E-ISSN: 1116 - 2619 P-ISSN: 3026-8524
MPRI-JHLAR | INTERNATIONAL JOURNAL OF HUMANITIES, LITERATURE AND ART RESEARCH
VOL. 12 NO. 6 – APRIL, 2026

ECONOMIC CRIME AND NIGERIA'S NATIONAL SECURITY: THE FOURTH REPUBLIC IN PERSPECTIVES

ADAMU MOHAMMED Ph.D.; & RIDWAN ABUBAKAR SARKIN–BAKI
Department of Political Science, Federal University Gusau, Zamfara State.
Corresponding Author: mohdshiwidi@gmail.com
DOI: https://doi.org/10.70382/mejhlar.v12i6.0108

Abstract

Economic crimes in Nigeria have been on the rise in recent times. There has been a high incidence of crimes such as kidnapping for ransom, advance fee fraud, vandalization of oil pipelines and other property crimes. It seems these criminal activities have a direct correlation with the structure of the Nigerian political economy. This work thus analyses economic crimes in the country, using the tool of political economy. The findings revealed that the political economy engenders crimes and criminality. The pauperised majority of Nigerians, particularly the unemployed youths have taken to crimes as responses to the oppressive political economy. Restructuring of the political economy to create a more welfare state that will improve the socio-economic conditions of the populace. The methodology of the work includes the use of primary and secondary sources of information such as texts, statutes and the opinions of scholars in this field.. This work attempts to look at economic crimes and review to what extent these crimes could threaten the national security of the Nigerian state during the period under study. The work therefore advocates the use of electronic means in the transfer of funds as against the cash transactions in the country which is in a bid to monitor the funds transferred across accounts of individuals in the state.

Keywords: Economic Crime, Nigerias National Security, Fourth Republic, Perspectives, Kidnapping.

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

Introduction

Crimes in the Nigerian society are getting incessant, as more people are indulging in criminal activities daily. People are getting more desperate and determined through the means of technological advancement and sophistication in imbibing criminal activities (Otto & Ukpere, 2012). Previous military administrations did not witness laudable crime rate, as there were strict sanctions accrued to criminal acts, especially financial crime, crime however reduced and people who imbibe this act, did with utmost discretion (Otto & Ukpere, 2012). A lot of people use position of authority to bend policy processes and actions to their own advantage, and by so doing; they impoverish the masses or others who depend on their leadership skills and authority (Gbenga & Augoye, 2011). The allocations by the federal government to the defence sector in aiding to combat the insurgency attacks in North-Eastern Nigeria found its way to the pockets of Generals in the army as well as friends of the government and other government officials (Laden-Baki, 2016). This action was taken to the loss of the country in securing the territory of the North-East and the continuous expansion of the Boko Haram activities. The swearing-in of the president, Muhammadu Buhari opened the crimes done by those saddled with responsibilities such as the procurement of two helicopters which are neither airworthy nor are they recommended but were purchased at $136,944,000 instead of $30 million each (Laden-Baki, 2016).

Statement of problem

Since the beginning of the Fourth Republic, new forms of violent and economic crimes have resurfaced, these includes; kidnapping for ransom (this is common in the oil-rich region of Nigeria), pipeline vandalism, terrorism, political violence, and most importantly as regards this research work, is the issue of economic crimes, through the means of maladministration, misappropriation of public funds, and personal embezzlements (Otto & Ukpere, 2012).

Concept of Economic Crimes

The United Nations view economic crimes as any "non-violent crime that results to a financial loss." As well, she views economic crimes as that group of offences frequently committed in conjunction with legitimate economic activities and largely by offenders of a certain social status who enjoy considerable amount of respect in the communities (as cited in Agu, 2009, p. 389). Mehta (2004) stated that economic crime is likened to white-collar crime which is often committed by a person of a peculiar social class during the duties of his occupation. In committing economic crimes, the criminal employs the aid of technology and communications to carry out these unlawful transactions and the victims of such actions are often times unaware they have been cheated. Economic crime is a

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

crime that generates economic gains or profits either for the individual or group of individuals involved, whereby damaging existing laws in administering the economic functions of government (Arowosaiye, 2015). However, a precise and widely accepted definition of economic crime has been difficult to attain. This is as a result of the magnitude and the complexity of these crimes. On economic crime, (Ribadu, 2004) posited that they are human activities that involve breaking economic laws of Nigeria or illegal and immoral acts of persons adversely affecting the economy of Nigeria that is punishable by law (as cited in Agu, 2009, p. 389). Culprits of economic and financial crimes scarcely consider themselves to be carrying out criminal offences but rather see themselves and are seen by the general public as sharp, quick, astute and sly nationals who have possessed the capacity to maximally and gainfully abuse the accessible economic opportunities, although these crimes do not have the tag of social reproach attached to them (Okogbule, 2005).

National Security

National security traditionally, reflected military strength which was viewed from the realist perspective where the referent object of security is the state as it is assumed that the greatest hindrance to national security is external threat (Nwanegbo & Odigbo, 2013). The concept of national security has over the years had arguable perspectives from various scholars from the definition of concepts which is rarely definite and to the study of the level of analysis. Still two basic perspectives have surfaced to explain the various definitions of national security by different scholars (Nwanegbo & Odigbo, 2013). The first views national security from the strategic definition which aligns with the realist perspective of the notion as it explains national security in the terms of amassing arms to deter aggression. The second views national security from the non-strategic definition which encompasses the socio-economic factors as it explains that there are other threats to human existence other than aggression from external forces (Okechukwu, & Anyadike, 2013). The classic essay of Wolfers titled "National Security" as an Ambiguous Symbol' portrays the fact that analysis of national security can be on the individual level, family level, society level, state level international level as well as humanity (Balwin, 1997). Despite the variations at the levels of analysis some scholars such as Buzan opined that no level of analysis can be studied in isolation as every level of analysis is intertwined to other levels (Baldwin, 1997).

Corruption

Corruption is very widespread in Nigeria and it manifests itself in virtually all aspects of national life. Nigeria was some time ago rated by the Transparency International Index as the most corrupt country in the world. Corruption is a worldwide phenomenon, which has

been with societies throughout history. It has caused political and economic instability in societies and, depending on the scale, it has led to social conflict and violence, as competing groups vie for state power which is the source of distribution of resources and other amenities in society. (Ibrahim 2001, Adenuga 2001).

Otite (1986) described corruption as "the perversion of integrity or state of affairs through bribery, favour, or moral depravity. He stated that corruption takes place when at least two parties have interacted to change the structure or processes of society or the behaviour of functionaries in order to produce dishonest, unfaithful or defiled situations. The United Nations is of the view that corruption in government increases poverty in many ways. Most directly, it diverts resources to the rich people, who can afford to pay bribes and away from the poor, who cannot. Corruption also weakens a Government and lessens its ability to fight poverty. It reduces tax revenues and, thus, the resources available for public services (Mills, 2001). The immediate impact on the poor people is that there will be higher prices and fewer employment opportunities, because of the distortions that corruption has caused. Corrupt officials will be willing to demand payment for public services, which are supposed to be free. Corruption makes it possible for senior public officials to acquire massive personal wealth from states. This has negative impact to development.

Money Laundering and Online Banking

Many financial institutions are now providing banking service through the Internet. Most of these are established financial institutions that offer only part of their services online. The concern with respect to money laundering, is that there is no face-to-face contact between the customer and financial institution. The customer accesses his or her account on the website of the financial institution by providing a password. Since no face-to-face contact is required, the financial institution has no means of verifying the identity of the individual. Moreover, a customer can access her account from anywhere in the world. In addition, as access is gained through an internet service provider, the institution has no way of verifying the location from which the account was accessed. An individual desiring to conceal his or her identity, including money launderers, would be able to have unrestricted online access to and control of his or her bank accounts in any location (Redpath, 2001). The EFCC (Economic and Financial Crimes Commission) in Nigeria has been able to tackle a few cases where online banking has been used for money laundering.

Cyber crime

Online computers via the internet can be used to plan and co-ordinate activities, and to facilitate illegal acts, as well as to distribute tools for committing crimes. Instructions for

building bombs and deadly weapons and instructions for building "red boxes" used in stealing telephone services, have all been found on the internet. Software for hacking into other computer systems is also available online. Pirated software, child pornography, scams and offshore tax evasion schemes are all available or operated via the internet (Redpath, 2001).

Internet crimes are raising international concern. Every terrorist organization has its own internet website "to propagate it, recruit manpower, purchase firearms and even sell children for sexual purposes". Cyber-crimes are serious sophisticated crimes like swindling, embezzlement and money laundering. These crimes are being committed all the time and often traces are covered up or erased instantly, making the police unable to track them (Radpath, 2001).

According to Abdullahi (2004: 5) Cyber Crimes can be categorized into five: Data bidding is the most common, easiest and fastest method. It involves changing the data that will be put into the computer or that are already in the computer. The Trojan Horse technique involves instructing the computer to perform unauthorized functions as well as its intended function. The Salami Method. This refers to taking small amounts of money from a larger source without significantly reducing the whole. For example, one might in a bank account situation, instruct the computer to reduce some accounts by certain percentage (usually small) and place such amount in another account. Super zapping: To take care of potential problem of malfunction there is the need for what is sometimes called break glass in case of emergency computer programme. This programme will bypass all controls to modify or disclose any of the contents of a computer. This is powerful for committing crime in the hands of dubious people. Data Leakage refers to removing information from the computer system or computer facility.

Crime Rate in Nigeria

Nigeria has witnessed high rates of crime and victimization that have defied the measures, introduced by successive regimes, for its management during the past two decades.

According to Osalor (2009): "The scariest undertone of Nigeria's socio-economic underachievement, by far, is the steady rise in youth crime, nurtured in a climate of increasing national income and the simultaneous failure of employment-generation and poverty alleviation programmes. Armed insurgencies ravaging the oil-rich and volatile Niger Delta region are now competing for space in international headlines with a proliferation of Islamic terrorist offshoots. The season of discontent has especial ramifications for a nation with unemployed millions, and the net effect has been a tragic precipitation of violent crimes: assault, burglary, extortion and kidnapping. Further, decades of social and political turmoil helped turn this strategically located African nation into an established junction for international drug smugglers. Other highlights of Nigeria's

prolific crime syndicates are economic fraud – usually in the form of innovative Internet schemes; money laundering and racketeering". He stated further that Human development indices for Africa's second largest economy continue to be appalling despite the country's bountiful resources, escalating oil fortunes and a vigorous reforms programme initiated after the return of democracy in 1999. He stated further that a 2007 UNDP survey on poverty and extreme deprivation of 108 countries ranked Nigeria at the 80th position, giving it a Human Poverty Index of 37.3 – among the lowest for the entire continent Per capital GDP stands at a meager $1,400 with 54$ of the population living on less than $1 per day, 50 million people, most of them women and children, suffer from nutritional deficiencies. 10% of Nigerians are malnourished and half the population does not have access to safe drinking water. 25% of children below the age of 5 are underweight and 42% display stunted growth. Over 3% of adults in the age group 15 – 49 are infected with HIV/AIDS.

In 1980, the poverty level in Nigerian households with a female head was 27%. The figure rose to 58% by 2015. For a country that earns an estimated $2.2 Million in daily petrodollar revenue, these figures reflect an impudent malaise that has invaded every aspect of Nigerian life.

There are several reasons adduced for increase in crime rate in the country. Akparanta (1994) attempted to provide reasons for urban violence/crime in post-civil war Nigeria, arguing that following the war, there was an abundance of guns in private hands and times were hard economically. Accompanied by deterioration in the standard of education, and the lack of specific training in areas relevant for sustaining both the agricultural and the industrial sector, many youths went astray. Another argument was that the continuously unpredictable political atmosphere and lack of progressive management of the economy brought about galloping inflation, ad concentration of wealth in the hands of the few who were in positions of public authority fuelled a sense of hopeless desperation among the masses.

Nexus between Economic Crimes and National Security

Economic crimes make it essential for the personal interest of the citizen to supersede the public interest in the distribution of public resources by the workers, in this manner restricting the capacity of the government in the allocation of resources and delivery of services which also leads to frustration and deprivation among the citizenry hence making the country precarious and prone to all manner of internal aggressions (Agu, 2009).

Economic crime also known as white-collar crime is a crime which occurs as a diversion from the culprit's occupational role or in the course of legitimate duties and transactions which involves the criminal stealing of large sums of money as with no use of violence and employs technology to take out these unlawful commercial transactions as the victims of

such crimes are naïve about these transactions (Mehta, 2004). Such crimes are very costly to the Nigerian state. These crimes are mostly perpetrated by the educated class of the society which is worse in terms of magnitude as against the violent crimes usually carried out by the uneducated class of a society and targeted at certain individuals (Okogbule, 2005). Crimes which involve the educated class of a society within a nation shows great danger to the national security of the state as this class of the society is supposed to interpret the national values of the state thereby promoting the values of the state as in contrast to shrinking the national values of the state (Akwara,, Akwara, Enwuchola, Adekunle, & Udaw, 2013). This in turn leads to more frustration and resentment from the uneducated youth. The result of such tension within a state leads to insecurity of individuals and groups within the state which is an example of the Niger Delta crisis as indigenes are crying out to the Nigerian government at the generation of environmental hazards in their communities. Taxation is one of the sources of revenue for the government used to finance and support basic socio-economic responsibilities like better security, social amenities and better welfare packages for the society. However, most of the elite Nigerians do not pay taxes (Arowosaiye, 2015). This in turn leads to shortage of revenue accrued to the government.

Economic crimes as well hinder the capacity of the government to protect and bring development to the mass of the Nigerian people by making their standard of living unappreciated. The poor and deteriorating governance co-existing with economic crimes leads to the collapse of socio-economic welfare of the people. Consequently, economic crimes have distorted and tarnished the image of Nigeria, and highly placed people in the private and public sectors of the economy are being charged and prosecuted in the courts as a result of it (Agu, 2009; Arowosaiye, 2015; Nwanegbo & Odigbo, 2013).

The siphoned fund from the government by these officers is as a result of greed and the thirst to seek for more wealth by whatever means just to keep up with their social status in the society.

Theoretical Framework

Rational Choice Model

The individual as a decision maker may have many different simplifying strategies that are taken into consideration before taking a particular course of action. The adoption of one strategy over another is largely dependent upon the characteristics of the act and the characteristics of the decision to be made (Payne, 1982). The theoretical framework that captured this line of reasoning is rational choice theories (see Becker, 1968). Rational choice theorists argue that criminals will calculate the expected net utility of a criminal action against a non- criminal action and chose the one that will maximize his or her net utility (Becker, 1968; Cornish and Clarke, 1987). This assertion assumes "that actors weight

costs and benefits of wrongdoing and embark on fraud when they conclude that the benefits outweigh the costs" (Cooper et al., 2013, p. 443).

Area of the Study

Nigeria is a Federal Republic comprising of thirty- Six states and a Federal Capital Territory, Abuja with an estimated population figure of 154.7million people (UNDP, 2009). The country is located in the West of Africa and shares land borders with four countries including the Republic of Benin in the west, Chad and Cameroon in the east, and Niger in the north. Its coast in the south lies on the Gulf of Guinea on the Atlantic Ocean. Nigeria has three major ethnic groups called Hausa, Igbo and Yoruba. In terms of religion the country has two dominant religions – Islam and Christianity.

Table 1 Gender of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	80	66.7	66.7	
	Female	40	33.3	33.3	66.7
	Total	120	100.0	100.0	100.0

Source: field survey, 2025

Table 1 above shows the gender distribution of the respondents used for this study.
80 respondents which represent 66.7percent of the population are male.
40 which represent 33.3 percent of the population are female.

Table 2 Age range of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-20 years	15	12.5	12.5	12.5
	21-30 years	20	16.7	16.7	29.2
	31-40 years	35	29.2	29.2	58.3
	41-50 years	40	33.3	33.3	91.7
	Above50 years	10	8.3	8.3	100.0
	Total	120	100.0	100.0	

Source: field survey, 2025.

Table 2 above shows the age grade of the respondents used for this study.
Out of the total number of 120 respondents, 15 respondents which represent 12.5percent of the population are between 15-20yrs. 20 respondents which represent 16.7percent of the population are between 21-30yrs. 35 respondents which represent 29.2percent of the

population are between 31-40yrs. 40 respondents which represent 33.3percent of the population are between 41-50yrs. 10 respondents which represent 8.3percent of the population are above 50yrs.

Table 3 Educational qualification

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	OND	20	16.7	16.7	16.7
	HND/BSC	42	35.0	35.0	51.7
	PGD/MSC	40	33.3	33.3	85.0
	PHD	10	8.3	8.3	93.3
	OTHERS	8	6.7	6.7	100.0
	Total	120	100.0	100.0	

Source: field survey, 2025.

Table 3 above shows the educational background of the respondents used for this study. Out of the total number of 120 respondents, 20 respondents which represent 16.7percent of the population are OND holders.42 respondents which represent 35.0percent of the population are HND/BSC holders.40 respondents which represent 33.3percent of the population are PGD/MSC holders.10 respondents which represent 8.3 percent of the population are PHD holders8 respondents which represent 6.7percent of the population had other types of certificate.

Table 4 Marital status of respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	40	33.3	33.3	33.3
	Married	70	58.3	58.3	91.7
	Divorced	5	4.2	4.2	95.8
	Widowed	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

Source: field survey, 2025

Table 4 above shows the marital status of the respondents used for this study.
Out of the total number of 120 respondents, 40 respondents which represent 33.3 percent of the population are single.70 respondents which represent 58.3percent of the population are married.5 respondents which represent 4.2 percent of the population are divorced.5 respondents which represent 4.2 percent of the population are widowed.

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

Table 5 Years of service/experience

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-2years	30	25.0	25.0	25.0
	3-5years	50	41.7	41.7	66.7
	6-11years	30	25.0	25.0	91.7
	over 11years	10	8.3	8.3	100.0
	Total	120	100.0	100.0	

Source: field survey, 2020

Table 5 above shows the years of experience of the respondents used for this study. Out of the 120 respondents, 30 which represent 25.0 percent of the population have had 0-2yrs experience at work.50 which represent 41.7 percent of the population have had 3-5yrs experience. 30 which represent 25.0 percent of the population have had 6-11yrs experience. 10 which represent 8.3 percent of the population have had more than 11yrs experience.

Table 6: Economic crime have significant effect on the growth and development of Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agreed				
	Agreed	70	58.3	58.3	58.3
	Undecided	30	25.0	25.0	83.3
	Disagreed	10	8.3	8.3	91.7
	Strongly	5	4.2	4.2	95.8
	disagreed	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

Table 6 above shows the responses of the respondents that economic crimes have significant effect on the growth and development of Nigeria 70 percent of the respondent strongly agreed that Corruption have significant effect on the growth and development of Nigeria. 30 percent of the respondents agreed that Corruption have significant effect on the growth and development of Nigeria.10 percent of the respondents were undecided.5 percent of the respondents disagreed that Corruption have significant effect on the growth and development of Nigeria 5 percent of the respondents strongly disagreed that Corruption have significant effect on the growth and development of Nigeria in general and Kaduna state in particular.

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

Table 7: Money laundering have significant effect on future leaders in Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agreed	60	50.0	50.0	50.0
	Agreed	45	37.5	37.5	87.5
	Undecided	10	8.3	8.3	95.8
	Disagreed	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

Table 7 above shows the responses of the respondents that
Money laundering has significant effect on future leaders in Nigeria 60 percent of the respondent strongly agreed that Money laundering has significant effect on future leaders in Nigeria 45 percent of the respondents agreed that Money laundering have significant effect on future leaders in Nigeria.
10 percent of the respondents were undecided
5 percent of the respondent disagreed that Money laundering have significant effect on future leaders in Nigeria.

Table 8: EFCC participation in the fight against money laundering have significant effect on economic development of Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agreed	80	66.7	66.7	66.7
	Agreed	40	33.3	33.3	100.0
	Total	120	100.0	100.0	

Field survey, 2025

Table 8 above shows the responses of the respondents that EFCC participation in the alleviation of money laundering has significant effect on economic development of Nigeria 80 percent of the respondents strongly agreed that EFCC participation in the alleviation of money laundering have significant effect on economic development of Nigeria.40 percent of the respondents agreed that EFCC participation in the alleviation of money laundering have significant effect on economic development of Nigeria and Kaduna state in particular.

Table 9: Money laundering increases the level of crises in Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly agreed	50	41.7	41.7	41.7
	Agreed	60	50.0	50.0	91.7
	Undecided	5	4.2	4.2	95.8
	Disagreed	5	4.2	4.2	100.0
	Total	120	100.0	100.0	

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

Table 9 above shows the responses of the respondent that Money laundering increases the level of crises in Nigeria 50 percent of the respondents strongly agreed that Money laundering increases the level of crises in Nigeria 60 percent of the respondents agreed that Money laundering increases the level of crises in Nigeria.5 percent of the respondents were undecided.5 percent of the respondents disagreed that Money laundering increases the level of crises in Nigeriain general and Kaduna state in particular.

Table 10: Terrorist thrive on money laundering which threatened national security

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	strongly agree	60	50.0	50.0	50.0
	Agree	20	16.7	16.7	66.7
	Undecided	20	16.7	16.7	83.3
	Disagree	10	8.3	8.3	91.7
	strongly disagree	10	8.3	8.3	100.0
	Total	120	100.0	100.0	

Source: field survey, 2025

Table 9 above shows the responses of respondents that one of the major sources of income of terrorist is through money laundering 60 respondents representing 50.0 percent of the population strongly agreed that one of the major sources of income of terrorist is through money laundering. 20 respondents representing 16.7 percent of the population agreed that one of the major sources of income of terrorist is through money laundering 20 respondents representing 16.7 percent of the population were undecided. 10 respondents representing 8.3 percent of the population disagreed that one of the major sources of income of terrorist is through money laundering.10 respondents representing 8.3 percent of the population strongly disagreed that one of the major sources of income of terrorist is through money laundering.

Hypothesis to be Tested

H_0: There is no significant effect of EFCC participation in financial accountability in Nigeria.
H_1: There is significant effect of EFCC participation in financial accountability in Nigeria.
Level of significance: (α=0.05)
Decision Rule: reject H_0 if the p-value is less than the level of significance, otherwise accept the null hypothesis.

TABLE 11: Test Statistics

	EFCC participation in financial accountability has significant effect on economic development of Nigeria.
Chi-Square	71.667[a]
Df	3
Asymp. Sig.	.000
a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 30.0.	

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

Conclusion

No doubt, the issue of economic crime is a big challenge in Nigeria's effort in developing and in sustaining her image as the big brother of the African continent. It is therefore evident that, economic crimes affect every sphere of national security and if security is not assured deprivation, frustration and tension are heightened which result in clashes among the groups within the state.

Recommendations

The Nigerian state must emphasize on the use of electronic means in the transfer of funds as against the cash transactions. This would enable these transactions to be monitored. Transparency in all of governments' biddings as well as both the private and the public sector should be encouraged. Lack of transparency is often times the first seed of sowing corruption within the system. Mr Ribadu, a former chairman of the Economic and Financial Crimes Commission also opined that "education is important to this process. Citizens need to be sufficiently educated to be able to sieve right from the wrongs and demand for what is right" (Ogundipe, 2016). By so doing, the stake that economic crimes hold on this state would gradually weed off.

The Bank Verification Number (BVN) is making it difficult for the 'siphoners' to deposit these hard currencies and the amounts into their accounts hence they choose orthodox means of securing these funds such as in overhead water tanks, ceilings in the homes, graves as well as underground bunkers for storing yams and potatoes (Oseni & Sanni, 2016).

References

Agu, O. B. (2009). Economic Crimes and National Security: Nigerian Perspective. Retrieved from http://nials-nigeria.org/pub/OkayBenedictAgu.pdf

Agwai, M. L. (2014). Collective Approach to National Security. Abuja: National Defence College Printing Press.

Agwai, M. L. (2014). Collective Approach to National Security. Abuja: National Defence College Printing Press

Aje, O. & Felix, C. (2016). "The Logic and Illogic of the 'Doctrine of Change' in Nigeria's Fourth Republic." *International Journal of Social Sciences and Humanities Reviews*, 6(2), 156-163.

Akwara, A.F., Akwara, N.F., Enwuchola, J., Adekunle, M., Udaw, J. E. (2013). "Unemployment and Poverty: Implications for National Security and Good Governance in Nigeria." *International Journal of Public Administration and Management Research*, 2. Retrieved from http://www.rcmss.com

Arowosaiye, Y. I. (2015). The Devastating Impact of Money Laundering and other Economic and Financial Crimes on the Economy of Developing Countries: Nigeria as a Case Study.

Baldwin, D. A. (1997). "The Concept of Security" *Review of International Studies*, 23, 5-26. Retrieved from http://www.princeton.edu/~dbaldwin/selected%20articles/Baldwin%20(1997)%20The%20Concept%20of%20Security.pdf

Dada, J. A. (2015). "Security Votes in Nigeria: A Desideratum for Security or Recipe for Corruption" *Public Policy and Administrative Research* 5(7), 24-31.

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]

Egbo, O., Nwakoby, I., Onwumere, J., Uche, C., (2012). "Security Votes in Nigeria: Disguising Stealing from the Public Purse." *Article in African Affairs.* doi: 10.1093/afraf/ads060

Ezeamalu, B. (2014) "Boko Haram: Nigerian Army Complains of Inadequate Funding," *Premium Times.* Retrieved from http://www.premiumtimesng.com/news/161357-boko-haram-nigerian-army-complains-inadequate-funding.html

Ezeani, E.O. & Ezeibe, C. C. (2011). "Defence Expenditure and National Security in Nigeria." In O. Mbachu and A. A. Sokoto (Eds.), *Nigerian Defence and Security: Policies and Strategies* (pp. 228-248). Kaduna: Medusa Academic Publishers Limited.

Gbor, J. W. T (2004). The Development of the Nigerian Armed Forces Since Independence. In Gbor, J.W.T (Ed.). *Military History: Nigeria From Pre-Colonial Era to the Present* (pp. 157-194). Ikeja: Longman Nigeria Plc.

Igbogo, E. J. (2015). "National Security and National Development: A Critique" *International Journal of Arts and Humanities*, 4(2), 1-14. doi: http://dx.doi.org/10.4314/ijah.v4i2.1

Kumolu, C. (2013). "Insecurity: What Has Security Voted Secured", *Vanguard*. Retrieved from www.vanguardngr.com/2013/05/insecurity-what-has-the-security

Laden-Baki, L. S. (2016). "Arms Procurement Mirage, Corruption and Insurgency in Nigeria." *International Journal of Politics and Good Governance, 7*(7.3), 1-7.

Mehta, D. (2004). Economic Crime in a Globalizing Society: Its Impact on the Sound Development of the State- An Indian Perspective.

Mironovich, K. (2015). The Dasuki Arms Deal Case Is A National Embarrassment. *Naij.* Retrieved from https://www.naij.com/667525-opinion-dasuki-arms-deal-case-national-emabarrassment.html accessed 24th august, 2016

Nnebe, M. (2013). "Squandering of Riches in Nigeria." *Nigeriaworld*. Retrieved from http://nigeriaworld.com/feature/publication/nnebe/052713.html

Nnebe, M. (2013). "Squandering of Riches in Nigeria." *Nigeriaworld*. Retrieved from http://nigeriaworld.com/feature/publication/nnebe/052713.html

Ogundipe, S. (2016) "12 Ways Nigeria can Tackle Endemic Corruption- Ribadu." *Premium Times.* Retrieved from http://www.premiumtimesng.com/news/top-news/210746-12-ways-nigeria-can-tackle-endemic-corruption-ribadu.html

Okechukwu, E. I. & Anyadike, N. (2013). "Security Challenges and Security Votes in Nigeria, 2008-2013." *Kuwait Chapter of Arabian Journal of Business and Management Review, 2*(8), 10-28

Omitola, B. O. (2009). Federal Democracy and the Limits of the Anti-Corruption Crusade in Nigeria. In M.J.

Onuoha, F.C., Ichite, C.M. & George, T. A. (2015). Political, Economic and Security Challenges facing President Buhari. Retrieved from http://studies.aljazeera.net/mritems/Documents/2015/9/21/20159215114126673 4President%20Buhari.pdf

Oseni, M. & Sanni, M. R. (2016). "Breakdown of National Corporate Governance and the Dynamics of Corruption in a Nation: The Precipice Situation of Nigeria." *Specialty Journal of Accounting and Economics, 2*(3), 43-52.

Pogson, A. I. (2013). *Nigeria's National Security in an Age of Terrorism.* Ibadan: Department of Political Science, University of Ibadan

Ribadu, N. (2005). "Sanitising Nigeria's Business Environment for Direct Foreign Investment." Paper presented at the Annual Patriots' Club of Nigeria Luncheon, Johannesburg, South Africa. Retrieved from http://www.nigerianlawguru.com/articles/company%20law/SANITISING%20NIGERIAN%20BUSINESS%20ENVIRONMENT.pdf

Ross, W. (2015). "The Soldiers without Enough Weapons to Fight Jihadists," *BBC.* Retrieved from http://www.bbc.com/news/magazine-30930767

San, E. A. (2013). Military in Internal Security Operations: Challenges and Prospects. A Paper Presented At The Nigerian Bar Association 53rd Annual General Conference, Calabar, Nigeria

Transparency International: Corruption Perceptions Index 2015. Retrieved from http://www.transparency.org/cpi2015

Ukpere, W. L. & Otto, G. (2012). "National Security and Development in Nigeria." *African Journal of Business Management*, 6(23), 6765-6770. doi: 10.5897/AJBM12.155 ISSN 1993-8233

Yusuf, M.D. (2012). National Security Challenges: A General Checklist on Civil-Military Relations as Panacea. Ibadan: Gold Press Limited

EDITOR-IN-CHIEF
Prof. S. T. Addo [GHANA]