

MONEY LAUNDERING AND THE NIGERIAN ECONOMY

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ABSTRACT

The objective of this study is to examine the relationship between money laundering and the Nigerian economy. A cross-sectional survey was conducted through the use of secondary data from the bureau of statistics as well as Economic and Financial Crimes Commission (EFCC). The data collected was analyzed using statistical software Eviews, 8.1 within the period 2007-2014. The study found that money laundering has a negative relationship with the Nigerian economy. This implies that money laundering siphons much needed resources for the development of the economy into the hands of individuals to serve their own purposes. The study therefore recommends that anti-money laundering strategies be revised and strengthened and stiffer penalties be imposed on those caught or discovered.

Keywords: Money Laundering, Nigerian Economy, Financial Crimes, Accounting, Fraud.

1.0 INTRODUCTION

The issue of money laundering (ML) is wide and multifaceted, it is an illegal activity that occurs throughout the world and it is usually associated with other crimes, from fraud, moving drugs to more complex crimes (The World Bank, 2006). In addition, adequate information and understanding about the phenomenon is lacking. The detection of armed robbery, drug trafficking and other crimes can be done with accuracy by the government but the existence of a monitoring system to predict and prevent the occurrence of money laundering is lacking (Walker & Unger, 2009). In the past, international authorities like the United Nations (UN) and others, have attempted to put measures and systems in place to combat the issue of money laundering.

Money laundering according to Ogbodo and Miseseigha (2013) is the “concealment of the source, nature, existence, location and disposition of money and/or property obtained illegally or from criminal activities such as embezzlement, drug trafficking, prostitution, 419, corruption and large scale crime”. How money laundering started has not been determined with certainty, some views believes it started with Chinese merchants decades ago, Silkscreen (1994); Steel (2006) postulated that it came about when criminal organizations in the united states set up businesses in an attempt to legitimize their ill-gotten funds. Ogbodo and Miseseigha (2013) asserted that the growth of ML was for trade purposes and that Nigeria is the focal point of ML in the continent.

ML needs a financial structure in place. It is carried out in Nigeria through exchange house, brokerage firms, trading organizations, car dealerships, casinos, these establishment have the capabilities to mask the revenues derived from illegitimate activities. The general effect of these activities on the financial health of citizens of developing nations and Nigeria specifically is better left imagined (Ribadu, 2004). Commer (2008) stated that the incentive for fraud includes: “Personal greed; Possibility of getting away; Low prosecution rate; societal pressures; Opportunity; Staff morale problems and anti-institutional posture”.

However, Nigerian government like many other governments of developing countries until recently has been very slow in putting in place strict policy measures and legislative framework in combating the effects of economic and financial crimes. As a result, economic and financial crimes have eroded the integrity of Nigerian financial institutions since sizeable numbers of them were actively involved in money laundering and other financial crimes. It is useful to note that this research is not intended to delve into legal debate on the concept of economic and financial crimes and the relevant provisions of Nigerian law regulating same. This of course will not obviate occasional reference being made to various forms of economic and financial crimes as known to Nigerian law and relevant statutory laws regulating those forms of crimes (Okoye & Gbegi, 2013).

1.2 Statement of the Problem

The effects of money laundering on economy are difficult to enumerate but it is clear that such activity damages the financial sector institution that are critical to economic growth

thereby reducing productivity in the economy's real sector by diverting resources out of the country and encouraging crime and corruption, which slows economic growth and distort external economic sector (Idowu & Obasan, 2012). Money laundering in Nigeria had worsened in recent times, covering the image of decent and hardworking people in the country. According to Efenyumi (2013), money launderers go through the bank in certain countries with the confidence that the laws in that country protect them and their illicit money to the disadvantage of those in poverty by money launderers in frustrating legitimate business, corrupting the financial and socio-political system stimulate nation and international action to regulate it. It is against this backdrop that this study seeks to examine the economic implications of money laundering in Nigeria.

1.3 Research Question

The following questions will be used to guide this study:

1. What is the effect of money laundering on the Nigerian Economy?
2. To what extent does the movement of stolen money to offshore or SWISS account affect the Nigerian economy?

1.4 Research Objective

The broad objective of the study is to examine the impact of money laundering on the Nigerian economy. The specific objectives are to:

1. Ascertain the effect of money laundering on the Nigerian economy; and
2. Determine whether moving stolen money to offshore or SWISS Banks affect the Nigerian economy.

1.5 Research Hypotheses

Ho1: Money laundering has no significant effect on the Nigerian economy.

Ho2: Moving stolen money to offshore or Swiss account does not affect the Nigerian economy.

2.0 LITERATURE REVIEW

2.1 Money Laundering (ML)

ML can be defined as the process by which any type of illegal proceeds are disguised to conceal their illicit origins. In this sense, ML involves the proceeds originated by criminally derived property rather than the property itself (The World Bank, 2006). ML is a criminal trend recognized since 1988, in United Nations Convention against illicit traffic in narcotic drugs and psychotropic substances. In this convention, ML was identified as "the conversion or transfer of property, knowing that such property is derived from any offense or offenses or from an act of participation in such offense or offenses, for the purpose of concealing or disguising the illicit origin of the property or of assisting any person who is involved in the commission of such an offense or offenses to evade the legal consequences of his actions". This primary definition stresses the ideas of both disposition/movement of properties and acquisition/possession of any properties derived from illicit acts (Ogbodo &

Mieseigha, 2013). However, as Vienna Convention is about drug trafficking offenses and ML offenses are always the application of proceeds that came from underlying criminal activities, different crimes such as fraud; kidnapping and theft did not constitute ML offenses according to Vienna (The World Bank, 2006).

Puneet and Parashar (2010) defined money laundering as illegal money acquired in an attempt to make legitimate from a legal source. Recently, money laundering has been stated to be the last link in any criminal proceedings, money laundering does not provide value in itself but allows criminal elements to benefit from the process (Ihsan & Razi, 2012). Thus, ML is by-product of other crimes. A current definition of ML could be “the processes where criminal proceeds are camouflaged from their unlawful source with the purpose of legitimizing the illegal profits” (FATF, 2011). From the economic point of view, ML has been seen as the action in which an agent sets up a procedure for transforming a given amount of potential purchasing power into actual purchasing power reducing incrimination costs (Masciandaro, 1998). Following this definition it should be expectable that statistical studies had reached an accurate estimation of the money involved, however, these are calculations that seem almost impossible to assess (Reuter & Truman, 2004).

2.1.1 Money Laundering and the Nigerian Economy

Oluwadayisi and Mimiko (2016) carried out a study looking at the impact of money laundering on the Nigerian economy. They considered the holistic effect of money laundering on the economy. They adopted a doctrinal approach of methodology in investigating available primary and mostly secondary sources of data in the analysis of various effects such as manufacturing of domestic products, socioeconomic, financial effects, political effects, and oil and gas sector. They found out that money laundering has great effect on the Nigeria economy. It is important to state that despite the laws and policies put in place in the country, money laundering and other financial and economic crimes still flourish in the country because of corrupt practices of government officers.

Nwogwugwu and Uzoechina (2015) investigated economic crimes impact on Nigeria's economy, with the aim of offering a better methodology and proxy to estimate this relationship. The study aimed to provide a robust econometric analysis, which deepens the understanding of the relationship between economic crimes and economic growth in Nigeria both in the short run and long run within the uninterrupted democratic dispensation period of 1999 to 2012 using OLS technique incarnated in a state-space time-varying methodology. Findings show a strong evidence of non-linear significant relationship between economic crimes and economic growth in Nigeria in the long-run with infinitesimal short run impact. The study also found a bi-directional causal relationship between economic crimes and economic growth in Nigeria and recommends, amongst others, a matrix of policies that address effective reduction of economic crimes, which includes heavy investment in infrastructure especially energy which nourishes industrial build-up that in turn creates employment as well as reduce the level of poverty.

Okoye and Gbegi (2013) carried out a study looking at the effect of fraud and other financial crimes on the Nigerian economy. Data for the study were collected from secondary sources only. The research analyzed the data generated using regression analysis. The research findings revealed that, fraud and related financial crime has significant effect on the Nigerian economy. Ihsan and Razi (2012) studied the effect of money laundering on the Nigerian economy. A cross-sectional survey research design was adopted in this study and sample size consisted of 51 respondents and found out that money laundering negatively affects the economy and recommended that strict government laws, government in an effort to eradicate money laundering can come into an agreement with other countries for the return of laundered money.

Ogbodo and Mieseigha (2013) investigated the economic implications of money laundering on the Nigerian economy. The accidental sampling method was used in the selection of 635 persons out of which 624 representing 98.27% of the sampled persons completely filled and returned the questionnaires administered to them. Data collected were analyzed using the simple percentages method, the first hypothesis was tested using the chi-square test and it was found that money laundering do have significant effect on Nigeria's economy with $f\text{-ratio of } 476.163 > f\text{-critical of } 12.592$ at 0.05 level of significance with 6 degree of freedom, thus, the null hypothesis was rejected and the alternative was accepted. The ANOVA test on the second hypothesis confirms that Anti Money Laundering policies in Nigeria has not significantly reduce money laundering in Nigeria with $f\text{-ratio of } 2.685 < f\text{-critical of } 5.987$ at 0.05 level of significance with 1 to 6 degree of freedom, thus, the null hypothesis was accepted.

Fabayo, Posu and Obisanya (2011), in their study analyzed the consequences of economic crime on investment in Nigeria using the Ordinary Least Square technique. They used the annual corruption perception index between the period 1996 and 2010 as proxy for economic crimes. Their study revealed that low Corruption Perception Index ranking on Nigeria, which implies high level of corruption, leads to low investment and thus low economic growth in Nigeria. The time points are small to allow for generalizations of this nature. Again, the use of corruption perception index as a proxy for economic crime may hide other characteristics of economic crime and so hamper robust econometric analysis.

The success of money laundering exploits has far reaching impact on the whole financial systems of many developing countries. Laundered money eventually flows into the international financial system and in the course of this process; countries that integrate into the global financial systems are exposed to the phenomenon of money laundering (Brent, 2002). For instance, an estimated amount of \$100 billion was corruptly exported from Nigeria between mid-1980s and 1999 while more than \$ 1 trillion illicit funds flowed into the United States annually through the international financial systems and this includes the proceeds from drug trafficking and other forms of economic and financial crimes.

2.2 Anti-Money Laundering Strategies

Globally, the OECD countries facilitated the establishment of Financial Action Task Force (FATF) to confront the menace of the phenomenon of money Laundering (Okogbula, 2007). Since its establishment, FATF has succeeded in instigating proactive measures in combating the menace of money laundering. Furthermore, the organization has persistently made solid suggestions on how national legislations dealing with the menace of money laundering should be constructed. As such, several countries, in response, have enacted national laws precisely constructed to address the crime of money laundering within their jurisdictions. The first significant legislative measure in Nigeria was taken in 1989, with the National Drug Law Enforcement Agency (NDLEA) Act, which brought Nigeria into line with the Vienna Convention (Robert, Jonathan, & Stephen, 2011). However, in 1995, whilst under the military rule, Nigeria enacted the Money Laundering Decree¹⁶⁴. At the time, the aims of the Money Laundering Decree were, among others, to make certain that a documentary trail is left in all money laundering transactions through banks as well as create closer link between banks and the National Drug Law enforcement Agency (NDLEA) with the goal of preventing and haunting down money launderers. To this extent, the decree, restricted the sum of cash transactions, in the country, to N500, 000.00 in the case of an individual and N2, 000,000.00 in the case of a corporate body.

Furthermore, the Decree provided that transactions above the restrictions were to be disclosed to the NDLEA, in writing, within 7 days (Section 10). Also, the NDLEA could, in the quest to identify and locate narcotic drugs and psychotropic substances, proceeds, property, objects or other things related to the commission of a money laundering offence: (a) place any bank account and account comparable to a bank account under surveillance; (b) place under surveillance or tap any telephone line; (c) have access to any computer system; and (d) obtain communication or any authentic instrument or private contract, together with all bank, financial and commercial record, when the account, telephone line, or computer system is used or may be used by any person suspected of performing or taking part in a transaction involving the proceeds, property or things or when the instrument, contract or record concern or may concern the transaction. Also, in section 12 the decree set up Military style tribunals under the Special Tribunal (Miscellaneous Offence) Decree 1984, as amended try offences under this decree. Further provisions of the decree created severe penalties for offences relating to money laundering and financial crimes, ranging from long jail sentences, heavy fines and forfeiture of assets.

However, as much as the decree was intended to resolve the menace of money laundering practices, there were apparent loopholes that militated against its effective implementation (Okogbula, 2007). In the context of Nigeria, this is not unexpected, because the typical pattern of legislation in the country hardly takes perception of all the conditions before a law is enacted. This problem was more apparent during the military rule where decrees were rolled out after meetings of the military-dominated ruling councils without legislative debate. The ineffectiveness of the decree in combating money laundering and a presumed conception of the country's political administration's unwillingness or inability to

address the menace led to the country being placed on the NCCTs list in June 2001. In response, the succeeding democratic government considerably improved willingness to address the country's anti-money laundering deficiencies and also cooperate more with FAFT. Thus, on 14 December 2002, Nigeria enacted the Money Laundering Act (Amendment) Act 2002. In essence, the Act improved the scope of the 1995 Money Laundering Decree by expanding predicate offences for money laundering from drugs to "any crime or illegal act. The Act also expanded particular Anti-Money Laundering (AML) obligations to non-bank financial institutions, and extended customer identification requirements to include frequent transactions of USD 5,000 or more. Furthermore, in December 2002, Nigeria enacted the Economic and Financial Crime Commission (EFCC) (Establishment) Act. The EFCC was commissioned in April 2003 and was charged to investigate money laundering cases from predicate offences other than drug trafficking and in addition to enforce the money laundering legislation of 1995 (as amended in 2002).

Flowing from the Implementation Plan prepared by an inter-agency technical committee, set up by the EFCC in 2003, the Nigerian Financial Intelligence Unit (NFIU) was also established. The NFIU draws its power from the *EFCC Establishment Act 2004* and the *Money Laundering (Prohibition) Act 2004*. In shaping its creation and operation, abundant cognition was taken of Recommendation 26 of the FATF, Article 7 (1) (b) of the United Nation Convention against Transnational Organized Crime (Palermo Convention), the statement of Purpose of the Egmont Group of Financial Intelligence Units, and Articles 14 & 58 of the UN Convention against Corruption. All these provisions point to the need for every jurisdiction to create a national central body responsible for the collection and analysis of data for the purpose of referring financial information on suspected money laundering activities to the appropriate law enforcement agency and regulatory/ supervisory institution (Guff, 2005).

Idowu and Obasan (2012) studied anti-money laundering policy on financial institutions in Nigeria. A descriptive survey design was adopted in collecting detailed and factual information that describes an existing phenomenon. Three banks in Lagos State (South Western Nigeria) were used for the study. The correlation result indicates the existence of a strong positive relationship between banks performance and adoption of sound money laundering policy with a value of 0.881. The coefficient of determination also show a value of 0.775, which implies that anti-money laundering policy actually explain and account for about 77.5% of the nature of banks performance in the economy. Oladapo (2014) studied the impact of economic and financial crime on the economic development of Nigeria. An empirical analysis was carried out from data collected through the use of questionnaire and it was found out that Nigerian citizen who respond to the survey has knowledge about the Economic and Financial Crime Commission and rate of corruption presently in Nigeria and that money laundering which is a financial crime impacts the economy.

3.0 METHODOLOGY

A cross-sectional survey research design was used in this study; secondary data source was used in carrying out this study. The secondary source was derived from the bureau of statistics, publications by national and international papers, and central bank of Nigeria statistical bulletin which was used in sourcing the variable gross domestic product, which is used to proxy the Nigerian economy. The time frame of the study was from 2007-2014. The study employed ordinary least square (OLS) in testing hypotheses one using E-views, 8.1.

Control variable used in this study are:

Interest rate: Interest rate has been found by numerous researchers to have an impact on the economy of nations; low interest rate has been thought to attract investment into the country which will lead to economic growth, while a high interest rate has been found to have the opposite effect (Odhlambo, 2008; Jelilov & Malga, 2015).

3.1 Model specification

The following model was specified for this study, first is the model in its functional form:

$$RGDP=f(ML, MOVST, INT)$$

The model stated above will be stated in its econometric form below:

$$\ln RGDP = \beta_0 + \beta_1 ML_t + \beta_2 MOVST_t + \beta_3 INT_t + \mu_t$$

Where;

$\ln RGDP$ = log of Real gross domestic product

ML = Money Laundering

$MOVST$ = Movement of Stolen Money

INT = interest rate

μ = stochastic error term

β_0 = the intercept

$\beta_1, \beta_2, \beta_3$ = represent the parameters

Apriori signs

$\beta_1 < 0, \beta_2 < 0, \beta_3 > 0$

4.0 DATA PRESENTATION AND ANALYSIS

Table 4.1 Descriptive Statistics

	RGDP	ML	INT	MOVST
Mean	53523.83	1.02E+09	16.80625	10.22750
Median	58796.33	3.78E+08	16.75500	11.19000
Maximum	89043.62	6.20E+09	18.36000	13.72000
Minimum	20657.32	567000.0	15.48000	5.380000
Std. Dev.	27121.13	2.11E+09	0.886146	2.708314
Skewness	-0.105256	2.199581	0.306928	-0.568528
Kurtosis	1.444047	5.969771	2.564608	2.289773
Jarque-Bera	0.821769	9.390724	0.188795	0.599106
Probability	0.663064	0.009138	0.909921	0.741150
Sum	428190.7	8.20E+09	134.4500	81.82000
Sum Sq. Dev.	5.15E+09	3.11E+19	5.496787	51.34475
Observations	8	8	8	8

The descriptive statistics of the variables used in the analysis is presented in Table 4.1 above. It explains the range, minimum, maximum, mid values, spread and normality of the variables. RGDP had a mean value of 53523.83 and shows the average of economic growth in Nigeria. It had a maximum value of 89043.62 and a minimum value of 20657.32 revealing a large variation. RGDP has a positive skewness with a value of 0.105256 and is normally distributed at 0.821769. The mean values of all the explanatory variables are positive and they also exhibited positive Skewness except for movement of stolen money with a negative skewness of -0.568528. The Jacque-Bera probabilities with $p < 0.05$ is an indication that all the variables are normally distributed.

Table 4.2 Correlation Analysis

Covariance Analysis: Ordinary

Date: 05/12/17 Time: 16:54

Sample: 1 8

Included observations: 8

Covariance Correlation	RGDP	ML	INT	MOVST
RGDP	6.44E+08 1.000000			
ML	-2.90E+13 -0.580186	3.89E+18 1.000000		
INT	-3567.848 -0.169662	-2.69E+08 -0.164760	0.687098 1.000000	
MOVST	562.7389 0.008756	-1.88E+09 -0.377277	0.315828 0.150397	6.418094 1.000000

The correlation matrix was utilized in examining the relationship between the dependent and independent variable. The table shows that the co-efficient of correlation of a variable with respect to itself is 1.00. The result of the correlation analysis revealed a multi-directional pattern as some of the independent variables showed a negative relationship with RGDP. The negative correlation indicates that a decrease in these variables will be associated with a decrease in RGDP, while a positive correlation indicates an increase in these variables will lead to an increase in RGDP, thereby indicating an improvement of the Nigerian economy. The strongest relationship was noticed between interest rate with a value of 0.169662.

Table 4.3 Regression Analysis

Dependent Variable: RGDP
 Method: Least Squares
 Date: 05/12/17 Time: 16:56
 Sample (adjusted): 2 8
 Included observations: 7 after adjustments
 Convergence achieved after 14 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ML	-1.15E-06	4.01E-06	2.285899	0.0418
INT	-117.3376	5028.368	-0.023335	0.9835
MOVST	-219.3144	3299.074	0.066478	0.9530
C	100648.1	167223.9	0.601876	0.6084
AR(1)	0.847014	0.483374	1.752295	0.2218
R-squared	0.859378	Mean dependent var	58219.05	
Adjusted R-squared	0.578134	S.D. dependent var	25542.01	
S.E. of regression	16589.85	Akaike info criterion	22.44678	
Sum squared resid	5.50E+08	Schwarz criterion	22.40814	
Log likelihood	-73.56373	Hannan-Quinn criter.	21.96925	
F-statistic	3.055627	Durbin-Watson stat	2.048865	
Prob(F-statistic)	0.061470			
Inverted AR Roots	.85			

The regression output in table 4.3 shows the effect of the independent variables on the dependent variable. The coefficient of determination (R-squared) stood at 0.859378 indicating that 85% of the systematic variations in firm performance are explained by the variations in the explanatory variables in the model.

The adjusted R (squared- bar) i.e. after adjusting for the loss in the degrees of freedom stood at 0.578134. This shows that 57% of the systematic variation in money laundering and the Nigerian economy is explained by the variation in the explanatory variables. On the basis of the overall statistical significant of the model as indicated by the F-statistic value ($f=3.055627$, $p=0.061470 < 0.05$) the hypothesis of a significant linear relationship between the dependent and independent variables is accepted.

The individual statistical significance of the independent variable is indicated by the t-statistics. From the result, it was observed that the variable ML has a negative relationship with RGDP and this relationship was found to be significant ($2.285899 \geq 2$). The variable interest rate was found to have a negative relationship with RGDP and this was found to be not significant ($-0.023335 = 2$). The independent variable of movement of stolen money was found to have a negative relationship with RGDP and such a relationship was found to be

insignificant with a t-value of (0.066478<2). The Durbin-Watson statistics of 2.048865 is an indication of the absence of auto correlation in the model.

4.4 Discussion of Findings

From the foregoing analysis done it can be stated that there is a significant relationship between the money laundering and its impact on the economy which from our analysis is negative. This implies the more financial crimes in general and money laundering in particular is carried out, the Nigerian economy will worsen. This finding is in alignment with those of Ihsan & Razi (2012), Ogbodo & Mieseigha (2013), Okoye & Gbegi, (2013). Interest rate was found to have a negative relationship with the Nigerian economy, indicating that as the value for interest rate increases, it will impact the Nigerian economy by increasing the cost of investment in the country as the cost of doing so will go up making it unsuitable for foreign investors to invest in the country. This finding was in line with those of Odhlambo (2008), Jelilov & Malga (2015). Movement of Stolen money to foreign accounts was found to have a negative relationship with the Nigerian economy. This is in consonance to the apriori expectation which states that movement of stolen money has a negative relationship with the Nigerian economy, the finding has been able to establish that the movement of stolen money from the country has an impact on the Nigeria economy, all be it an insignificant one, this finding is in line with studies of Ihsan & Razi (2012), Okoye & Gbegi (2013).

5.0 CONCLUSION AND RECOMMENDATION

The objective of this study was to ascertain the impact of money laundering on the Nigerian economy. This objective was ascertained through carrying out analysis from secondary sources and it was found that money laundering has a negative impact of the economy, meaning that the continued perpetration of financial crimes in the country would lead to much needed resources been siphoned out of the country impeding much needed development of the economy. It is therefore recommended that anti-money laundering strategies be strengthened and the relevant agencies in charge of curbing this practice; that is EFCC and others be given much needed assistance and resources to combat ML.

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APPENDICES

APPENDIX 1: Regression Analysis

Dependent Variable: RGDP

Method: Least Squares

Date: 05/12/17 Time: 16:56

Sample (adjusted): 2 8

Included observations: 7 after adjustments

Convergence achieved after 14 iterations

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MOVST	219.3144	3299.074	0.066478	0.9530
C	100648.1	167223.9	0.601876	0.6084
AR(1)	0.847014	0.483374	1.752295	0.2218
R-squared	0.859378	Mean dependent var	58219.05	
Adjusted R-squared	0.578134	S.D. dependent var	25542.01	
S.E. of regression	16589.85	Akaike info criterion	22.44678	
Sum squared resid	5.50E+08	Schwarz criterion	22.40814	
Log likelihood	-73.56373	Hannan-Quinn criter.	21.96925	
F-statistic	3.055627	Durbin-Watson stat	2.048865	
Prob(F-statistic)	0.061470			
Inverted AR Roots	.85			

APPENDIX 2: Covariance Analysis:

Ordinary

Date: 05/12/17 Time: 16:54

Sample: 1 8

Included observations: 8

Covariance Correlation	RGDP	ML	INT	MOVST
RGDP	6.44E+08 1.000000			
ML	-2.90E+13 -0.580186	3.89E+18 1.000000		
INT	-3567.848 -0.169662	-2.69E+08 -0.164760	0.687098 1.000000	
MOVST	562.7389 0.008756	-1.88E+09 -0.377277	0.315828 0.150397	6.418094 1.000000

APPENDIX 3: Descriptive Statistics

	RGDP	ML	INT	MOVST
Mean	53523.83	1.02E+09	16.80625	10.22750
Median	58796.33	3.78E+08	16.75500	11.19000
Maximum	89043.62	6.20E+09	18.36000	13.72000
Minimum	20657.32	567000.0	15.48000	5.380000
Std. Dev.	27121.13	2.11E+09	0.886146	2.708314
Skewness	-0.105256	2.199581	0.306928	-0.568528
Kurtosis	1.444047	5.969771	2.564608	2.289773
Jarque-Bera Probability	0.821769 0.663064	9.390724 0.009138	0.188795 0.909921	0.599106 0.741150
Sum	428190.7	8.20E+09	134.4500	81.82000
Sum Sq. Dev.	5.15E+09	3.11E+19	5.496787	51.34475
Observations	8	8	8	8