



# FEDERAL UNIVERSITY OF LAFIA

## INAUGURAL LECTURE SERIES NO. 24

### FACULTY OF MANAGEMENT SCIENCES



**UNVEILING THE DYNAMICS OF FINANCIAL FRAUD  
IN NIGERIA'S PUBLIC SECTOR: THE CRUCIAL  
ROLE OF ACCOUNTANTS AND AUDITORS IN  
PERPETUATING AND DETERRING THE MENACE**

**Prof. Mohammed Isa Kida**  
Professor of Accounting

November 20, 2024



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## **DEDICATION**

This work is dedicated to my late father, Alh. Isa Mohammed Kida and my two (2) late sons, Faisal Mohammed Kida and Faiz Mohammed Kida.

## THE PRESENTER



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## TABLE OF CONTENTS

•	Title Page	...	...	...	...	...	i
•	National Library of Nigeria Cataloguing-in-Publication Data	...	...	...	...	...	ii
•	Dedication	...	...	...	...	...	iii
•	The Presenter	...	...	...	...	...	iv
•	Table of Contents	...	...	...	...	...	v
•	Protocol	...	...	...	...	...	viii
•	Preamble	...	...	...	...	...	ix
1.0	Background	...	...	...	...	...	1
2.0	What is Financial Fraud?	...	...	...	...	...	2
3.0	The Evolution of Fraud in Nigeria's Public Sector	...	...	...	...	...	3
3.1	Colonial Era and Immediate Post-Independence (Pre-1960s)	...	...	...	...	...	3
3.2	1970s: The Oil Boom and Increased Corruption	...	...	...	...	...	4
3.3	The 1980s: Military Rule and Institutionalized Corruption	...	...	...	...	...	4
3.4	The 1990s: Return to Civilian Rule and Anti-Corruption Efforts	...	...	...	...	...	4
3.5	2000s: Advancements in Technology and Cyber Fraud	...	...	...	...	...	4

3.6	2010s to Present: Increased Global Scrutiny and Domestic Reforms	...	...	5
4.0	Development of the Public Sector	...	...	5
5.0	Who is an Accountant?	...	...	7
6.0	Who is an Auditor?	...	...	7
7.0	Nature and Types of Fraud in the Public Sector	...	...	8
8.0	Why do People Commit Fraud?	...	...	15
9.0	The Causes of Fraud in the Nigerian Public Sector	...	...	16
9.1	Institutional Factors	...	...	17
9.2	Environmental Factors	...	...	18
10.0	The Role of Accountants and Auditors in Preventing Financial Fraud	...	...	20
11.0	The Role of Accountants and Auditors in Perpetuating Financial Fraud	...	...	21
12.0	Effects of Fraud in the Nigerian Public Sector	...	...	22
13.0	Measures to Combat Fraud	...	...	26
14.0	Estimated Volume of Government Money Stolen in Nigeria from 1999-2023	...	...	31

15.0	Alternative use of the Loot	...	...	36
16.0	My Contribution to Knowledge	...	...	40
17.0	Conclusion	...	...	42
17.1	Final Thoughts	...	...	43
	References	...	...	44
	Acknowledgment	...	...	56
	Profile of Prof. Mohammed Isa Kida	...	...	64
	Inaugural Lecture Series in Federal University of Lafia	...	...	74



# PROTOCOL:

## PREAMBLE:

### *Bismillah-Arrahman-Arrahim*

*"Innal hamda lillahi nahmaduhu wa nasta'inuhu wa nastaghfiruhu, wa na'udhu billahi min shururi anfusina wa min sayyi'ati a'malina. Man yahdihillahu fala mudilla lahu, wa man yudlil fala hadiya lahu. Wa ash-hadu an la ilaha illallahu wahdahu la sharika lahu, wa ash-hadu anna Muhammadan abduhu wa rasuluhu."*

---

**M**r Vice-Chancellor, Sir, Your Excellencies, Eminent Personalities, Distinguished Guests, Esteemed Colleagues, Family and Friends, my beloved Students, Ladies and Gentlemen, you are most welcome. May the peace and blessing of God Almighty be with you.

Vice-Chancellor, Sir, I am honoured to stand before you and your august visitors today to deliver my inaugural lecture on an important topic: **"Unveiling the Dynamics of Financial Fraud in the Nigerian Public Sector: The Crucial Role of Accountants and Auditors in Perpetuating and Deterring the Menace."**

Today marks the happiest moment in my academic journey. I am grateful to Allah for allowing me to witness this day. I am humbled by the opportunity to discuss the complex fraud issues in Nigeria's public sector. This conversation concerns the severity of fraud challenges. At the end of the lecture, we will be leaving with an understanding of the nature and dynamics of fraud, the causes of fraud, its devastating effect, control measures of fraud, and the role of accountants and auditors in perpetuating and deterring it.

However, before I delve into the presentation, I would like to share my story of how I found myself in accounting. Each time I reflect on my academic journey, I am reminded of the unexpected turn that led me to pursue a degree in accounting. My elder brother (Major I. I. Kida), whom I greatly respect and admire, initially advised and encouraged me to study law at the end of my successful remedial programme. He told me how respectful the law profession is. He wished that I pursue a career in the legal field, which I trust him.

However, fate had other plans for me. When I completed my remedial study, the university released placements into the degree programme. I found my name under accounting and the reason was that I did well in mathematics and economics. I was surprised because it was not my choice. I struggled to change it, but I was discouraged by friends who were all over congratulating me for making it to accountancy. The university's career advisors also recommended that I consider accounting, and I should accept it, for it is a noble course.

At first, I was hesitant, as it was not my initial choice, as I said. Still, many of my colleagues, who were equally passionate about their fields of study, encouraged me to embrace the opportunity. They shared stories of how accounting and medicine were in high demand and that only those who merited it were allowed to pursue these fields.

Their words of encouragement resonated with me, and I finally accepted the offer to pursue a degree in accounting and began to see the potential in it. As I moved further, I realized that it was not just about numbers and financial statements but about understanding the language of business and making strategic decisions that could impact organizations and communities.

Although I never liked the course till the end of my degree, I realized that accounting is a noble course to study and that being an accountant is an outstanding achievement. Today, I have a BSc, MSc, and PhD, all in accounting, and I am proud to be a professional and academic accountant and, above all, a professor of accounting. I am happy to have made a career out of something I initially stumbled upon, and I am proud to be part of a profession that plays a vital role in shaping the business and economics world. That was how it started and has continued to this day. Let us now look at my paper.

## **1.0 Background**

Fraud, in its many forms, has long affected every Nigerian, especially those in power and administration. It has completely ravaged the public sector to the extent that you hear fraud on a large scale in our daily media. This continuously threatens the principles of good governance in Nigeria's public sector. From embezzlement and bribery to stealing, mismanagement, defalcation, corruption and false financial reporting, financial fraud destroys public trust, disrupts financial transparency, and slows the country's development.

Financial fraud, especially in the public sector, undermines economic development, corrode the ethical fabric of society, erodes trust in institutions, and can have severe financial and reputational consequences for organizations and governments. Fraud studies are inherently part of an accountant's and auditor's business, and their professional roles go beyond simply recording and verifying transactions; they must also analyze, investigate, and provide assurance that the financial information is free from material misstatement. In today's complex financial landscape, fraud detection and prevention expertise has become a critical competency for accounting and auditing professionals.

In Nigeria, fraud is a major problem that manifests in multiple forms, each with its unique nature, methods, and impact. Understanding these different types is crucial for developing effective strategies to detect, prevent, and combat fraudulent activities. The most common types of fraud in Nigeria include embezzlement, procurement fraud, tax fraud, payroll fraud, advance fee fraud, and cyber fraud.

The effects of fraud are deeply rooted and have long been a cancer that no amount of chemotherapy can heal. They go beyond financial losses; they have weakened trust in public institutions, created economic instability, and damaged ethical standards across society. To truly understand how serious this problem is, we

must recognize its wide-ranging impact and the urgent need for strong measures to tackle it.

Given this troubling reality, we must carefully examine the vast nature of fraud, the deeper causes of financial fraud, the factors that enable it, and the weaknesses in the system that allow it to continue. We also need to look closely at the devastating effect on the Nigerian public sector to find a solution through an effective control mechanism.

Accountants and auditors have a critical role in discussing the issue of fraud, particularly in Nigeria, due to the nature of their profession, which involves overseeing financial transactions, ensuring accuracy, and safeguarding the integrity of financial reporting. Accountants and auditors are essential in the fight against fraud as protectors of financial integrity and ethics. Through their skills, hard work, and commitment to professional standards, they protect against corruption, ensuring that financial activities are conducted transparently, accurately, and with accountability. However, they face many challenges, such as institutional weaknesses, pressures from within the system, and ethical conflicts that may threaten their independence and effectiveness. We must also examine the role of accountants and auditors—whether they are helping to stop fraud or, unfortunately, contributing to it.

## **2.0 What is Financial Fraud?**

Fraud, as defined by various authors and institutions, consistently involves intentional acts of deceit or misrepresentation aimed at securing personal or financial benefits at the expense of others. All definitions highlight that fraud is a deliberate breach of trust, causing harm or loss, typically financial, to the victim. Despite differences in wording, the essence of fraud remains the same: it is a wrongful act designed to unfairly gain something of value through deception, resulting in damage or loss for the deceived party. Within cybersecurity, fraud refers to malicious online

activities such as phishing, identity theft, and payment fraud that aim to acquire sensitive information or financial assets unlawfully (Rogers, 2020).

Fraud in public service involves intentional acts of deception, dishonesty, misconduct, misrepresentation, or abuse of position by public officials or entities aimed at unlawfully obtaining public resources, privileges, and benefits for personal gain or to undermine public trust. This may include bribery, corruption, embezzlement, nepotism, bid rigging, and other illicit activities resulting in financial losses, inefficiencies, or breaches of public trust (United Nations Office on Drugs and Crime, 2013).

We can, therefore, coin our definition: Fraud is the deliberate misrepresentation or deceitful act intended to siphon and cheat someone, thereby depriving the rightful owner of their property, rights, or benefits. (Kida 2024).

### **3.0 The Evolution of Fraud in Nigeria's Public Sector**

The evolution of fraud in Nigeria is a complex and multifaceted phenomenon, deeply intertwined with the country's political, economic, and social history. Here is an overview of how fraud has developed and transformed in Nigeria over the decades:

#### **3.1 Colonial Era and Immediate Post-Independence (Pre-1960s)**

During the colonial period, the British primarily controlled the administrative structure, with limited opportunities for large-scale corruption or fraud by local Nigerians. However, with the discovery of oil and the advent of independence in 1960, new avenues for fraud began to emerge. The initial years post-independence saw an increase in fraudulent activities, especially related to government contracts and public procurement processes.

### **3.2 1970s: The Oil Boom and Increased Corruption**

The 1970s marked Nigeria's oil boom, significantly increasing the country's revenue. However, this period also saw a corresponding rise in corruption and fraud. The influx of oil money led to numerous cases of embezzlement, misappropriation of funds, and other fraudulent activities. The lack of robust regulatory frameworks and oversight mechanisms allowed corruption to flourish. High-profile cases, such as the infamous cement armada, where over N500 million dollars were lost to fraudulent contracts for cement imports, became emblematic of this era.

### **3.3 The 1980s: Military Rule and Institutionalized Corruption**

The 1980s were characterized by successive military regimes, which often exacerbated corruption. Military rulers and their cohorts engaged in extensive fraud, particularly in allocating oil licenses and awarding government contracts. The lack of accountability and transparency in governance led to institutionalizing corruption and fraud.

### **3.4 The 1990s: Return to Civilian Rule and Anti-Corruption Efforts**

The return to civilian rule in 1999 with the election of President Olusegun Obasanjo marked a renewed focus on anti-corruption efforts. Obasanjo's administration established the Economic and Financial Crimes Commission (EFCC) and the Independent Corrupt Practices Commission (ICPC) to combat fraud and corruption. While these institutions had some successes, including high-profile prosecutions, corruption and fraud remained pervasive.

### **3.5 2000s: Advancements in Technology and Cyber Fraud**

The 2000s saw significant advancements in technology, which, while beneficial, also facilitated new forms of fraud. Nigeria became notorious for "419" scams, named after the section of the Nigerian penal code dealing with fraud. These advance-fee fraud



schemes proliferated globally, typically involving emails promising large sums of money in exchange for upfront payments. The rise of the internet and mobile technology further enabled cyber fraud, with many Nigerians becoming victims of identity theft, phishing, and other online scams.

### **3.6 2010s to Present: Increased Global Scrutiny and Domestic Reforms**

The past decade has seen increased global scrutiny of Nigeria's fraud and corruption issues, partly due to the international ramifications of Nigerian scams and the involvement of multinational companies in corrupt practices. Domestically, there have been renewed efforts to tackle fraud, with varying degrees of success. The administration of President Muhammadu Buhari, elected in 2015, made anti-corruption a central plank of its platform. Notable achievements include the recovery of significant sums of looted funds and the prosecution of several high-profile individuals.

Despite these efforts, fraud remains a significant challenge in Nigeria. Electoral fraud, misappropriation of public funds, and money laundering continue to undermine the country's development. The evolution of fraud in Nigeria reflects the country's broader socio-political and economic dynamics. From the post-independence era to today, fraud has morphed from simple embezzlement to sophisticated cyber schemes. While there have been periods of intensified anti-fraud efforts and some successes, the persistence of fraud underscores the need for continuous reform and robust enforcement mechanisms to ensure accountability and transparency in both the public and private sectors.

### **4.0 Development of the Public Sector**

The public sector refers to the segment of the economy owned and managed by the government, providing essential services and regulating markets for the public's welfare. It includes a formal

structure divided into federal, state, and local government, encompassing ministries, departments, parastatals, and units where civil servants execute governance tasks and receive remuneration for their services (Kida, 2023).

Historically, public administration evolved from ancient civilizations such as Mesopotamia, Egypt, and Greece, laying the foundation for organized governance (Brown, 2015). The feudal system in medieval Europe decentralized governance, providing limited public services at local (Roberts, 2017). In the 17th and 18th centuries, modern nation-states emerged, shifting toward centralized government roles in public welfare and infrastructure development (Taylor, 2008). The Industrial Revolution increased government intervention, particularly in labour and industry regulation (Johnson, 2012).

Post-World War II, many nations saw an expansion of the public sector, characterized by the rise of the welfare state, which included social security and public education (Wilson, 2014). However, the late 20th and early 21st centuries, driven by globalization and economic liberalization, prompted reforms to streamline and improve public services (Ojo & Oluwatobi, 2019).

In Nigeria, the public sector's development was heavily influenced by colonial governance, which prioritized administrative structures for colonial interests. Post-independence, Nigeria faced nation-building challenges in a diverse society (Osaghae, 1998). Under military rule, power was centralized, impacting governance and service delivery (Nnoli, 1980). The discovery of oil in the 1950s spurred economic growth and introduced volatility and corruption (Ikein, 2016).

Corruption has been a persistent issue in Nigeria's public sector, hindering socio-economic development (Alemika & Chukwuma,

2000). Despite these challenges, opportunities for reform and innovation exist, driven by technological advancements and the growing influence of civil society (Ehikioya, 2019).

### **5.0 Who is an Accountant?**

An accountant is a professional responsible for recording, analyzing, and reporting financial transactions for individuals, businesses, or organizations. Their primary goal is to ensure the financial integrity of entities by maintaining accurate financial records, offering analysis, and ensuring compliance with laws and regulations. Accountants work in various settings, such as public accounting firms, private companies, government agencies, or as consultants. Essential duties include preparing financial statements, tax planning and compliance, conducting audits, budgeting, financial analysis, and designing internal control systems to prevent fraud. Accountants also offer management consulting to optimize financial performance and assist in strategic decision-making. To practice, accountants pursue formal education in accounting or related fields and hold certifications like ANAN, CPA, CA, CMA, or CFA.

### **6.0 Who is an Auditor?**

Auditors, a specialized group of accountants, evaluate financial records, statements, and operations of organizations to ensure accuracy, compliance, and adherence to accounting standards. They conduct financial and compliance audits, assess internal control effectiveness, identify risks, detect fraud, and report their findings to stakeholders. Auditors can be internal or external, providing independent assessments of an organization's financial health. To become an auditor, individuals often pursue certifications such as ANAN, CA, CPA, CIA, or CISA, which require strong analytical, communication, and auditing skills. Both accountants and auditors play vital roles in maintaining organizations' transparency, accountability, and financial health

by ensuring accurate financial reporting and adherence to regulatory requirements.

## **7.0 Nature and Types of Fraud in the Public Sector**

Various types of financial fraud occur in the Nigerian public sector, each with its modus operandi and implications. Here are some common types of financial fraud that we discovered in our recent work (Kida, 2023) Happening in Nigeria's public sector.

- i. **Aid and Donor Funds Fraud:** Aid and donor funds fraud involves the mismanagement, diversion, or misappropriation of funds provided by international donors, development agencies, or foreign governments for specific projects or programs. Fraudulent activities may include inflating project costs, siphoning off funds for personal use, or submitting false reports to donors. Aid and donor funds fraud result in financial losses and damage Nigeria's reputation and credibility in the international community.
- ii. **Asset Mismanagement and Theft:** Asset mismanagement and theft involves the improper handling or disposal of government-owned assets, including land, buildings, equipment, and vehicles. Government officials may misuse or neglect assets, illegally sell or transfer them to third parties, or fail to maintain accurate asset ownership and usage records. Asset mismanagement leads to the loss of valuable resources and undermines the government's ability to deliver essential services to citizens.
- iii. **Asset Overvaluation:** Asset overvaluation fraud occurs when government officials inflate the value of assets, such as land, buildings, or equipment, on financial statements or asset registers. This can be done to conceal losses, artificially boost the organization's financial position, or justify higher budget allocations. Asset overvaluation misleads stakeholders and can lead to misallocation of resources and poor decision-making.

- iv. **Bid Rigging and Procurement Fraud:** Bid rigging refers to collusive practices among vendors or contractors to manipulate government procurement processes, such as inflating prices, submitting rigged bids, or dividing contracts among conspiring parties. Procurement fraud involves acquiring goods, services, or construction projects, including kickbacks, false invoicing, or contract overpayments (World Bank Group, 2020).
- v. **Bribery and Extortion:** Bribery and extortion involve the offering, soliciting, or accepting bribes or extortion payments to influence government decisions, actions, or outcomes. This corrupt practice undermines the rule of law, erodes public trust, and distorts public policy and resource allocation (United et al., 2020).
- vi. **Budgetary Misappropriation:** Budgetary misappropriation occurs when government officials divert funds allocated for specific projects or expenditures for unauthorized purposes. This can include using budgeted funds for personal expenses, political campaigns, or other projects not approved by the appropriate authorities. Budgetary misappropriation undermines budgetary controls, accountability, and transparency in government spending.
- vii. **Contractor Kickbacks and Collusion:** This fraud involves collusion between government officials and contractors or suppliers to inflate contract prices or receive kickbacks in exchange for awarding contracts. It undermines the fairness and competitiveness of the procurement process, resulting in higher costs for government projects and services (United et al., 2020).
- viii. **Credit Card Fraud:** Credit card fraud involves the unauthorized use of someone else's credit card information to make purchases or withdraw funds without their consent. This can occur through various means, including stolen cards, counterfeit cards, or compromised card details obtained through phishing or hacking (Federal Bureau of Investigation, 2021).

- ix. **Cyber Fraud:** With the increasing digitization of government operations, cyber fraud has become a significant concern in the Nigerian public sector. This includes various forms of cybercrime, such as hacking, phishing, identity theft, and ransomware attacks aimed at accessing sensitive government data, stealing funds, or disrupting government operations. Cyber fraud poses a significant threat to government cybersecurity infrastructure and requires robust measures to safeguard against such attacks.
- x. **Embezzlement:** Embezzlement occurs when public officials or employees unlawfully appropriate public funds or assets entrusted to their care for personal use. This may involve siphoning off funds, diverting resources, or misusing government property for private benefit (Transparency International, 2019).
- xi. **False Claims and Billing:** False claims and billing fraud occur when individuals or companies submit fraudulent invoices, claims, or reimbursement requests to government agencies for goods or services that were not provided as claimed. This type of fraud results in financial losses to the government and undermines the integrity of public procurement processes.
- xii. **False Financial Reporting:** False financial reporting entails deliberately manipulating or misrepresenting financial statements or accounting records to deceive stakeholders about government entities' actual financial position or performance. This can include overstating revenues, understating expenses, or hiding liabilities to present a more favorable financial picture. False financial reporting erodes investor confidence, undermines trust in public institutions, and can lead to regulatory sanctions and legal consequences.
- xiii. **Forgery and Falsification of Documents:** Forgery and falsification occur when public officials or employees alter or fabricate official documents, records, or credentials to deceive others or gain unlawful benefits. This can include forging signatures, tampering with contracts or agreements, or falsifying qualifications or certifications (United et al., 2020).

- xiv. **Fraudulent Grants or Subsidies:** Government grants or subsidies may be subject to fraudulent schemes, such as false claims, inflated project costs, or misrepresenting eligibility criteria, to unlawfully obtain financial assistance. Fraudulent grants or subsidies divert public funds from intended beneficiaries and undermine the effectiveness of government assistance programs (European Commission, 2019, World Bank Group, 2020).
- xv. **Ghost Workers:** Ghost workers are fictitious employees added to the payroll system to receive salaries or benefits fraudulently. This type of fraud often involves collusion between dishonest employees and payroll administrators to create and maintain fake employee records, resulting in financial losses for the government (Transparency International, 2019).
- xvi. **Identity Theft:** Identity theft occurs when someone steals another person's personal information, such as their name, Social Security number, or credit card details, to commit fraud or other crimes in their name. This can lead to financial losses and damage the victim's credit history (Federal Trade Commission, n.d.).
- xvii. **“Interest” Cover Slogan:** Ensuring that the interests of all fraudsters are covered by inflating everything from top to bottom.
- xviii. **Insurance Fraud:** Insurance fraud occurs when individuals or organizations intentionally deceive insurance companies to obtain illegitimate benefits or payouts. This can involve filing false claims, exaggerating losses or injuries, staging accidents, or providing misleading information to obtain insurance coverage (Coalition Against Insurance Fraud, n.d.).
- xix. **Investment Fraud:** Investment fraud involves the deceptive sale or promotion of financial products or investment opportunities with false promises of high returns or low risk. This can include Ponzi schemes, pyramid schemes, pump-and-dump schemes, and fraudulent offerings of stocks, bonds, or

other securities (U.S. Securities and Exchange Commission, n.d.).

- xx. **Misuse of Government Vehicles and Resources:** Misuse of government vehicles and resources involves the unauthorized use of government-owned vehicles, equipment, or facilities for personal purposes. This may include using government vehicles for personal errands, using office supplies for personal use, or misappropriating government property for private benefit (International et al., 2020).
  
- xxi. **Money Laundering:** Money laundering involves concealing or disguising the origins of illegally obtained funds to make them appear legitimate. In the public sector, money laundering may occur by converting embezzled funds into assets or investments, making it difficult to trace and recover fraud proceeds.
  
- xxii. **Payroll Fraud:** Payroll fraud involves manipulating payroll systems to generate unauthorized payments to fictitious employees or inflate salaries for existing employees. This type of fraud may also involve ghost workers, where salaries are paid to individuals who do not perform any actual work.
  
- xxiii. **Petty Cash Fraud:** Petty cash fraud involves the mismanagement or misappropriation of small amounts of cash kept on hand for minor expenses. Government officials responsible for managing petty cash funds may embezzle funds, submit false reimbursement claims, or fail to maintain accurate records of cash disbursements. Petty cash fraud can result in financial losses and undermine transparency and accountability in government spending.
  
- xxiv. **Public Procurement Fraud:** Public procurement fraud encompasses various fraudulent practices during the procurement process, including bid manipulation, contract fraud, and vendor collusion. These activities result in inflated costs and substandard goods or services, undermining public



trust in government procurement processes (European Commission, 2019).

- xxv. **Tax Evasion and Fraudulent Claims:** Public officials or individuals may engage in tax evasion by deliberately underreporting income, overstating deductions, or engaging in other fraudulent activities to evade tax obligations. This deprives the government of essential revenue needed for public services and infrastructure development (World Bank Group, 2020).
- xxvi. **Travel Expense Fraud:** Travel expense fraud involves submitting false or inflated claims for travel-related expenses, such as transportation, accommodation, meals, or incidental costs incurred during official travel. This can include submitting fabricated receipts, overstating expenses, or claiming reimbursement for personal travel disguised as official business (European Commission, 2019).
- xxvii. **Whistleblower Retaliation:** Whistleblower retaliation involves punishing or retaliating against employees or individuals who report or expose instances of fraud, corruption, or wrongdoing within the public service. This can include harassment, demotion, termination, or other reprisal aimed at silencing whistleblowers and discouraging others from speaking out against misconduct (Organization for Economic Co-operation and Development, 2017).
- xxviii. **Defalcation:** Defalcation refers to the act of misappropriating or embezzling funds that have been entrusted to someone's care, particularly within an organization, to deprive the owner of it permanently, or government. It typically involves a person, often in a position of responsibility, fraudulently diverting funds for their use, failing to account for them properly, or covering up financial discrepancies (Transparency International, 2020; OECD, 2017).

- xxix. **Stealing:** Stealing refers to the act of unlawfully taking government or someone else's property or assets without their permission, intending to deprive the owner of it permanently. In legal terms, stealing is considered a criminal offence and is often classified as theft (Federal Trade Commission, n.d.; Transparency International, 2019).
- xxx. **Window Dressing:** Window dressing refers to manipulating financial statements or accounts to present a more favorable picture of a company's financial position, usually at the end of a reporting period. Companies typically use this practice to boost short-term performance metrics to impress investors, meet regulatory requirements, or achieve performance bonuses. However, it distorts the company's true financial health (OECD, 2017; U.S. Securities and Exchange Commission, n.d.).
- xxxi. **Teaming and Lading:** Teaming and lading, also known as lapping, involves the temporary concealment of a shortfall in cash or assets by using new receipts to cover the deficit. It is often a form of fraud used to hide theft or embezzlement. In this method, funds from a subsequent transaction are used to replace funds that have been stolen or misappropriated from a previous transaction. The cycle continues, with the fraudster constantly applying new receipts to cover the old deficits, making it difficult to detect the missing funds (World Bank Group, 2020; OECD, 2017).
- xxxii. **Corruption in Law Enforcement:** The lenient sentencing of public officials and the prolonged nature of many trials indicate **corruption** and **inefficiencies** in Nigeria's judicial and anti-corruption bodies (e.g., EFCC, ICPC). In some cases, the offenders managed to use their wealth and connections to evade justice.

## 8.0 Why do People Commit Fraud?

Fraud Theories explain this. Fraud theories encompass a range of conceptual frameworks that seek to understand the motivations, behaviours, and mechanisms behind fraudulent activities. Several theories are propagated to describe the dynamics of fraud; however, we will examine the Fraud Triangle. Developed by criminologist Donald Cressey in the 1950s, the Fraud Triangle suggests that three factors—opportunity, pressure, and rationalization—converge to motivate individuals to commit fraud. An opportunity arises when internal controls are weak or absent, pressure involves financial or personal stressors that drive individuals to seek illicit gains, and rationalization is the mental process by which individuals justify their fraudulent actions. This theory is likened to the WOE concept, which means Willingness, Opportunity, and Exit, which explains that fraud occurs when three key factors align. **Willingness** is an individual's motivation or justification for engaging in corrupt behaviour, driven by greed, moral compromise, societal norms, or inherently born to steal. **Opportunity** refers to the availability of a chance to be fraudulent, which arises from weak governance, lack of oversight, or access to power, providing a chance to act corruptly. **Exit** represents the belief that one can avoid detection or punishment through weak law enforcement, social connections, or institutionalized corruption. Preventing corruption requires addressing all three—reducing willingness, minimizing opportunities, and closing exits to ensure accountability. Most of the fraudulent practices emanate from our public sector as a result of such.

The most widely accepted explanation for why some people commit fraud is known as the Fraud Triangle. It was developed by Dr. Donald Cressey, a criminologist whose research on embezzlers produced the term “trust violators.”



*Fig. 1: The Fraud Triangle*

The Fraud Triangle hypothesizes that if all three components are present — unshareable financial need, perceived opportunity, and rationalization — a person is highly likely to pursue fraudulent activities, as Dr. Cressey explains in the [Fraud Examiners Manual](#) (2024).

When the trust violators were asked to explain why they refrained from violating other positions of trust they might have held at previous times or why they had not violated the subject position at an earlier time, those who had an opinion expressed the equivalent of one or more of the following quotations: (a) 'There was no need for it like there was this time.' (b) 'The idea never entered my head.' (c) 'I thought it was dishonest then, but this time, it did not seem dishonest at first.

## **9.0 The Causes of Fraud in the Nigerian Public Sector**

The causes of fraud in the Nigerian public sector are multifaceted and can be attributed to various institutional and environmental factors (Adewunmi & Sidney, 1986; Adeniji, 2004; Kida, 2002). Understanding these causes is essential for effective prevention

and mitigation strategies (Adeniji, 2004). Let us look into each category of these causes in detail:

### **9.1 Institutional Factors:**

- i. Weak Internal Controls:** Inadequate control mechanisms and oversight within government agencies create opportunities for fraudulent activities. Poorly designed or implemented internal control systems fail to detect or prevent fraudulent behaviour. Lack of segregation of duties and oversight loopholes allow individuals to exploit weaknesses in the system for personal gain (Adewunmi & Sidney, 1986).
  
- ii. Inadequate Staffing and Training:** Shortages of skilled personnel and inadequate training programs leave public sector employees ill-equipped to identify and address fraudulent activities (Kida, 2002). Insufficient staffing levels may lead to overwork and fatigue, increasing the likelihood of errors and misconduct. Limited resources for training and professional development hinder employees' ability to stay updated on best practices for fraud prevention (Adeniji, 2004).
  
- iii. Poor Management Practices:** Weak leadership, ineffective management practices, and a lack of accountability create an environment conducive to fraud. Failure to establish a culture of integrity and ethical conduct at all levels of the organization allows fraudulent behavior to go unchecked. Nepotism, favouritism, and corruption within management structures undermine efforts to promote transparency and accountability (Adewunmi & Sidney, 1986).

- iv. **Societal Norms and Values:** Societal acceptance of corrupt practices and a culture of impunity perpetuate fraud in the public sector (Adewunmi & Sidney, 1986). Traditional norms prioritizing personal gain over the common good may influence individuals to engage in fraudulent activities (Kida, 2002). The normalization of unethical behaviour and the perception that fraud is an acceptable means of achieving success exacerbate the problem.
- v. **Poor Corporate Governance:** Ineffective leadership and governance practices can contribute to a culture that tolerates or encourages fraudulent behavior. Organizations without solid ethical guidelines and accountability mechanisms are likelier to experience fraud (Adewunmi & Sidney, 1986).
- vi. **Lack of Transparency and Accountability:** Organizations that do not prioritize transparency and accountability are more prone to financial fraud. Lack of clear reporting structures and accountability can make it easier for fraudulent activities to be concealed.

## 9.2 Environmental Factors:

- a. **Legal and Judicial System Challenges:** Slow and inefficient legal processes and a lack of enforcement of anti-corruption laws undermine efforts to combat fraud. Weaknesses in the judicial system, such as corruption, judicial backlog, and undue influence, impede the prosecution and conviction of offenders. Inadequate penalties for fraudulent activities fail to deter potential perpetrators from engaging in illicit behaviour (Adeniji, 2004).

- b. **Socioeconomic Factors and Poverty:** Economic hardship and poverty pressure individuals to seek alternative means of income, including fraudulent activities. Limited job opportunities and income inequality exacerbate socioeconomic disparities, driving individuals to resort to fraudulent behavior to survive (Kida, 2002). Lack of access to basic services and social welfare programs may incentivize individuals to exploit public resources for personal gain (Adeniji, 2004).
  
- c. **Political Instability and Governance Issues:** Political instability, weak governance structures, and a lack of transparency in decision-making processes create opportunities for corruption and fraud. Political interference in administrative processes, such as procurement and contract awarding, undermines accountability and fosters fraud. Limited oversight and accountability mechanisms allow public officials to abuse their positions for personal enrichment without fear of consequences (Adewunmi & Sidney, 1986).
  
- d. **Economic Downturns:** Economic instability and downturns can increase the incidence of financial fraud as individuals and organizations struggle to meet financial targets and obligations. Economic pressure can lead to desperate measures to maintain financial stability, including fraud.
  
- e. **Inadequate Regulatory Framework:** Weak or poorly enforced regulations can create an environment where financial fraud can thrive. If regulatory bodies do not effectively monitor and enforce anti-fraud measures, individuals and organizations may exploit

these gaps to engage in fraudulent activities (Adeniji, 2004).

- f. **Political and Social Factors:** Political instability and social norms that tolerate or encourage corruption can contribute to financial fraud. Fraudulent behavior may become more widespread in environments where corruption is prevalent and penalties are not strictly enforced (Adewunmi & Sidney, 1986).
- g. **Technological Advancements:** Rapid technological changes can sometimes outpace the development of adequate controls and security measures, leading to new opportunities for fraud. Cyber fraud, identity theft, and other technology-enabled frauds are becoming increasingly common as technology evolves. (Kida, 2023).

## **10.0 The Role of Accountants and Auditors in Preventing Financial Fraud**

- a. **Ensuring Transparency and Accountability:** Accountants and auditors are responsible for maintaining accurate financial records, ensuring public funds are spent according to budgetary allocations, and adhering to financial regulations. By doing so, they serve as the first line of defense against fraud. Regular audits and reviews of financial records help to detect and prevent irregularities, thereby reducing the risk of misappropriation of funds.
- b. **Implementing Internal Controls:** Accountants play a significant role in designing and implementing internal controls to safeguard public resources. These controls include systems for approving expenditures, segregation of duties, and regular account reconciliation. Auditors



evaluate these controls' effectiveness and recommend improvements where necessary.

- c. **Promoting and adhering to Ethical Standards:** Ethical behavior is at the core of the accounting profession. Accountants and auditors are bound by professional codes of ethics that demand integrity, objectivity, and professional skepticism. Adhering to these ethical standards deters fraud and ensures that financial reporting is free from manipulation.
- d. **Whistleblowing and Fraud Detection:** Auditors are often uniquely positioned to detect early signs of fraud through their in-depth review of financial documents. Additionally, whistleblowing mechanisms allow accountants and auditors to report suspected fraud. In high-profile scandals like Enron and WorldCom, whistleblowers from the accounting and auditing departments were crucial in exposing fraudulent activities. This highlights the importance of fostering a culture where such professionals feel empowered to report fraud without fear of retaliation.

## **11.0 The Role of Accountants and Auditors in Perpetuating Financial Fraud**

- i. **Collusion and Complicity:** Despite their crucial role in fraud prevention, accountants and auditors may sometimes become complicit in fraudulent activities. This typically occurs through collusion with corrupt officials or external entities to manipulate financial records or hide misappropriations. In Nigeria's public sector, corruption and fraud have occasionally involved accountants and auditors deliberately falsifying reports or turning a blind eye to irregularities in exchange for bribes or other personal gains.

- ii. **Negligence and Incompetence:** In some cases, accountants' and auditors' failure to adequately perform their duties can perpetuate fraud. This negligence can result from a lack of proper oversight, inadequate training, or the failure to follow established auditing and accounting standards. When professionals fail to identify red flags or bypass critical checks, they inadvertently enable fraud to go undetected for extended periods.
- iii. **Weak Enforcement of Ethical Standards:** While ethical guidelines exist, enforcing them in Nigeria's public sector has been challenging. The Nigerian financial regulatory environment sometimes lacks the rigor needed to hold accountants and auditors accountable for breaches of ethics. This lack of enforcement creates a culture of impunity, where fraudulent behavior can persist without significant consequences for the perpetrators.
- iv. **Political Pressure and Corruption:** In Nigeria, political interference can exert undue influence on the work of accountants and auditors. There have been instances where professionals are pressured to manipulate financial reports to align with the interests of powerful political actors. This can result in the concealment of fraudulent activities, contributing to a culture of systemic corruption.

## **12.0 Effects of Fraud in the Nigerian Public Sector**

Fraud in the Nigerian public sector has far-reaching and detrimental effects on the country's development, governance, and public trust. These impacts can be broadly categorized into economic, social, and political dimensions:

- a. **Infrastructure deficit:** The non-replacement of decayed infrastructure and social amenities leads to an infrastructure deficit, which, therefore, slows national development and economic growth (Kida, 2023).

- b. **Mortgaging National Sovereignty:** If funds, including foreign reserves, are drained, the country's image will be bettered, and hence, it will lose its reputation among the Committee of Nations.
- c. **Diversion of Public Funds:** Fraudulent activities lead to the misappropriation and diversion of public funds for development projects. This results in incomplete or abandoned projects, affecting infrastructure development and service delivery (Nwaobia et al., 2016).
- d. **Reduction in Public Revenue:** Fraudulent practices such as tax evasion, embezzlement, and bribery reduce the government's revenue, limiting its ability to fund essential public services like healthcare, education, and security (Ogbeide, 2018).
- e. **Increased Public Debt:** Revenue shortfalls due to fraud often force the government to borrow, increasing the national debt burden. This debt must be serviced with high-interest payments, further straining public finances (Enofe et al., 2015).
- f. **Economic Instability:** Fraud leads to economic instability by undermining investor confidence. When public funds are mismanaged, investors perceive higher risks, leading to reduced foreign direct investment and capital flight (Ampratwum, 2008).
- g. **Erosion of Public Trust:** Public sector fraud erodes trust in government institutions and officials. Citizens lose confidence in the government's ability to manage resources effectively and fairly, leading to apathy and decreased civic engagement (Smith, 2010).

- h. **Worsening Inequality:** Fraud often results in the unequal distribution of resources, where a few individuals benefit at the expense of the general populace. This exacerbates social inequality and poverty, as essential services and infrastructure improvements are neglected (Ewa, 2013).
- i. **Decline in Quality of Services:** Misappropriating funds allocated for public services like healthcare, education, and transportation results in deteriorating service quality. This negatively affects the well-being and productivity of the population (Ogbebor, 2012).
- j. **Undermining Democratic Processes:** Fraud in the public sector undermines democratic processes by fostering a culture of corruption and impunity. It often leads to electoral fraud, where public funds are used to manipulate elections, eroding the country's democratic foundation (Human et al., 2007).
- k. **Instability and Conflict:** Resource mismanagement and the resulting inequality can lead to social unrest and conflict. Groups marginalized by corruption may resort to violence and protest, destabilizing the country (Transparency International, 2019).
- l. **Weakening of Institutions:** Persistent fraud erodes public institutions' credibility and efficiency. Government agencies become less capable of performing their duties, leading to ineffective governance and policy implementation (World Bank, 2011).
- m. **Economic Drain:** Fraudulent activities siphon significant funds from government coffers, draining the country's

economy. These funds could otherwise be allocated to crucial public services such as healthcare, education, and infrastructure development.

- n. **Erosion of Public Trust:** Fraud undermines citizens' trust in their government. When public officials engage in corrupt practices, they breed disillusionment and cynicism among the populace, eroding confidence in government institutions.
- o. **Impediment to Development:** The diversion of resources due to fraud hampers the government's ability to implement development projects and programs effectively. This stunts economic growth and perpetuates poverty, as vital initiatives to improve living standards are hindered.
- p. **Weakening of Institutions:** Fraud weakens the civil service's institutional framework by fostering a culture of impunity and undermining merit-based recruitment and promotion. This hampers the delivery of public services and perpetuates inefficiency and dysfunctionality within government agencies.
- q. **Social Inequality:** Fraud exacerbates social inequality by diverting resources away from marginalized communities that need government support. This creates disparities in access to basic services and perpetuates cycles of poverty and deprivation.

- r. **Loss of International Reputation:** Rampant fraud within the civil service tarnishes Nigeria's international reputation and deters foreign investment. It signals to the global community that the country is plagued by corruption and lacks the necessary mechanisms to combat it effectively.
  
- s. **Undermining the Rule of Law:** Fraud undermines the rule of law by subverting legal and regulatory frameworks. When public officials engage in corrupt practices with impunity, it weakens the foundations of democratic governance and undermines efforts to uphold the principles of justice and accountability.
  
- t. **Heightened Social Tensions:** The perception of widespread fraud within the civil service can fuel social tensions and unrest. As citizens become increasingly disillusioned with the government's ability to address their needs, protests, strikes, and other forms of civil unrest can further destabilize the country.

### **13.0 Measures to Combat Fraud**

To mitigate these effects, it is crucial to implement robust anti-fraud measures in the Nigerian public sector. These include:

- i. **Strengthening Legal Frameworks:** Enhancing laws and regulations to prevent, detect, and punish fraud. This involves updating anti-corruption laws and ensuring stringent enforcement (Transparency International, 2019).
  
- ii. **Improving Transparency and Accountability:** Promoting transparency in government operations

through open data initiatives and public access to information. Accountability mechanisms, such as regular audits and performance reviews, should be strengthened (World Bank, 2011).

- iii. **Capacity Building:** Investing in public sector employees' training and capacity building to equip them with the skills and knowledge needed to detect and prevent fraud (Enofe et al., 2015).
- iv. **Public Awareness Campaigns:** Educating citizens about the impacts of fraud and encouraging them to report suspicious activities. Whistleblower protection laws should be enforced to protect those who report fraud (Ogbeide, 2018).
- v. **Segregation of Duties (SoD):** Ensuring that critical tasks are divided among multiple employees to prevent a single individual from having control over all aspects of a financial transaction. For instance, the person authorizing a payment should not be the same person who processes it (Albrecht et al., 2009).
- vi. **Authorization and Approval Processes:** Establishing clear protocols for approving transactions and expenses, with different levels of authorization based on the size and nature of the transaction (Rezaee, 2005).
- vii. **Access Controls:** Restricting access to financial systems and sensitive information based on employee roles and responsibilities to minimize the risk of unauthorized alterations (Kranacher et al., 2010).

- viii. **Regular Reconciliations:** Conduct frequent account reconciliations to detect discrepancies between internal records and external statements (Wells, 2005).
- ix. **Automated Controls:** Utilizing software to monitor transactions and flag unusual activities that could indicate fraudulent behavior (Zimbelman & Albrecht, 2012).
- x. **Internal Audits:** Performing regular internal audits to review financial statements, transactions, and internal controls. These audits help identify potential weaknesses and areas susceptible to fraud (Ramos, 2003).
- xi. **External Audits:** Engaging independent external auditors to provide an unbiased review of financial records and compliance with relevant laws and regulations (Hopwood et al., 2012).
- xii. **Continuous Auditing:** Implementing technology-driven continuous auditing processes that provide real-time monitoring and analysis of financial transactions (Silverstone & Sheetz, 2007).
- xiii. **Audit Committees:** Establishing audit committees composed of independent members who oversee the integrity of financial reporting and the effectiveness of internal controls (Rezaee, 2005).
- xiv. **Board Oversight:** Ensuring active and informed oversight by the board of directors, particularly concerning financial policies, risk management, and ethical standards (Albrecht et al., 2009).



- xv. **Ethical Leadership:** Promoting ethical behaviour from the top down, with senior management setting the tone for organizational integrity and accountability (Wells, 2014).
- xvi. **Employee Training Programs:** Conduct regular training sessions to educate employees about fraud risks, red flags, and the importance of ethical behavior (Kranacher et al., 2010).
- xvii. **Fraud Awareness Campaigns:** Running ongoing awareness campaigns to keep fraud prevention at the forefront of employees' minds and encourage vigilance (Singleton & Singleton, 2010).
- xviii. **Ethics Hotlines:** Establishing anonymous reporting mechanisms, such as hotlines or online reporting tools, that allow employees to report suspicious activities without fear of retaliation (Wells, 2005).
- xix. **Data Analytics:** Using advanced data analytics to identify patterns and anomalies that could indicate fraudulent activities. These tools can analyze large volumes of data quickly and accurately (Ramos, 2003).
- xx. **Forensic Accounting:** Employing forensic accountants to investigate suspicious activities and uncover complex financial frauds (Kranacher et al., 2010).
- xxi. **Whistleblower Protection:** Implementing policies protecting whistleblowers from retaliation and

encouraging employees to report unethical behavior (Silverstone & Sheetz, 2007).

- xxii. **Compliance Programs:** Developing comprehensive compliance programs that ensure adherence to relevant laws, regulations, and industry standards (Hopwood et al., 2012).
- xxiii. **Periodic Assessments:** Regularly assess the effectiveness of fraud prevention and detection measures and update them to address emerging risks (Wells, 2014).
- xxiv. **Sanctions and Penalties:** Establishing clear consequences for fraudulent behavior, including disciplinary actions and legal penalties, to deter potential fraudsters (Rezaee, 2005).
- xxv. **Ethical Code of Conduct:** Creating and enforcing a robust code of conduct that outlines expected behaviors and ethical standards for all employees (Albrecht et al., 2009).
- xxvi. **Transparency and Communication:** Fostering a transparent organizational culture where open communication is encouraged and ethical behavior is rewarded (Wells, 2014).
- xxvii. **Leadership Commitment:** Organizational leaders demonstrate a solid commitment to ethical practices, which sets a positive example for all employees (Kranacher et al., 2010).

- xxviii. **Strengthening Oversight and Auditing:** Independent audits of public accounts should be strengthened, with regular reviews and real-time monitoring of public funds. The Office of the Auditor-General needs more resources and independence.
- xxix. **Judicial Reform:** Speedy trials and stricter punishment for economic crimes are necessary to prevent future occurrences. Judicial reforms should address prolonged court cases and lenient sentences.
- xxx. **Improved Transparency:** Public access to government financial records and contracts can help citizens monitor and flag irregularities. Whistleblower protections should also be enhanced to encourage reporting of fraud.
- xxxi. **Strengthening Anti-Corruption Agencies:** Agencies like the EFCC and ICPC need to be strengthened with better funding, training, and independence from political interference. They should also collaborate with global anti-corruption bodies to recover stolen assets.

All these measures are no longer considered serious, and that is why fraud has remained pervasive and difficult to mitigate.

#### **14.0 Estimated Volume of Government Money Stolen in Nigeria from 1999-2023**

About N34.22 trillion has been stolen cumulatively, as shown in the table below.

**Table 1: *Estimated Volume of Government Money Stolen in Nigeria from 1999-2023***

<b>Year</b>	<b>Estimated Volume Stolen (Naira)</b>	<b>Notable Cases</b>
1999	N50 Billion	Cases of fraud in state and federal ministries following the return to civilian rule, including early investigations by anti -corruption agencies.
2000	N70 Billion	Corruption in public contracts, inflated procurement processes in federal ministries, and fraudulent practices by public officials.
2001	N100 Billion	Development of fraudulent practices in petroleum, customs, and tax collection departments.
2002	N150 Billion	Embezzlement and mismanagement of funds in the National Assembly; multiple state governors accused of financial mismanagement.
2003	N200 Billion	Corruption cases involving state governors, including Plateau, Bayelsa, and Delta States; fraudulent contracts in government ministries.
2004	N250 Billion	Increased investigation into fraud in the oil sector, with massive siphoning of public funds linked to subsidies and state -level misappropriations.
2005	N300 Billion	The establishment of the EFCC increased exposure to large-scale fraud, particularly involving former public officeholders, including former governors.

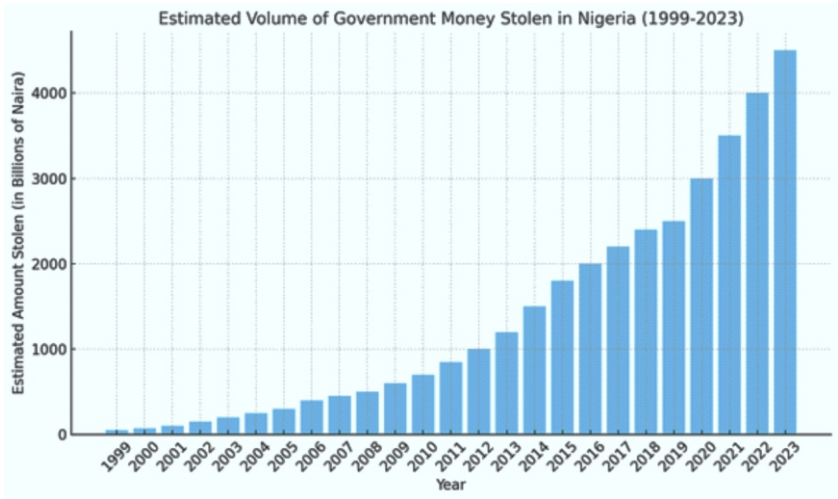
Year	Estimated Volume Stolen (Naira)	Notable Cases
2006	N400 Billion	There have been significant fraud cases, such as the Police Pension Fund scandal and high-level embezzlement in the Nigeria Ports Authority (NPA) and public procurement.
2007	N450 Billion	There have been high-profile cases of corruption involving the NNPC, fraudulent fuel subsidy claims, and state governors like James Ibori (Delta State).
2008	N500 Billion	Prosecution of former officials like Kenny Martins (Police et al.) and further revelations of fuel subsidy fraud and defense procurement scandals.
2009	N600 Billion	Pension fund fraud, diversion of oil revenues, and large sums siphoned off through public contracts and procurement fraud in defense sectors.
2010	N700 Billion	High-level corruption cases involving public infrastructure projects and the escalation of the fuel subsidy fraud case.
2011	N850 Billion	Prosecution of former governors of Ogun, Oyo, and Bayelsa States for fraud and escalating cases of public fund mismanagement at the state and federal levels.
2012	N1 Trillion	Major oil subsidy scam investigation, mismanagement of security funds under the Jonathan administration, and EFCC prosecutions.
2013	N1.2 Trillion	Escalating fraud in petroleum subsidies, customs duties, and security contracts; cases of massive state-level corruption.
2014	N1.5 Trillion	Arms deal scandal under Sambo Dasuki; fraudulent contracts in state governments; mismanagement of funds in NNPC and oil and gas sectors.

<b>Year</b>	<b>Estimated Volume Stolen (Naira)</b>	<b>Notable Cases</b>
2015	N1.8 Trillion	Increased focus on NNPC fraud cases, investigations into state governors' embezzlement, and fuel subsidy mismanagement.
2016	N2 Trillion	Further revelations in the Dasuki arms deal scandal , large-scale fraud cases in the aviation sector, and public funds mismanagement at the state level.
2017	N2.2 Trillion	Probes into fraudulent transactions involving NIA Ikoyi cash, multiple cases involving state governors , and fraud in the Niger Delta Development Commission.
2018	N2.4 Trillion	Investigations into financial fraud in the power sector , procurement scams , continued revelations of arms deal fraud, and oil subsidy scandals.
2019	N2.5 Trillion	EFCC prosecutions of high -profile figures in the oil and gas industry, governors, and military officials for fraudulent activities and mismanagement of funds.
2020	N3 Trillion	Major cases include Abdulrasheed Maina 's pension fraud, fraud investigations in the NDDC, and mismanagement of COVID-19 relief funds.
2021	N3.5 Trillion	Notable frauds include the Kogi State bailout fund scandal , ongoing corruption in the NDDC, and further revelations of public procurement fraud.
2022	N4 Trillion	Ahmed Idris (Accountant General) fraud case; fraudulent transactions involving COVID -19 funds; continued exposure to large -scale corruption in oil and gas.

Year	Estimated Volume Stolen (Naira)	Notable Cases
2023	N4.5 Trillion	Escalating fraud in defense procurement; ongoing pension fund embezzlement; further investigations in NNPC; EFCC's prosecution of state governors.
2024	N5 Trillion	Ongoing investigations into multiple high-profile cases, including former government officials linked to fraud and continued corruption in various sectors, particularly in defense and oil.
<b>Total Volume Stolen: N34.22 Trillion (1999-2023)</b>		

**Note:**

- These figures are rough estimates based on publicly known cases, EFCC reports, and media investigations.
- Some years witnessed significant jumps due to the exposure of major fraud cases, such as the fuel subsidy scam in 2012 and the arms deal scandal in 2014.
- Not all stolen funds are recovered; many cases are ongoing or unresolved, making precise quantification difficult.



**Figure 1:** A bar chart presentation showing the estimated volume of government money stolen in Nigeria from 1999 to 2023. The chart highlights the increasing trends in fraud and mismanagement of public funds over the years.

**15.0 Alternative use of the Loot**

**Total Estimated Cost:** ₦34.22 trillion could have implemented transformative projects in every sector across all states. These initiatives would have improved infrastructure, energy, healthcare, education, security, and agriculture, promoted inclusive economic growth and addressed poverty and unemployment. This level of investment could have helped Nigeria achieve significant developmental milestones, lifting millions out of poverty and creating a more prosperous and secure society. See how the loot would have resulted.

**Table 2:** The Breakdown of The Estimated Allocation of the ₦34.22 Trillion Stolen Government Funds

Sector	Percentage	Estimated Allocation (₦ Trillions)
Infrastructure Development	29.20%	11.68 trillion
Energy & Power Generation	17.50%	7.0 trillion
Education	11.70%	4.68 trillion
Healthcare	14.60%	5.84 trillion
Water & Sanitation	5.80%	2.32 trillion
Agriculture & Food Security	8.80%	3.52 trillion
Transportation	8.80%	3.52 trillion
Housing & Urban Development	8.80%	3.52 trillion
Technology & Digital Economy	5.80%	2.32 trillion
Security & Defense	5.80%	2.32 trillion
<b>Total</b>	<b>100%</b>	<b>34.22 trillion</b>

This table shows the estimated allocation of the stolen government funds across various sectors based on the specified percentages.



**Table 3:** *Analysis of Countries with High Levels of Fraud and the Estimated Amounts Involved Currently*

<b>Country</b>	<b>Type of Fraud</b>	<b>Estimated Amount Involved USD (\$)</b>	<b>Key Factors Contributing to Fraud</b>
Nigeria	Corruption, Cyber Fraud, Financial Fraud	3 billion annually	Weak enforcement of laws, lack of transparency, high poverty levels
India	Banking Fraud, Ponzi Schemes	2.5 billion annually	Rapid economic growth, lack of regulatory oversight
United States	Corporate Fraud, Identity Theft	700 billion annually	Complex financial systems, inadequate regulatory frameworks
Brazil	Corruption, Tax Evasion	1.5 billion annually	Political corruption, ineffective governance
Mexico	Drug Trafficking, Bribery	1 billion annually	High levels of organized crime, corruption in law enforcement
South Africa	Procurement Fraud, Corruption	3 billion annually	Weak institutional frameworks, political influence
Russia	Corporate Fraud, Cyber Crime	1.2 billion annually	Oligarchic control of industries, lack of accountability
China	Corporate Fraud, Embezzlement	1.3 billion annually	Rapid industrial growth, inadequate regulatory controls
Indonesia	Corruption, Public Sector Fraud	1 billion annually	Weak law enforcement, widespread bribery

<b>Country</b>	<b>Type of Fraud</b>	<b>Estimated Amount Involved USD (\$)</b>	<b>Key Factors Contributing to Fraud</b>
Italy	Tax Evasion, Organized Crime	2 billion annually	High levels of bureaucracy, tax evasion culture
United Kingdom	Financial Fraud, Money Laundering	150 billion annually	Complex financial systems, ineffective enforcement
Japan	Corporate Fraud, Insider Trading	900 million annually	Cultural acceptance of hierarchical systems, lack of whistleblower protections
Germany	Corporate Fraud, Tax Evasion	250 billion annually	Complexity of tax regulations, loopholes in legislation
Canada	Identity Theft, Cyber Fraud	3 billion annually	Increasing reliance on digital transactions, inadequate cybersecurity measures
France	Tax Fraud, Corporate Fraud	100 billion annually	Bureaucratic complexity, high tax rates
Australia	Investment Fraud, Scams	300 million annually	Lack of awareness, rapid technological changes
Bangladesh	Banking Fraud, Corruption	1 billion annually	Weak regulatory framework, high levels of corruption
Argentina	Corruption, Financial Fraud	700 million annually	Political instability, economic volatility

<b>Country</b>	<b>Type of Fraud</b>	<b>Estimated Amount Involved USD (\$)</b>	<b>Key Factors Contributing to Fraud</b>
Egypt	Corruption, Bribery	500 million annually	High levels of bureaucratic corruption, lack of transparency
Philippines	Corruption, Procurement Fraud	400 million annually	Weak law enforcement, political patronage
Vietnam	Corruption, Fraud in State-owned Enterprises	300 million annually	Weak enforcement of laws, endemic corruption
Saudi Arabia	Corruption, Bribery	10 billion annually	Weak institutional oversight, political connections
Turkey	Corporate Fraud, Bribery	600 million annually	Political interference, lack of transparency
Ukraine	Corruption, Fraud	5 billion annually	Political instability, systemic corruption
Pakistan	Corruption, Tax Evasion	1 billion annually	Weak governance, lack of transparency
Iran	Corruption, Economic Fraud	2 billion annually	Political sanctions, lack of economic stability
Colombia	Drug Trafficking, Money Laundering	500 million annually	High levels of organized crime, corruption in law enforcement
Kenya	Corruption, Procurement Fraud	1 billion annually	Poor governance, high levels of impunity

## 16.0 My Contribution to Knowledge:

My works significantly contribute to various fields, particularly accounting, public sector finance, leadership, and fraud management. My numerous presentations on fraud management, internal controls, and professionalism in accounting have been critical in shaping the professional and ethical standards in Nigerian accounting.

I led a baseline survey in Nasarawa State on the educational healthiness of secondary and primary schools, which serves as a framework for the education roadmap for Nasarawa State. The report provided the basis for increasing the educational sector budget.

The Federal Ministry of Humanitarian Affairs survey reported that our findings and recommendations exonerated the ministry after the SAS riot erupted. The report also provided a base for effective implementation of public resource management.

Efficient and practical recommendations and models to foster accountability, transparency, and probity in many states in Nigeria.

Below are some of my critical intellectual break-thought publications that achieved thousands of milestones and made an impact on knowledge:

1. **Principle of Auditing (2011):** This text introduces foundational concepts in auditing, focusing on auditing processes relevant to Nigeria's private and public sectors. It has likely been instrumental for students and professionals looking to understand the principles of auditing, control systems, and compliance in the Nigerian context.

2. **International Accounting (2011):** This work addresses international accounting practices and principles, contributing to understanding global accounting standards. The book highlights the challenges and opportunities for Nigerian companies engaging in international markets. It serves as the first reference material in international accounting in Nigeria.
3. **Corporate Governance:** My work on corporate governance in Nigeria discusses the principles and challenges faced in the Nigerian corporate environment. It contributes to the broader discussion on emerging markets' governance, ethics, and management standards.
4. **Financial Fraud in the Public Sector:** My empirical study on financial fraud in Kano's public sector contributes to the growing body of knowledge on corruption, highlighting the socio-cultural factors that condition public sector fraud in Nigeria. This research aids in designing effective anti-corruption policies that the Kano state government implemented.

In our numerous presentations on fraud management, internal controls, and professionalism in accounting, I have noted that these have been critical in shaping the professional and ethical standards in Nigerian accounting. My workshops and retreats have contributed to academic knowledge and practical solutions for improving governance and management practices in local governments and public institutions across Nigeria.

Before I became a professor, I served on more than 300 committees of council senate, management, faculty, department and immediate community either as a member or Chair. I have produced over 10 Professors and have over 70 publications and still counting.

## 17.0 Conclusions:

1. **Prevalence of Financial Fraud:** Financial fraud remains a significant challenge in Nigeria's public sector, undermining governance, public trust, and economic development. The diverse forms of fraud, from procurement scams to payroll manipulations, highlight systemic vulnerabilities that require urgent attention.
2. **Role of Accountants and Auditors:** Accountants and auditors play a pivotal role in both facilitating and combating fraud. While some have been implicated in fraudulent activities, the vast majority are dedicated professionals committed to upholding ethical standards. Their expertise in financial reporting, internal controls, and risk management is crucial for identifying and preventing fraud.
3. **Ethical Responsibility:** The ethical responsibilities of accountants are paramount. The profession's integrity is built on transparency, accountability, and adherence to professional standards. A breach of these ethical obligations can have far-reaching consequences not only for the individuals involved but also for public trust in financial institutions.
4. **Legal and Regulatory Framework:** Nigeria has made strides in establishing legal frameworks aimed at curbing financial fraud, including the EFCC and ICPC acts. However, gaps remain in enforcement, compliance, and the overall effectiveness of these regulations.
5. **Technology as a Double-Edged Sword:** While technological advancements offer new tools for fraud detection and prevention (such as data analytics and

blockchain), they also present new avenues for fraudulent activities. It is essential to balance technological adoption with robust regulatory frameworks to mitigate these risks.

### **17.1 Final Thoughts:**

Addressing financial fraud in Nigeria's public sector is a multifaceted challenge requiring all stakeholders' coordinated efforts. By empowering accountants and auditors, strengthening legal frameworks, leveraging technology, and fostering a culture of ethics and transparency, Nigeria can significantly reduce the incidence of fraud and restore public trust in its financial systems.

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## CITATION OF PROFESSOR MOHAMMED ISA KIDA

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Professor Mohammed Isa Kida, born on 10th November 1967, is a renowned Nigerian scholar and accomplished academic with expertise in accounting, public finance, corporate governance, international accounting and Auditing. Hailing from Hawul Local Government Area in Borno State, Professor Kida has dedicated his career to advancing knowledge and ethical practices in accounting, focusing on sustainable financial management in Nigeria's public sector.

Professor Kida's educational journey began at Bariki Primary School in Biu, where he earned his Leaving School Certificate in 1981. He completed his secondary education at Comprehensive Secondary School Waka-Biu, obtaining his West Africa Examination Certificate (WAEC) in 1986. He later pursued his undergraduate studies at the University of Maiduguri, earning a Bachelor of Science in Accountancy in 1994. He continued his academic advancement at the famous University of Lagos, receiving a Master of Science in Accounting in 1997. Professor Kida completed his Ph.D. in Accountancy at the University of Maiduguri in 2008, Professor Kida is a certified member of several prestigious professional bodies, reflecting his dedication to continuous professional development, few among them include: **Associate** Member of the Chartered Institute of Taxation of Nigeria (ACTI), certified in 1997, Certified National Accountant of the Institute of Certified National Accountants of Nigeria (CNA), certified in 2000 and Fellow of the Institute of Industrialists and Corporate Administrators (FIICA), awarded in 2010.

Professor Kida began his accounting career in 1994 with the National Youth Service Corps in Jalingo, Taraba State. He soon joined the University of Maiduguri as a Graduate Assistant in 1995. His academic career progressed through various ranks: Assistant Lecturer (1997-1999), Lecturer II (1999-2001), Lecturer I (2001-2008), and Senior Lecturer (2008-2010), Associate Professor in 2015 promoted to full Professor in 2018.

Professor Mohammed Isa Kida has held various roles in private practice, part-time employment, and consultancy engagements. He began his professional journey as an Audit Clerk with Akin Idris and Co. from 1995 to 1996, followed by a position as Audit Manager at Idowu Jenfa and Co. between 2000 and 2005. Since 2004, he has served as CEO and Consultant at Corporate Analyst Consult while also providing consultancy services to GMASS Consulting since 2019 and Knowledge Impressive since 2017. He was Principal Partner and Consultant at Change Managers Consultants Ltd from 1997 to 2010.

In academia, Professor Kida has held several part-time and visiting lecturer roles across institutions. He served as a part-time lecturer at the Federal University of Technology Bauchi, Maiduguri outreach from 2003 to 2005 and as a visiting lecturer with Ramat Polytechnic's Unit between 2006 and 2007. His visiting lecturer engagements continued with Adamawa State University in Mubi from 2007 to 2008, followed by a position as Visiting Senior Lecturer at the Federal University of Technology (FUTY) in Yola from 2008 to 2009. Between 2009 and 2010, he was a Visiting Associate Professor at the American University of Nigeria (AUN) in Yola. His academic journey also includes long-standing roles as a Visiting Lecturer and Professor at Yobe State University from 2011 to 2021, a Visiting Professor at Nasarawa State University Keffi from 2012 to 2023, and a Visiting Professor at both Federal University of

Wukari (2016-2018) and Al-Ansar University Maiduguri (2021-to date). In his academic contributions, Professor Kida has not only instructed students but has played a pivotal role in advancing the educational missions of numerous Nigerian universities.

Professor Kida has contributed to postgraduate programs at several universities as an external examiner. He served as an External Examiner for the Department of Accountancy at Bayero University Kano (BUK) from 2008 to 2010, at Abubakar Tafawa Balewa University Bauchi since 2019, at Taraba State University's Department of Accounting in 2021 and 2023, and at the University of Jos in 2022, also Taraba State University Jalingo 2021 to date.

Professor Kida has also conducted numerous professorial assessments and provided a prima facie assessment report for promotion to the rank of Professor of Accounting and reader to several candidate from several institutions. He also served as an external assessor for promotions to the ranks of Associate Professors and full chair in Accounting and Finance for several candidates in many universities.

Professor Mohammed Isa Kida's career demonstrates a rich blend of academic, professional, and consulting achievements that span multiple institutions and sectors. His private practice work has provided him with significant industry experience and insight, which he has seamlessly integrated into his academic and consultancy roles. Professor Kida gained extensive auditing, financial analysis, and corporate consultancy, establishing himself as a trusted advisor across these domains.

In addition to his professional achievements, Professor Kida is known for his dedication to community service and

professional development within the Nigerian academic and public sectors. His broad experience and contributions reflect his commitment to fostering a robust, ethical, and globally competitive accounting and finance profession in Nigeria.

Professor has the following experience of holding administrative positions and service to the University and community, some of which include coordinator, head of department, director, and dean, Member of the university senate and council member of couple of universities. He has held council, senate, faculty, and departmental committees, and some of the committees he was the chair. He has served on state and federal government assignments, which included the presidential visitation to Bayero University Kano.

Prof. Kida has served and continues to serve in numerous capacities, demonstrating a commitment to leadership and governance in various academic and administrative roles. His positions include Chair of the Committee of Provost, Deans, and Directors, and Dean at Federal University of Lafia. He chairs several committees at the university, such as the Student Charges Monitoring Committee, Botanical Garden Commercialization Committee, Facility Maintenance Committee, and the committee for preparing feasibility studies for Ummu Plaza. Prof. Kida has also contributed as a member of the Presidential Visitation Panel to Bayero University (2021), a Senate Member at Federal University of Wukari since 2020, and a member of the Governing Council at both Federal University of Lafia (2019 to present) and Federal University of Wukari (2020 to present).

In addition, he held the position of Dean in the Faculty of Management Sciences at Federal University of Lafia (2019–2020) and previously served as Dean in the Faculty of

Social and Management Sciences (2018–2020). He was Head of the Department of Accountancy (2018–2020) and oversaw the Center for Continuing Education Development (2018–2019) at Federal University of Lafia. Prof. Kida was also the Director of Consult at Fulafia Consult Ltd (2016–2019) and chaired the Faculty Boards of both Social Sciences and Management Sciences.

His extensive contributions further include membership in various university committees, such as the Post Graduate Board, the Accreditation and Resource Verification Committee, and the Campus Safety and Security Committee. He has chaired numerous investigation and disciplinary panels since 2017 and has served on the Council Committee on Budget Monitoring since 2016. He has been a longstanding Senate Member at Federal University of Lafia since 2016 and was a member of the Convocation Planning Committee at Kwararafa University Wukari in 2016.

At Kwararafa University Wukari, he was a member of the University Management Committee (2015–2016), Director of Academic Planning, Senate Member, and Head of the Department of Management Sciences. His earlier contributions at the University of Maiduguri include roles such as Faculty Representative on the Faculty Board of Engineering, MSc and PhD Coordinator in the Department of Accountancy, and Financial Secretary of ASUU (2004–2006). He was also actively involved in several ASUU committees, including the ASUU Think Tank, ASUU Pension Fund Administrators, and ASUU Strategic Planning and Implementation committees.

Prof. Kida's roles at the University of Maiduguri spanned various committee memberships, from the Administrative Panel on Fraud Investigation and the Faculty General Seminar



Committee to the Council Committees on the Unimaid Printing Press, Unimaid Consult, and the University Bookshop. His service also included participation in university governance through roles in the Committee of HODs, the Senate, and the Faculty Board of Engineering.

Professor Mohammed Kida holds several distinguished editorial and publication appointments. He currently serves as Editor of the Yobe State University Journal of Accounting and Finance (YOJAF) since 2019 and Editor-in-Chief for both the FU Wukari Journal of Accounting and Finance (since 2018) and the Journal of Social Sciences at Federal University Lafia (also since 2018). Additionally, he has been an Associate Editor for the Lafia Journal of Economics and Management Sciences (LAJEMS) since 2016. Previously, he was the Editor-in-Chief of the Kwararafa University Journal of Management Sciences (KUJOMS) from 2015 to 2016 and Associate Editor for the Maiduguri Journal of Arts and Social Sciences (MAJASS) from 2006 to 2010. From 2005 to 2008, he was also a member of the Editorial Board of the Journal of Social and Management Sciences (SahelAnalysts).

Prof. Kida has an extensive publication record, with over 60 publications in international, national, and local journals, along with five books. He has also participated in numerous conferences at both the national and international levels.

Beyond faculty and departmental roles, Professor Kida has served on numerous strategic panels and investigation committees. Notably, he was a member of the Presidential Visitation Panel at Bayero University, Kano, in 2021, and chaired various ad hoc and standing committees, including those focused on budget monitoring, safety, and university infrastructure. His expertise and insights have been

instrumental in investigations and disciplinary matters, such as his leadership on the Investigation Panel at the Federal University of Lafia in 2017, where he played a key role in upholding academic integrity and ethical standards.

At Kwararafa University Wukari, Professor Kida served as Director of Academic Planning from 2015 to 2016, contributing to curriculum design, faculty development, and resource management. His involvement in governance continued as a member of the University Management Committee and as a Senate representative, roles through which he advocated for quality education and effective administrative practices. His earlier roles at the University of Maiduguri, including serving as MSc and PhD Coordinator in the Department of Accountancy, as well as holding positions within ASUU (Academic Staff Union of Universities), reflect his enduring dedication to academic development, faculty welfare, and institutional progress.

Professor Kida's service to the academic community is distinguished by his multifaceted involvement across governance, teaching, mentorship, and community outreach. His leadership contributions and proactive service across universities demonstrate a career devoted to fostering academic excellence, ethical governance, and transformative educational experiences.

Professor Mohammed Isa Kida has been recognized with numerous prestigious awards that underscore his exceptional performance, unwavering dedication, and significant contributions to both the academic and student communities. His honors include the Performance Merit Award from the National Association of Nigerian Students (NANS) and awards of excellence from the Faculty of Social Science Association of

Nigeria, the Faculty of Social Science Students Association (FOSSSA), and the Nigerian Sociological and Anthropological Students Association (NSASA) Fulafia Chapter. He has also received an Honorary Award from the National Association of Igbo Students (NAIS), Fulafia Chapter, and the Award of Excellence from NANS, Zone C, as well as from the Association of Northern Nigerian Students.

Prof. Kida's contributions have also been celebrated with the Performance Merit Award from the University of Maiduguri, along with merit awards from various student associations, including the Biu Emirate Students Association, National Union of Borno State Students Association, Nigeria Union of Accounting Students Association, and University of Maiduguri Students Association. He has further been honored by the Taraba State Students Association, Borno State Students Association (Unimaid Chapter), Adamawa State Students Association, Muslim Students' Association, Kano State Students Association, and Yobe State Students Association. These awards collectively reflect Prof. Kida's impactful role and exemplary dedication within academic and student circles.

Professor Kida's teaching experience is extensive, encompassing undergraduate, postgraduate, PhD, and diploma courses and management sciences from 1995 to 2024. Professor Kida has supervised various PhD, MSc, BSc, and PGD projects, dissertations, and thesis covering critical topics in public finance, taxation, and entrepreneurship etc. Professor Kida has participated in academic, religious, and cultural exchanges worldwide, including visits to: Cairo (Tourism), Saudi Arabia (Religious Pilgrimage), Dubai (Academic Engagement), Libya (Academic Engagement), Addis Ababa (Academic Engagement).

This profile reflects Professor Mohammed Isa Kida's comprehensive contributions across academia, administration, and research, establishing him as an influential figure within the Nigerian academic landscape.

Professor Mohammed Isa Kida has been committed to community development and engagement, contributing to various initiatives and supporting the growth of individuals and groups within and outside his immediate environment. His dedication to service includes: Educational Mentorship, Leadership in Student Organizations, Resource Mobilization for Needy Students, Advisor to Local and Regional Student Associations, Engagement in Public Sector Workshops, Islamic Community Engagement.

Prof. Kida has secured multiple grants and funding for projects that advance education, humanitarian services, and training across various disciplines, all aimed at benefiting humanity. Professor Kida's commitment to community service is reflected in his involvement in various educational, religious, and social projects, emphasizing development, support, and upliftment across different societal layers. Notably, Prof. Kida has obtained funding for a baseline survey focused on the educational well-being of Nasarawa State, secured support for an assessment report on the distribution of palliatives by the Ministry of Humanitarian Affairs, and facilitated numerous training programs in Yobe and Borno States. Additionally, Prof. Kida has overseen funding for training initiatives under the UBEC projects and programs across Borno, Yobe, Adamawa, Bauchi, Nasarawa, and their respective local governments.

In addition, he has served as a consultant and PIC member to many newly established universities. Prof Mohammed Isa Kida's multifaceted expertise and passion for teaching have

undoubtedly contributed significantly to the field of Accountancy and the academic community. Beyond his professional life, Prof Kida enjoys playing squash and find pleasure in computing and reading, showcasing a well-rounded and intellectually curious personality.

Professor Mohammed Isa Kida is happily married to one and only and is a proud father of four children. He balances his professional commitments with family life, cherishing the time spent with his loved ones. His family plays an integral role in his life, providing him with support and motivation in both his academic and community service endeavours. Professor Kida values the importance of family, emphasizing strong moral values and education, which he instils in his children, preparing them to be responsible and contributing members of society.

## **Inaugural Lecture Series in Federal University of Lafia**

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<b>S/No.</b>	<b>Author</b>	<b>Title</b>	<b>Date</b>
1.	Prof. Mbe Nja	A Digital Glance at Policy Implementation	16 <sup>th</sup> Dec., 2015
2.	Prof. Moses Udo Ikoh	Sociology of the Criminal, Arc of Tension and Harvest of Insecurity in Nigeria: Patterns, Linkages and Implications for National Security	29 <sup>th</sup> Sept., 2021
3.	Prof. Amin Zaigi Ngharen	History, Culture and Resistance	24 <sup>th</sup> Nov., 2021
4.	Prof. Matthew O. Aremu	Exploiting Underexploited Plant Based Foods	23 <sup>rd</sup> Nov., 2022
5.	Prof. Uji Wilfred Terlumun	Migrations, Social and Economic Development in Historical Trajectory	12 <sup>th</sup> Dec., 2022
6.	Prof. Okpeh O. Okpeh, Jr	The Historian as a Catalyst: History, Ideology and the Social Process	14 <sup>th</sup> Feb., 2023
7.	Idris O.O. Amali	Oral Poetry as Repository of Knowledge: An Investigation of Idoma Alekwaafia Masquerade	5 <sup>th</sup> June, 2023

<b>S/No.</b>	<b>Author</b>	<b>Title</b>	<b>Date</b>
8.	Prof. Christian C. Echeta	Daring the Jungle of Research in Ceramics: Contending with its Technical Realities and the Diplomacy of Colour	14 <sup>th</sup> June, 2023
9.	Prof. Aleruchi Chuku	Indoor Fungi: Friends or Foes?	22 <sup>nd</sup> June, 2023
10.	Prof. Rebecca Ape	Health Information Needs of Nigerians: An Integrative and Inclusive Approach to Library Services for National Development	10 <sup>th</sup> October, 2023
11.	Prof. David B. Ugal	Fertility: A Double Edged Sword	22 <sup>nd</sup> Nov. 2023
12.	Prof. Monday U. Ukwela	Insects: Diversity, Natural and Strategic War	12 <sup>th</sup> March, 2024
13.	Prof. Ilemona Adofu	Navigating Nigeria's Economic Horizon: Can We Harness Monetary Policy Reforms to Achieve Financial Deepening for Sustainable Growth?	16 <sup>th</sup> April, 2024

S/No.	Author	Title	Date
14.	Prof. Zara E. Kwaghe	<i>Herstory</i> in the Making of Modern Nigeria: Patriarchy, Women and the Politics of Knowledge Production	14 <sup>th</sup> May, 2024
15.	Prof. Victor Samson Dugga	Applied Theatre: The Science of Individual and Community Transformation	28 <sup>th</sup> May, 2024
16.	Prof. Blaise Gundu Gbaden	From Long Trains in the Wet Soil to Social Ideation: Individuations on Art, Inspiration and Nigeria	25 <sup>th</sup> June, 2024
17.	Prof. Abdullahi Dan'Asabe Jibrin	State, Power Struggle and Paradox of Development in Nigeria	25 <sup>th</sup> June, 2024
18.	Prof. Abu Egwa Ozegya	Communication Strategies, Inclusive Practices and Education of Children with Hearing Impairment	31 <sup>st</sup> July, 2024
19.	Prof. Adam Adebayo Sirajudeen	Beaming the 'Dark Africa': Construction, Deconstruction and Reconstruction of <i>African</i> Historiography	14 <sup>th</sup> August, 2024



S/No.	Author	Title	Date
20.	Prof. Surajudeen A. Junaid	Tales of Man's Travails and Triumph as the Battle with Viruses Rages on	24 <sup>th</sup> Sept, 2024
21.	Nasirudeen Mohammed Baba	Dirty Stone and Biomass: Feedstocks for Sustainable Energy and Industrial Chemicals	2 <sup>nd</sup> October, 2024
22.	Prof. Halima Idris Amali	Burning Down the House of Knowledge: The Fall of Idoma Folktale Performative Tradition	6 <sup>th</sup> Nov., 2024
23.	Prof. Ali Ishaq Shugaba	Between Creation and Dying: of Structures, Functions and Diseases	13 <sup>th</sup> Nov., 2024
24.	Prof. Mohammed Isa Kida	Unveiling the Dynamics of Financial Fraud in Nigeria's Public Sector: The Crucial Role of Accountants and Auditors in Perpetuating and Deterring the Menace	20 <sup>th</sup> Nov, 2024

## SIGNIFICANCE OF INAUGURAL LECTURE IN FULAFIA

The rite of passage to be come a Professor in a University has for hundreds of years included the test of having to profess one's knowledge to a lay audience and fellow academics. Indeed, the origin of the title 'Professor' comes from the need to profess, or declare publicly, one's knowledge. The occasion of Inaugural Lecture Presentation is, therefore, an essential component of the University's public events through which the institution engages with audiences with a broader interest in its research, including funders and decision-makers from Government, Academia and Industry. Professionals and Academics gain a unique opportunity to engage across knowledge boundaries for the benefit of mankind.

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Integrity, Innovation and Excellence

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