

Implication of Financial Crimes and Corruption on Manufacturing Firms in Osun State, Nigeria

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Abstract

This research work examines the implication of financial crimes and corruption on manufacturing firms with the objective to find a means to minimize or possibly to eliminate the menace of financial crimes and corruption in an organisation and to identifies the consequences or implications of financial crimes and corruptions on manufacturing firm. The sample comprises seventy (70) employees who were randomly selected from different six categories of manufacturing firms in Osun State, Nigeria. Data were collected from both primary and secondary source while the descriptive analysis was used to analyze the data collected with aid of (ANOVA) Analysis of Variance tool to test hypotheses. The results showed that the financial crimes and corruption has significance implication on manufacturing firms and organisations have preventive measures to curb or minimize the incidence of financial crime and corruption. The implications are the needed revenue for development of the firm have drained away and it damage critical management of organisation and scare away both foreign and domestic investors if there are no preventive measure put in place. It was recommended that the executives should ensure that the cases of financial crimes and corruption are reported to EFCC and ICPC and to installed and maintained effective internal control system, policies and operations.

Keywords: Financial crime, corruption, money laundry, manufacturing firms, implications.

INTRODUCTION

Crime is as old as man and equally dynamic. Financial crimes in particular, are among the largest challenges facing businesses worldwide today. Though, it may be difficult to qualify how much is being lost to financial crime as a whole, it is generally believed that losses are growing steadily while annual or monthly losses are estimated to be in thousands or millions of naira. Advancement in technology has opened up many possibilities for criminal, to carry out financial crimes and corruption in new ways thereby complicating the main of the crime and corruption. Besides taking advantage of technology, weak controls in the financial system and minimal enforcement activity for financial crimes allow criminals to take advantage of the firm financial system. The corrupt practices and other related offences, Act (2000) says corruption “includes bribery, fraud and other related offences” while Act vision (2010) committee in its report explains corruption as “all these improper actions or transactions aimed at changing the normal course of events, judgment and position of trust.”

However, corruption is a universal disease and every organisation is making effort to fight it and the fact that much corruption in organizations had affected the objectives and goals of a firm.

This study will explain the general corruption practices and financial crimes in organization, the trend since before the establishment and hindrance these have constituted for the development of the firms. This Section 46 of the EFCC Act(2004) defines the crime as follows: Economic and Financial Crimes means the non-violence criminals and illicit activity committed with the objectives of earning wealth illegally either individually or in a group or organized manner thereby violating existing legislation governing the economic activities of government and its administration and includes any form of fraud, narcotic drug trafficking, money laundry, embezzlements, bribery, looting and any form of corrupt malpractices, illegal arms deal, smuggling, human trafficking and child labour, illegal oil bunkering and illegal mining, tax evasion, foreign exchange malpractices including counterfeiting of currency, theft of intellectual property and piracy, open market abuse, dumping of toxic wastes and prohibited goods, etc. The etc reveals that the crime could reasonably include a wide variety of criminal offences. Financial crime may be traceable to some of the following aspect of corruption e.g. embezzlement, theft from firm funds and abuses of public power for extortion.

Statement of the Problem

In the country today, many firms are winding up as a results of problem of financial crimes and corruption such as embezzlement, theft of fund, inflation of contract, poor credit facilities, concealment, forgery, counterfeiting, stolen cheques and weaken of internal control system, money laundering, paper hanging and frequently changes of top management staff e.t.c to the extent that it damage critical management of firms and scare away both foreign and domestic investor and expose firms to regulation and reputation risk.

Therefore, the study will pinpoint the ways in which problems of financial crimes and corruption jeopardize the activities and operation of the firm. The study will be able to identify further, causes, implications

of financial crime and corruption.

Aim and Objectives of the Study

The main aim of this research work is to find a means to minimize or possibly to eliminate the menace of financial crime and corruption in an manufacturing firms

Other specific objectives include: -

- To identifies the significant implication of financial crime and corruption on manufacturing firms.
- To examine the roles of executives in curbing or minimizing the incidence of financial crime and corruption
- To determined the causes and types of corruption and to provide solutions that can be of advantageous to organization.

Research Questions

The following are the identified research questions to guide the researcher in the course of this research work.

- (i) To what extent does the financial crimes and corruption have significant implication on manufacturing firms?
- (ii) Does the executives have prevents measure to curb or minimize the incidence of financial crimes and corruption?.
- (iii) What are the consequences of financial crime and corruption in an organization performance?
- (iv) Does the top management and other key officers of the firm involve in fraud, forgery, embezzlement and insider abuse?
- (v) Does firm has punitive measures on employees and other key officers for financial crime and corruption?

Research Hypotheses

In this research work, the following hypotheses are to put forward to be tested in order to arrive at reasonable conclusion and make recommendation therefrom, the hypotheses are present in both null and alternative forms.

Hypothesis One

H₀: The financial crimes and corruption has no significant implication on manufacturing firms

H₁: The financial crime and corruption has significant implication on manufacturing firms.

Hypothesis Two

H₀: The executives and other key officers of the firm have no preventive measures to curb or minimize the incidence of financial crimes and corruption.

H₁: The executives and other key officers of the firm have preventive measures to curb or minimize the incidence of financial crimes and corruption

Significance of the Study

The significance of this study includes a number of aspects that makes it an importance for the topic among is that the management needs to re-design the system of its operation so as to curb and minimize the incidence of corruption and financial crime. Thus, the importance of this study lies in the fact that it seek to evaluate the fundamental causes of corruption and financial crime in an organization. Others importance are to find existing and potential managers an insight on the nature of corruption and financial crimes being perpetrated by employees

Scope of the Study

This study focused on the implication of financial crime and corruption in manufacturing firms and how the incidence of corruption and financial crimes is being controlled at selected manufacturing firms across the Osun state.

LITERATURE REVIEW

Corruption can be difficult to define since there no one single definition to capture its multi-various manifestations because Onigu Otite says “Although the ubiquity of corruption is otherwise acknowledged its magnitude and character are defined by different social and cultural contexts and time dimension”.

Therefore, a universally agreed definition for “corruption” that will cover the whole garment of human behaviour may be elusive but for practical purposes, suffice it to provide one or two working definitions.

The corrupt practices and other related offences Act (2000) says corruption “includes bribery, fraud and other related offences” while the Vision (2010) committee in its report explains corruption as “all those improper actions or transactions aimed at changing the normal course of events, judgment and position of trust”.It is of necessary to trace the origin of corruption. Agbakor (2010) traces the origin of the word corruption to the *Latins*.

He says that “the noun corruption morphologies form, the verb and adjective “corrupt” which is an English word of latin origin coined from the latin “*corrumpere*” or “*corruptum*” the original meaning of which is to “*spoil*”.

According to the Oxford Dictionary, the adjective “*corrupt*” means “dishonest accepting bribes, immoral, wicked and decaying”. The dictionary explains its verb usage to mean; to cause to become dishonest or immoral; to persuade to accept bribes, to spoil and to taint.

Word Bank (1997) describes corruption as the abuse of public office for private gain, when an official accepts, solicits or extorts a bribe. It is also abused when private agents actively offer bribes to circumvent public policies and processes for competitive advantage and profit. Public office can also be abused for personal benefit even if no bribery occurs, through patronage and nepotism, the theft of state assets or the diversion of state revenue.

Transparency International (TI), (2004) states that “corruption regarded as the misuse of entrusted power for private benefit. It can also be described as representing non-compliance with the arms-length principles under which no personal or family relationship should play any role in economic decision making, be it by economic agents or by government officials.

International Monetary Fund (IMF) (2000) defined corruption as abuse of authority or trust for private benefit and is a temptation indulged in not only by public officials but also by those in positions of trust or authority in private enterprises or non-profit making organization.

Justice Emmanuel O.A, Chairman of ICPC,(2005) says “the commonest form of corruption in Nigeria used to be overtaken in level of prevalence by embezzlement and theft from public funds, extortion, abuse of discretion, abuse of public power for private gain, favouritism and nepotism, conflict of interest, extortion and illegal constituted body financing.

Mauro Paolo (1998), mention three principal causes of corruption, which are:-

- (i) Government restrictions and intervention, which lead to excessive profits e.g. price control, government controlled credit; favourist industrial policies.
- (ii) Where employees are paid low wages and have to resort to collect bribes in order to feed their families.
- (iii) Where large profits are available to those who source for it, officials who allocated sources rights are likely to be offered bribes.

In addition, lack of adequate and suitable retirement benefits, under which serving officials would want to provide for their future through corruption and fraudulent practices. Financial crimes may be traceable to some of the enumerated aspects corruption, e.g. embezzlement, theft from public funds, abuse of desertion and abuse of public power for extortion. Usually, huge amounts stolen from these sources, which cannot be legitimately explained as earnings, are siphoned and hidden across the borders to foreign banks regarded as safe haven. The correct term for moving money in this manner is *money laundering*.

In other words, Alweendo (2005) says that money laundering is the criminal practices of filter ill-gotten gains or dirty money through a service of transactions so that the fund are “cleaned” to look like proceeds from legal activities and conceal the true source, ownership or use of fund.

Financial crimes is also defined as a planned illegal or unethical act of deception committed usually during the course of legitimate occupational activity by persons of high or respectable social status, for personal or organizational gain that violates accepted accounting practices or fiduciary responsibility or public trust. The hallmarks of financial crimes are conspiracy, deception and concealment. These make financial crimes sophisticated (hard to detect) and complex (hard to prosecute and convict). The goal of financial criminal is usually to achieve personal financial gain.

From the above definition, some numbers of deductions can be made about the nature of corruption:

- It involves the abuse of office, not limited to the private sector but also public sector
- It is not limited to monetary issues. Its many different forms include, bribery, kickbacks, falsification of accounts, fraud, thefts, diversion of firm assets, nepotism, improper action and transaction, aimed at changing the normal course of events. Where bribery is the issue, both the giver and taker are culpable.

The dynamics of corruption are aptly capture in the following formula by Robert Klitgaard (1998) i.e.

$$C = M + D - A$$

C = Corruption

M = Monopoly

D = Discretion

A = Accountability

This means that corruption trines in situations where monopoly power exists along with large discretion without accountability. In practical terms, any social economic management where organizations or individual involve in the process of service delivery have monopoly power over the resources, production, allocation and utilization have discretionary power to decide who receives is allocated the resources and in what proportion and where accountability is relegated to the background, will provide fertile ground for corruption.

Corruption can be classified using different parameters: size or amount of money involved, the degree

of independence, location of occurrence etc. Thus, some classifications of corruption are: -

Grand Corruption: This occurs at the highest level of management usually in the contract process and involves enormous monetary value. It often impacts heavily on entity budget and growth prospects.

Bureaucratic Corruption: This occurs at the level of management bureaucracy and often involves provision of laid down rules of due process. It usually aims of private money gain through wrongful inducements and illicit payment for rendering public service. It can also be classified as petty corruption because of the usually small amount of money involved.

Moral Corruption: This occur all immoral behaviour that is socially unacceptable to the generality of people.

Types and causative Factors of Corruption

Corruption manifest in varied circumstances and degrees, (TI) identified the following types of corruption include: -Bribery, Abuse of power in any form of degree, Inflation of contracts, Embezzlement of public funds, Collection of goods with aimed of diversion, Diversion of public fund to private use, Falsification or suppression of recorded document, Drug Trafficking, Money Laundering, Nepotism and abuse of selection process, Sexual exploitation, Lobbying.

Various causes of corruption have been identified and include: -Unemployment, Inadequate motivation, High cost of living, Poor up-bringing, Wrong values, Self-serving tenderness, Taste not commensurate with status in life, Saving for the rainy-day syndrome, Large / extended family, Get-rich-quick syndrome, Indiscipline, Weak enforcement mechanisms, Weak ownership mechanism, and Lack of patriotisms.

Consequences of financial crimes and corruption on firms

Generally, financial crimes and corruption have consequences on firm with relatively small or fragile financial systems that are particularly susceptible to disruption as a result of criminal activities.

Financial crimes are detrimental in a number of ways: -

- Loss needed revenue for development of company
- It damage critical management of organization and scare away both foreign and domestic investors.
- Financial crimes exposed organization to reputational, regulatory, compliance and financial risks. In facts, once financial crime is uncovered in an organization (especially, large scale), it can affect public confidence, undermines investors or customers trust and hence the entity's instability. It can equally affect organization's business relationship with other enterprises.

Roles of Executives in curbing and minimizing financial crimes and corruption

Executives have specific roles to play to effectively contend financial crimes and corruption within their system. Some of these roles are: -

1. The executives should install the effective internal control system, policies and operation.
2. Regular training and retraining should always organize for employees especially on the issues of money laundering and other related financial crime.
3. The executives should deploy of anti-crime prevention through information technology solutions.
4. The company should have a financial crime policy which would be well circulated to the extent that employees should be well aware of the policy.
5. The managers should try as much as possible to satisfy the needs of its employees by maintaining adequate compensation, incentive and welfare scheme.
6. The managers should design simple organization structure so that reporting lines are well defined, identifies and not complex so that each staff would be fully aware of his place and position in the organization.
7. The executives should operate a policy where staffs are moved around departments and operational areas i.e. job rotation..
8. The executives should establish an internal audit function so as to ensure that the accounting system and related controls are not manipulated with intention to defraud company.

Some initiative and measures taken to curb corruption and financial crimes

There are some initiative and measures have to put in place in firms. The laws and decrees include the following:

- i. Investigation of assets (public officers and other person) Decree of 1968
- ii. The Code of Conduct Bureau and Tribunal Act Cap. LFN 1990.
- iii. The money laundering Act No. 3 of 1995 and Act 2004.
- iv. The Public Complaint Commission Act Cap 337, LFN 1990.
- v. The Criminal Code Act Cap 77 Law of the Federation 1990
- vi. The corrupt practices Decree 1975

Agencies Established to Combat Financial Crime and Corruption

- a. Independent Corrupt Practices and other related Offences Commission (ICPC).
 - b. Economic and Financial Crime Commission (EFCC).
- Others are: Due Process Offices; Code of Conduct Bureau; Standard Organisation of Nigerian

RESEARCH METHODOLOGY

Population of Study and Sample

The population of the study consists of all the employees in six manufacturing firms in Osun State. Seventy (70) employees included key officers across the six manufacturing companies were chosen.

The table below shows the manufacturing companies, their location, number of employees selected and nature of business.

Table 1: Selected manufacturing companies, location, number of employees and nature of business.

S/N	Name of Companies	Location	No of Employees	Nature of Business
1.	Osun State Investment Company, Ltd.	Osogbo	15	Manufacturing and Distribution
2.	Obelawo Group of Companies, (LOPIN)Ltd	Osogbo	8	Manufacturing and Distribution
3.	Moye Oil and Petrochemical Product, Ltd.	Osogbo	12	Manufacturing and Distribution
4.	Yinka Oba Foam, Ltd	Ilesa	10	Manufacturing and Distribution
5.	International Breweries, Plc.	Ilesa	15	Manufacturing and Distribution
6.	Pristm Steel Rolling Mill, Ltd	Ikirun	10	Manufacturing and Distribution
	Total		70	

Sampling Procedure

The sampling procedure used is the simple random sampling. Random sampling is used because it is the best single way to obtain a representative sample from the population.

Owojori (2002) states that random sampling is one which all the member of the population have an equal chance of being selected from the sample as every other member and in which the selection of an individual for the sample did not influence the chances of any other individual of being chosen.

Method of Data Collection

In carrying out this research work, data were collected from both primary and secondary sources. The primary source of data was the questionnaire, which was carefully framed and administered to a sample of seventy (70) respondents in the firms selected. The questionnaire is used because of the limited time available to cover some areas of this research work. The questions in the questionnaire was straight-forward and close ended questions. Hence, responses of the respondents emanating from the questions are either *SA – Strongly agree, A- Agreed, D- Disagreed, SD-Strongly Disagree, or U-undecided*. It is assumed that the respondents understand the content of the questionnaire.

The secondary source of information were gathered from published and unpublished academic journal, text books, periodicals, seminar paper presentations and other related research works conducted by other researchers.

Method of Data Analysis

The adopted method of analyses in this study is descriptive analyses with the aid of both *One and Two Way-Analysis of Variance (ANOVA)* employed as a statistical tool to investigate the significance implication of financial crimes and corruption on organisation. The ANOVA test is based on F-test statistic for the reject of the null hypothesis if the calculated F-statistics is greater than tabulated F-statistic i.e. $F_c > F_T$ (Reject the null hypothesis). The F-test is expressed as:

$$F = \frac{SSC / (k-1)}{SSE / k(n-1)} \dots\dots\dots (1)$$

$$F = \frac{SSR / (r-1)}{SSE / k(n-1)} \dots\dots\dots (2)$$

Where: SSC = Sum of Squares Columns
 SSR = Sum of Squares Rows
 SSE = Sum of Squares Errors

$(k-1)$ $(r-1)$ $k(n-1)$ are degree of freedom;

k -is number of column and

r - is number of row

n - is total number of sample.

Thus, the sum of squares total identify can be represent symbolically by the equation.

$$SST = SSC + SSR + SSE \dots\dots\dots \text{two ways}$$

$$SST = SSC + SSE \dots\dots\dots \text{one way}$$

Test of Research Hypotheses

The formulated research hypotheses of the study is tested using both *One and Two Way- Analysis of Variance (ANOVA)* to determine the financial crimes and corruption have significance implications on business organisation and to investigate the preventive measures to curb or minimize the incidence of financial crimes and corruption by executive and other key officers of the firms. The ANOVA results are presented as follows.

The responses of respondents are symbolical represented as X_1 – Strongly agree X_2 – Agree, X_3 – Disagree; X_4 – Strongly agree; X_5 - Undecided. Where numbers of firms represent as:

- Z_1 = Osun State Investment Company, Ltd.
- Z_2 = Obelawo Group of Companies,(LOPIN) Ltd.
- Z_3 = Moye Oil & Petrochemical Product Ltd.
- Z_4 = Yinka Oba Foam, Ltd.
- Z_5 = International Breweries, Plc.
- Z_6 = Pristm Steel Rolling Mill, Ltd.

Hypothesis One

H_0 : The financial crimes and corruption has no significant implications on manufacturing firms.

H_1 : The financial crimes and corruption has significant implication on manufacturing firms.

Table 2: Summary of ANOVA for hypothesis one

Source of Variance	Sum of Square	DF	Means Square	F-cal	F_T
SSC	186.35	4	46.59	92.62	2.87
SSR	8.27	5	1.65	3.28	2.71
SSE	10.05	20	0.503		
SST	204.67	29			

Source: Author’s Calculated Work, 2014.

ANOVA Table 2, shows that the calculated F – value is 92.62 while table value of F at alpha of 0.05 significance level and degree of freedom of $F_{4, 20}$ is 2.87. Since the calculated F-value of 92.62 is greater than F-table value of 2.87 i.e. $(92.62 > 2.87)$. The H_0 (Null hypothesis) is rejected. I therefore concluded that the entire employees of the firm selected viewed that the financial crimes and corruption have significance implication in manufacturing firms to the extents that the needed revenue for development of the firm have drained away hence ability for continuity of operation will drastically reduced.

It also opined further that the F-cal of 3.28 is greater than F-table value of 2.71 at alpha of 0.05 significance level and degree of freedom of $F_{5, 20}$, is 2.71 i.e. $(3.28 > 2.71)$ H_0 is also rejected and this implies that independent firm viewed that the financial crime and corruption have significance implication on manufacturing companies. The implications are; it damage critical managements of organisation and scare away both foreign and domestic investors; it equally affect organisations business relationship with other enterprises. The financial crimes exposed organisation to reputational, regulatory, compliance and financial risks.

The second ANOVA analysis tested the Executives and other key officers of the firm have preventive measures to curb or minimize the incidence of financial crimes and corruption. These categories were identifies as:

- Z_1 = Managers and Supervisors
- Z_2 = Auditors and Accountants
- Z_3 = Marketers and Sales Representative
- Z_4 = Cashiers and Clerk

Hypothesis Two

H₀: The Executive and other key officers of the firm have no preventive measures to curb or minimize the incidence of financial crimes and corruption.

H₁: The Executive and other key officers of the firm have preventive measures to curb or minimize the incidence of financial crimes and corruption.

TABLE 3: Summary of ANOVA for hypothesis two

Source of Variance	Sum of Square	DF	Means Square	F-cal	F _T
SSC	156	4	39	12.46	3.06
SSE	47	15	3.13		
SST	203	19			

Source: Author's Calculated Work, 2014.

From the above ANOVA table 3, it was discovered that the F-cal value is 12.46 while the F-table value at alpha of 0.05 significance level and degree of freedom of $F_{4, 15}$ is 3.06. Since the F-cal is greater than F-table value of 3.06 i.e. ($12.46 > 3.06$) the H₀ (Null hypothesis) is rejected and accept alternative hypothesis. I therefore conclude that the executives and other key officers of the firms have preventive measures to curb or minimize the incidence of financial crimes and corruption. This implies that the management has to installed and maintained effective internal control system and policies and to satisfy the needs of its employees by maintaining adequate compensation, incentive and welfare scheme. The job rotation needs to be in order and establishment of internal audit function so as to serve as preventive measures. The implication of this is that if management has not design any preventive measures, hence the firm may collapse or liquidate as a result of avenue of corruption.

Conclusion

Based on the result of the tested hypotheses, it is evident that:

- The financial crimes and corruption have significance implication in manufacturing firms to the extent that the needed revenue for development has drained any hence instability of firms.
- It damage critical management of organisation and scare away both foreign and domestic investors.
- The financial crimes and corruption exposed organisation to reputational, regulatory, compliance financial risks. In fact, once financial crime is uncovered in an organisation, it can affect public confidence, undermine investor and customer trust.
- The firms have preventive measures to curb and minimize the incidence of financial crimes and corruption if not because of the preventive measures some firms might have collapse totally.

Recommendations

Since the financial crimes and corruption is an illicit activity which has adverse effects on the organization, it must not continue. Hence, the following recommendations are to be effected.

- The executives should ensure that the cases of financial crimes and corruption are reported to (EFCC) Economic and Financial Crimes Commission and (ICPC) Independent Corrupt Practices and Other Related Offences Commission.
- Internal control measures directed at forestalling forged document and operations are streamlined to nip in the bud any transactions that might lead to corruption.
- The companies should operate a policy where staffs are moved around departments and operational areas.
- The executives should organize management and staff training so as to update their knowledge about implications of financial crimes and corruption. This can be achieved by attending financial crime awareness courses offer by accountancy firm, the police and anticorruption agencies like, EFCC, ICPC and Code of Conduct Bureau.
- The companies should have financial crime and corruption policy which would be well circulated and punitive measures that would be visited on any person that violate the policy.
- The executives should try as much as possible to satisfy the needs of its employee by maintaining an adequate compensation incentive and welfare scheme.
- The firms should maintain simple organogram so that reporting line, responsible and accountability will be clearly indentified.
- The organization's management should demonstrate good leadership qualities and also have firm grip of the job or staff.

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