



Breakdown of national corporate governance and the dynamics of corruption in a nation: The precipice situation of Nigeria

OSENI, Michael

Department of Accountancy, The Polytechnic, Ibadan, Nigeria osenimike@gmail.com +2348028095423
(Corresponding Author)

SANNI, Michael Rotimi

Department of Accountancy, The Federal Polytechnic, Ilaro, Nigeria. babasanni2@gmail.com
+2348035629290

Abstract: *Corruption and its impact on the polity, social environment and business entities is the focus of this paper. Qualitative research approach and retrospective literature analysis were used for the study. Contemporary issues that were germane to the study of corruption and its effects on the nation and business world were thoroughly analysed. It was found out that corruption festered in the country due to poor political structures; lack of openness and transparency in public service; insincerity on the part of government in the prosecution of war against corruption; constitutional loopholes like plea bargain and inordinate ambition of the political class who turned politics to profession. The business world also had its fair share of corruption due to weak internal control; collusion and negligence of the oversight functionaries in not fulfilling the tenets of good corporate governance. It is recommended that the constitutional loopholes of plea bargain should be repealed; the nation to revert to parliamentary system of government in order to reduce cost and to make membership of the legislature to be part time; make regulatory organs for business operation to be functional and easily accessible and financial institutions to mandatorily give information to Federal and State Boards of Inland Revenue Authorities as to transfers and withdrawals of funds in excess of specified amount. Corporate entities should also be corporate governance compliant.*

Keywords: budget padding; constituency allowance; corporate financial scandal; dasukigate; do or die; Independent Corrupt Practices and Other Related Offences Commission (ICPC); plea bargain.

Introduction

Before independence, the word 'corruption' was not so prominent in the lexicon of business and political activities in Nigeria. Most of the corporate business entrepreneurships at that time were monopolized by conglomerates from the Western Europe with branches in the country. Companies like United Africa Company (UAC), John Holt, Lever Brothers, and Peterson Zochonis (PZ) were dominated the business activities of the country. Those at the helms affairs in the civil service that provide the necessary back up to these companies were also expatriates from the Western Europe particularly Britain.

After independence and up to the civil war, the economy of Nigeria was hinged on its natural agricultural resources. Each region depended on the produce emanating from it (Oseni, 2013). But immediately the war came to an end and the Arab Israeli war started, Nigeria became a force to be reckoned with internationally in terms of oil supply. Money started flowing in and salaries and wages were reviewed upwards in the public sector. This review later extended to the private sector. The indigenization of 1972 gave opportunities to the citizens to participate in the ownership structures of the public and corporate business entities in the country. During this period, final year students in universities had interviews for jobs that are already waiting for them.

The upper, middle and low level classes were available in the sixties up to the seventies. But things changed when austerity measures entered Nigerian political lexicon in the early eighties. The middle level

class was no more. You are either rich or poor. Jobs that were available for graduates in the industries were no longer there and there was stiff competition for few jobs available. Both public and private sectors were feeling the austerity measures that were introduced.

It is hereby pertinent to mention reasons that led to the sudden dive in the economic prosperity of the country. After the sudden rise of the oil price due to the boycott of oil from the Arab nations by the industrialized nations, there was a total neglect of the agricultural sector that made the country to be proud in the comity of nations before and immediately after independence. Farms were neglected and there was no proper planning on the revenue generated from oil.

After the change of baton of military government of Gowon in 1975, it was only two out of the twelve military governors that were cleared of corrupt practices while in office. Commissioners in the ousted regime were also found to be corrupt. The issues of Tarka and Gomwalk were swept under the carpet.

The military, after thirteen years of being in the saddle of government, conducted elections in 1979 and the presidential type of government was introduced. Hitherto, Nigeria had practiced parliamentary system of government from independence till the army struck in 1966. This presidential government was different from the parliamentary government because of the winner takes all syndromes. The executives had more powers. Security votes which are not subject to audit were available. The constitution provided for appointments to be made for ministers and these are to cut across the country in order to represent equal distribution from states of the federation. Legislators are not expected to perform the functions of ministers like it was practiced in the parliamentary system of government from 1960 to 1966. Special assistants are appointed for the ministers. Some special advisers in the presidency are rated as ministers, and their appointments are subject to the approval of the senate.

The legislators in the national assembly fixed their remunerations and it was found that the Nigerian legislator was the highest paid in the world (Animasaun, 2013). The constitution allowed the national assembly to have committees in order to have oversight functions over all establishments that are supported by the Federation Accounts in the country. These committees are drain pipes to the economy as members jostle for positions in the committee as they know which one are juicy and which one are not.

As it was at the national level, so it was at the states levels. The governor, the house of assembly the commissioners, are the functionalities in the state. Special advisers, board members are appointed in the states also.

The result of this type of presidential government is the general increase in the cost of governance. Politics became attractive, and investments are made into politics. Politics was no longer a passion but a sort of 'do or die' affair.

The new system of government at the federal level with the fall of price oil in 1981 made the government of Shagari to have economic and fiscal problems. The government had earlier been warned by Chief Awolowo of the danger lurking due to the economic recession all over the world. Though he was termed as a prophet of doom but the reality came knocking when the government was forced to introduce austerity measures later in the year (Owegie, 2014).

Due to attractiveness of the politics being practiced, all means were made for people to win the elections. No longer were people winning with landslide, but elections were won by 'moonslide'. The political and economic tensions which led many states government to be unable to pay their workers salaries led to the military putsch of December 1983.

From 1984 till 1999, the military was in firm control of the governance. This was the period that corruption fully blossomed in the polity of the nation. It was not that the country was corruption-free during the civilian regime but that of the military was higher in proportion to the time they ruled the country. More than fifteen years into the civilian rule, money corruptly stolen and stashed in foreign countries are being repatriated in billions of dollars into the country.

But corruption is not only the monopoly of the polity but the corporate world had more than its fair share in the most infamous accounting scandal. The financial scandals in corporate business environment were made possible by the employees and in some cases with the collaboration of the watchdogs. Unorthodox methods of carrying out professional assignment lead to accounting scandals where the shareholders and the public at large suffer irreparable losses. Executives and watchdogs collaborated to give misleading financial statements which later resulted to losses of investments on the part of investors and losses of jobs and securities on the part of employees. Controls are easily overridden if collusion occurs. The bankruptcy of Enron in 2001 wiped out \$74 billion of the shareholders' funds and the pensions and jobs of thousands of employees went in flames. The Cadbury financial miss-statements in the published annual Accounts and Reports of Cadbury Nigeria Plc between 2002 and 2005 affected the share price of the company.

Corporate governance involves giving the best to the stakeholders. It involves both the business and the political establishments. With all these apparent shortcomings in respect of corruption eating deep into the fabric of the country and the business entities, can any meaningful benefits accrue to the common man? What are the effects of corruption on corporate governance in Nigeria? These are the main issues to be discussed in this paper. The rest of the paper is divided into four sections. Conceptual framework and literature review will be in section two while research methodology is discussed in section three. Findings and discussions are in section four. Section five is on summary, conclusion and recommendation.

2.0 CONCEPTUAL FRAMEWORK AND LITERATURE REVIEW

2.1 Conceptual framework

2.1.1 Corruption

Due to the fact that hardly can a society exist without any element of vices, corruption has been defined to mean many things to many people. The violation of established rules for personal profit or gain is termed to be corrupt practices. The perversion of public funds for private advantage is also termed to be corruption. Corruption includes bribery or the use of unauthorized rewards to influence people in position of authority either to act or refuse to act in ways beneficial to the private advantage of the giver and then that of the receiver. It includes the misappropriation of public funds and resources for private gains, nepotism etc (Nkom, 1982). Transactions like inflation of contract sums by public officials; variation of contracts; payment for jobs not executed; payment of ghost workers; overpayment of salaries and allowances to staff; diversion of government revenue by public officials and deliberate irregularities in the management of accounting procedures are all corrupt practices. (Ubeku, 1991)

ActionAidNigeria (2015) in its report on Corruption and Poverty in Nigeria listed major manifestations and dimensions of corruption in Nigeria. These major manifestations include the following:

Inflation of public expenditure:

Bribery and extortion

Fraud

Embezzlement and misapplication of funds

Non-remittance or under-remittance of revenue

Tax negotiation

Diversion of local government allocations

Office of the first lady of the president and state governors

Crude oil theft or illegal oil bunkering

Subsidy scandal

Power sector reform

The Nigerian National Petroleum Corporation (NNPC) and non-remittance of funds into the Federation's account

Pension funds scandals

The ActionAidNigeria goes further to identify the key drivers to corruption in Nigeria. These key drivers of corruption are: Officials in the Executive Arm; The legislature; The judiciary; The law enforcement agency; Civil servants/public officers; Politicians and political parties and Corruption in the private sector

2.2 Literature Review

Corruption may be described as an elephant being talked about by that group of blind men in the traditional folklore of the East. Each describes the animal by the part of the animal that he touches. One had the feeling that the animal is as big as a wall while another feels that the animal is just like a fan. The former has touched the abdomen of the beast while the later has touched one of the ears. Corruption, to many people, has many meanings as to which part of the concept they are concerned with. Business corruption and political corruption may not be the same with different types of people. One may be fairly justified while aspersion may be casted on the other one.

Corruption, according to the former chairman of anti graft agency in Nigeria can be classified into three categories. These are street level corruption which describes corruption in administration as shown in day to day experiences of the citizens in their interactions with officials; business corruption that occurs among low to medium sized business with or without active connivance of the equivalent public sector official; and high level corruption which involves huge sums of money in high power centers in finance, public service and administration (Akanbi, 2004b).

What is termed to be corrupt practice must be intentional and the giver and the receiver must be well aware of the nature of the transaction deemed to be corrupt practice. Tanzi (1995) posits that the absence of arm's length relationship in any transaction purports that transaction to be a corrupt one. He goes further that the absence of arm's length relationship must be intentional as accidental violation of arm's length relationship will not be deemed to be corruption.

The magnitude of corruption and persons involved, according to Ayee (2000, p.39) cited in Yeboah Assiamah, Asamoah, Osei-Kojo (2014) can lead to different categorization of corruption. This leads corruption to be categorized into petty corruption and grand corruption. The former is committed or practiced by public servants who may be grossly underpaid while the later is carried out by of high public officials who make decisions involving large public contracts. But either petty or grand, Svensson (2005) is of the view that the most devastating forms of corruption include the diversion and outright theft of funds for public programs and the damage caused by firms and individuals that pay bribes to avoid health and safety regulations intended to benefit the public. Katsenelinbogen (1983) differentiates corruption into two dimensions. The first is in respect of action whose harmful effects on society are questionable while the second are in respect of actions that unambiguously harm the society.

But the classification of corruption in Nigeria goes a step further. Adekunle (1991) classified corruption in Nigeria into these categories: political corruption; economic and commercial corruption; administrative and professional corruption; organized corruption and working class corruption. He analysed further in these following descriptions: In order to gain the upper hand in politics or to victimize the political opponents, the political corruption is practiced. The economic and commercial corruptions are carried out by businessmen in order to cut corners in order to make more profits. Administrative and professional corruptions are engaged by top civil servants of ministries departments and agencies. Organized corruption is perpetrated by political, economic, social and bureaucratic elites, and by the high echelons of control agencies, for money and material wealth; and working class corruptions are carried out by artisans, junior and intermediate staff, market women and men, also for money and material wealth.

In the empirical studies conducted by Svensson (2005) in finding out which countries are the most corrupt, it was found out that developing or transition countries find suitable and comfortable positions at the top of corruption ladder. And this was made possible possibly due to the background of the colonizers in respect of regulations in the system of governance which were passed to the new nations upon obtaining their independence. The developing independent Socialist and French countries which inherited more regulations than the English speaking countries were found to be more corrupt (La Porta, Rafael, Florencio Lopez-de-Silanes, Andrei Shleifer and Robert Vishny, 1999).

It was the opinion of Iyanda (2012) that corruption is a global phenomenon which is not the exclusive preserve of any nation, race or section of the world but transcends national boundaries. This may be extended to say that corruption may cut across religious lines. People of different faiths are involved in corrupt practices. Unwholesome donations and tithes are collected from members who obviously have no means of giving out the amount put on the altar. Most religious places of worship are full of corruption and other abominable practices that bring shame upon the faith (Tam-David –West, 2013). But Teisman (2000) concludes that the level of corruption in population predominantly dominated by protestants were less than that of population that were mainly catholic and muslim.

Corruption is generally looked upon as having negative impact on business and political system of a nation. But to Leff (1964) as stated by Voskanyan (2000) in A study of the effects of corruption on economic and political development of Armenia, offering bribes to officials in hostile countries can smoothen the operations of entrepreneurs to get round regulations that are excessive in the industry. This was also corroborated and supported by Amundsen (1999) that corruption is not all evil in economic terms when viewed from the perspective of direct foreign investment and that high level of corruption does not inhibit foreign direct investment in some countries. But in another work where the author was involved, Andvig, Fjeldstad, Amundsen, Sissener and Soreide (2000), it was held that corruption will reduce public investment which will ultimately redirect pubic investments towards unproductive and more easily embezzled sectors.

Corruption has transcended colonial and post colonial eras in Nigeria. Ogbeidi (2012) posited that historically, the origin of corruption in Nigeria predates the colonial era. He posited that leadership and corruption are positively correlated as virtually all the leaders came to power with the sole purpose of enriching themselves and their cronies rather than offering selfless services to the nation and its people.

In a Colonial Government Report (CGR of 1947) it was succinctly stated that "The African's background and outlook on public morality is very different from that of the present day Briton. The African in the public service seeks to further his own financial interest." (Okonkwo, 2007). This view can further be

corroborated with the opinion of Ekpo (1979) cited in Yeboah-Assiamah et al (2014) that extended family system tends to encourage corruption in which family members support their kinsmen in their 'time of needs' due to largesse the corrupt person had extended to them in the past not minding the conviction of the person of corrupt practices. Corrupt practices in both public and private sectors are carried out through the active connivance of those responsible for the custody of the treasuries. The corporate governance is breached in its totality in order to perpetrate the corrupt practices that are inimical to the entity they served. Elected politicians who are in the executive positions and those appointed to be ministers, commissioners board members are not necessarily the ultimate accounting officers of the units they head. The boards of directors in public companies provide stewardship functions to the shareholders through the management that are put in charge of the day to day affairs of the entities. The roles of accountants and other financial regulators in the corporate financial scandals of Waste Management Scandal (1998); Enron Scandal (2001); WorldCom Scandal (2002); Tyco Scandal (2002); American International Group (AIG); Scandal (2005) and Lehman Brothers Scandal (2008) are immeasurable. Connivances, neglects and outright criminality on the part of organs that are to ensure good corporate governance were manifested when the bubbles busted (Low, Davey and Hooper, 2008).

3.0 RESEARCH METHODOLOGY

RESEARCH METHODOLOGY

Technique of Analysis

For the purpose of this study, qualitative research approach and retrospective literature analysis which were mainly secondary sources were used. Relevant materials such as textbooks, Journals, Newspaper and other official documents both in prints and electronics were widely consulted.

4.0 FINDINGS AND DISCUSSIONS

The fear of the unknown and poverty go a long way to influence corruption in any environment. The fear of what comes next to a student serving in National Youth Service Corps may turn the student serving to get himself involved in corrupt practices. Many who had passed out from schools still remain unemployed years after the compulsory service.

The upward review of salary and wages during the first term of Obasanjo regime catapulted many political appointees to higher levels hitherto unknown in the annals of salary reviews in the country. A councilor with only evidence of secondary school education had a higher pay than a professor in the university. Proper non accountability made political appointment lucrative which later lead to 'a do or die' affair of being in the political arena. As soon as people were aware of this change status of the political class, huge demands then started from their relative and friends. In order to meet these challenges, corrupt practices began to germinate. The political class was unable to differentiate stealing and corruption (Jonathan, 2014).

Lack of transparency in the oil industry caused a lot of loss revenue. Crude oil swaps arrangements were made by the few close to the government. The financial statements of the Nigerian National Petroleum Corporation (NNPC) which should be made available every year were not made available for many years. The fuel importers were accused of collecting money for what was not supplied.

In order to appraise the success or otherwise of war campaigns, there must be result of winning that war. To win a war and to prove that the war has been won, there must be evidence. This evidence will be in form of booties and captured prisoners of war. To be a soldier, that spirit of capturing and booty lurks tempestuously. Most military men that ruled the country involved themselves more in corrupt practices of gargantuan proportion than any of the civilian rulers. Nearly twenty years after Abacha's death, millions of dollar illegally acquired are still being recovered from foreign banks. The proceeds of oil sales during the Gulf War are still controversial.

Many are of the opinion that the check and balances that are nonexistent in military regimes may be one of the reasons for this high scale corruption. Military administrators or governors are posted to states at the discretion of the Head of the military junta. These appointed administrators are responsible only to the person who appointed them, and commissioners appointed in states are only responsible to the military administrators. Budgets are approved by the central government. There is no accountability to people of the state where he governs.

The last general elections in Nigeria in 2015 witnessed many corrupt and sharp practices. Many traditional rulers and politicians were given hard currencies in order to win the elections by all means

(Akinsanmi, 2015). State funds were used for advertisement for political parties. The struggles for the leadership of the national assembly were evidences of decadence in the polity (Folasade-Koyi, 2015).

The recovered loot of the past military administrator - Sanni Abacha was distributed freely to political acolytes by the National Security Adviser (Ibekwe, 2015). The recovered loot was dedicated to crush the insurgency in the north eastern part of the country by acquiring weapons to fight the insurgents. Little or nothing was released for that purpose and there was low morale in the army as the insurgents were having the upper hands. The war against the terrorists was nearly lost due to corruption that was evident in the military (Olaniyi, 2015).

The near total collapse of the economy almost caused the nation to be bankrupt. Salaries and wages piled up unpaid for several months. It was the federal government that gave out soft loan which are termed 'bail out' to clear the arrears of wages and salaries at state levels (Ahiuma-Young, 2015). A situation where recurrent expenditure is being financed by borrowing is a willing knock on the door of insolvency which if not curtailed can lead to bankruptcy of the nation.

Infrastructures that were initiated towards the end of 2014 were discontinued due to lack of funds. States that had welfare packages quickly suspended the programmes (Mohammed, 2015).

With the cankerworm of corruption being systemic in the polity, political lexicon has being developed in the national assembly. Budget preparation and presentation which is the sole responsibility of the executive is now being shared by the legislators. Clandestine and surreptitious votes are being supplanted in the budget prepared by the executive by the legislators. The aim of doing this is to collect 'over provision' from the ministries and agencies that have their budget padded by the legislators through the backdoor. This budget padding has been in existence with the constituency allowances which were being claimed by the legislators. For the legislators performing the functions of the executives, the stake is then properly being set for the landslide looting of the country.

This was possible because details of the sectoral allocation were left in the hands of appropriation committees of the legislature which were then passed to the legal department of the legislature for re-drafting of the appropriation bills (Enang, 2016).

Different types of corruption scandals had resurfaced after the 2015 general elections. A state government which is unable to pay its workers' wages was found to have the governor having billions of naira in his personal accounts and buying choice properties not only in the country but beyond the shores. Sources of money in business and private life could be accounted for through the financial statements which would have been subjected to audit, tax paid on the profits and the value added easily traceable. Bequest, if any, can be determined and regarded as a source of wealth. Movement of money illegally transferred to the accounts of politicians and acolytes were painfully trailed by organs responsible for money laundering (Punch, 2016).

Another fertile ground in corrupt practices in Nigeria is the pension funds. Funds that are meant for workers were embezzled. The supervisory arm of the legislature that probed the pension scandal was also accused of being compromised by the perpetrators of the pension scam (Premium Times, 2016).

The 'do or die' politics being practiced in the country where the end justifies the means is being taken to ridiculous levels. In other organized climes where governance is serving people, the mere fact that a leader is accused of impropriety is enough for that leader to step aside in order to have an independent inquiry to such accusations. If the person is not found wanting, he continues in his office. But with the leadership of the Nigerian 8th National Assembly, despite the fact that they had court cases on corruption related offences, they tenaciously held to their positions without any qualm.

The introduction of the Bank Verification Number (BVN) has now made it difficult for the looters to safe their loots in banks because of the trail that the system provides. Looters are now keeping their loots in ridiculous and unimaginable places. Looted cash are now being hid in granaries at home and at relatives' homes in villages; underground fuel tanks at disused petrol stations; overhead water tanks at home; ceilings inside houses; family graves; underground bunkers for storing Yams and Potatoes and farms (Vanguard, 2016).

The Halliburton scandal in which it was alleged that prominent Nigerians were bribed and which led to the conviction US Congressman William Jefferson in the US court showed a clear case of state sponsored corrupt practices. The perpetrators at home were left untouched but the culture and social ambiance of other lands may not necessarily be favourable of such acts. So also was the conviction of a former governor in Nigeria who was acquitted of all corrupt charges at home but was found guilty as soon as he touched British soil after a proper trial in English court (Guardian, 2012). In March, the president of South Africa lost a major legal case when South Africa's highest court found he violated the constitution over the use of public funds to upgrade his private residence (Newsweek, 2016).

In the report of the Transparency International, the chairperson said corruption creates and increases poverty and exclusion. While millions of Africans are deprived of their basic needs like food, health, education, housing, access to clean water and sanitation, corrupt individuals with political power enjoy a lavish life (Ugaz, 2015).

5.0 SUMMARY, CONCLUSIONS AND RECOMMENDATION

The main focus of this paper rests on the impact of corruption on the polity and the social environment of the country. Issues of corrupt practices that were systemic in the social and business activities were discussed starting from the pre independence periods through the first democratic dispensation and the military juntas that were involved in the governance of the country from 1966 to 1999. All the regimes, both civilian and military, were involved in one spectacular financial scandal or the other. Misappropriation and outright looting of treasuries were carried out with little or no effort made to recover them. The corporate entities had their fair share of financial scandal both locally and globally resulting to loss of wealth to stakeholders in shares and benefits.

The resultant effect of the breakdown of corporate governance in the national political affairs coupled with the breakdown of internal control in corporate establishment that allowed corruption to fester in all ramifications has crystallized fully. Many states in the country are unable to pay their wages as and when due which now results to some states owing their civil servants twelve months salaries. It was as a result of this that the national government gave out soft loan which are termed 'bail out' towards the end of 2014 to clear the arrears of wages and salaries at state levels.

Loans received for outlandish and white elephants programmes are to be serviced which often lead to "zero allocation" from the monthly sharing of the nation's revenue in the Federation account. This has led to zero movement in infrastructural development of states. For the corruption that pervaded the military, the internal war against the terrorists was nearly lost as the troops were not supplied arms and ammunition due to the fact that funds meant for that were diverted to private pockets.

Corrupt practices thrive in Nigeria due to but not limited to insincerity on the part of government; weak government institutions; lack of openness and transparency in public service; constitutional loopholes like the plea bargain; ethnic and religious differences; poor remuneration in the public service; poor political structures and pressures from peers and relations. The poor corporate governance in public companies where most members of the audit committees are illiterates in finance and financial reporting also contribute to corrupt practices as unscrupulous management team take advantage of their inefficiencies.

As corruption has eaten deep into the fabric of the country, it is only awareness against the cankerworm that may deter people from being corrupt. The War against indiscipline (WAI) that was introduced by the military regime of Buhari in 1984 can be resuscitated with human feelings. The KAI (Kick Against Indiscipline) initiated by the Lagos state government can arouse awareness against indiscipline which ultimately leads to war against corruption.

The Constitutional loopholes of plea bargain which is an escape route for the wealthy corrupt thieves should be revisited as highly and connected officials can go scot free if they agree to part with some amount of the looted sum.

The cooperation of foreign nations in discouraging looted funds being stashed in banks operating in their countries will reduce corruption at the top government level.

The membership of the legislature should be on part time basis and the special grant being given to them as constituency allowance should be stopped. The 'do or die' mentality of attaining a position is likely to be removed. The nation should revert to the parliamentary system of government which is not as costly as the presidential system of government.

Regulatory organs for business operation should be functional and easily accessible. Tax clearance, incorporation of companies should easily be available. Excessive and inappropriate government regulations have also been found to be a significant hurdle to business operation. It takes two days to incorporate a company in some countries while it may take more than six months to incorporate a similar one in Nigeria (Oseni, Oyetunji and Ogunlade, 2015).

Banks should be required to mandatorily give information to Federal and State Boards of Inland Revenue Authorities as to transfers and withdrawals of funds in excess of specified amount. Law enforcement agencies are to be equally involved. Any amount found to be illegitimate is to be confiscated. So also a law that will enable the Federal and State Tax Assessment and Collection Agencies as well as the Anti-Corruption Intelligence Agency and the Police to demand explanations for large acquisitions and

expenditures for any purpose including donations and pledges at public launches beyond the legitimate incomes whether of public servants or private entrepreneurs, and to impound same when sources for such funds cannot be justified in a court of law.

Immediate family members of public officers and politicians should be required to declare their assets on assumption of office as well as when disengaging. Using immediate family members as fronts is likely to expose corrupt officials. All assets declared should be physically verified.

A law should be passed requiring applicants of certificate of occupancy to indicate their legal sources of funds for the development or purchase of the landed property. Evidence of taxes paid in the previous years should justify the acquisition of such landed property.

In conclusion, the value of hard work and get rich quick should be revisited by all and sundry.

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