

ASSESSMENT OF EFCC SCUML AND MITIGATION OF FINANCIAL CRIME IN NIGERIA: THE IMPLICATION TO BUSINESS IN NIGERIA

Sakiru Abiola LAWAL, *Ph.D*
Department of Banking and Finance
Lagos State Polytechnic

ABSTRACT

The purpose of this study was to assess EFCC SCUML and mitigation of financial crime in Nigeria: the implication to business in Nigeria. Expost-facto research design was adopted for the study conducted in Imo State. The target population for the study comprised all six geographical zones in Nigeria. A stratified sampling technique was used to select 2 states from each of the zones, and from the states selected, 25 business owners were chosen for the study, which gave a total of 300 respondents for the study. The instrument used for data collection was a questionnaire titled "EFCC SCUML and Financial Crime Questionnaire (ESFQ). Face and content validation of the instrument was carried out by an expert in testing, measurement, and evaluation in order to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.83, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical techniques such as descriptive statistics meant to answer the research questions and simple regression analysis meant to test the hypothesis. The test for significance was done at 0.05 alpha levels. Based on the study, it was concluded that any offenses that entail stealing money or other property from another person or group of people in order to make money or further their careers are referred to as financial crimes. For the past 30 years, governments all across the world have grown more concerned about financial crime. All government parastatals in Nigeria have engaged in financial malfeasance, which has led to corruption. The EFCC SCUML is tasked with enforcing the provisions of various laws and regulations pertaining to economic and financial crimes, as well as with the authority to prevent, investigate, prosecute, and sanction economic and financial crimes. One of the recommendations made was that the EFCC and other organizations saddled with the task of eradicating corruption in Nigeria should not only focus on politicians but also on government office-holders, oil marketers, executive directors, banks, entrepreneurs, etc. for a safer and better Nigeria.

KEYWORDS: EFCC, SCUML, Financial Crime, Business and Nigeria

Introduction

Nigeria had previously experienced financial mismanagement at all government parastatals, which led to corruption. The EFCC, SCUML, and government's efforts to combat corruption not only fall short, but they also serve to legitimize more corrupt activity in the country. Although the government has resources and methods to combat corruption, many people still find it easy to steal money from the government. (LotterMan, 2012). Nigeria, the continent's giant, is endowed with a wealth of natural

and human resources that are readily convertible into money and a nation's wealth. Surprisingly, though, public revenues from these resources are purposely looted by government officials and diverted for their own personal gain, leaving the general populace in abject poverty and starving for food, clothing, and shelter. The Independent Corrupt Practices Commission (2009) asserts that corruption has impeded the nation's progress and prevented it from achieving the degree of development experienced by other nations throughout the world. Nigeria's political and economic objectives have allegedly been hampered by corruption, which has existed there since the beginning of time, according to Sachs (2007).

The purposeful concealment, dilution, conversion, transfer, or control of any fund or property with knowledge that such fund or property is or constitutes part of the proceeds of unlawful conduct is included in money laundering and other financial crimes. The funds utilized for money laundering were obtained illegally. The ability of a business or professional to precisely identify, assess, and comprehend the money laundering and terrorist financing (ML/TF) risk aspects present in its firm is one of the fundamental success requirements of any anti-money laundering and counter-funding of terrorism (AML/CFT) framework. The second anti-corruption organization established by President Obasanjo's administration is the Economic and Financial Crimes Commission (EFCC). According to Bagwa (2015), its focus is to combat financial and economic crimes. The Commission is empowered to prevent, investigate, prosecute, and penalize economic and financial crimes and is charged with the responsibility of enforcing the provisions of other laws and regulations relating to economic and financial crimes. The EFCC has been a remarkable anti-corruption organ in Nigeria. It has recorded successes in convicting and sentencing individuals, including men in high places who have been involved in economic and financial crimes. It has also made significant progress in the asset recovery drive and in business organizations in Nigeria (Holloway, 2014).

Statement of Problem

The battle against corporate and financial crime in Nigeria has numerous challenges. Political history, administrative practices, cultural values, and administrative traditions are context-specific factors that affect economic and financial crimes. In Nigeria, overwhelming political influence is the main obstacle to the anti-corruption authorities' efforts, which are also characterized by drawn-out legal procedures and mild punishments for corruption-related offenses. These groups also need enough power and money to effectively eradicate corruption in Nigeria. A lack of sufficient funding has proved to be a significant barrier for the EFCC's SCUML operation. Security authorities should expand their monitoring and oversight of the nation's ministries, commissions, private sector organizations, banking and financial industry, colleges, etc. in order to overcome these difficulties.

Objectives of the Study

1. To find out the extent of financial crime in Nigeria before the emergence of EFCC

2. To find out the extent to which EFCC SCUML has helped in mitigating financial crime in Nigeria
3. To determine the extent of the implication of EFCC SCUML on the level of business success in Nigeria

Research Question

1. What is the extent of financial crime in Nigeria before the emergence of EFCC?
2. What is the extent to which EFCC SCUML has helped in mitigating financial crime in Nigeria?
3. What is the extent of the implication of EFCC SCUML on the level of business success in Nigeria?

Hypotheses

1. There is no significant impact of EFCC SCUML on the mitigation of financial crime in Nigeria.
2. There is no significant impact of EFCC SCUML on the level of business success in Nigeria.

Concept of EFCC

The Economic and Financial Crimes Commission (EFCC), a law enforcement agency in Nigeria, conducts inquiries into financial crimes, including advance fee fraud (419 fraud) and money laundering. The Establishment Act 2018 The committee was established in 2003 with the goal of preventing financial and economic crimes. It has the power to prevent, investigate, prosecute, and punish financial and economic crimes in the country. The FBI, the Metropolitan Police, the German and Canadian police, USAID, DFID, the World Bank, UNODC, and the Commonwealth Secretariat are just a few of the institutions that the EFCC works with.

The Economic and Financial Crimes Commission (EFCC) of Nigeria has played a critical role in prosecuting individuals and organizations with political ties, holding high-ranking political figures accountable, and assisting the Nigerian government in recovering and returning substantial sums of stolen money. However, it is also frequently the target of political influence, which reduces its effectiveness and causes it to be generally seen as an undifferentiated extension of the present administration. The EFCC's duties include conducting investigations into all financial crimes, such as advance fee fraud, money laundering, counterfeiting, illegal charge transfers, futures market fraud, fraudulent encashment of negotiable instruments, computer credit card fraud, contract scams, etc. They also include adopting policies to combat these crimes.

Since its creation, the EFCC has been investigating various governors on suspicion of fraud and money laundering. They consist of about eight governors who are the focus of a thorough EFCC investigation. Several stories claim that Nigerian security agencies worked with their international colleagues to transfer residences,

businesses, and millions of pounds and dollars to overseas accounts believed to belong to a number of governors and their proxies. (Bagwa, 2015). The EFCC is committed to combating the bug of economic and financial crimes, but some scientists and authors think that, despite the organization's tremendous successes in the war against corruption, the exact bug that the EFCC was sent out to eradicate has already triumphed.

Concept of EFCC SCUML

According to the Money Laundering (Prevention and Prohibition) Act, 2022, and the Economic and Financial Crimes Commission (Anti-Money Laundering, Combating the Financing of Terrorism, and Other Related Matters) Regulations, the Special Control Unit against Money Laundering (SCUML) is a division within the Economic and Financial Crimes Commission tasked with registering, monitoring, and overseeing the operations of designating non-financial businesses and professions (SCUML, which is housed under the Economic and Financial Crimes Commission (EFCC), focuses its operations on the registration, certification, and oversight of designated non-financial institutions (DNFIs), including luxury goods dealers, attorneys, audit firms, hotels, and tax consultants, among other kinds of companies (Ifedayo, 2014).

The Federal Government established SCUML in September 2005 in accordance with the provisions of the Money Laundering (Prohibition) Act 2004, which was later repealed and amended into the Money Laundering (Prohibition) Act 2011 (as amended), and most recently into the Money Laundering Prevention and Prohibition Act, 2022. SCUML was established as one of the steps in the Nigerian implementation of the Financial Action Task Force (FATF) guidelines on AML and CFT (anti-money laundering and countering the financing of terrorism). According to the Regulations, the Federal Ministry of Industry, Trade, and Investment's Special Control Unit against Money Laundering ("SCUML") will be in charge of registering, overseeing, and conducting the operations of designated non-financial institutions in Nigeria in coordination with the Nigerian Financial Intelligence Unit (NFIU) and other pertinent regulators, professional bodies, and self-regulatory organizations.

Concept of Financial Crime

Financial crime refers to all crimes committed by an individual or a group of individuals that involve taking money or other property that belongs to someone else to obtain a financial or professional gain. Financial crime is a multi-trillion-dollar business for criminal organizations. According to the United Nations Office on Drugs and Crime, it is estimated that up to \$2 trillion of illicit funds are laundered through global financial networks every year, representing two to five percent of global GDP (and it is increasing each year). Of this, it is estimated that only one percent of illicit financial flows are intercepted globally (Jones, 2022). Criminals are very creative in developing methods to commit such crimes and are heavily influenced by the economy, financial markets, and anti-money laundering (AML) and counter-financing of terrorism (CTF) regimes of the place where they operate. Increasingly, many exploit the complex nature of financial services, which makes detection and prevention even more difficult.

Financial crime is a crime committed against property, involving the unlawful conversion of the ownership of property (belonging to one person) to one's own personal use and benefit. Financial crimes may involve fraud (check fraud, credit card fraud, mortgage fraud, medical fraud, corporate fraud, securities fraud (including insider trading), bank fraud, insurance fraud, market manipulation, payment (point of sale) fraud, health care fraud); theft; scams or confidence tricks; tax evasion; bribery; sedition; embezzlement; identity theft; money laundering; and forgery and counterfeiting, including the production of counterfeit money and consumer goods (Breslin, 2010). Financial crimes may involve additional criminal acts, such as computer crime and elder abuse, or even violent crimes such as robbery, armed robbery, or murder. Financial crimes may be carried out by individuals, corporations, or organized crime groups. Victims may include individuals, corporations, governments, and entire economies.

Financial crime over the last 30 years has increasingly become of concern to governments throughout the world. This concern arises from a variety of issues because the impact of financial crime varies in different contexts. It is today widely recognized that the prevalence of economically motivated crime in many societies poses a substantial threat to the development of their economies and their stability. Due to the impact that this typology of crime has on the economy, governance, and society, the international community has made the fight against financial crime, with particular attention to money laundering and the financing of terrorism, a priority (International Compliance 2019). The global community, including governments and other institutions, is now concerned about financial crime. Protecting the integrity and stability of the global financial system, denying terrorists access to resources, and making it harder for criminals to profit from their illicit activity are some of the objectives of this initiative.

Concept of Business

Businesses are organizations or enterprising entities involved in commercial, industrial, or professional activity. To coordinate any form of economic production (of goods or services) is the goal of a business. Companies can be for-profit corporations or nonprofit groups with a benevolent aim or that advance a social cause. From small, local businesses to massive, global organizations, businesses range in size and scope. The economic activity that involves the production, trade, and sale of goods and services with the goal of making a profit and meeting client demands is sometimes referred to as business (Holloway, 2014). Companies can be for-profit or nonprofit entities that work to make money or further a social cause.

Business plans are frequently necessary before activities can start. A business plan is a formal document that specifies the strategies and plans the company will use to accomplish its goals and objectives. When you want to borrow money to start your business, you must have a plan. Establishing the legal form of the firm is crucial since owners may need to get licenses and permits and adhere to registration requirements in order to start legal activities (Goldberg, 2016). In many nations, corporations are regarded as juridical entities, allowing them to acquire property, incur debt, and face legal action. The majority of firms are for-profit, or operate with the goal of making a profit. However, certain companies that aim to further a given purpose without making

a profit are known as not-for-profit or nonprofit organizations. These organizations may function as nonprofits, businesses engaged in the arts, culture, education, and recreation, as well as political and advocacy organizations or social service providers. The selling and acquisition of goods and services are frequent components of business activities. Whether it's at a real storefront, online, or on the side of the road, business activity can happen anywhere. Anyone who conducts business activity with financial earnings must report this income to the Internal Revenue Service (IRS). A company often defines its business by the industry in which it operates (Leigh, 2011). For example, the real estate business, advertising business, or mattress production business are examples of industries. Business is a term often used to indicate transactions regarding an underlying product or service. For example, ExxonMobil conducts its business by providing oil.

Any form of business must have a concept for the business. It lays the groundwork or establishes the course for any company's future activities. For instance, a business entity's vision, goal, business model, and plan are all determined by its business idea. Let's look at this example to see how to make it easier. The idea behind Uber, an American company, was to bring taxi drivers together on one platform and enable them to provide their services on demand. The corporation then based all of its business tactics on this idea.

Effect of EFFCC SCUML on the Mitigation of Financial Crime in Nigeria

Nigerian governments have attempted to combat corruption through laws and the establishment of agencies to combat it. (ACAs). The Independent Corrupt Practices Commission (ICPC) and the Economic and Financial Crimes Commission were established under President Olusegun Obasanjo, who oversaw the most comprehensive operations. (EFCC). We observe right away that the EFCC has played a key role in the prosecution of several senior politicians and businesses with ties to the political system, as well as the recovery and repatriation of sizeable sums of money that belonged to the Nigerian government and foreigners. The EFCC has also established itself as a leading organization with strong forensic capabilities. The Commission is frequently viewed by the Nigerian public as an arm or stooge of the current government and without an independent mandate, notwithstanding these accomplishments. (Babatunde and Filani, 2016).

When you fight corruption, it fights back, which means that the fight against corruption in Nigeria is a challenging endeavor and that corruption through money laundering and illegal activities like kidnapping, robbery, and theft, among other things, keeps getting worse every day. Due to the government's lack of political will to combat corruption, the EFCC has not been able to stop corrupt practices. The EFCC lacks adequate funding and is subject to the President's whims and fancies. The institutions that should support the EFCC in its fight against corruption are really corrupt. The judicial system, legislature, EFCC, and police are all corrupt. The EFCC Act is perfect in every way. It is acknowledged that no law or institution can be perfect. Enforcement is the issue.

The Contribution of EFCC SCUML to Promotion of Business Success in Nigeria

Fraudulent activities, economic mismanagement, corruption, and a lack of accountability and transparency have been the bane of the economy. Fraud and criminality remained elusive and therefore brought inefficiency to the system, especially in the public sector. This menace led to the establishment of the EFCC in 2002 by an Act of the National Assembly, which was later amended in 2004. It was borne out of the determination of the federal government to root out corruption and sanitize the Nigerian economic environment by enforcing all economic and financial crimes laws. The EFCC SCUML promotes business success in Nigeria through:

Sensitization, Public Enlightenment and Training: The novelty of anti-money laundering supervision within the non-financial sector in Nigeria necessitates an extensive and carefully targeted awareness-creation and public enlightenment programme. To achieve this, SCUML has continuously developed and conducted sensitization seminars at sectoral, state, and regional levels. At regional levels, SCUML has been holding sensitization seminars in all six geo-political zones of Nigeria. In a similar vein, SCUML has also posted advertisements in newspapers, on television, and on social media through the Economic and Financial Crimes Commission (EFCC).

Engagement with Self-Regulatory Organization (SROs) and Business Associations: To achieve a balanced and comprehensive supervision of the DNFI sector, SCUML has been engaging and collaborating with relevant self-regulatory organizations (SROs) such as the Nigerian Bar Association, Institute of Chartered Accountants of Nigeria, Association of National Accountants of Nigeria, Chartered Institute of Taxation of Nigeria, Hotel Owners Association of Nigeria, NGO networks and coalitions, etc. The engagement with SROs has been mainly focused on training and compliance education. SCUML in the recent past established the National Advisory Council DNFI, which comprise representatives of all relevant professional bodies in Nigeria.

Engagement and Collaboration with Relevant Government Agencies: To achieve its mandate within the overall anti-money laundering and anti-corruption agenda of Nigeria, SCUML has been collaborating with relevant government agencies such as the Economic and Financial Crimes Commission (EFCC), the Central Bank of Nigeria (CBN), the Federal Inland Revenue Service (FIRS), the Code of Conduct Bureau, etc. A particular success story of this collaboration is the CBN circular to all commercial banks mandating DNFI register with SCUML as a precondition for opening bank accounts and as part of their customers' due diligence. SCUML is currently negotiating the signing of memoranda of understanding (MOUs) with several other government agencies, which will cover information sharing, sensitization and public enlightenment, compliance, and enforcement.

Designation/Classification of Additional Businesses and Professions as DNFBPs: For purposes of AML regulations, the designation of a DNFI is guided by national and industry AML risk assessment reports revealing that such businesses and professions are vulnerable to money laundering risks. Consequent upon the conduct of the risk and vulnerability assessment of the Nigerian non-financial sector and reliable AML/CFT typology studies, additional sectors have been added, such as non-profit organizations, construction companies, mechanized farming, etc.

Maintenance of a Database on DNFIs Profile and their Financial Transactions: SCUML maintains a database of DNFIs' profiles and reportable transactions. This database has helped provide technical and operational support to criminal investigations and serves as a viable input into developing strategic policy options in the prevention of money laundering.

Customer/Client Identification and Due Diligence: SCUML's compliance enforcement strategy has placed emphasis on proper and adequate internal policies and procedures for conducting customer identification and due diligence. As a measure to prevent money laundering, DNFIs are mandated to obtain and verify the identity of clients, including, where necessary, information on their business, profession, and source of funds and wealth.

Record-Keeping Requirements: Maintaining records of customers' identities and transactions for a minimum of five years is an important requirement for the prevention and detection of money laundering.

Conduct AML Supervision on Risk-Based Approach: This includes on-site and off-site inspections and examinations of DNFIs to ascertain their level of AML compliance. Where gaps are identified through onsite or offsite inspection, measures are taken to remedy the gaps, and such remedies are used to guide policy development before the gaps become a systemic issue.

Methodology

Expost-facto research design was adopted for the study conducted in Imo State. The target population for the study comprised all six geographical zones in Nigeria. A stratified sampling technique was used to select 2 states from each of the zones, and from the states selected, 25 business owners were chosen for the study, which gave a total of 300 respondents for the study. The instrument used for data collection was a questionnaire titled "EFCC SCUML and Financial Crime Questionnaire (ESFQ). Face and content validation of the instrument was carried out by an expert in testing, measurement, and evaluation in order to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.83, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical techniques such as descriptive statistics meant to answer the research questions and simple regression analysis meant to test the hypothesis. The test for significance was done at 0.05 alpha levels.

Results and Discussion of the Findings

Research Questions One: The research question sought to find out the extent of financial crimes in Nigeria before the emergence of EFCC. To answer the research question percentage analysis was performed on the data, (see table 1).

Table 1: Percentage analysis of the extent of financial crimes in Nigeria before the emergence of EFCC

EXTENT	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	160	53**
HIGH EXTENT	97	32
LOW EXTENT	29	10
VERY LOW EXTENT	14	5*
TOTAL	300	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field survey

The above table 1 presents a percentage analysis of the extent of financial crimes in Nigeria before the emergence of the EFCC. From the results of the data analysis, it was observed that the highest percentage (53%) of the respondents affirmed that the extent of financial crimes in Nigeria before the emergence of the EFCC was very high, while the least percentage (5%) of the respondents stated that the extent was very low. The result therefore means that there was a very high extent of financial crimes in Nigeria before the emergence of the EFCC.

Research Questions Two: The research question sought to find out the extent to which EFCC SCUML has helped in mitigating financial crimes in Nigeria. To answer the research question percentage analysis was performed on the data, (see table 2).

Table 2: Percentage analysis of the extent to which EFCC SCUML has helped in mitigating financial crimes in Nigeria

EXTENT	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	95	32
HIGH EXTENT	99	33**
LOW EXTENT	61	20
VERY LOW EXTENT	45	15*
TOTAL	300	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field survey

The above table 2 presents a percentage analysis of the extent to which EFCC SCUML has helped in mitigating financial crime in Nigeria. From the results of the data analysis, it was observed that the highest percentage (33%) of the respondents affirmed that the extent to which EFCC SCUML has helped in mitigating financial crime in Nigeria is high, while the least percentage (15%) of the respondents stated that the extent is very low. The result therefore means there is a remarkable high extent to which EFCC SCUML has helped in mitigating financial crimes in Nigeria.

Research Questions Three: The research question sought to find out extent of the implication of EFCC SCUML on the level of business success in Nigeria. To answer the research question percentage analysis was performed on the data, (see table 3).

Table 3: Percentage analysis of the extent of the implication of EFCC SCUML on the level of business success in Nigeria

EXTENT	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	113	38**
HIGH EXTENT	101	34
LOW EXTENT	54	18
VERY LOW EXTENT	32	10*
TOTAL	300	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field survey

The above table 3 presents a percentage analysis of the extent of the implication of EFCC SCUML on the level of business success in Nigeria. From the results of the data analysis, it was observed that the highest percentage (33%) of the respondents affirmed that the extent of the implication of EFCC SCUML on the level of business success in Nigeria is very high, while the least percentage (10%) of the respondents stated that the extent is very low. The result therefore means there is a very high extent of the implication of EFCC SCUML on the level of business success in Nigeria.

Hypothesis Testing

Hypothesis one: The null hypothesis states that there is no significant impact of EFCC SCUML on the mitigation of financial crimes in Nigeria. In order to test the hypothesis simple regression analysis was performed on the data, (see table 4).

Table 4: Simple Regression Analysis of the impact of EFCC SCUML on the mitigation of financial crimes in Nigeria

Model	R	R-Square	Adjusted R Square	Std. error of the Estimate	R Square Change
1	0.88	0.78	0.78	0.60	0.78

*Significant at 0.05 level; df= 298; N= 300; critical R-value = 0.139

The above table 4 shows that the calculated R-value (0.88) was greater than the critical R-value of 0.139 at 0.5 alpha levels with 298 degrees of freedom. The R-Square value of 0.78 predicts 78% of the impact of EFCC SCUML on the mitigation of financial crime in Nigeria. This rate of percentage is highly positive, which therefore means that there is a significant impact of EFCC SCUML on the mitigation of financial crimes in Nigeria. It was also deemed necessary to find out the impact of the variance in each case of the independent variable as responded by each respondent (see table 5).

Table 5: Analysis of variance of the impact of EFCC SCUML on the mitigation of financial crime in Nigeria

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	412.40	1	412.40	1112.06	.000b
Residual	110.51	298	0.37		
Total	522.91	299			

a. Dependent Variable: Financial crimes

b. Predictors: (Constant): EFCC SCUML

The above table 5 presents the calculated F-value as (1112.06) and the P-value as (.000b). Being that the P-value (.000b) is below the probability level of 0.05, the result therefore means that there is a significant impact exerted by the independent variables (EFCC SCUML) on the dependent variable, which is financial crimes. This result implies that there is a significant impact of EFCC SCUML on the mitigation of financial crimes in Nigeria. The result therefore is cognate to the research findings of Bagwa (2015), who averred that the EFCC is empowered to prevent, investigate, prosecute, and penalize economic and financial crimes and is charged with the responsibility of enforcing the provisions of other laws and regulations relating to economic and financial crimes. The result of the analysis caused the null hypotheses to be rejected, while the alternative one was retained.

Hypothesis Two: The null hypothesis states that there is no significant impact of EFCC SCUML on the level of business success in Nigeria. In order to test the hypothesis simple regression analysis was performed on the data, (see table 6).

Table 6: Simple Regression Analysis of the impact of EFCC SCUML on the level of business success in Nigeria

Model	R	R-Square	Adjusted R Square	Std. error of the Estimate	R Square Change
1	0.95	0.90	0.90	0.34	0.90

***Significant at 0.05 level; df= 298; N= 300; critical R-value = 0.139**

The above table 6 shows that the calculated R-value (0.95) was greater than the critical R-value of 0.139 at 0.5 alpha levels with 298 degrees of freedom. The R-Square value of 0.90 predicts 90% of the impact of EFCC SCUML on the level of business success in Nigeria. This rate of percentage is highly positive and therefore means that there is a significant impact of EFCC SCUML on the level of business success in Nigeria. It was also deemed necessary to find out the impact of the variance of each class of independent variable as responded by each respondent (see table 7).

Table 7: Analysis of variance of the impact of EFCC SCUML on the level of business success in Nigeria

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	337.06	1	337.06	2801.9	.000b
Residual	35.849	298	0.12		
Total	372.91	299			

a. Dependent Variable: Business Success

b. Predictors: (Constant): EFCC SCUML

The above table 7 presents the calculated F-value as (2801.9) and the P-value as (.000b). Being that the P-value (.000b) is below the probability level of 0.05, the result therefore means that there is a significant impact exerted by the independent variables EFCC SCUML on the dependent variable, which is business success. This result implies that there is significant business success. The result, therefore, is cognate to the research findings of Holloway (2014), who affirmed that the EFCC has been a remarkable anti-corruption organ in Nigeria. It has recorded successes in convicting and sentencing individuals, including men in high places who have been involved in economic and financial crimes. It has also made significant progress in the asset recovery drive and in business organizations in Nigeria. The result of the analysis caused the null hypotheses to be rejected, while the alternative one was retained.

Conclusion

The study concludes that any offenses that entail stealing money or other property from another person or group of people in order to make money or further their careers are referred to as financial crimes. For the past 30 years, governments all across the world have grown more concerned about financial crime. All government parastatals in Nigeria have engaged in financial malfeasance, which has led to corruption. The EFCC SCUML is tasked with enforcing the provisions of various laws and regulations pertaining to economic and financial crimes, as well as with the authority to prevent, investigate, prosecute, and sanction economic and financial crimes. The study suggests that the EFCC and other anti-corruption authorities must work together to tackle financial crime in Nigeria since it negatively affects corporate growth.

Recommendations

1. EFCC and other organizations saddled with the task of eradicating corruption in Nigeria should not only focus on politicians but also on government office-holders, oil marketers, executive directors, banks, entrepreneurs, etc. for a safer and better Nigeria.
2. The EFCC and other anti-corruption agencies should be properly funded and equipped by the government to carry out their work effectively.
3. There is also a need for anti-corruption activities in Nigeria to develop more effective awareness and enlightenment campaigns in order for citizens to know about the socio-economic and developmental impacts of corruption.

REFERENCES

- Babatunde, I. & Filani, A. (2016) The EFCC and its role in curbing corruption in Nigeria: Evaluating the success story so far. *International Journal of Law*, 2(6): Pp 14-22.
- Bagwa S. (2015). *Money Laundering: 1 regional Cooperation in Southern Africa* Retrieved from: <http://www.info.gov.2a/speechs/1997/100151397.htm> on July
- Breslin, B., Doron, E. & John, K. (2010). *The Bribery Act 2010: raising the bar above the US Foreign Corrupt Practices Act*. Company Lawyer. Sweet & Maxwell.
- Goldberg, S. (2016). Business Technical: Wearable Devices at Work. *Business Insurance*, 50(2), 1-27.
- Holloway, S. & Parmigiani, A. (2014). Friends and Profits Don't Mix: The Performance Implications of Repeated Partnerships. *Academy of Management Journal*. 59 (2).
- ICPC (2009). *Sustainable Development through Anticorruption*. Paper Presented at Kano State University, Nigeria.
- Ifedayo, A. (2014). *What is SCUML, what are the scope and roles*. Available at: https://www.scuml.org/?page_id=33
- INTERNATIONAL COMPLIANCE (2019). *What is Financial Crime*. Available at: <https://www.int-comp.org/careers/your-career-in-financial-crime-prevention/what-is-financial-crime/>
- Jones, D. (2022). *What is Financial Crime*. Available at: <https://www.dowjones.com/professional/risk/glossary/financial-crime/>
- Leigh, J. (2011). Economic Burden of Occupational Injury and Illness in the United States. *Milbank Quarterly*, 89(4), Pp 728-772.
- Lotter-Man, E. (2012). *Bad Rules Breed Corruption*. Pioneer Press.
- Sach, S. (2007). Effectiveness of Anticorruption Agencies in Nigeria. *Journal of Educational*, 2(4), Pp 1-14
- THE ESTABLISHMENT ACT (2008). *Economic and Financial Crimes Commission*. Archived from the original on 2008-01-30. Retrieved 2007-05-17.