# INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT

IJRCM

IJRCM

# CONTENTS

**INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT**

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

http://ijrcm.org.in/

v

# CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography: Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work**/**manuscript** *anytime* in *M.S. Word format* after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website (*FOR ONLINE SUBMISSION, CLICK HERE*).

# GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

**THE EDITOR**

IJRCM

Subject: **SUBMISSION OF MANUSCRIPT IN THE AREA OF** _____.

**(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)**

**DEAR SIR/MADAM**

Please find my submission of manuscript titled '_____' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

| | |
|---|---|
| **NAME OF CORRESPONDING AUTHOR** | : |
| Designation/Post* | : |
| Institution/College/University with full address & Pin Code | : |
| Residential address with Pin Code | : |
| Mobile Number (s) with country ISD code | : |
| Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No) | : |
| Landline Number (s) with country ISD code | : |
| E-mail Address | : |
| Alternate E-mail Address | : |
| Nationality | : |

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation **etc**. *The qualification of author is not acceptable for the purpose.*

NOTES:

a) The whole manuscript has to be in *ONE MS WORD FILE* only, which will start from the covering letter, inside the manuscript. *pdf. version is liable to be rejected without any consideration*.

b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail**:

**New Manuscript for Review in the area of** (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.

d) The total size of the file containing the manuscript is expected to be below **1000 KB**.

e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.

f) *The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours* and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.

g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.

2. **MANUSCRIPT TITLE**: The title of the paper should be typed in **bold letters**, **centered** and **fully capitalised**.

3. **AUTHOR NAME (S) & AFFILIATIONS**: Author (s) **name**, **designation**, **affiliation** (s), **address**, **mobile/landline number** (s), and **email/alternate email address** should be given underneath the title.

4. **ACKNOWLEDGMENTS**: Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.

5. **ABSTRACT**: Abstract should be in **fully Italic printing**, ranging between **150** to **300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. *Abbreviations must be mentioned in full*.

6. **KEYWORDS**: Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.

7. **JEL CODE**: Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aeaweb.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.

8. **MANUSCRIPT**: Manuscript must be in *BRITISH ENGLISH* prepared on a standard A4 size *PORTRAIT SETTING PAPER*. *It should be free from any errors i.e. **grammatical**, **spelling** or **punctuation**. It must be thoroughly edited at your end*.

9. **HEADINGS**: All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.

10. **SUB-HEADINGS**: All the sub-headings must be bold-faced, aligned left and fully capitalised.

11. **MAIN TEXT**:

*THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE*:

**INTRODUCTION**

**REVIEW OF LITERATURE**

**NEED/IMPORTANCE OF THE STUDY**

**STATEMENT OF THE PROBLEM**

**OBJECTIVES**

**HYPOTHESIS (ES)**

**RESEARCH METHODOLOGY**

**RESULTS & DISCUSSION**

**FINDINGS**

**RECOMMENDATIONS/SUGGESTIONS**

**CONCLUSIONS**

**LIMITATIONS**

**SCOPE FOR FURTHER RESEARCH**

**REFERENCES**

**APPENDIX/ANNEXURE**

The manuscript should preferably be in *2000 to 5000 WORDS*, But the limits can vary depending on the nature of the manuscript.

12.  **FIGURES & TABLES:** These should be simple, crystal **CLEAR**, **centered**, **separately numbered** & self-explained, and the **titles must be above the table/figure**. **Sources of data should be mentioned below the table/figure**. *It should be ensured that the tables/figures are referred to from the main text*.

13.  **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.

14.  **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.

15.  **REFERENCES:** The list of all references should be alphabetically arranged. *The author (s) should mention only the actually utilised references in the preparation of manuscript* and they may follow Harvard Style of Referencing. Also check to ensure that everything that you are including in the reference section is duly cited in the paper. The author (s) are supposed to follow the references as per the following:

*   All works cited in the text (including sources for tables and figures) should be listed alphabetically.

*   Use (**ed.**) for one editor, and (**ed.s**) for multiple editors.

*   When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.

*   Indicate (opening and closing) page numbers for articles in journals and for chapters in books.

*   The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.

*   For titles in a language other than English, provide an English translation in parenthesis.

*   *Headers, footers, endnotes and footnotes should not be used in the document.* However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

**PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:**

**BOOKS**

*   Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.

*   Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

**CONTRIBUTIONS TO BOOKS**

*   Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

**JOURNAL AND OTHER ARTICLES**

*   Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

**CONFERENCE PAPERS**

*   Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

**UNPUBLISHED DISSERTATIONS**

*   Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

**ONLINE RESOURCES**

*   Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

**WEBSITES**

*   Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

# ECONOMIC IMPACT OF CRIME ON DEVELOPING ECONOMIES: NIGERIA AS CASE STUDY

*OLUWAJEMILUA MATHEW TOPE*
*Ph. D. RESEARCH SCHOLAR*
*DEPARTMENT OF ECONOMICS*
*THE NEW COLLEGE (AUTONOMOUS)*
*CHENNAI*

*Dr. S. KAREEMULLA BASHA*
*ASSOCIATE PROFESSOR*
*DEPARTMENT OF ECONOMICS*
*THE NEW COLLEGE (AUTONOMOUS)*
*CHENNAI*

## ABSTRACT
*Crime is a global issue that needs urgent attention, the rate of crime is growing on a very high speed mostly in developing countries where poverty and unemployment are deeply rooted. This paper aims at finding the relationship between economic growth and crime in a developing country such as Nigeria by using time series analysis, it uses ordinary least square to run the model. The main finding is crime has a negative impact on economic growth of a country.*

## KEYWORDS
Nigeria, economic impact of crime.

## JEL CODES
K42, K49.

## INTRODUCTION
Crime has a negative impact on the economic development of a nation. It poses hindrances on the trust and bilateral relations between two countries. The dominance of uncontrollable crime occurrence in the country could be a stumbling stone to both human and property right. Though crime has a subjective utility to the committee, the social cost of it is always greater than its benefits which an individual might be willing to achieve.

However, Economists over the years tries to pinpoint the rational motive behind a crime in relation to economic perspectives. (Baker, 1968) in the journal of the political economy of 1968 pioneer the study of crime in relation to the economic thinking. Backer argued that criminal behave just like every rational individual in an attempt to maximised utility subject to a budget constraint. Thereafter, several intellectual works have been published indicating that crime has an economic explanation in terms of income, unemployment, poverty, lack of basic needs, illiteracy and overpopulation. At this juncture, it's imperative to know what is a crime, according to advanced learner dictionary crime is defined as activities that involve breaking the law, it could be an act harmful not only to some individual but also to a community, society and the state, such act is punishable by law.

Over the years there are various categories of crime being perpetrated in the countries of the world, the rate of crime has actually gone up today compared to 1950s. Crime such as child trafficking, homicide, genocide, terrorism, stealing and harm rubbery. Also, a financial crime called (419) in Nigeria is gaining more popularity amongst the nations and individuals. Bribery and corruption have spread it tentacle more than what we can ever imagine.

All these crimes hinder the flow of foreign direct investment and its misrepresentation of the image of the nation as a whole in such a way that it impacts negatively the mutual relations between nations. In the case of Nigeria, the activities of the corrupt bureaucracy over the years promotes the growth of crime in the nation. Nigeria, been one of the oil producing countries has nothing to show for the exploration of the oil that has started since 1950's when compared to her counterpart oil producing nations around the globe. The majority of the citizens are wallowing in poverty and living below poverty line why just five percent of the population is richer than the whole nation. Thus, this work will help the nation to retrace its value.

## THE LITERATURE REVIEW
There are several economists and researchers who have pioneer the field economics of crime. In this section of literature review examines series of the theories that have been propounded, as well as the recent literature, the review is divided into three parts. Firstly, the theories which are the basis of this work. secondly, the empirical studies such as the determinants of economic growth, the costs of crime on the economy in respect of personal and aggregate levels. Subsequently, it discusses the possible association of crime with different determinants of economic growth.

### THE ECONOMIC THEORY OF CRIMINAL BEHAVIOUR
From the inception, economists have left no stone unturn in search of the relationship between economic and crime. It has shown that crime has an economic explanation (e.g in terms of income and unemployment levels as well as poverty and inequality).

Baker's work played a significant role in the field of economics of crime, there are other valuable works such as that of Ehrlich (1973), Heineke (1975), Sandmo (1972), Kolm (1973) and Singh (1973). Each of these articles explores crime on tax evasion. Though, we pay more attention to the time allocation models of Becker, Ehrlich, and Block and Heineke. The qualitative predictions of these models are used as a basis. But focus more the recent trends in the field of economics of crime. Becker developed his 'economic' theory of criminal behaviour as a direct response to the various sociological, criminological and psychological theories based on skull types, biological inheritance, differential association, anomie and family upbringing. He wished to build a rather more general theory of criminal participation, which could incorporate such non-economic theories as special cases. His view was that an individual's decision to act criminally could be analysed by exactly the same kind of tools used for other individual decisions, i.e. by the use of utility theory. His basic contention was that all individuals were rational utility maximizers and so decided whether or not to commit a particular crime by comparing the utility they would gain from acting illegally with that which they would gain by using their time and other resources in the pursuit of legal endeavours. The decision of course depends upon the expected rewards from the alternative activities and, because crime is an inherently risky activity, the attitude to risk on the part of the individual concerned. Individuals may participate in a criminal activity if the risk outweighs the reward and it also depends on individual risk tolerance. The matter of choice came into play, individual may choose to participate in a criminal activity on the basis of how the person sees the crime.

Ehrlich's Model uses a sophisticated model in his analysis, he formulated the decision-making problem in terms of the state-preference theory. The state preference is more useful in the area where all the possible outcome can be attached to monetary values.

Ehrlich defined an individual's wealth to include assets, earnings within the period and the real wealth equivalent of non-pecuniary returns from the legitimate and illegitimate activities (Ehrlich, 1973, p.525) Ehrlich considered two possible outcomes (a) the individual is caught and punished and (b) the individual is not caught and, therefore, not punished. Other states of the world are, of course, perfectly possible, e.g. that (i) individuals are caught, but not punished, or (ii)

innocent individuals are wrongfully arrested and punished. Ehrlich adopted a one-period choice-theoretic framework, in which the individual considers how to allocate his time and resources between crime and legal employment for each period in turn. The individual is assumed to maximise expected utility, which is given by the following expression

EU= Pu (Xa) + (1-p) U(Xb)

where p is the probability of capture and punishment and U () is a von Neumann-Morgenstern utility index. In what follows we assume that p is independent of t. the amount of time spent in the criminal activity. The argument that p may instead depend upon t has a certain plausibility.

Block and Heineke's Model, It was argued by Block and Heineke that the decision to engage in crime could not be considered only in terms of its effect on the individual's level of monetary wealth. They argued that psychic costs of crime and employment need to be considered explicitly. They restricted the analysis to property crimes. Each individual is faced with the problem of allocating his time between a legitimate activity (labour) and an illegal activity (theft). Denoting the amount of time devoted to each of these activities as L and T respectively, Block and Heineke wrote the individual's von Neumann-Morgenstern utility function as, U = U(L, T, W) where W is his actual level of wealth. W is in turn given by W = WO +WLL+ (WI - pF)(T) where WO is his endowed wealth, WL is the rate of return from legal activity, WI is the rate of return from crime, F is the fine per offence, p is the stochastic probability of arrest/conviction and () is the number of offences he commits. Block and Heineke devoted some time to a consideration of the impact upon the amount of time spent in illegal activity of changes in (i) wealth, (ii) illegal payoffs, (iii) penalties and (iv) the arrest rate, for the case where individuals display decreasing absolute risk aversion in wealth, i.e. they become increasingly willing to take a gamble of a given size as wealth increases. Whether or not the illegal activity is a normal or inferior activity could not be determined. As increased illegal payoffs have both a substitution and a wealth effect, then unless we can assume that crime is a normal activity the effects of increased payoffs cannot be determined. If crime is normal (in the sense of having a positive wealth elasticity) than an increase in illegal returns will increase the amount of time spent in the criminal activity.

## EMPIRICAL STUDIES
### DETERMINANTS OF ECONOMIC GROWTH
Kazeem (2014) examines the Determinants of Economic Growth in Nigeria. The paper investigates the role of Frazer Economic Freedom Index on FDI-growth relationship over the period spanning 1980 through 2010 using annual time series data. A Multivariate Regression approach was employed to estimate augmented growth models. Quite interestingly, the impact of disaggregated economic freedom over aggregated composite index was found profoundly revealing. Emanated results show that the same set of variables like labour, life expectancy, the degree of openness and economic freedom are factors affecting the level of economic growth in both but at different levels of significance. However, the estimates of disaggregated components of economic freedom data show that the size of government (negative effects) and freedom to trade internationally (positive effects) appears as significant out of five variables making the composite (aggregated) index, therefore suggested for policy applications: curbing unfettered liberalization in the degree of openness, improving and strengthening of the components of economic freedom index, specifically, through a reduction in excessive government intervention and that more budgetary allocations should be channelled to-wards health delivery schemes and education promoting activities since the likelihood of elongating life expectancy are in tandem with such exercises. Some of the recent paper examines the major economic growth determinants as well as the direction of causality that exists between economic growth and some selected economic growth indicators in Nigeria see Uwakaeme (2015) Leaning on the newer endogenous growth structure and based on the empirical evidence, the results demonstrate that a positive and significant long-run relationship exists between economic growth (GDP) and some selected economic growth- indicators namely: productivity index (industrial), stock market capitalization and FDI indicating that they are major growth determinants. However, the impact of trade openness, although positive, is not quite impressive as reflected in the size of its regression coefficient. Others (inflation and excessive Government fiscal deficit) show a significant inverse relationship with economic growth, implying that they constitute an impediment to the growth of the economy. The directions of causality between economic growth and the selected determinants are mixed – unidirectional, bilateral and independent. Overall, the speed of the equilibrium adjustment (as indicated by well- defined negative ECM coefficient) is slow and suggests that economic growth process in Nigeria tends to adjust slowly to the disequilibrium changes in those determinants suggesting policy lag effect., Based on these findings, the study recommends that the government should strive to achieve sustainable price stability, fiscal discipline, economic efficiency driven by infrastructural support and enhanced technological capabilities, strong institutional and economic reforms to increase production capacity. The stable policy should also be highly emphasised in order to promote trade, domestic and foreign investments, there is also need for the policy makers to take cognizance of the policy lag effect and design policies in line with the expected magnitude of expected changes.

Anthony Orji et al (2015) enumerates the financial liberation and economic growth in Nigeria: an empirical evidence. He examines the financial liberation status from 1981 to 2012 in his investigation on the impact of financial liberation on economic growth in Nigeria using McKinnon-Shaw framework. The result reveals that the financial liberation and private investment have significant positive impact on economic growth in Nigeria. However, real lending rate proved to be negatively related to the economic growth in Nigeria within the period under review. It was concluded that monetary authorities and policies makers need to support liberation process at the larger perspective. There are some internal issues within the Nigeria context that stand as constraints to liberation and foreign direct investment such as insecurity of life and property, corruptions, Justice delay of the judiciary process, because of the above-mentioned factors most of the policies fail to work as expected.

F. T. Kolapo et al (2012) discuss Nigeria economic growth and capital flight determinants between 1985 and 2010. The indicator of economic growth used in the study is the Gross Domestic Product (GDP) while the determinants of capital flight variables adopted are Foreign Direct Investment (FDI), Inflation Rate (INF), Exchange Rate (EXGR) and Fiscal Deficit (FISD). The ordinary least square (OLS) and the co-integrating analytical technique were used for analysis and the result shows that both the parameters and the model were significant. Specifically, the short run analysis shows that capital flight is mostly caused by inflation while the long run shows that both inflation rate and exchange rate significantly determines capital flight which in turn adversely affects economic growth. Capital flight could mean unemployment since the resource that would have been reinvested has found its way out of the economy. Though, there is an adverse relationship between inflation and unemployment. Since the paper considered exchange rate and inflation as the major factors responsible for the capital flight which invariably leads to unpleasant economic growth in the short run.

Leonor Coutinho (2012) examine the determinants of growth and inflation in Southern Mediterranean countries. It analysed the differences in growth performance and macroeconomic stability across Mediterranean countries, to draw lessons for the future. The main findings are that Southern Mediterranean countries should benefit from closer ties with the EU that result in higher levels of trade and FDI inflows, once the turbulence of the 'Arab Spring' is resolved, and from the development of financial markets and infrastructure. They will also benefit in keeping inflation under control, which will depend in great the part on their ability to maintain fiscal discipline and sustainable current accounts. One of the main challenges for the region will be to implement structural reforms that can help them absorb a large pool of unemployed without creating upward risks to inflation.

### THE COSTS OF CRIME
Ross Anderson (2012) writes about Measuring the cost of cybercrime, the most widely committed crime these day is a cyber crime, a lot of lives has been messed with. In the view of the cost of cybercrime, for each of the main categories of cybercrime, it was analysed that there is direct costs, indirect costs and defence costs – both to the UK and to the world as a whole. It was clearly distinguished carefully between traditional crimes that are now 'cyber' because they are conducted online (such as tax and welfare fraud); transitional crimes whose modus operandi has changed substantially as a result of the move online (such as credit card fraud); new crimes that owe their existence to the Internet; and what we might call platform crimes such as the provision of botnets which facilitate other crimes rather than being used to extract money from victims directly. As far as direct costs are concerned, it found that traditional offences such as tax and welfare fraud cost the typical citizen in the low hundreds of pounds/Euros/dollars a year; transitional frauds cost a few pounds/Euros/dollars; while the new computer crimes cost in the tens of pence/cents. However, the indirect costs and defence costs are much higher for transitional and new crimes for the former they may be roughly comparable to what the criminals earn, while for the latter they may be an order of magnitude more. As a striking example, the botnet behind a third of the spam sent in 2010 earned its owners around US$2.7m, while worldwide expenditures on spam prevention probably exceeded a billion dollars. We are extremely inefficient at fighting cyber crime, or to put it another way, cyber crooks are like terrorists or metal thieves in that their activities impose disproportionate costs

on society. Some of the reasons for this are well-known: cyber crimes are global and have strong externalities, while traditional crimes such as burglary and car theft are local, and the associated equilibria have emerged after many years of optimisation. As for the more direct question of what should be done, our figures suggest that we should spend less in anticipation of cybercrime (on antivirus, firewalls, etc.) and more in response – that is, on the prosaic business of hunting down cyber-criminals and throwing them in jail. The financial cyber crime has gone more sophisticated, most of the financial institutions are victims of hackers which invariably led to the failure of some of the financial institutions performing theirs to the depositors. Such, has both direct and indirect cost, on the part of the back it was a direct cost because the depositors want their money back and the institution also wants to remain in business. Spending on defence is part of the indirect cost on the affected institutions or the individual. Some of the recent literature considered the cost of building security. See Anifowose (2016) Building security is acquiring greater importance against this backdrop of a rise in criminal activities. Provision of security measures in buildings is left to the discretion of private individuals. Architects' interest in designing protective building is minimal due to inadequate government policy and specific criteria on building security. Now are days in Nigeria the cost of building securities is on the high, therefore, it is imperative to explore the security cost determinants based on built environment professionals' perceptiveness on building security cost as well as examining the predictive capability of the security cost determinants within the built environment. The cost of building security in urban centres are more than that of rural area as most houses in the urban centres are prone to attacks by hoodlums.

Sylvia Walby (2004) emphasised on the cost of domestic violence, domestic violence has devastating consequences for both the individual victim and wider society. It drains the resources of public and voluntary services and of employers and causes untold pain and suffering to those who are abused. Domestic violence causes loss of life and property as the case may be. While considerations of justice and fairness provide a sufficient basis for public intervention into domestic violence, a better understanding of the full cost of domestic violence provides the basis for action within an additional policy framework, that of finance. Adding a financial dimension increases the range of ways in which policy interventions can be articulated, measured and evaluated. In particular, it may assist in addressing spending priorities. The estimates of the extent and nature of domestic violence are derived from four sources: the 2001 British Crime Survey self-completion module on Inter-Personal Violence (BCS IPV) (Walby and Allen 2004); the Criminal Statistics for homicides; reports from agencies; and a review of previous research. Domestic violence costs the state around £3.1 billion and employers around £1.3 billion. The cost of the human and emotional suffering is estimated to be around £17 billion. The total cost is estimated at around £23 billion.

Stephen et al (2014) talk about the cost of crime in Canada, in 1998, Canada spent over $42.4 billion on the crime of which $15.5 billion was associated with what is known as the direct cost of crime and the remainder associated with the less easily measured consequences for the victims. Current more detailed estimates reveal that Canadians spend over $85 billion being victimised by, catching, and punishing crime. Victims' losses through criminal acts committed against them amount to over $47 billion and constitute more than half of the total. While the crime rate has been falling since the early 1990s, our current measure of the cost of crime is more detailed than previous estimates in 1998. See Ting Zhang (2008) the total (tangible) social and economic costs of Criminal Code offences in Canada were approximate $31.4 billion, this amounted to a per capita cost of $943 per year.

However, this is a likely to be a conservative estimate due to the unavailability of data in many areas. Despite best efforts to account for all the financial impacts of crime, only a partial picture of the true range of costs is ever available. The costs outlined herein were borne by the criminal justice system, victims of crimes and third parties in general. A paradox associated with the decline in the crime rate could be linked to the fact that the cost of crime protection has gone up and the government has made more fund available for the police and other security agencies. The judiciary process has become more formidable in order to protect the right of the Canadians. The supreme court of Canada has imposed a set of evolving requirements on the police and prosecution that makes it manifestly efficient in protecting the right of the citizens and this has reduced the rate of crimes greatly.

Russell Smyth (2011) discusses the Costs of Crime in Victoria. The costs of crime in Victoria in 2009-2010 were $9.8 billion. This amount is equivalent to $1678 per person in Victoria or 3.4% of Gross State Product in Victoria in 2009-2010.Costs attributable to specific crimes against the person represent 8.2% of the total cost. Costs attributable to specific crimes against property represent 46.8% of the total. Costs associated with drug offences represent 4.8% of the total. Other costs, including costs associated with administering criminal justice (27.4%), victim assistance (2.2%), the security industry (8.5%) and insurance administration (1.7%), represent 40.7% of total costs. These other costs" are associated with both crimes against the person and property crime. Deception accounts for the highest the dollar value of all crime types (21.8%), followed by arson (11.1%). The least expensive crime in terms of total dollar value was sexual assault followed by robbery (as distinct from burglary). Costs specifically attributable to property crime are just over six times higher than costs specifically attributable to crimes against the person.

## THE RELATIONSHIP BETWEEN CRIME AND ECONOMIC GROWTH

Asif Islam (2014) considers economic growth and crime against small and medium-sized enterprises in developing economies, it uses data for about 12,000 firms in 27 developing countries. Economic growth is negatively associated with crime. This relationship is stronger for small and medium firms than large firms. The study also explores several economy-wide factors and their influence on the growing crime relationship for small and medium enterprises. There is the negative relationship between firm losses due to crime and economic growth. There is a consensus that an increase in real GDP per capita growth by 1 percent is associated with a 0.30 percent reduction in the losses due to crime as a percentage of total sales experienced by firms. This figure is larger for small and medium firms (0.33 percent) than larger firms (0.21 percent). The suggested mechanism for this effect is that economic growth increases opportunities elsewhere and thus increasing the opportunity cost of crime. Furthermore, economic growth may result in small and medium firms growing faster and increasing performance, thus allowing them to better protect themselves from criminal activity.

Chua Hui Yun et al (2015) investigates the long-run relationship between corruption and growth in Malaysia over the period from 1984 to 2013. It examines the effect of corruptions on economic growth of Malaysia through various channels of transmission such as trade openness, government spending, investment and human capital. Autoregressive Distributed Lag (ADRL) approach is used to examine whether a long run relationship exists between corruption and growth in Malaysia while taking into account of other macroeconomic variables such as trade openness, investment, human capital and government spending. By using this approach, a negative relationship is found between corruption and growth in the long run but it will have a positive impact on economic growth through channels of trade openness and government spending. However, FDI and human capital are statistically insignificant to affect Malaysia's economic growth. This finding suggests that corruption is detrimental to Malaysia's economic growth in the long run and for policy-wise, the main concern of policymakers should be reducing corruption and increasing awareness of Malaysian to against the corruption in order to achieve high economic growth in Malaysia.

Benjamin Jonathan (2014) considers effects of GDP on violent crime, The main dependent variable, GDP per capita, was proven to be significant, but in a way contrary to the original hypothesis. Considering that violent crime rates, to the 1% level, are positively dependent on GDP per capita, it would seem that the growth of individual wealth would have negative impacts on society, but a less cursory look at the models presented show this to be otherwise. The coefficient for GDP per capita is very low, less than 0.01, which makes sense, as GDP per capita has a mean value of 43096.75, and a 1 dollar increase or decrease has little bearing on an individual's decisions. When looking at the other variables, all of which are percentages except for the dummy variable of the death penalty (which only takes values of 1 or 0), and their coefficients, it's easy to see that the variable dominating the total crime rate is GDP per capita. Even knowing this, GDP per capita effects certain variables, in ways that cannot be accounted for in this linear regression model. Since poverty rates, graduation rates, and unemployment rates are controlled for in the model, GDP per capita's effects on those variable are not accounted for, nor are other positives of GDP increases. As GDP per capita increases, on average, personal wealth increases, which can only have a positive effect on poverty, and the increased GDP means higher tax inflows, allowing for higher expenditure on public services, such as crime prevention. It is possible that, as GDP per capita increases, real violent crime rates aren't increasing, but reported violent crime rates are increasing, as more law enforcement expenditure allows for more police to enforce the law. This study provides interesting conclusions that provoke further study. Many variables that could explain some of the effects GDP per capita has on violent crime, such as expenditure on law enforcement, or firearm sales, rather than manufacture. However, because this data is very fragmented over local levels, it is very difficult to obtain. Another factor that may also explain some of the effects of GDP on violent crime is a price index for each state for each year, in order to get a more realistic picture of individual wealth.

Surender Kumar (2013) examines the causality between crime rates and economic growth using state-level data in India. A reduced form equation has been estimated using instrumental variable approach to correct for joint endogeneity between crime and economic growth. Higher crimes may reduce the level of per capita income and its growth rate. Controlling intentional homicide and robbery rates in each of the states to the minimum level they observed during the 1991-

2011 period, the predicted annual growth in per capita income could have been higher by 1.57 and 1.2 percentage points, respectively. The average annual gain in growth rate by bringing down the homicide rate at a level of national minimum could be 0.62 percentage points. Note that the loss in growth rate is lower or negative in the states that have higher per capita income. The empirical results show that crime has had a significant and negative effect on the economic performance of Indian states. As crime rates, especially the homicide rates, are higher in most of the northern and north-eastern states relative to their counterpart western and southern states, this may explain to some extent persistent regional economic inequalities. Therefore, it would be useful to compare the existing growth rate to a hypothetical scenario in which the crime rate, for each year over the 1991-2011 period, is fixed at some level.

## RESEARCH ISSUE

Various studies have tried to explore the relationship between economic growth and crime in different ways, this research work is considering the impact of crime on Nigeria economy. It's very relevant at this point of time when Nigeria is facing a lot of economic hullaballoo due to accumulated mistakes of our leader and politicians. This research tries to see the impact of crime on Nigeria economy using a different variable in order to see the impact of crime on Nigeria economy in a larger perspective.

## RESEARCH QUESTION

Does crime have a negative impact on GDP?
Does the total crime have a statistically significant negative impact on economic growth when included in the augmented Solow growth model adjusted to technological progress?
Does unemployment promote crime?

## RESEARCH OBJECTIVES

1. To examine the relationship between economic growth and crime.
2. To find out whether the total crime has not statistically significant impact on economic growth when included in the augmented Solow growth model adjusted to technological progress.
3. To deduce the relationship between Total crime and unemployment.

## METHODOLOGY

This paper intends to investigate the effect of crime on economic growth in using time series analysis In order to ensure that the error term of the independent variable is not correlated with the error terms of other control variables and that the coefficients are independent, Ordinary least squares method (OLS) is going to be used run the model. OLS is a method used in statistics that estimate the unknown parameters in a linear regression model and which has the following expression:

$Y_t = \alpha + \beta_1 X_{1t} + U_t$

where y is the dependent variable, x is the independent variable, $\alpha$ and $\beta$ are the unknown parameters, being also the constant term and u is the error term. To find the impact of crime on economic growth and other control variables. The simple regression analysis is performed in order to check statistically significant linear relationships between the variables. The indices for the year represented via t (1987…….2017) respectively and e is the error term. a regression analysis will be performed in order to check the relationship between the dependent variable, the independent ones and the control variables. The aforementioned actions are expressed below:

1) Economic Growth$_t$ = $\alpha$ + $\beta_1$ (Population Growth$_t$) $_+$ $\beta_2$ (Unemployment$_t$) $_+$ $\beta_3$ (Foreign Direct Investment$_t$) + $\beta_4$ $_($Armed Robbery$_t$) + $\beta_5$ (Burglary$_t$) + $\beta_6$ (Kidnapping$_t$) + $\beta_7$ (Murder$_t$) + $\beta_8$ (Rape$_t$)+ $\beta_9$ (Suicide$_t$) $_+$ u

## RESULTS AND DISCUSSION

### MULTIPLE LINEAR REGRESSION ANALYSIS FOR ECONOMIC CRIMES

Regression is the determination of the statistical relationship between two or more variables. In simple regression two variables are used. One variable (independent) is the cause of the behaviour of another one (dependent). When there are more than two independent variables the analysis concerning relationship is known as multiple correlations and the equation describing such relationship is called as the multiple regression equations. Regression analysis is concerned with the derivation of an appropriate mathematical expression is derived for finding values of a dependent variable on the basis of the independent variable. It is thus designed to examine the relationship of a variable Y to a set of other variables $X_1, X_2, X_3$.............$X_n$. the most commonly used linear equation is $Y = b_1 X_1 + b_2 X_2 + \ldots\ldots + b_n X_n + b_0$

Here Y is the dependent variable, which is to be found. $X_1, X_2,\ldots$ and $X_n$ are the known variables with which predictions are to be made and $b_1, b_2,\ldots b_n$ are the coefficient of the variables.

### MODEL

In this study, the dependent variable as Real GDP Growth in percentage and the Independents variables are Population in percentage, Unemployment in percentage, Foreign Direct Investment (FDI), Armed Robbery, Forgery, Burglary, Kidnapping, Murder, Rape and Suicide. The researcher tries to find out how the Economic Crimes in Nigeria will affect the Real GDP Growth of the country by using the multiple linear regression analysis for over the period of 30 years from 1987 to 2017. The researcher analysis the below regression model to find out the cause and effect relationship between various economic crime factors affecting the real GDP Growth of the countries like Nigeria.

**Dependent Variable**
Real GDP Growth in % ($Y_{it}$)
**Independent Variables**
1. Population in % ($X_{1t}$)
2. Unemployment in % ($X_{2t}$)
3. Foreign Direct Investment (FDI) ($X_{3t}$)
4. Armed Robbery ($X_{4t}$)
5. Forgery ($X_{5t}$)
6. Burglary ($X_{6t}$)
7. Kidnapping ($X_{7t}$)
8. Murder ($X_{8t}$)
9. Rape ($X_{9t}$)
10. Suicide ($X_{10t}$)

**TABLE 1.1: REGRESSION OUTPUT FOR EQUATION 1**

| R | .958 | | | |
|---|---|---|---|---|
| R Square | .918 | | | |
| Adjusted R Square | .782 | | | |
| F – Value | 6.732 | Sig:.015 | | |
| Variables | Co-efficient | Std. Error | T-value | Sig |
| Constant | -42.104 | 16.333 | -2.578 | .042** |
| Population in% | .383 | .107 | 3.586 | .012** |
| Unemployment in % | -.132 | .228 | -.577 | .585 |
| FDI | -.324 | .447 | -.725 | .496 |
| Armed Robbery | -.002 | .001 | -1.400 | .211 |
| Forgery | .019 | .009 | 2.102 | .080*** |
| Burglary | .002 | .001 | 1.533 | .176 |
| Kidnapping | -.025 | .008 | -3.252 | .017** |
| Murder | -.006 | .004 | -1.615 | .158 |
| Rape | .019 | .005 | 3.803 | .009* |
| Suicide | -.107 | .028 | -3.787 | .009* |

**Source:** Secondary Data from cleen, World Bank, Central Bank of Nigeria.

**Notes:**

\*\*\* Significant at 10% level

\*\* Significant at 5% level

\* Significant at 1% level

The multiple R is also called as Multiple Correlation Co-efficient value is 0.958 measures the degree of relationship between the actual values and the predicted values of the Real GDP Growth in the percentage of the country. Because the predicted values are obtained as a linear combination of the following independent variables such as Population in percentage ($X_{1t}$), Unemployment in percentage ($X_{2t}$), FDI ($X_{3t}$), Armed Robbery ($X_{4t}$), Forgery ($X_{5t}$), Burglary ($X_{6t}$), Kidnapping ($X_{7t}$), Murder ($X_{8t}$), Rape ($X_{9t}$) and Suicide ($X_{10t}$). The co-efficient value of 0.958 indicates that real GDP growth in percentage and the independent variables is quite strong and positive.

**The Coefficient of Determination R-square** measures the goodness-of-fit of the estimated Sample Regression Plane (SRP) in terms of the proportion of the variation in the dependent variables explained by the fitted sample regression equation. Thus, the value of **R square is 0.918 simply means that about 91.8% of the variation in the real GDP Growth in percentage of the country is explained by the** estimated SRP such as Population in percentage, Unemployment in percentage, FDI, Armed Robbery, Forgery, Burglary, Kidnapping, Murder, Rape and Suicide and the R square value significant at 1% level.

**The Multiple Regression Equation for the model**

$$Y_t = β_0 + β_1X_{1t} + β_2X_{2t} + β_3X_{3t} + β_4X_{4t} + β_5X_{5t} + β_6X_{6t} + β_7X_{7t} + β_8X_{8t} + β_9X_t + β_{10}X_{10t} + U_t$$

$Y_t$ = -42.104 + (.383)$Pop_t$ in % + (-.132)$Unemp_t$ in % + (-.324)$FDI_t$ + (-.002)$Robbery_t$ + (.019)$Forgery_t$ + (.002)$Burglary_t$ + (-.025)$Kidnaping_t$ + (-.006)$Murder_t$ + (.019)$Rape_t$ + (-.107)$Suicide_t$ + $U_i$

The above regression analysis shows that except $β_{1t}$, $β_{5t}$, $β_{6t}$ and $β_{9t}$, the remaining variables are negatively influencing the dependent variable such as real GDP Growth in percentage of the country. The variables such as population in percentage, forgery, kidnapping, rape and suicide are statistically significant at 1% and 5% level of significance. Remaining variable is statistically not influencing the real GDP Growth of the countries like Nigeria. The table concludes that population in percentage are statistically influencing the real GDP Growth of the country. When the unemployment rate is negative then the people involved in several actives such as forgery, kidnapping, rape and suicide also leads to increase the real GDP Growth of the country.

## SUMMARY OF FINDINGS AND CONCLUSION

Most of developing countries have high records of crime because of poverty, unemployment and personal aggrandisement, the inability of the government to address most of the fundamental issues that could instigate people to commit a crime such as unemployment thereby aggravating inequality of income. There is a positive relationship between crime and unemployment, when people are unemployed they engage in crime as a means of survival. The most crime committed in Nigeria are Armed robbery, Kidnapping, Forgery, Burglary, Rape, Suicide. The findings show that when the rate of unemployment is high, the rate of crime also increases drastically since there is nothing like social security to keep the unemployed meeting their daily needs.

Lately, Kidnapping is on the alarming rate, the perpetrator sees it as a means of quick wealth because they made their victims pay a high ransom before they could be released. Unfortunately, due to the rampant corruption in Nigeria, you cannot assume every uniformed officer intends to protect and serve. Some might be looking for some easy money. There are "419 scams", involving in upfront payment or money transfer which was referred to in the section of the Nigerian Criminal Code forbidding the practice.

The total crime committed in Nigeria grown consistently from 16237 in 1988 to about 17108 in 1992, out of which the most committed crime is Burglary and Armed robbery probably because of lack of security. The rate of total crime reduced drastically in 2000 probably, because the then administration has zero tolerance for criminals, both burglary and armed robbery rate became low. It is predicted by the researcher that the total crime will reduce to 8291 and 8021 in 2016 and 2017 respectively because of the action of this present government of president Buhari and Osunbanjo against crime.

Apart from the government failure in structural adjustment that aids criminal activities, most of the criminal activities could be the indicator of loss of moral value and cultural overhauling. The research scholar was informed by my grandparent that in those days' people do buy physical items putting by the roadside with the inscription of how much the owner is willing to sell and the buyer will drop the exact amount there and parted with the good and the owner will meet the money there without it being stolen. The system is so corrupt that nobody asks questions on how people get their sudden wealth without having tangible job doing, not even the parents.

The flamboyant lifestyle of the politician and their ill behaviour is not helping the matter as most of their boys that they armed and use to win election turn out to become a criminal shortly after the election because most of the arms are not withdrawn from these hoodlums.

These are the list of findings

1. Unemployment is influencing crime. In a situation where most people who are able and willing to work could not lay their hand on any job, this may influence them to go into criminal activities.
2. Armed robbery and Kidnapping are committed in a very high magnitude in Nigeria probably it gives quick money.
3. Lack of investment also influences crime and it leads to unemployment which in turn gives birth to crime.
4. Lack of social amenities such as power which could be used for some gainful economic activities leads to crime as most of the youth are not actively engaged in economic activities and an unengaged mind is the workshop of the devil.
5. Loss of social and family value are the major causes of crime because people worship the wealthy people whose source of wealth are criminal activities such as human trafficking, kidnapping, armed robbery and so on.
6. The corruption in Nigeria has affected virtually every sector of the economy; even most uniformed officers give in at the detriment of the society.
7. The process of economic development is influenced by the total crime, the crime affects the flow of investment to Nigeria as the safety of life and property is not guaranteed.
8. Lack of proper security and monitoring makes it easy to commit and go without being punished; most of the people engaging in scams are not apprehended.

**INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT**

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

http://ijrcm.org.in/

32

## SUGGESTIONS AND WAYS TO REDUCE CRIME

The set of the above findings are influencing crime in Nigeria. Suggestions are enlisted below so as to reduce the rate of crime in Nigeria could be reduced to the barest minimum.

1. The government should put in place the measure which could ensure the safety of life and property so as to attract more investors to Nigeria and the more investor to Nigeria, the more jobs for the jobless people and this will help in reducing the rate of crime in Nigeria.
2. There is a need for the government to improve the depiction state of infrastructure in Nigeria, as this will strengthen the indigenous industries, and will indirectly lead to the generation of employment opportunity to the unemployed.
3. The government spending should be towards capital expenditure that could lead to more production and increase the aggregate demand.
4. The government should put in place a measure to detect the illegal transaction to Nigeria in order to bring to control scammers.
5. Education curriculum must be immediately revised to incorporate skills acquisitions exercise, Entrepreneurship Development, the teaching of moral value. An exceptional program should be designed for low-skilled youth in vocational centres. Incentives should be provided to SMEs that promote student internships.
6. Agriculture could be a source of investments for young people. There should be a swift transition from subsistences to commercialize farming. Farm and non-farm activities should be packaged in a better way in order to make them really attractive to the youth.
7. The security agents should be well-equipped with the latest technology to curb crime and they also need to be trained.

## SUMMARY AND CONCLUSION

The illegal activities are not computed in the GDP calculation, but the money made in illegal activities influences the economy of a country in its own way. Some of the illegal activities, for example, suppose armed robbers visit a bank and check away with a large sum amount of money belonging to the depositors, directly or indirectly the money will find it way back to the economy, such money will have positive effect on one hand because the perpetrators will spend it on goods and services in such country, it will also have a negative impact on the bank and the depositors. Same way the scammer who scam a foreign citizen and then transfer the money to his own country, the fund will have positive impact on the recipient country because the money would be spent on goods and services of the recipient country of which it would aid the aggregate demand of such country, on the other hand, it would have negative impact on the country that paid the money as it would reduce their aggregate demand. Therefore, irrespective of who benefits from the act of a crime the cost of crime is always greater than the benefit. For example, a robbery carries out on a bank may affect the economy of the country on a micro level and it may make the bank insolvency. The cost of such crime is greater than what the perpetrator may stand to benefit. The scam carries out on the citizen of another country may have a negative impact on the image of a recipient country to the extent of hindering the foreign investors from coming into such country to invest their hard-earned income. So, the social cost of crime is far greater than it benefits in both short and the long run.

The rate of crime in Nigeria is soaring because the youth constitute more than half percent of the population and about 54% of the youth are unemployed. Most of these youths are engaging in criminal activities for survival. The government is not helping the matter as most of the government officials are prone to corruption and bribery. Most of the money that could have helped in the development of the county is laying in the foreign banks. The roads that government spent billion of money to construct can only last for two years because of substandard materials used in constructing the roads. There is no sincerity on the part of the government. Most of the loans taken from IMF and World Bank are diverted to irrelevant projects in order to embezzle the fund. Hence the progress of the country is stagnant due to predetermined human error. The electorate exercises their voting right only if they are given money in exchange for their vote. If all that the research mentioned above could be corrected Nigeria will resemble paradise on earth.

## REFERENCES

### BOOKS
1. Fritz.F. Heimem (1996) Combatting International Corruption: The role of the Business Community. Pg 147 – 161
2. Keith Panter-Brick. Soldiers and Oil: The Political Transformation of Nigeria, Pg70

### JOURNALS
3. Asif Islam (2014) Economic growth and crime against small and medium-sized enterprises in developing economies. The World Bank.
4. Chua Huiyun et al (2015) The relationship between corruption and economic growth in Malaysia. University Tunku Abdul Rahman.
5. Damitu Ojog (2014) The effect of crime on economic growth. Erasmus University Rotterdam.
6. Eleftherios, Athina (2012) Economic Growth and Crime: Does uncertainty matter? The Rimini centre for economic analysis.
7. Laura Jaitman (2014) The costs of crime and violence. Inter. America Development Bank.
8. Oladapo Zainab (2014) Impact of economic and financial crime commission on the economic development in Nigeria. Turku University Applied Science.
9. OlajideAluko (1977) Nigeria and Britain after Gowon, African Affairs. Vol. 76, No. 304 Jul. Pg 3
10. Olakunle F Odumosu (1999) Social costs of property: the case of crime in Nigeria. Michigan State University.
11. Patrick Edobor (2003) the criminal in all of us: whose Ox have we not taken? The University of Benin.
12. Richard Dubourg (2005) The economic and social costs of crime against individuals and households. Home Office Research.
13. Robert L. Tignor (1993) Political Corruption in Nigeria before Independence, The Journal of Modern African Studies Vol. 31, No. 2 Pg 7
14. Russell Smyth (2011) Cost of crime in Victoria. Monash University.
15. Stergios Skaperdas (2009) The cost of violence, The World Bank.
16. Surender Kumar (2013) Crime and economic growth: Evidence from India. The University of Delhi.
17. Sylvia Walby (2004) The cost of domestic violence. National Statistics.
18. Themba Gilbert (2000) Impact of crime on socioeconomic development at Somopho. The University of Zululand.
19. Viridiana Rios (2016) The impact of crime and violence on economic sector diversity. The Wilson centre.

### REPORTS
20. *Abiodun (12 June 2015).* "N1.9bn Ebola fund scam: Ministry staff stop arrest of officials" BBC NEWS (2012) Nigerians living in poverty.
21. British banks linked to import swindles", The Globe and Mail (Canada), December 3, 1985
22. *Chima, Obinna (4 December 2014). "Nigeria Records Improvement, Ranked 39th on Corruption Index". This Day Live. Archived from the original on 8 February 2015.*
23. Chinua Achebe (1960) No Longer at Ease New York.
24. Chinua Achebe, A Man of the People, New York, 1966
25. David Pallister, "Comment & Analysis: Pennies from heaven: Many of Nigeria's missing millions were laundered through greedy banks in London", The Guardian (London), September 7, 2000
26. Gloria Okon, The Story of Nigeria's Most Mysterious Drug Pusher". *6 August 2015.*
27. Hector Igbikiowubo, "TSKJ Saga: Swiss Govt Freezes $ 100m Accounts", Vanguard, Nigeria, December 6, 2004
28. *Jonah, Kindness Innocent.* "Oil Bloc In Nigeria: Obasanjo, Ibb, Atiku Abubakar, T.Y. Danjuma, David Mark, Dangote And Adenuga Are Syndicates Of Corruption."
29. Leon Dash (1983) Mysterious Fires Plague Nigerian Investigations, The Washington Post, February 27.
30. Rice Shortage In Nigeria Brings Charges Of Corruption", The New York Times, January 18, 1981
31. The World Bank (2017) crime, violence, and development: Trends, Cost, and Policy Opinions in Caribbean Report No: 37820.
32. The World Bank (2017) Nigeria faces of Fragile economic recovery in 2017

**INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE, ECONOMICS & MANAGEMENT**                    33

A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

http://ijrcm.org.in/

33. Turner (1976) The Nigerian Cement Racket, Africa Guide, Pg 6
34. United Nations (2017) Genocide prevention and responsibility to protect, New York.
35. United Nations Office on Drug and Crime (2010) Crime and instability case studies of transactional threats.

# REQUEST FOR FEEDBACK

**Dear Readers**

At the very outset, International Journal of Research in Commerce, Economics & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue as well as, on the journal as a whole, on our e-mail **infoijrcm@gmail.com** for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail **infoijrcm@gmail.com**.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

**Academically yours**

Sd/-
**Co-ordinator**

# DISCLAIMER

# ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

*Our Other Journals*