

PDF - THE EFFECT OF FINANCIAL CRIME ON THE GROWTH OF SMALL/MEDIUM SCALE BUSINESSES - researchcub.info

CHAPTER ONE

1.1 INTRODUCTION

Financial crimes have been the order of the day for quite along time especially in our society today. This phenomenon ranges from various dimensions, such as Bank fraud, embezzlement of public funds, money laundering, credit cards fraud etc. It can be described as a conscious premeditated action of a person or group of persons with the intention of altering the truth, or facts for selfish personal monetary gain.

This has been a general decrease in the whole wide world and the Nigerian society has not seen spared either.

The powerful effect of crimes has on the global market has now become a source of great concern to future reasoning stakeholders profitable firms are closing businesses and innocent members of the society not guilty of a financial crime are groan with pain under the weight of a heavy debt burden and a not hopeful future. Surprisingly, after the attack in the United States trading centre on September 11, several financial irregularities were uncovered in some major business empires with devastating effects on the global financial market or businesses.

Agbuba and Egbunike (2003:14) "At the sixth regional workshop on money laundry and financial crimes organized by West African Institute for Financial and Economic Management (WAIFEM) in Lagos, its Director General Chris Itsedo disclosed that an estimated \$10 billion (N1.28 trillion) was lost yearly in the ECOWAS sub region through money laundering activities alone.

In the same vain the newly introduced ATM card is no helping situation is easily accessible to these advance fraudsters. Due to no adequate security measure which wrongly place in the system.

It is becoming very clear that financial crimes exist in our society. If not worse, it is saddening to learn that various forms of crimes or criminalities have eaten so deep into the structure of our financial institutions. This singular activities has caused a great damage in our Economy such as loss of jobs, loss of investors, loss of confidence in the financial institutions, youth no longer interested in learning or reading due to they are thinking on how to defraud and become rich over night such as some youth in Edo State today that took over leadership from elders of their time and engage on selling lands and buying cars forgetting the future of the yet on born child. These now serve as means of escape of huge sums of money from our developing economy etc.

To eradicate this phenomenon becomes difficult due to top government functionaries and unscrupulous politicians and other high place individuals citizens both here at home and abroad engage in these activities that made transparency international in several occasion ranked Nigeria as one of the most corrupt Nation on the planet.

Ranging from stealing public funds through non-completion of projects and some other cases work will be contracted on paper (faceless site) awarded on political basis not even executed they will share the money among themselves and possibly kill any body that come across their way.

The economy is suffering its own share of decay gradually, as a result of this sucking/outflow, which move often than not the funds are taken abroad. Million staffs of our Nation have been thrown into the labour market and many investors in our economy, have been thrown into panic as they watch their hard earned money go down the drain. The investors are now doubting the financial transparency of our financial institutions and the economy at large.

THE EFFECT OF FINANCIAL CRIME ON THE GROWTH OF SMALL/MEDIUM SCALE BUSINESSES

The complete project material is available and ready for download. All what you need to do is to order for the complete material. The price for the material is NGN 3,000.00.

Make payment via bank transfer to Bank: Guaranteed Trust Bank, Account name: Emi-Aware technology, Account Number: 0424875728

Bank: Zenith Bank, Account name: Emi-Aware technology, Account Number: 1222004869

or visit the website and pay online. For more info: Visit <https://researchcub.info/payment-instruct.html>

After payment send your depositor's name, amount paid, project topic, email address or your phone number (in which instructions will sent to you to download the material) to +234 70 6329 8784 via text message/ whatsapp or Email address: info@allprojectmaterials.com.

Once payment is confirmed, the material will be sent to you immediately.

It takes 5min to 30min to confirm and send the material to you.

For more project topics and materials visit: <https://researchcub.info/> or For enquiries: info@allprojectmaterials.com or call/whatsapp: +234 70 6329 8784

Regards!!!