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An Assessment of Information Management Practices and the Containment of Financial Crimes in Nigeria

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Abstract
This paper assesses the effects of information management practices on the containment of financial crimes in Nigeria. Cross sectional research design was used to examine the relationship between the variables of the study. A total of 454 structured questionnaires were administered to compliance department's staff of CBN, DMBS, EFCC and NFIU. Data collected were subjected to various diagnostic tests such as normality, reliability and validity using IBM-SPSS V.26 software. Single and Multiple linear regression analyses were employed for interpretation of data. The study found a significant influence existed between information management practices (IM) while a non-significant influence existed between the dependent variable of the study. The result for multiple regression analysis indicates that IM are very significant variables influencing the containment of financial crimes in Nigeria. The study recommends that reporting entities (REs) and Law Enforcement Agencies (LEAs) should ensure that their information management practices are robust and sufficient. This will aid the containment of financial crimes in Nigeria. The IV is proxied by Information Quality, Information Accessibility, Information Security, Information Governance, Information Usage and user satisfaction, while containment of FCs is proxied by Money laundering and terrorism finance.

Keywords: Information Management, Financial Intelligence Activities, Containment of Financial Crimes, Nigeria.

1. Introduction

Globally, there has been rising concerns on the prevalence of financial crimes (FCs). Containing financial crimes has been a herculean task and this has led to increased demand for information collection, organizing, storing, retrieving, sharing, utilization, planning, control and coordination in order to support decision making, and other efforts of governments aimed at containing FCs. Issues revolving around information quality, accessibility, security/confidentiality, governance, usage and user satisfaction present challenges in trying to contain financial crimes (FCs). Information management (IM) is recognized as an essential tool for the containment of financial crimes (FCs) (Afolabi et al., 2022). Information management is critical in ensuring data governance, quality, storage, data retrieval, sharing, analysis, data/information security as well as improving decision making and enhancing operational efficiency. Good information management practices are critical to the containment of FCs in Nigeria. Good IM practices ensure that data and transactions conducted through the formal and informal banking institutions are properly documented for reference and investigative purposes whenever suspicions are raised concerning money laundering (ML) and terrorism financing activities. These data or transactions include suspicious activity reports (SARs), suspicious transaction reports (STRs), customer due diligence (CDD), enhanced due diligence (EDD), cross border currency transaction reports (CBCTRs). Reporting entity's ability to effectively provide detailed information/data on SARs, STRs, CDD, EDD and CBCTRs indicates their competence and compliance with regulations (nationally and internationally) as well as the effectiveness of their information management practices.

When information is properly managed, there is confidence in it is quality. Bad information management practices could lead to poor handling of reports, and this may affect the containment objectives of government (Van Greuning, et al., 2020).

Lack of good information management practice has increased the prevalence of FCs in Nigeria (Ayado, 2020). Thus, causing severe loss of lives, property and carting away with developmental funds that could be used to creation of basic amenities and services.

The containment of FCs requires all stakeholders in both the financial and designated nonfinancial industry to analyse their IM practices. This will ensure effective and efficient reporting, analysis, sharing of data and prosecution of perpetrators of FCs.

Effective and efficient IM is critical to the containment of financial crimes (CFC). This is because when information is properly managed, all entities and agencies responsible for detection and prevention of FCs work in synergy and ensure compliance with extant laws (national/global). Containment of FCs (money laundering and terrorism financing) seeks to ensure that these crimes are curtailed. This is because these crimes cause economic under development as well as insecurity in nations. This paper seeks to assess the effects of IM on the containment of FCs in Nigeria with reference to Money Laundering (ML) and Terrorism Financing (TF). These crimes have led to the continuous degradation of law, economic under development and are responsible for heightened cases of kidnapping for ransom, banditry, cattle rustling, corruption, fraud, online scams, among others (Akinleye et.al., 2023; Sibe, & Kaunert, 2024). The focus of this study is to assess the effect of information management on the containment of FCs in Nigeria.

Information management is globally recognized as cardinal to the containment of FCs. This is because it ensures that collected information is adequately planned, coordinated, controlled, organized, stored, retrieved, shared and utilized to support decision-making by all stakeholders. Effective information management practices is proxied by data governance, data quality, data storage, data retrieval, data sharing, data analysis and information security. These among others are lacking within the Nigeria FCs containment stakeholders (Reznik, et.al., (2023). Information asymmetry, information sharing and other banking secrecy regulations are impediments to the containment of FCs in Nigeria, Sibe, & Kaunert, (2024), thus affecting the ability of stakeholders to effectively and efficiently provide credible intelligence that will provide the right information required to contain FCs in Nigeria. This study seeks to examine the extent to which information management affects the containment of FCs in Nigeria.

2. Literature Review and Hypotheses Development

Concept of Containment of Financial Crimes

Containment of financial crimes refers to the measures taken to prevent, detect and mitigate the effects of financial crimes, such as money laundering, terrorist financing, fraud, online scams and other forms of illicit financial flows/activities.

Containment of FCs are efforts that seek to develop anti-crime capacities of stakeholders through the use of proactive and reactive detection and investigative techniques. Containment of FCs emphasizes on crimes occurring in financial institutions and designated non-financial institutions. These are policies, regulations and or frameworks instituted by governments with the sole aim of safeguarding the integrity of the formal and informal financial sectors (Bukhtyarova, et al., 2020). CFCs is the process of submitting/receiving information from reporting entities (REs), deposit money banks (DMBs) and designated non-financial institutions (DNFIs) for analysis and dissemination of intelligence on suspicious transactions and prosecution of perpetrators. CFCs seek to ensure that internal (self) and external (laws) required for reporting entities and Law enforcement agencies to develop detection and prevention strategies to safeguard against the risk of abuse by perpetrators of FCs.

Ngozi (2019) defines containment of financial crimes (CFC) as the ability of stakeholders in fighting FCs to limit the spread and impact of financial crimes by protecting the integrity of the financial system, and preventing harm to individuals, businesses, and the broader economy. She specifically states that containment entails a broad range of activities such as: risk-based approach, customer due diligence, transaction monitoring, suspicious activity reporting, compliance with regulations, information sharing, employee training and internal controls. This study is anchored on the definition of containment by Ngozi (2019). This is because these activities are aimed to detecting and preventing the prevalence of FCs as well as preventing the use/abuse of the financial system by perpetrators of financial crimes.

Concept of Financial Intelligence Activities

Financial intelligence (FININT) are activities that involves gathering, analysing and dissemination of information related to FCs with the sole aim of identifying, investigating ML, TF and associated predicate offenses (Reznik, et.al., 2023). These activities include: transaction monitoring, customer due diligence, risk assessment, suspicious activity reports, information sharing, financial analysis, CBCTRs and other information critical to the detection and prevention of FCs (Slinko, et. Al., 2021). Organizational culture which determines information management practices have severe consequences on financial intelligence activities (Wambura, 2023). This is because when organizational policies and procedures such as information confidentiality, financial reporting and other customer relationship management regulations do not align with crimes fighting strategies/regulations, financial intelligence activities may not yield the desired result (Unvan, 2020).

Concept of Information Management

This concept relates to collecting, coordinating, storing, designing, developing, controlling, harnessing and preserving both information received and analyzed. Information needs to be kept and preserved by staff who are trained and competent with the right skills set, (Jeyaraj; 2022). Information management concept encompasses a range of technical, operational, and social functions of a system used to handle information. Individuals, social networks, organizations, businesses and governments engage in information coordination and control. They organize the information they use to communicate, record history, share, store and create meaning from information. Poor information management and control affect an organization's ability to access/share information both nationally and internationally, thus, making it difficult for users/stakeholders to interact/share information among themselves (Nurillah, & Santoso; 2021). This concept when not properly harnessed causing information asymmetry problems which could impact on service delivery. Lack of planning, coordination, control and proper sharing of information among stakeholders could lead to poor containment. This is because when the right information is shared with the wrong organization or timing, it could lead to severe loss, because gate keepers may not be aware when a particular FC will be perpetrated since criminals take advantage of weak links that may exist within the system.

Concept of Financial Crimes

According to Unvan (2020), financial crime are activities that seek(s) to generate funds from individuals or organizations with the aim of causing material loss. Unvan (2020) further stated that FCs involve crimes related to tax evasion/fraud, terrorism financing, base erosion profit shifting (BEPS), identity theft, internet scams, insider trading, market manipulation, securities fraud, card fraud and money laundering. Transactions such as funds round tripping/circulation, taking/granting of credit etc.) by credit agencies deposit money banks (DMBs) and designated non-financial institutions (DNFIs) are also regarded as FCs. Sigetova et.al., (2022) asserted that borrowing funds with wrong motives can also be regarded as procedures used by perpetrators to conceal criminal funds that are derived from illegitimate sources. Sigetova et.al., (2022) identified some effects of financial crimes to include, discouragement of direct foreign investment; facilitation of tax evasion, weakness of the financial system which causes societal disputation. Omolara et.al., (2018) define FC as a crime against valuable property belonging to someone else for selfish personal gains. Any form of crime that is not violent but could result to financial loss, fraud or dishonesty, bad reputation or abuse of information concerning financial markets, deception for illegal gain or engaging in acts that involves breach of trust committed by a highly respected person/persons. They further stated that FCs are perpetrated deceitfully with the intentions to cause loss. Poor information management practices cause reputational damage to REs. This will in-turn affect their customer base and subsequently profit and ability to stay in business. Other negative effects of poor information management practices to REs and government are decline in foreign direct investment (FDI).

Theoretical Framework

The study underscores theories that are important to it with a view to reviewing their relevance to the study and hence adopting the most suitable. Theories such as crying wolf, rational choice, situational action theory, theory of hyper-motivation among others that could be used to underpin financial crime theories exist. However, crying wolf and rational choice were used in this paper.

Crying Wolf Theory: This theory was propounded by Takats (2009). The theory proposes that too much reporting affects the quality of information management practices. These reporting entities (Res) make use transactional details with accompanying guidelines for red flags and established cases to identify targets. Reporting Entities (REs), LEAs and other critical stakeholders are fined for fail to report ML, FCs or other activities that could amount to suspicion or indicate that a FC is being attempted. To reduce or evade fines and sanctions, DMBs only report activities that amount to less suspicious, this practice has severe consequences on the quality of information received and managed, thus making investigation cumbersome.

Cooperation among REs/LEAs is important to effectively and efficiently manage information relating to FCs. This theory states how harmful excessive reporting also known as crying wolf affects information management practices and it continuously will be practiced by REs due to imposition of sanctions by regulatory agencies. The theory is relevant this study because in emphasizes intelligent reporting and not only reporting. This because reporting to evade sanctions make reports cumbersome due to either over reporting/under reporting, it makes reports vague without facts that will lead to credible intelligence or suspicion whether a crime was committed or not.

Rational Choice Theory: Rational choice theory was proposed by Lyman and Potter, (2007). Theory of rational choice states that perpetrators of crimes get involved after carefully analyzing the risks and payoffs as well as benefits for accomplishing their goals. For example, a man who discovered his wife is dating another decides to kill her and the secret lover; the DMB staff with financial problems may decide to take funds unofficially to solve his/her problems. According to Lyman and Potter (2007), individuals feel that it would be easier to make money by engaging in dubious acts than engaging in legitimate businesses (Lyman & Potter, 2007). Shvarts (2001) opines that the theory of rational choice can be used to explain the increase or prevalence of financial crimes Developing and under developed nations having low income per capita and other economic hardships together with lax Anti-money laundering (AML), counter terrorism financing (CTF) and anti-corruption policies may justify their convictions for committing crimes. These criminals seem rational to engage in crimes for the sake of improving their standards of living and that of their cohorts who join them in the acts criminality (Jamil, Mohd-Sanusi, Mat-Isa & Yaacob, 2023).

This theory is relevant to the research; this is because stakeholders who are involved in information management may decide to apply whatever they identify could serve their interest thereby causing severe setbacks in the containment of FCs. The theory is relevant to this research because it indicates the justification for how and why people commit or perpetrate financial crimes by providing justification for their actions. Also, information management which is cardinal to the containment of FCs should be justified by all stakeholders in the containment of FCs to ensure that all detection and prevention regulations are effective and efficient.

Empirical Review

Iheonunekwu (2024) conducted a study on the trifecta against FCs using the collaborative analysis of banks, consulting firms and governments in USA. The study used secondary data on a population size of 450 banks, sampled using purposive sampling as well as SEM as data analysis technique and found that relying on relying on regulation and information management only by banks and other stakeholders in fighting FCs will not yield the desired result. Conclusions were that no single entity reporting or dealing with FCs in isolation will be able to provide the needed effort aimed at detecting and preventing FCs. This study was conducted in USA, differences could exist in results/outcomes because it used secondary data, primary data could be used to examine the relationship between variables of the study. Also, jurisdiction is a relevant variable to be considered in examining the outcome of this study. This is because different laws exist between jurisdictions in terms of law enforcement.

Slinko, et al., (2021) conducted research on the impact of information management on the detection and prevention of FCs in Ukraine. The study used secondary data with a population of 320 banks and other financial institutions. The study used random sampling technique, used ex-post facto research technique and found a positive relationship between information management and containment of FCs. The study concluded that FCs are caused by weak information management practices, technological developments, weak monitoring, low level of international cooperation, presence of off-shore zones, low level of liability for crimes, reluctance of financial institutions to interact with law enforcement agencies in regard to combating such crimes. The study recommended a review of typologies of FCs as well educating practitioners on patterns and techniques used by perpetrators as this has potentials for preparing gate keepers for effective containment of FCs. Jurisdictional differences as well as applicability of laws governing financial crimes could defer as well as membership in some regional or national FCs fighting bodies such as EGMONT group of FIUs and GIABA. Other factors such as definition and meaning attached to indicators of FCs could make a difference in the context of Nigeria.

Sigetova, et.al., (2022) conducted a study on recent trends in the financial crime of the world. The study used both primary and secondary data and found that information management is critical to the containment of global financial crimes as well as safe guarding the integrity of national and international financial systems. The study concluded that need for constant development of IT support for financial transactions as a response to the rapidly changing customer needs. Though conducted in a global context, this study can be replicated by countries or sectors such as non-financial institutions to examine the relationship between information management and containment of financial crimes in Nigeria.

Vivitskiy, et.al., (2021a) conducted a study in Ukraine on formation of new paradigm of anti-money laundering: problems and perspectives in information management. The study used secondary data on a population of 370 respondents. The study used secondary data with STATA as tool of analysis. The research found that the new Ukrainian AML financial crimes information management practices are effective. Though restricted to secondary data and the use of STATA for analysis, differences could exist in findings due to the type/nature of data used for the study as well as tool of analysis. These among others could lead the finding of different result if conducted in Nigeria. Therefore, the hypothesis is stated as follows:

H1: Information Management has no significant influence on the Containment of FCs in Nigeria.

3. Methodology

This highlights the methodology used by the researchers for the entire study. Cross sectional research design was used, the population of the study comprised of reporting entities (REs), and LEAs licensed to contain FCs and operating in Nigeria. Primary data (structured questionnaire) were administered to respondents (employees in compliance departments of CBN, deposit money banks, EFCC and NFIU). Population of the study is 2,855 respondents and sample size were 454. Respondents were chosen using multistage and purposive sampling techniques. Decisions for significant level of relationship was 0.05 level, while the independent variable (information management) and dependent variable (containment of financial crimes) addressing the research hypothesis was indicated. A value of less than 0.05 is adjudged significant and the null hypothesis is rejected. On the other hand, significant value that is greater than or equal to 5% (0.05) is adjudged not significant and the null hypothesis is accepted.

The research is designed on a multiple regression model as mathematically represented below.

Multiple regression $CFC = \beta n\ IM + E$

The regression model is expressed as:

$$CFC = \beta o + \beta_1 IM + e \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$

Where e = error term.

4. Results and Discussion

Table 1 presents the regression result of the dependent variable (containment of financial crimes) performance measured by the independent variable (information management). The multiple regression result indicating an accept or reject decision on the relationship between the IV and DV are as indicated below. This result indicates that IM has no significant influence on the containment of FCs in Nigeria, hence a positive Beta value of 0.318 and sig P-value of 0.295

Table 1. Regression Result showing relationship between IV and DV.

Variable	B	Sig	Decision
Information Management	0.318	0.295	Reject

Source: Author's Computation, 2024**.**

Discussion of Results

The hypothesis of this study states that information management have no significant influence on the Containment of FCs in Nigeria. Findings from the multiple regression results agree with the null hypothesis. This is clearly indicated by a significant P value of .295. This means that information management practices in Nigeria are not relevant to the containment of FCs in Nigeria. i.e no matter how hard stakeholders in the containment of FCs in Nigeria try, the goal of detecting and preventing FCs will not be achieved. This agrees with the findings of Akinleye, et.al., (2023) who stated that factors such as corruption, poorly controlled environment as well as negative attitude of practitioners are reasons why FCs and other associated crimes are always on the increase. Antwi, et.al., (2023) also supported the above findings by stating that factors such as bad governance, secrecy laws and other weak regulations are factors responsible for the weak or non-containment of FCs.

Slinko, *et.al*, (2021) supports the hypothesis which states that poor information management can render FCs containment drives ineffective. The study provides support to the above hypothesis stating that information management which enables planning, control, coordination and even dissemination of information is lacking among practitioners in containing FCs. Furthermore, Tishchenkova et al., 2018; Khamyha, 2020 & Vitvitskiy, et.al., 2021a). supports the above hypothesis stating that lack of information and communication technology and other factors are reasons why FCs containment cannot be achieved.

Antwi, *et.al*, (2023) support the alternate hypothesis which states that information management has significant effect on the containment of financial crimes in Nigeria base on the study's regression result. These authors opine that information, when properly managed will provide credible intelligence as well as safeguard the quality of information required not only to deter perpetrators of financial crimes from accessing and using whatever tactics they may seem to have, but will prepare REs, LEAs and other stakeholders in detecting and preventing financial crimes. These findings provide support for the hypothesis; however, Nigeria is a multi-ethnic and cultural country faced with lax regulations and lack of resources, these among other factors why the regression results are in support of the null hypothesis.

5. Conclusion and Recommendations

The containment of FCs is critical to economic growth, development and security of lives and property. The study has concluded that information management is critical to the containment of FCs in Nigeria. This is because it helps stakeholders in the fight against FCs to effectively and efficiently utilize all channels necessary to share and communicate information required to detect and prevent FCs in Nigeria. The regression results provided support for the null hypothesis by agreeing that information management has no significant influence on the containment of financial crimes in Nigeria. This indicates that either reporting entities, law enforcement agencies and other stakeholders who are critical to the containment of FCs are not working hard or that national laws are not sufficient to contain FCs.

The study recommends that there should be synergy, coordination and regulation of information management practices for all stakeholders in the containment of FCs in Nigeria. This is to safeguard the system from abuse by perpetrators of FCs as well as ensure the information management/sharing and integrity of Nigeria's financial sectors. This will ensure that information management practices are effective and thus will lead to effective containment of FCs in Nigeria.

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