Assessing the effect of information analysis on the containment of financial crimes in Nigeria

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Abstract

Purpose: This paper assesses the effect of Information Analysis (IA) on the containment of financial crimes in Nigeria.

Methodology: 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 staff of compliance departments in CBN, DMBS, EFCC and NFIU. Data collected was subjected to various diagnostic tests such as normality, reliability and validity using IBM-SPSS V.26 software. Correlation and multiple linear regressions analyses were employed for the analysis of data.

Results and conclusion: The study found that IA significantly affects the containment of financial crimes in Nigeria. The result for multiple regression analysis indicates that IA is a significant variable in influencing the containment of financial crimes in Nigeria.

Implication of findings: The study recommends that Reporting Entities (Res) and Law Enforcement Agencies (LEAs) should ensure that they comply with IA to effectively and efficiently contain FCs in Nigeria.

Keywords: Information analysis, Containment, Financial crimes, Money laundering, Terrorism financing.

1.   Introduction

Globally, there are concerns about the poor rate or lack of containment of financial crimes (FCs). These crimes are largely perpetrated in developing and underdeveloped nations, with the proceeds from such crimes largely flowing to developed nations. Non-containment of FCs has become perpetual problems in the world for many years (Blanco & Sanchez, 2020). Authorities have consistently strived to curb FCs the perpetrators seek to use new avenues to perpetrate their heinous crimes without detection, to evade sanctions. Financial crimes (FCs) pose significant threats to Nigeria's economic stability, growth, development and security. The increasing sophistication of these crimes, which include money laundering and terrorism finance have underscored the need for effective information analysis to detect, prevent, and contain them. FCs are crimes committed against properties, money/funds, individuals or organizations. These crimes cause loss in value of assets or commodities to individuals and nations by carting away with wealth that could be used for economic growth and development. Financial crimes include money laundering (ML), terrorism financing (TF), tax evasion, fraud, insider/market abuse, forgery, corruption, currency counterfeiting, identity theft, base erosion profit shifting, (BEPS), Illicit financial flows (IFFs), ponzi schemes, phishing, card fraud, scheming, funds transfer scam among others.

Perpetrators of FCs include individuals, business leaders, politicians, and external fraudsters who collude with employees, customers and suppliers (Markus, 2019). Employees commit FCs when they are granted access to organizations' systems, as well as understanding controls, policies/procedures to prevent being caught and evading sanctions. Business leaders who are senior executives may manipulate or misreport financial information to increase or misrepresent their business's financial status. The prevalence of FCs brings into question the integrity of global and local national financial systems in most developing and underdeveloped nations like Nigeria grappling with the challenges of poverty reduction, insecurity, economic growth and infrastructural underdevelopment.

Lack of adequate information analysis affects the containment of FCs in Nigeria because it ensures that all financial and non-financial transactions are checked to ensure conformity to extant laws. Information analysis of financial crimes is the systematic processing or examination of financial data such as bank records, transactions, and asset holdings with the sole objective to detect, investigate, and prevent FCs like money laundering, terrorism financing, fraud, and corruption among others. It involves investigating discrepancies in patterns, trends and typologies between financial transactions with the sole aim of identifying hidden connections, and tracing illicit funds to build legal evidence, regulatory reports or other activities that may result in loss of funds.

Information analysis is vital to the containment of FCs globally and nationally. This seeks to ensure compliance with both national and international regulations. Regulators and enforcement institutions that analyze information or data with the aim of determining its potentialities of being criminal include Financial Action Task Force (FATF), Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), Economic and Financial Crimes Commission (EFCC), Independent Corrupt Practices Commission (ICPC), Central Bank of Nigeria (CBN) and Code of conduct are also critical to the containment of FCs because they ensure that stakeholders conduct businesses according to extant regulations. Commercial banks (CBs) are also critical of the containment of FCs because it is the sector that processes more than 50% of cash transactions. Thorough analysis of financial information and other transactions is cardinal to the detection and prevention of money laundering and terrorism financing activities. Financial transactions/other activity reports from both financial and designated non-financial institutions that create suspicion cannot be detected or identified without careful analysis. These transactions include suspicious transactions/activity reports (SARs/STRs), cross-border currency transaction reports (CBCTRs), threshold reports and other financial transactions that seem to obscure their origins and intent.

The prevalence of FCs in Nigeria casts doubt on the integrity of stakeholders and their ability to detect and prevent them. The absence of ICT and other information analysis skills impair on the abilities of FCs fighting agencies to function effectively (Alhajeri & Alhashem, 2023). These among other factors create a conducive environment for perpetrators, hence causing loss of life and economic under development (Abiodun, 2023). This study aims to assess the impact of information analysis on the containment of financial crimes in Nigeria with emphasis on money laundering (ML) and terrorism finance (TF) exploring how advanced information analytical techniques, such as data mining and machine learning can enhance the detection and prevention of financial crimes in Nigeria. By examining the current state of information analysis in Nigeria's financial sector, this research seeks to identify areas for improvement and provide recommendations for strengthening the country's anti-financial crime fighting framework.

Despite the adoption of the Financial Action Task Force's (FATF) anti-money laundering (AML) and Counter terrorism financing (CTF) measures, Nigeria is still grappling with suspicious transactions/activities reports, cross border country currency transaction reports (CBCTRs) and other reports that will enhance the detection and prevention of FCs (Opudu & Ogoun, 2023). According to Ojukwu-Ogba & Osode (2020), lack of effective and efficient information analysis in Nigeria and South Africa has been an impediment to the implementation legal frameworks that seek to contain FCs. This indicates that information analysis is a very cardinal tool to be used for prevention of FCs.

Forensic accounting and other information analysis techniques are very important tools to be used in containing FCs. These seem to be lacking among stakeholders who are saddled with the responsibility of containing global financial crimes (Khalid, 2024). They opine that system quality and quality of service

are barriers to the detection and prevention of FCs. The absence of these measures among other variables brings question the capacity and integrity of organizations/entities who are mandated to curtail FCs. Information analysis efforts aimed at eliminating financial and cybercrimes in Nigeria do not seem to yield the desired result (Idemili-Aronu et.al., 2021). This is because of the surge in such crimes. When analysis is not effective, perpetrators will abuse systems and conduct activities that will be detrimental to development.

According to the FATF MER 21, Nigeria is rated 71/100 and has a Moderate to High Threat level, with a "Low – Moderate" Response at 67/100, resulting in an overall risk of moderate–high at 69/100, using the FCN Methodology. Whilst there is significant room for improvement the rating is better, for example, than that for other FATF Members. Among others, these indicate that more information analysis techniques, tools and frameworks are lacking. This can have devastating effects on the country's ability to contain FCs. Hence, this study seeks to examine the effects of information analysis on the containment of financial crimes in Nigeria with emphasis on Money Laundering and Terrorism Financing. Thus, this paper seeks to assess the effect of information analysis on the containment of FCs in Nigeria.

This paper is restricted to assessing the effects of information analysis on the containment of FCs in Nigeria. The paper covered Commercial Banks (CBs) who are reporting entities registered and doing business on the floor of the Nigeria Stock Exchange as well as regulators/Law Enforcement Agencies (CBN, EFCC and NFIU). The justification for limiting this study to ML and TF is that these crimes have been attributed to cases of insecurity in the country and have severe consequences on national economic development. Also, these stakeholders were used as respondents because they are responsible for conducting financial transactions as well as gate ways for safeguarding the integrity of the Nigeria financial system. They are also saddled with the responsibility of enforcing the FATF 40+9 special recommendations and other global frameworks aimed at containing FCs. Finally, this research was conducted in Nigeria between 2013 to 2024.

2.   Literature review
Concept of containment of financial crimes
Containment of financial crimes refers to the extensive, proactive, responsive and reactive measures such as policies, regulations, practical and technological frameworks instituted by governments, regulatory bodies, and financial institutions to prevent, detect, mitigate, and control financial crimes. Its main objective is to safeguard the integrity of the formal and informal financial systems against abuse by perpetrators, thus, aiming to reduce economic, infrastructural and societal harm for which perpetrators seek to cause for their selfish or personal gains. This also refers to the process of, or actions taken by financial institutions, designated non-financial businesses and other stakeholders of financial management to detect, prevent, mitigate and prosecute perpetrators of financial crimes. It involves regulatory measures, monitoring and surveillance, investigations and collaboration (Bukhtyarova, 2020).

Concept of information analysis
This is the process of collecting, evaluating and examining financial data or information to determine the presence, intent or likelihood of financial crimes. Information analysis helps to detect suspicious transactions, identify patterns and trends, predi Containment of financial crimes refers to the extensive, proactive, responsive and reactive measures such as policies, regulations, practical and technological frameworks instituted by governments, regulatory bodies, and financial institutions to prevent, detect, mitigate, and control financial crimes. Its main objective is to safeguard the integrity of the formal and informal financial systems against abuse by perpetrators, thus, aiming to reduce economic,

infrastructural and societal harm for which perpetrators seek to cause for their selfish or personal gains as well as potential threats arising from the perpetration of FCs and inform investigations.

Concept of financial crimes

According to Unvan (2020), financial crimes involve several offenses without violence with some people obtaining financial benefit and causing financial loss to some others. He posited that FCs are non-violent but could cause serious life and economic damage with major emphasis on loss either to individuals, government or companies.

According to Nicholls et al., (2021), financial crimes refer to illegal activities that involve the use of financial systems, institutions, or instruments to obtain money, assets, or other benefits through deceptive, fraudulent or coercive means. FCs erode trust, cause social harm and cause financial loss. They stated examples of FCs to include fraud, money laundering, terrorism financing, bribery and corruption, cybercrime, insider trading, Ponzi scheme, identity theft, Base Erosion Profit Shifting (BEPS), Illicit financial flows (IFFs) among others.

Jung and Lee (2017) define FCs as crimes against valuable property belonging to someone else for one's personal use/gain to the detriment of another. They further stated that any form of crimes that is non-violent but can result in finance loss such as fraud, dishonesty, bad character or abuse of information concerning financial markets, deception for illegal gains or engaging in acts that involve breach of trust committed by highly respected persons.

Empirical review

Veen, et al., (2020) assessed Dutsch's risk of ML through information analysis. Using secondary data, the study found that Dutsch's risk of money laundering is high. It recommended that the Dutsch government should increase her information analysis techniques, mechanisms and frameworks as well as compliance with other regulations concerning adherence to reporting guidelines and the strengthening of the financial systems.

A study conducted by Gideon, et al. (2023) on combating FCs through forensic audit: Stating that forensic audit is vital tool in analyzing information related to FCs. The study used secondary data and found that forensic audit is a good information analysis mechanism. This is because it is a sharing and managing tool to be used in the fight against FCs. The study recommended that REs, LEAs and other stakeholders should embrace forensic audit to detect and prevent FCs in Nigeria which has shown to be effective in information analysis

Kareem, et al., (2022) conducted research on the role and importance of information analysis in fostering disseminating on FCs and the need for companies and economic units to use forensic accounting. Using secondary data, the research found that Information analysis is important for regulatory agencies responsible for FCs. It concluded that thorough information analysis provides credible intelligence that is required for the containment of FCs. The study recommended that it is necessary to provide legal frameworks that will enhance information analysis in law courts, financial and supervisory institutions, as well as developing and training forensic accountants so that they have the ability and knowledge of FCs and how to detect it.

Samuel, et. Al., (2023) conducted a study on Anti-Money laundering measures and the financial sector development in Nigeria. Using primary data, the study found that information analysis though

significant to the containment of FCs in Nigeria has not been very effective. The study concluded that over/under reporting are factors that leads to production of vague information which may not be critical and useful, hence reporting entities only report to avert sanctions. These and many others affect the information that will be available for analysis, thus affecting the objective of containing FCs.

Tagang, et.al (2024) conducted a study on the assessing the effect of financial intelligence activities on the containment of FCs in Nigeria. The study used primary data and found that information analysis has a significant effect on the containment of FCs in Nigeria. The study concluded that IA has positive and significant effect on the containment of FCs in Nigeria. Recommendation was that all stakeholders in the FCs fighting industry should enhance their IA skills to ensure an FCs crime free society. The paper is guided by this hypothesis.

H1: Information analysis has no significant effect on the containment of FCs in Nigeria.

Theoretical framework
There are many theories that could be used to explain the prevalence of financial crimes and indicate reasons why certain individuals conduct themselves in a particular way or manner. For this paper, the rational choice theory, proposed by Lyman and Potter, (2007), is adopted. The theory of rational choice states that perpetrators of crimes get involved after carefully analyzing the risks and payoffs, as well as benefits of accomplishing their goals. 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). Their low income and economic hardships together with lax AML, 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 acts criminality. Mudyiwa (2016) is of the view that financial crimes can be minimized by using gate keepers and intelligent reporting/information gathering. The fear of being caught or severely punished is always imminent. Because of this notion, rational choice theory is of the opinion that punishment and sanctions should be meted on perpetrators as this has the potential to deter them from committing such crimes. This theory is relevant to the study because information analysis is important in the containment of FCs and so employees and other stakeholders who are critical in ensuring containment of FCs should be trained to understand the importance of detection and prevention of FCs. By rationalizing the benefits of information analysis, stakeholders will conduct themselves in ways and manners that will ensure an FCs free society as well as ensure that all activities related to FCs are properly analyzed and disseminated for further actions.

3.   Methodology
This study used cross sectional research design. This design helps to investigate the relationship between variables of a study over a given period. The study collected, measured and analyzed data using questionnaire instruments from the study's respondents (CBN, DMBs, EFCC and NFIU) from 2013 to 2024. The design seems to adequately measure the relationship between FININT activities and containment of FCs in Nigeria.

Table 1 contains the population of the study. The population of the study is 2,855 respondents drawn from compliance departments of Commercial Banks (CBs) and regulators (CBN, EFCC and NFIU). These CBs have various types of licenses ranging from international, national, regional as well as non-interest authorization as structured by CBN. The reason for restricting the study to these banks is that they are the most vulnerable to be exploited by perpetrators of FCs due to their involvement in voluminous cash

and other related transactions (Tunji, 2022; Jiya, 2023). While (EFCC, NFIU, CBN,) are agencies responsible for the enforcement and implementation of FATF 40+9 special recommendations bordering on financial and economic crimes.

Respondents or population for the study include AML and CTF staff working in compliance departments of the following agencies/entities:
i. Commercial Banks.
ii. Central Bank of Nigeria (CBN).
iii. Economic and Financial Crimes Commission (EFCC).
iv. Nigerian Financial Intelligence Unit (NFIU).

Table 1: Proportional distribution of the study's population

S/N	Name of Agency/Entity	Population
1	DMBs	2,300
2	EFCC	330
3	CBN	150
4	NFIU	75
	Total	2,855

Source: Author's Computation, (2023).

The total population for this research is two thousand, eight hundred and fifty-five respondents (2,855). A large sample size may be statistically significant. The sample size was drawn from compliance departments of CBs (REs) and regulators/LEAs (NFIU, CBN and EFCC) and through the use of Krejci and Morgan table of sample size determination. Multistage sampling techniques (cluster and stratified sampling techniques) were used for this study. stratification was based on groups or departments. This was to ensure that responses were obtained from relevant employees who have in-depth knowledge of the issues raised in the study. Proportionate Sampling technique was also applied to ensure that respondents were equitably distributed based on their number in the departments and organizations. (CBs have the highest number (2,300), followed by EFCC (330), CBN (150) and NFIU (75).

Finally, simple random sampling technique was applied to ensure that respondents were objectively chosen, thus ensuring that respondents were given equal chances of being used for the study. The sample size for this study is 395 respondents. It was determined using Krejcie and Morgan tables of sample size determination, drawn from compliance departments of CBs (REs) and regulators (CBN, EFCC and NFIU) head offices in Abuja and Lagos.

The data for this study were collected using structured questionnaire. These were administered to employees, directors/heads of compliance of DMBs, NFIU, CBN and EFCC. Questionnaire administered to respondents were developed and validated by measurement and evaluation (M&E) experts in the field of research, FCs, ML and TF compliance departments. Hard copies were distributed by the researcher himself in head offices (Abuja and Lagos states). These are places where respondents were domiciled. The variable for this study was information analysis which had six questionnaire items (I have sufficient information analysis skills, Standardized templates are always used for analyzing information in my organization, There are efficient information analysis methods in my organization, There are developed

procedures that contribute to the mitigation of risks associated with financial crimes (money laundering and terrorism financing) in my organization and Information Analysis methods are not sufficiently robust in my organization measured against the containment of FCs in Nigeria and on a five point likert scale.

4.   Results and discussion

Response rate

Table 2 indicates the response rate for questionnaires distributed to respondents during data administration. 454 questionnaires were distributed for this study. 412 were returned, 42 were not returned while eight questionnaires were invalid. Valid questionnaires used for the study were 404 indicating a response rate of 88%. This high response rate was due largely to the researcher's relationship with the responding institutions.

Table 2: Response rate

Questionnaire Distributed	454
Total Returned	412
Not Returned	42
Total Invalid	8
Valid	404
Total Used	404
Percentage of Questionnaire returned	90.75
Percentage of Questionnaire Used	88.99

Source: Author's computation, 2024.

Table 3 presents the total number of questionnaires distributed, returned and used with their respective percentages. According to the agencies/entities used for this research, no percentage of returned questionnaires from any of the responding organizations/entities fall below the minimum required threshold of 75%. The least response rate recorded was 88% from DMBs. This is a satisfactory response rate, as it is well above the benchmark of 75% response rate suggested by (Draugalis et al. 2008).

Table 3: Proportionate distribution of responses

Name of Organization	Total Questionnaire distributed	Total questionnaire returned	Total question naire used	Percentage of distributed questionnaire	Percentage of questionnaire returned	Percentage of questionnaire used
CBN	24	24	23	5.25	100	95.8
EFCC	52	48	47	11.55	92.3	90.4
NFIU	12	12	12	2.64	100	100
DMB	366	328	322	80.56	89.6	88
Total	454	412	404	100		

Source: Author's Computation, 2024.

Hypothesis testing

The hypothesis formulated for this study was tested using multiple regression analysis as shown in Table 4.

Table 4: Result of multiple regression analysis of the model

Model Summary	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Information_Analysis	.203	.065	.135	3.147	.002	.510	1.963

Source: Extracted from IBM SPSS V. 26 Output, 2024.

H_0: Information Analysis has no significant effect on the Containment of FCs in Nigeria.

Decision Rule:
Reject Ho if $P \leq 0.05$
Accept Ho if $P \geq 0.05$

The hypothesis sought to assess the effect of information analysis on the containment of FCs in Nigeria. Multiple Regression results from table 4 indicates a significant relationship between Information Analysis and Containment of Financial Crimes in Nigeria. This is evidenced by a (β=0.203) and sig. value of .002, hence a reject decision. The means that when information received is analyzed, there will be efficient and effective containment of financial crimes in Nigeria. However, the null hypothesis which states that information analysis has no significant influence on containment of financial crimes in Nigeria is rejected and alternate hypothesis (Ho) accepted. This is because the P value is less than 0.05, meaning IA significantly influences the containment of FCs in Nigeria.

Discussion of finding

This Hypothesis states that Information Analysis has no significant effect on the containment of FCs in Nigeria. Essence is to assess the efficacy of information analysis on the containment of FCs in Nigeria. To support or discredit the above hypothesis, (Chen, et.al., (2018) found that effective information analysis can lead to detection and prevention of financial crimes. Though this study was conducted in China, it disagrees with the above postulation because it found a significant relationship between information analysis and prevention of financial crimes. However, Alhajeri & Alhashem (2023) also conducted a study and found that information analysis is a perfect tool for the containment of financial crimes. These authors opine that analysis unveils what is hidden and breaks silence on what could not be easily identified with ordinary eyes or mere intuition. They said that without analysis, information dissemination will not be effective. This is because information analyzed will either be blurred or irrelevant. Zang and Trubey (2019) disagrees with the authors stating i. e supporting the null hypothesis that information analysis does not at all times lead to financial crime prevention, they are of the view that for analysis to be effective, it must be timely, without any bias, encompassing and devoid of any interference (political or otherwise).

5.   Conclusion

This research concludes that Nigeria needs to improve in her efforts at containing FCs though a reject of the null hypothesis. This is because analysis seeks to save useful information from less useful ones. It is

done by identifying the reports that have red flags which could trigger suspicion as well as identification of crime proceeds or transactions.

Based on the findings above, we recommend that stakeholders should increase their information analysis skills, though the null hypothesis is rejected, meaning that information analysis have a significant effect the containment of FCs in Nigeria. Practitioners are encouraged to improve practice and sharpen their information analysis skills, so that it will further positively impact on the containment of FCs in Nigeria. Analysis will further strengthen information quality by identifying vague data, useful and vital information as well as gateways that can easily be used by perpetrators of FCs.

Having identified that information analysis has a significant effect on the containment of FCs in Nigeria. Money laundering and terrorism financing was used as DV, while information analysis was the IV. This paper recommends that further researchers should make use of variables such as Illicit financial flows, corruption, insider trading, fraud and identity theft. Also, respondents such Bureau De Changes, Insurance companies, real estates and the hospitality industry can be used as respondents to elicit to assess the effects of information analysis on the containment of FCs in Nigeria.

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