In 2002, Nigeria was listed in the Financial Action Task Force's list of Non-Cooperative Countries and one of the conditions for being taken off that list was compliance with Recommendation 26 of the Financial Action Task Force's (FATF's) whose condition was the creation of a Financial Intelligence Unit upon which the then president Obasanjo formed the EFCC in 2002 where Nigeria's Financial Intelligence Unit domiciled. The Statute creating the Commission was first enacted in 2002 and started operations in 2003 but subsequently re-enacted in 2004. The Statute creating the EFCC vested it with the mandate to:

- a. Investigate and prosecute economic and Financial Crimes. Section 47 of the enabling acts sets out financial crimes to cover several issues such as bank frauds, tax evasion, capital market fraud, futures market frauds, etc.
- b. Be the national coordinator for anti-money laundering.
- c. Be the designated Nigerian Financial Intelligence Unit.
- d. Implement the provisions of the Advance Fee Fraud Act, Failed Banks Decree, Money Laundering Act and the Banks and other Financial Institutions Decree.

Initially, the Economic and Financial Crimes Commission sees its establishment as the provision of financial security for the Nigerian economy. It starts tackling those menaces such as official corruption, tax evasion, bank fraud, Advance fee fraud, illegal bunkering and several other shades of economic crimes that can distort the economic growth, since then the war against corruption has been gathering momentum.

Many prominent people who believed to be above board were arrested prosecuted and detained in prison by the Economic and Financial Crimes Commission (EFCC). Those who are found guilty of looting the nation's treasury are being arrested the anti-graft agency. Those who have already been arrested had confessed to have plundered the nation's treasury, for example the sum of \$2.1 billion meant to procure arms to fight Boko Haram insurgency were diverted and shared among top politicians specially in the case of the arms purchase scandal. The EFCC arrested and interrogate some persons while others were invited by the commission to answer questions on alleged corrupt practices (Vanguard, 2016)

The Commission has continuously found itself entangled in the process of carrying out its responsibilities of providing financial security in Nigeria; the Commission is being criticized for operating outside the bound of law and infringing human rights but there has been effort to respect the rights of individuals and ensure that suspects are charged to court promptly; most often the Commission is perceived to be a tool of any incumbent government to deal with political opponents and has invariably

been accused of being selective in its investigations and prosecutions but the position of the Commission has always been that in a country where corruption is entrenched. It is impossible to commence the prosecution of all criminals at the same time, moreover, the issue of selectivity is adjectival in nature under the circumstances.

The Commission is also accused of playing to the gallery; suspects are arrested, investigated and brought to court with so much fanfare with most of the case appears to wither away but while these allegations may be valid. It does not amount to playing to the gallery but a misunderstanding of the mandate of the Commission which tends to expose the structural weaknesses in the administration of justice in Nigeria. The Commission is not a judicial body and should not be a judicial body. Its functions are limited to investigation, filing charges in court and thereafter diligently monitoring the prosecution of the case. In practice, defense attorneys appear often fond of delaying trial of cases rather than addressing the substance of the charges against their clients; in virtually all of the cases of politically exposed persons that the Commission has led, interlocutory applications tend to take upto 5-6 years to dispose thereby creating the impression in the minds of most observers that the Commission is only playing to the gallery and was never serious with cases.

Theoretical Framework

The Social Exchange Theory

There are many theories proposed by many scholars for the explanation of concept of corruption but for the purpose of this paper, the social exchange theory is adopted for the explanation of the topic under review. Social exchange theory emanated from the connection between economics, psychology and social anthropology among whose works are those of George Homans – the initiator; John Thibaut, Harold Kelley and Peter Blau but the contribution of Richard Emerson is central to the explanation of the topic under review. According to Ritzer (2008), Emerson's contribution marked the beginning of a new era in the development of social exchange theory but a general note, the theory is rooted in behaviorism. It was basically developed to understand and comprehend the social behavior of human beings often referred to as actors, as they engage in relationships that are reliant on costs-benefits, rewards and punishment.

Although social exchange theory is described by different postulations from one scholar to another, the basic assumptions on which the theory was laid were the same; especially from the works of George Homans (1961), John Thibaut and Harold Kelley (1959) and Peter Blau (1967). The following are the basic assumptions: Human behavior or social interaction is an exchange of activity, material and non-material, ranging from goods and services to symbols of prestige which are hinged on rewards, benefits and costs, the exchange of benefits is the causal source of open secret of human behavior, hence, social relations are characterized by self-interest and cost-benefits. Therefore, social interaction and the exchanges that occur are composed of action of purposive acts that are governed by reciprocal relationship and stimuli. As a result, social interactions will not continue if those reciprocal relations are violated because individuals tend to build and continue social relations with the expectation that such relations will be advantageous to them, though impulsion for social interaction is provided by the exchange of benefits, it could be intrinsic or extrinsic and independent of normative obligations.

Social exchange theory was initially used to explain human behavior in small group and organizations but Richard Emerson made it to become a model that can be used to explain intricate and complex network of relationship. Ritzer (2008: 427) noted that:

...Emerson was interested in exchange theory as a broader framework... capable of explaining macro-level phenomena- social structure and social change-by using social relations and social networks as building blocks that spawned different levels of analysis... The actors in Emerson's system could be either individuals or larger corporate structures.

Thus, he was not only interested in social exchange at micro level but he was also interested in social exchanges that occur at macro level. According to Ritzer (2008), Emerson developed a theoretical genre that can explain micro and macro scenario. According to Emerson (cited in Ritzer, 2008:428) “I am attempting to extend exchange theory and research from micro to more macro levels of analysis through the study of exchange network structures”; central to his contribution is his persuasion that significant to all forms of social exchange, either at a micro or a macro level, is the notion of power and dependence. Emerson (1976) defined power as “the level of potential cost which one actor can induce another to accept” while dependence involves “the level of potential cost an actor will accept in a relationship”. In other words, the power of one actor over another in an exchange relation could be the opposite function of his or her dependence on the other party otherwise the actor's dependencies on each other are the major structural determinants of their interaction and the extent of their influence over each other. For instance, the power of actor 'A' over actor 'B' is equal to, and based on the dependence of actor 'B' upon actor 'A'. There is balance in the relationship between actor 'A' and actor 'B' when the dependence of actor 'A' on actor 'B' equals the dependence of actor 'B' on actor 'A'. Where there is an imbalance in the dependencies when the actor with less dependence has an advantage in terms of influence and that this power can be used to acquire - sometimes undue rewards from the relationship (Ritzer, 2008: 430-431).

Cook (1977) notes that power results from resource dependence such as cash or professional skill in a dyadic relation but in a network (macro level) it is derived from what he referred to as structural power. From the foregoing, certain deductions and inferences can be made, these are: power is the 'vantage' position that actor 'A' possess at a given point in time over actor 'B'; the power of actor 'A' over 'B' derives from his/her proximity to certain 'scarce resources' which are not available to actor 'B'. These 'scarce resources' include economic/financial power, professional skills, political/administrative positions, individual connections, etc. as it relates to services being rendered or to be rendered, the dependency factor is determined by actor 'B's' desire to have certain services, favours, help and assistance rendered to him/her; thus the power-dependence status of actors – individuals, corporate bodies, and even the nation - is dynamic and unstable. For instance, actor 'A' may be a top politician who may use his/her position in government to achieve certain personal advantage; but he/she may need the professional services of an automobile mechanic to fix his/her car, the mechanic could use his professional advantage to corruptly enrich him/herself by exploiting the top politician.

Thus, because of the symbiotic relationship that exists between the formal and informal sectors in Nigeria, the need to use the social exchange theory to explain the problem of corruption as it relates to the topic of discourse is relevant. For example, when in 1991 military President Ibrahim Babangida lamented that the sordid situation of the Nigerian economy had defied all economic theories and formula, therefore wondered why it has not collapsed, (Dada, 1994) and that its negative impact on the national economy is disturbing so the Nigeria government through the Economic and Financial Crime Commission (EFCC), in collaboration with several other security bodies are making efforts to stem the tide of corruption in the country. Hence, the social contract theory is adopted to explain the topic discussed in this paper. The theory is relevant to this study because it has explained the different structures and condition of corruption, especially, those, charged with the responsibilities of to ensure and enhance the survival of the country allows corruption to threaten growth and development of the country thereby detracting progress and bringing about distrust among the populace. It is believed that the impact of the commission in carrying out the fight on corruption will strongly improve the nation's progress and development; especially, the Commission's leadership effectiveness plays vital role in achieving in the fight on corruption.

Empirical Review on Economic and Financial Crimes Commission's (EFCC) Fight Against Corruption in Nigeria

The issue of corruption and its concomitant postures such as bribery, graft, fraud, manipulations, indiscipline and nepotism has stunt growth and development in all sectors and remained the main cause

of Nigeria's socio-economic sub-normality which often manifest in different ways from “contractocracy” (1960s to 1980s), “settlementocracy” (mid 1980s to mid-1990s) to “kleptocracy” (1990s to date) (EFCC, 2002).

The EFCC was made to fight money laundering, Advanced fee fraud, counterfeits, future market fraud, fraudulent encashment of negotiable instrument, computer credit card fraud, contracts scam, embezzlement of public funds and illegal acquisition of company shares which do not exist to investors. According to Ajaero (2004), our politicians are also not exempted in this financial crime; people see politics as a short cut to becoming a millionaire. Those voted into power use it as an opportunity of looting the public funds, diverting them to their personal account instead of providing the people with dividends of democracy. According to Bajo (2004), corruption has continued to be a destructive element in the government of Nigeria and the perception of the country in the community of nations.

The successes of the EFCC have been more across-the-board and made recorded arrests of retired and serving officers, big shots in politics, governors, speakers of state legislative assemblies, bank and company chiefs and recoveries of looted funds; the Commission has been able to recover moneys from alleged corrupt officials. EFCC in 2017 and 2018. For instance, in January 2017, EFCC directed two directors of Ontario Oil and Gas Limited to make restitution of 754 million naira (US\$2,464,952) and were sentenced to 69 years by Justice Latifat Okunnu of Lagos State High Court. Similarly in February 2017, the Commission has recovered N3.04 billion naira (US\$9,803,921) from Andrew Yakubu, former Group Managing Director of Nigerian National Petroleum Corporation (NNPC), in March of the same year, High Court in Lagos State convicted Jubril Rowaye and his firm Brilla Energy Limited over subsidy scam of 963.7 million naira (US\$3,147,058) and sentenced to 10 years imprisonment, equally in April 2017, the Federal Capital Territory High Court convicted Jubril Rowaye and two firms, Brilla Energy Limited and Al-Aminnur Resources (Jamo(2021).

Two ex-governors, Joshua Dariye and Jolly Nyame, of Plateau and Taraba states were each convicted and sentenced by a Federal Capital Territory High Court to 14 years' imprisonment; the EFCC recovered from Allison Madueke (the former Minister of Petroleum, Recovery of the sum of 473 million naira (US\$1,545,751). Musiliu Obanikoro, and a former Senator, Iyiola Omisore, Sekibo and five other companies were charged for conspiracy, theft, obtaining money under false pretense and forgery of the sum of 1 billion naira (US\$3, 267, 973). In 2015 alone, EFCC has recovered N141.9 billion (US\$715million). Between January 2015 and November 2018, EFCC secured 703 convictions. Out of these convictions, 103 and 194 were in 2015 and 2016 respectively, whereas 189 convictions were in 2017, whereas 217 convictions were from January 2018 to November 2018. However, cases of advance fee fraud account for 54% of offences were investigated by the EFCC in 2015, while in 2014 and 2013 the commission investigated 59% each in both two years. Thus 33% of the cases were Federal related investigations, 58% and 9% were for State and Local Governments respectively (EFCC 2018, Onyema, et al., 2018, Shettima, 2010 in Musa, 2011).

In an effort to repatriate stolen money from abroad which was diverted during Abacha's administration, between 2002 to February 2020 the sum of \$4.6 billion (N1.4 trillion.) was repatriated to Nigeria. During Obasanjo administration \$1.2 billion was repatriated in 2002. In 2003 \$159m was recovered from New Jersey Ireland U.K.; in 2004 and 2005, \$500m and \$458m were recovered from Switzerland respectively. Under Jonathan administration \$1b and \$312 were recovered from Switzerland in 2012 and 2015 respectively. In 2014, \$227m and another \$48m from Liechtenstein and U.S. were repatriated. Buhari administration repatriated \$322 from Switzerland in 2017 and \$308m from Jersey Ireland, U.K. in February 2020. Another sum of \$320 million US dollars was returned from Switzerland (Jimoh, Sule & Ibrahim, 2020). Another \$311 million US Dollars from U.S was returned on Monday, May 4, 2020 (Premium Times, 2020).

The former National Security Adviser (NSA) Sambo Dasuki and others are also charged by the federal High Court Abuja over alleged \$68m fraud. Dasuki was accused of transferring National Security budget to fund former President Goodluck Jonathan campaign (BBC News, 14th December, 2015; Premium Times, 14th December, 2015), Ibrahim Magu is also under investigation over 24

allegations labeled against him by the Attorney General of the Federation and the DSS report which was submitted to Senate in 2016 and 2017 (Punch, July, 8th 2020).

Further, the agency has adopted the Whistle-Blowing Policy mainly for the eradication of crime. Before now whistle-blowers have been ill-treated by the government example of which was Dele Giwa – a renowned journalist who, under General Ibrahim Babangida's military junta, was bestially killed by a parcel bomb. His lawyer too, late Chief Gani Fawehinmi (SAN) was attacked by a gang of armed soldiers for providing vital information to the police concerning his client's death. But the EFCC being an agency that loves to keep an ear to the ground, provides a whistle blower, whose information directly leads to the voluntary return of stolen or concealed public funds or assets and whose information is one that the agency does not already have and which it could not have obtained from any other publicly available source, a reward of about 2.5% - 5% of the amount recovered (Falana, 2018)). The whistle blowing policy has of course yielded positive results so far. The recovery of \$43.4m, N23.3m and 27,800 Euros at Flat 7 Osborne Towers, Ikoyi, Lagos State by the EFCC is a clear result of the policy.

Bye and large, ever since the establishment of the anti-graft agency in Nigeria, there has been different perceptions concerning the efficacy and the trustiness/reliability of the agency in the fight against corruption in the country; while some Nigerians believe that the agency is carrying out its mandate of investigating corrupt practices and arresting and arraigning corrupt elements in the law court, others hold that the agency is yet to be serious with its law assigned duties (Sowunmi, Adesola, & Salako, 2010). For example, a US-based group, Human Rights Watch, condemned the EFCC and consider it an agency that fights corruption with corrupt hands and that the Nigeria's political system “rewards rather than punish corruption” especially because of the “ecstatic welcome” accorded to a PDP chieftain, Olabode Gorge after serving a two-and-a-half year in prison in 2011 for corruption by even former President Olusegun Obasanjo – the founder of the “so-called” EFCC, and former Minister of Defence, Ademola Adetokunbo (BBC News, 2011).

The Challenges of the Economic and Financial Crimes Commission

Among the challenges faced by the Commission has been the absence of the requisite legislative framework necessary for the success of an anti-corruption war; one of these constraints is the absence of a special court for the trial of cases of corruption and financial crimes, there is the need for a non-conviction based assets forfeiture law but Nigeria does not have this legislation and several attempts to introduce it have proved futile. Another challenge was weak funding and capacity building structure for its staff which is a fallout from the former factor because fighting corruption is expensive; investigation of specialized economic crimes can only succeed where the officers are suitably and adequately trained; obsolete laws within Nigeria have not been helpful to the anti-corruption fight. Nigeria's evidence Act was enacted in 1945 and is no longer in tandem with modern day reality. For instance, electronically generated evidence is not admissible and in today's world, it makes the job of establishing criminality an easy task. The Penal and Criminal Codes of Nigeria are over 50 years old and probably drafted during the time when the country experiences “lesser” crimes such as theft, house breaking but the society has grown more sophisticated now than ever before. It would be difficult to fathom by the draftsmen of the Criminal and Penal Code that anyone can steal in billions of Naira; the practical effect is that not all crimes are recognized and the sanctions contained in these two pieces of legislation are insufficient especially when a convict who steals billions of Naira is convicted and sentenced to jail terms of two years or even less.

Nigeria have not been cooperative in retrieval of stolen funds and it appears that peculiar national interest tend to overshadow the law but the ill effects of corruption does not only affect the origin of the illicit funds but also the receiving locations, funds that have no bearing on productive ventures has either left the economy and entered into private accounts consequently, there is a major distortion in macroeconomic indices. According to the UN (2017) about \$148 billion is annually stolen from Africa by the political leaders, the business elite and civil servants with the collusion and connivance of banking industries in Europe and other developed economies.

Discussions of Major Findings

The finding from this study indicates that the Economic and Financial Crimes Commission's fight against corruption has had a great impact on the political and socio – economic lives of Nigerians; many Nigerians believed that there was actually a need for the setting up of the EFCC due to what they had seen read or heard of corruption in the Nigerian public service, that the Economic and Financial Crimes Commission is capable of fighting corruption in Nigeria, this shows that the Commission actually has the ability to fight corruption. There those who held the view that the government anti-corruption war is sincere, while many were of the view that the EFCC is practicing selective justice yet there were those who were indifferent as to whether the EFCC is practicing selective justice or not so long those being prosecuted have skeleton in their cupboard.

The findings from this study also suggest that the Economic and Financial Crimes Commission has met the expectations of Nigerian's which means that Nigerian are happy with the job the commission is doing and that by constant appraisal of the Nigerian polity, corruption is a function of bad governance and corrupt individuals who have contributed in no small measure to the level of corruption that we presently experience; personal greed gives rise to corruption amongst public office holders, if the Nigerian government has the political will to fight corruption it will be able to fight corruption and wipe out this cankerworm that has eaten so deep into the moral and economic fabric of our nation and if the Commission is backed with proper review of our law (constitution) so that corrupt officials who are being tried cannot find loopholes in the law to delay trial, the EFCC can win the anti-graft war.

Conclusion

This research assessed the impact of Economic and Financial Crimes Commissions fight against corruption on the political and economic lives of Nigerians. The EFCC has recorded tremendous achievements in successfully recovering billions of naira and prosecuting a number of corrupt people in the country, the study also proved that despite these achievements, the commission was also being accused of itself being corrupt and partiality in its activities. This made corruption to remain as the most serious Nigerian problem that bedeviled all tiers and sectors of the economy. There was the need to investigate all corruption allegations before the commission and those found guilty should be punished without fear or favor. Harsh punishment of corruption offences should be applied so as to serve as deterrence to others. EFCC should be given adequate autonomy to effectively perform its functions without government interference because, failure or success of corruption petitions or prosecution depends largely on the effective presentation of evidences,

Nigerian government should sincerely devote its resources and powers to fight corruption if at all the Nigerian government has the political will to fight corruption and that the economic and financial crimes commission is capable of fighting the anti-graft plague currently ravaging the nation-of course back by adequate law and speedy trial of suspects. Consequent upon the findings, it could be concluded that the input of the economic and financial crimes commission as the central figure in the anti-graft war showed their dogged determination to investigate, and arrest those found to have abused their office; fighting corruption in Nigeria has not been an easy job, but that does not mean that it is a task that cannot be done if there is sincerity of purpose, the right people for the job and of course appropriate legislation to back the anti-graft agency. It is on these bases that the following recommendations were made.

Recommendations

- a. The government must as a matter of urgency make sure that the Economic and Financial Crimes Commission is backed up in their fight against corruption with enabling laws.
- b. The Economic and Financial Crimes Commission should try as much as possible not to be selective in discharging its duties and ensure objectivity all through.
- c. The Economic and Financial Crimes Commission should stretch their dragnet to other sectors, and not only channel their energies at government functionaries alone.

- d. There should be synergy between the government and the citizens to fight corruption; citizens should be alert, and report any suspicious corrupt practices noticed.

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