Impact of Financial Fraud in Nigerian Oil & Gas Industry

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Abstract
Financial fraud in Nigeria's oil and gas sector has emerged as a formidable barrier to sustainable economic growth, transparency, and stakeholder confidence. Despite its status as the nation's primary revenue generator, the sector is plagued by sophisticated fraud mechanisms including embezzlement, tax evasion, bribery, money laundering, and fund diversion. Traditional audit frameworks have failed to uncover these illicit activities. Motivated by growing scholarly interest in forensic approaches to fraud detection, this study employed a qualitative methodology guided by the PRISMA framework to investigate the prevalence, patterns, and control strategies related to financial fraud in the oil and gas industry. Through the lens of the Fraud Hexagon Theory, this paper uncovers how systemic governance failures, collusion, and regulatory weaknesses facilitate financial crime. Findings suggest that forensic accounting practices, advanced digital technologies, robust internal controls, and multi-stakeholder collaborations are pivotal for effective fraud detection and prevention. Recommendations call for institutional reforms, compulsory forensic audits, and capacity building.

Introduction

1.1 Background of the Study

The British Empire and Europe owned Shell (Shell D'Arcy), a member of the Organization of Petroleum Exporting Countries (OPEC), which after 50 years of intensive exploration found oil in Oloibiri Bayelsa State in Nigeria's Niger Delta. Notably, Nigeria became an oil producer country. During this time, other important oil wells like Afam and Bomu were found. Elf Petroleum Nigeria (EPN) in 1962, Gulf Oil and later Chevron in 1961, Azienda Generale Italiana Petroli (AGIP) in 1962, and Tenneco in 1960 were among the other foreign companies invited to explore the Niger Delta in the nearby onshore and offshore areas Edo et al. (2024).

The two biggest industries in the energy sector are oil and gas, which are the primary fuel sources in the world Norouzi (2021). In a similar vein, Nigeria's oil and gas sector is the backbone of the country's economy, accounting for more than 70% of government spending and 90% of foreign exchange profits Edem et al. (2022). One of the many challenges plaguing the industry, despite its economic contribution, is fraud. Fraud is a non-violent crime and unlawful act intended to acquire illicit wealth, whether individually, collectively, or in an organized fashion Ribaux and Souvignet (2020). Fraud denotes human

DOI: https://doi.org/10.5281/zenodo.16753963

conduct characterized by deception, intense desire, and breach of trust. It entails the deliberate alteration or manipulation of material financial records and supporting documentation, and it can be perpetrated by individuals, former workers, or complete outsiders Zhang et al. (2020).

According to Adebayo et al. (2022), fraud, theft, and corruption cost the nation an estimated 11 billion dollars (1.8 trillion Naira) annually, or 300,000 barrels of crude oil per day. In a similar vein, the Nigerian National Petroleum Corporation (NNPC), which oversees the country's oil and gas industry, revealed in 2021 that, excluding other fraudulent activities, the nation lost over 200,000 barrels of crude oil per day to theft, totaling $13 million. These losses show a concerning trend of fraud and a notable failure to reduce fraud in the industry over an extended period of time Abdullahi & Manor (2018). In view of the above menace, there is a need for fraud reduction in the Nigerian oil and gas industry. Therefore, this study investigated the impact of financial frauds in the Nigerian oil & gas industry. The prevalence of fraud in Nigerian oil & gas is a significant concern. Ellah et al. (2024) assert that the weak governance structures, political interference, and institutional deficiencies are the key drivers of fraud within the Nigerian oil and gas sector. Research of Yawuri et al. (2024) indicates that financial statement fraud is common in oil and gas companies, with audit committee expertise exhibiting an insignificant relationship with fraud levels. Adebayo et al. (2022) submit that the impact of fraudulent practices on Nigerian oil & gas will significantly hinder the Nigerian oil and gas industry's growth, damaging its performance and exacerbating economic challenges. Fraudulent practices undermine accountability and transparency, leading to significant reputation damage and poor performance in Nigeria's oil and gas industry, exacerbating issues like human rights violations and environmental degradation Nwoha (2023).

The purpose of this study was to investigate the impact of financial frauds in the Nigerian oil and gas industry. Specifically, the study will:

1. Investigate the common types of financial frauds in the Nigerian oil & gas industry
2. Explore the impact of these frauds on financial performance, regulatory compliance, and stakeholder trust.
3. Identify measures that can be adopted to detect and prevent financial fraud in Nigerian oil & gas industry.

2. Literature Review

2.1 Overview of Fraud and Financial Fraud

Fraud is characterized as an act intended to mislead individuals and erode their confidence in financial institutions Abdulrahman et al. (2024). According to Azizah et al. (2024), fraud is defined as a purposeful act of deception or fraud carried out by an individual or organization in order to benefit themselves and deceive others. Ribaux and Souvignet (2020) defined fraud as a non-violent crime and unlawful act intended to acquire illicit wealth, whether individually, collectively, or in an organized fashion. This action contravenes current legislation regulating the economic operations of the government and its administration. Fraud denotes human conduct characterized by deception, intense desire, and breach of trust. It entails the

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deliberate alteration or manipulation of material financial records and supporting documentation, and it can be perpetrated by individuals, former workers, or complete outsiders Zhang et al. (2020).
The two (2) categories of fraud identified by Akinbowale et al. (2023) are internal and external fraud. Internal fraud is committed by an organization's employees, whereas external fraud is carried out by outsiders Srivastava & Bhatnagar (2021). Internal fraud occurs when an employee steals or mismanages the organization's resources Agarwal (2022). According to Srivastava and Bhatnagar (2021), there are a number of factors that contribute to internal fraud, including a deficient internal control system and a lack of technology and expertise to combat it. Fraud encompasses deceptive actions intended for unlawful gain, while financial fraud specifically targets the acquisition of monetary resources or assets Chekmaryova & Reznichenko, (2024). According to Damulis (2023), the term "financial fraud" encompasses various fraudulent activities and scams, including, but not limited to, credit card fraud, insurance fraud, money laundering, securities fraud, and income statement fraud. Swathi et al. (2024) define financial fraud as a deceitful and unlawful method of generating income. Financial fraud, defined as the use of deceitful methods to obtain monetary advantage, has emerged as a significant threat to corporations and organizations in recent years.

Financial statement fraud constitutes a form of financial fraud that can result in significant losses for investors, erode trust in the market and the prevailing accounting framework, and lead to erroneous decision-making processes. Financial statement fraud can result from the manipulation of seemingly immaterial financial statements, which can escalate into a significant accounting scandal, or from the opportunistic conduct of managers aiming to fulfill their objectives Azizah (2024). Azizah (2021) and Azizah er al. (2021) further point out that financial statement fraud frequently starts with earnings management or misstatements in quarterly financial statements that are deemed inconsequential, but eventually develops into fraud and results in materially misleading annual financial statements.

2.2 Fraud in the Oil & Gas Industry

Oil and gas originate from microscopic flora and algae that accumulated in marine or lacustrine environments millions of years ago. Oil derivatives encompass gasoline, heating oil, propane, and kerosene. Gas, primarily composed of methane, is a clear and odorless gas, distinct from gasoline Gamper-Rabindran (2022). Oil and gas have existed for numerous years. Oil was first discovered in China in 1859, and it wasn't until about the same time that commercial oil production in the US was identified. The demand for petroleum was initially driven primarily by its greater flexibility and adaptability than coal Pethuru et al. (2023). Economically, oil prices influence growth, investment, and liquidity in financial institutions, particularly in countries like Russia Tregub & Krasulin (2023). However, one major problem of the oil and gas sector globally is fraud. According to Romsom (2022), fraud, misappropriation, and corruption are encouraged and fostered by oil theft schemes. Misappropriation of fuel is

DOI: https://doi.org/10.5281/zenodo.16753963

ISSN NO-2584-2706

widespread, and there are numerous schemes to defraud ship- management companies and refineries. Such schemes typically involve siphoning off fuel and selling the difference between delivered and contracted volumes, which is considered fraudulent (Mahmud, 2021). Obviously many factors contributed to this fraudulent activity. According to Zakaria et al. (2016), internal control weaknesses, such as poor supervision and improper documentation, provide opportunities for asset misappropriation and other fraudulent activities. Corrupt government officials and agencies are another factor that has contributed to fraud in the oil and gas industry. Fuel-marking efforts are less effective because officials and government agencies are suspected of systemically conspiring with fuel adulterers in widespread fraud Ralby (2017).

Singapore, the largest global marine bunkering hub, faces serious compliance issues and major credit risks among fuel traders. Due to fraud and malpractice, 19 bunkering companies had their licenses revoked, leading to several high-profile bankruptcies with outstanding debts of at least US$6 billion MPA Singapore (2012-2019). With only US$61 million in tangible assets and US$354 million in bank debt, Coastal Oil Singapore Pte Ltd filed for liquidation in 2019. Cosco Shipping International Co. Ltd. accused Coastal Oil of debt fraud Hogg 2019; Mui and Tay (2020). Ocean Bunkering declared bankruptcy in 2020 due to the parent company's repercussions Reuters (2020). According to Hume and Palma (2020), Hin Leong acknowledged malpractice by accumulating US$800 million in futures losses over the years that were not shown in the financial statements. O.K. Lim, the owner of the Hing Leong oil trading company, has been charged in a Singaporean court with 25 counts of aiding and abetting forgery with the intent to defraud Reuters and Chen (2021). The company collapsed due to a debt of US$3.9 billion (Hume et al. 2020). The aforementioned case studies demonstrate how fraud in the oil and gas sector has a substantial financial impact.

2.3. The Nigerian Context

The surplus revenue from the export of petroleum products caused the Nigerian economy to flourish in the 1970s. However, Nigerians experienced a different reality as a result of the leadership style, ideology, and agenda that various military leaders introduced and put into effect over the years of successive military regimes. This experience puts the current generation at risk and continues to do so Oziri & Achinike (2022). The plundering of the commonwealth was prevalent, and corrupt practices evolved into a systemic issue Olujobi (2021). Corruption is pervasive and comes in many forms, including white-collar corruption, stealing government assets, payroll fraud or ghost workers, illegal oil block shearing and sales, and ongoing oil contract scams Osondu & Nworu (2018). Nigeria's ability to ensure the sustainability of the downstream oil industry and convert its oil wealth into good governance has been hampered by corruption. Contradictions have resulted from this protracted crisis, which was brought on by a sustained increase in fuel prices under the guise of deregulation or subsidy reform, further impoverishing the masses. The mismanagement, waste, institutional flaws, and inability to bring stability and efficiency back to the oil industry were all caused by corruption Adeoye (2018).

DOI: https://doi.org/10.5281/zenodo.16753963

In similar vein, Oziri & Achinike (2022) affirm that non-implementation or ineffective execution of reforms and regulations, rampant oil theft and pipeline vandalism, systemic corruption and unethical practices by both local and international entities, inadequate legal and institutional frameworks to bolster regulatory functions, and ineffective leadership are the challenges oil and gas sector faces.

In 2016, PricewaterhouseCoopers (PwC) reported that some multibillion-dollar transactions carried out by NNPC exhibited discrepancies exceeding $20 billion in the aggregate value of crude oil sales, subsequently recommending a complete overhaul of NNPC PricewaterhouseCoopers (PwC) (2021). Poor record-keeping practices, a lack of accountability and transparency, and widespread secrecy in all procedures related to contract and license awarding, compromise NNPC's operations (Olujobi (2021). Furthermore, according to Punch (2015), the previous Nigerian government concealed the $700 million in cash that former Petroleum Minister Mrs. Diaziane Allison-Madueke had in her home.

Nigeria's oil and gas industry needs to be reformed, and this could be a means of eliminating fraud and corruption. A crucial component of financial regulation is the use of accounting methods designed specially to meet the requirements of identifying and stopping financial fraud Oyadonghan (2018). The effect of financial regulations on preventing fraud in Nigeria's Federal Ministries was investigated by Zakari and Bello (2023). The results showed that Nigeria's Federal Ministries made an effort to follow financial regulations, which reduced the number of fraud incidents. Additionally, the results showed that keeping accounting records has reduced fraud in Nigeria's Federal Ministries, indicating that most Nigerian Ministries have been keeping accurate records of their financial transactions.

In order to combat corruption, the Nigerian government launched a number of anti- corruption initiatives and established transparent fiscal standards, including the EFCC (Economic and Financial Crimes Commission) and ICPC Anfofum and Olure-Bank (2018). The EFCC, in collaboration with the Ministry of Finance, initiated a whistleblowing program to investigate allegations of crimes, including violations of governmental financial regulations, mismanagement or misappropriation of public funds and assets, theft or concealment of public funds, financial malpractice and fraud, bribery and corruption, as well as revenue diversion or underreporting, deemed to serve the public interest Federal Ministry of Finance, (2016); Vanguard (2017).

Furthermore, Felix (2017) observes that the Nigerian Cybercrimes Act 2015 creates a regulatory framework that bolsters anti-fraud initiatives, thereby augmenting law enforcement's capacity to address cybercrime and safeguard digital transactions. Ellah (2024) corroborates that Strengthening regulatory frameworks, leveraging technology, promoting integrity, establishing an anti-corruption unit, and implementing whistleblower protections are key anti-fraud initiatives in Nigeria's oil and gas sector. According to Yolandi (2019), the Extractive Industries Transparency Initiative (EITI), specifically the Nigerian Extractive Industries Transparency Initiative (NEITI), the NEITI Act and the Petroleum Industry Governance Bill

DOI: https://doi.org/10.5281/zenodo.16753963

(PIGB). are key initiatives aimed to enhancingtransparencyand accountability, which can help mitigate fraud in Nigeria's oil and gas sector.

2.4 Theoretical Framework

There are many theoretical frameworks that support research on the impact of financial statements frauds in the Nigerian oil & gas industry. The theoretical framework for this study is Fraud Diamond Theory. The Fraud Diamond Theory was propounded by Wolfe and Hermanson in 2004. It is an expanded version of the Fraud Triangle Theory. The three original fraud elements of the Fraud Triangle Theory perceived opportunities, perceived pressures, and rationalizations have been supplemented in this theory with a new element called capability. According to Hermanson and Wolfe (2024), there may be a coexistence of perceived pressure or incentive, opportunity, and justification for fraud; however, the fourth element capability must exist for fraud to occur. It essentially implies that the potential offender needs to possess the knowledge and abilities necessary to commit fraud. Hermanson and Wolfe (2024) claim that opportunity creates the conditions for fraud, and that pressure and incentive can lead someone in that direction.

Nonetheless, the individual must possess the ability to see the open doorway as a chance and seize it by passing through it more than once. In order to evaluate the risk of fraudulent behaviors in the public sector, the organization and auditors must comprehend the unique characteristics and abilities of each employee, given that the Fraud Diamond Theory's additional element influences people's decisions to commit fraud Agboare (2021). The Fraud Diamond Theory's components are interconnected to the point where fraud cannot be perpetrated in the absence of any of them. According to the theory, pressure can lead someone to look for opportunities, and both opportunities and pressure can promote rationalization. However, neither of these two elements by themselves or in combination necessarily prompts someone to take part in actions that could result in fraud until the perpetrator is competent to do so Hooper & Pornelli (2010). The Fraud Diamond Theory is pertinent to this study since it expands on the concept of fraud by indicating that it requires the ability to commit fraud in order for it to happen. This indicates that individuals with the requisite knowledge and skills perpetrate forensic statement frauds within the Nigerian oil and gas sector.

3. ResearchMethodology

3.1 Research Design

This study utilized qualitative research methodology to investigate the effects of financial fraud on the Nigerian oil and gas sector. A systematic review utilizing the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach was employed. A systematic review is a standardized protocol necessary for the collection of reliable information and data, ensuring that any resulting assessment and analysis is of superior quality. Thus, this study employed a systematic review methodology to examine the research objective established for this investigation.

DOI: https://doi.org/10.5281/zenodo.16753963

3.2 Data Collection Methods

Data on fraudulent activities on the oil and gas companies were collected through media reports and journals related to financial frauds. The journal articles were retrieved from reputable journal websites like Science Direct, Scopus, ResearchGate, Google Scholars and among others and they were combined with relevant references from previous review papers. The study only included studies that provided the high profile fraud incidents and impact on the Nigerian oil and gas industry. Literature on topics not related to the study were excluded from this study. This data collection process was conducted as follows:

3.2.1 Inclusion Criterion

The study encompassed research that offered insights into financial fraud within the oil and gas sector in Nigeria. Literature unrelated to the study was excluded from this research. The research exclusively encompassed studies authored in English.

3.2.2 Literature Identification

The initial phase of the identification criteria encompassed the keywords "financial frauds," "common forms/types of financial frauds," and "impact of financial frauds." The title of each journal, article, or newspaper was used to determine its relevance. If the title mentions "financial frauds," "common forms/types of financial frauds," or "impact of financial frauds," information such as the author, year, title, and abstract were gathered for additional assessment.

3.2.3 Screening for Inclusion

To determine their applicability to the study topic on the impact of financial frauds on the Nigerian oil and gas sector, the abstracts of the journals were downloaded and examined. For quality assessment, the researcher evaluated the manuscripts and studies that were found to be pertinent and included in the full-text article.

3.2.4.QualityandEligibility Assessment

In order to assess the studies' quality and eligibility, the researchers skimmed the full-text articles. The study included any newspapers and journal articles released by respectable media outlets or publishers. The researcher only incorporated excellent reports with properly referenced sources.

3..3 Data Extraction and Analysis Techniques

From each paper, information were extracted on the following: (1) the common types of financial frauds in the Nigerian oil & gas industry (2) the impact of these frauds on financial performance, regulatory compliance, and stakeholder trust, and (3) measures that can be adopted to detect and prevent financial statement fraud in this industry. All data were extracted and synthesized.

4.0 Result

This section presents data on the impact of financial frauds on the Nigerian oil and gas industry. All information was extracted on the objectives raised for the study: 1) the common types of financial frauds in the Nigerian oil & gas industry (2) the impact of these frauds on financial performance, regulatory compliance, and stakeholder trust, and (3) measures that can be adopted to detect and prevent financial statement fraud in this industry

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4.1: Common types of financial fraud cases in NNPC

There have been several fraud cases involving oil and gas companies in Nigeria.

Embezzelement

Former Nigerian Petroleum and Energy Minister Tam David-West lamented that fraud had cost the nation more than $16 billion, or roughly 20% of its oil revenue, during the Second Parliamentary Republic (1979-1983). Some employees of the Nigerian National Petroleum Corporation were responsible for this fraud. According to renowned Nigerian economist Pius Okigbo, between 1988 and 1994, Nigeria lost $12.2 billion in oil revenue that was embezzled from the Public Treasury Accounts (Offor, 2023).

Tax evasion

Oil companies like Shell International Petroleum, Halliburton, and Chevron used a unique accounting and tax transaction design with a domestic and foreign government to avoid paying more than $17 million, $14 million, and US$710,506,000 in taxes in 2003, 2002, and 1999, respectively Igbikiowubo (2003); Andoor (2005).

Bribery

Alison Madueke, a former minister, accepted gifts totalling more than $17 million from three Nigerian oil tycoons in return for giving them licenses and contracts Sahara Reporters (2021). In addition, the United States Department of Justice filed a formal report in 2014 alleging that Diezani, who was in charge of Nigeria's owned oil company, received bribes from two Nigerian business magnates, Kowale Aluko and Jide Omokore, among others The United States Department of Justice (2017). The Department of Justice claims that the money obtained from these illegal oil contracts was laundered in the United States and used to buy exotic assets, such as a pricey Galactica Star superyacht that cost roughly $80 million and a $50 million condominium located in one of Manhattan's most upscale buildings (157th Street). The United States Department of Justice (2017).

Furthermore, in order to clear Femi Otedola's oil company from the 2011 fuel subsidy scam list, Nigerian lawmaker Farouk Lawan demanded and received $500,000 in bribe money from Femi Otedola (BBC, 2013). Seven Nigerian oil companies were accused in a 2011 'fuel subsidy' report of producing fictitious or fake oil vessels with phantom petrol that, according to their false claims, traveled across the world's seas and oceans, with Nigeria as the final destination of the 'product'. The seven companies involved received a substantial amount of N 13 billion naira (roughly $31 million) from the fuel subsidy payments as payment for providing Nigeria with the phantom petrol product. However, there are other groups of oil companies involved in this scandal that took home roughly N21 billion naira ($50 million) Premium Times (2012).

Money Laundry

Former Delta State Governor James Ibori was arraigned in the British Southwark Crown Court in London in 2012 and convicted of ten counts, including conspiracy to commit fraud and money laundering. During his eight-year tenure as governor, James Ibori embezzled $250 million from Delta State's oil earnings through offshore corporations (Aljazeera, 2012). It was

DOI: https://doi.org/10.5281/zenodo.16753963

discovered that the former governor transferred funds from the Oando Oil Company's accounts to his Swiss account, concealing some of his assets there Reuters (2013).

The British-Dutch Shell and the Italian Eni oil and gas companies were allegedly involved in an oil money scandal with the Malabu oil scandal, which involved a company owned by former Petroleum Minister Dan Etete. In order to obtain licenses to explore for oil and gas in Block OPL246 one of Nigeria's wealthiest blocks about $1.1 billion was transferred through the Shell and Eni companies to accounts under Dan Etete's control, according to the Global Witness Report (2017), about half of the funds (roughly $520 million) from Etete's accounts went to businesses owned by Aliu Abubakar, the proprietor of AA Oil Limited.

Funds Diversion

Nigerian oil magnate Olajide Omokore is the chairman of Energy Brass Development Limited. According to EFCC (2018), Omokore, Victor Briggs, Abiye Membere, and David Mbanefo were implicated in the criminal diversion of approximately $1.6 billion, which was identified as the proceeds of federally owned petroleum products. The Federal Government approved the publication of a KPMG forensic report in December 2011.

4.2 Impact of the Financial Frauds on Economic Performance, Regulatory Compliance, and Stakeholder Trust

In a report released by Global Financial Integrity (GFI, 2019), between 1970 and 2018, Nigeria lost $217 billion to IFFS, with 92.9% of that loss being attributable to fraudulent activities in the country's oil and gas sector. 60% of financial frauds in the oil industry are caused by foul play on business transactions by multinational corporations, including tax evasion and transfer pricing, unhealthy tax holidays, duty waivers, and mis-invoicing; 5% are motivated by bribery and corruption Porter and Anderson (2021). The amount of these embezzled funds far exceeds the net official aid and development assistance that Nigeria has received (World Bank Official report, (2022).

Nigerian oil and gas companies are the most susceptible to foreign bribery, according to a study conducted by the Organization for Economic Co-operation and Development OECD (2014). According to reports, the Italian Eni oil and gas company and the British-Dutch Shell were involved in an oil money scandal with the Malabu oil company, which was owned by former Petroleum Minister Dan Etete Offor (2023). According to Global Witness (2017), the extent of this illegal transaction cost Nigerians approximately as much as the country's public health spending in 2017. Due to claims of widespread official corruption, which has been depriving Nigeria and Nigerians of the much-needed physical and human development they have been longing for, the NNPC has been determined to be an ineffective and efficient manager of Nigeria's oil and gas resources Thurber et al. (2010). The environmental mess in the Niger Delta and other oil- producing communities may be caused by widespread fraud in the oil industry, which is the nation's main source of income Bande (2023). Soremi (2020) examined the implications of oil theft on social and economic development in the Niger Delta. The study confirmed that corruption slowed social advancement,

DOI: https://doi.org/10.5281/zenodo.16753963

and human displacement are among the social ramifications.

4.3 Measures to Detect and Prevent Financial Fraud in Nigerian Oil and Gas

The following were highlighted in literature as measures to be employed to detect and prevent financial frauds.

Forensic Accounting

Following concerns about the NNPC's transparency, the Federal Ministry of Finance commissioned the audit, which revealed the NNPC's shrewd business practices, regulatory violations, unlawful deductions of Nigerian state funds, and failure to account for billions of naira that should have gone to the Federation Account (FA). The NNPC over-deducted N28.5 billion in subsidy claims between 2007 and 2009 alone, according to auditors Musa (2022). study investigated the impact of forensic auditing on fraud detection in selected oil companies in Bayelsa State, Nigeria. The result showed that forensic accounting had a positive and significant impact of fraud reporting on financial fraud detection in oil companies in Bayelsa State, Nigeria.

Incorporating of Digital Technology

Okoye (2018) highlighted how technology can help fight corruption in the oil and gas industry. By improving transaction transparency and traceability, using digital platforms for financial transactions such as blockchain technology and electronic payment systems can lower the likelihood of fraud and embezzlement. Furthermore, putting automated risk assessment tools into practice can assist in locating possible weak points and bolstering control measures appropriately Ajayi (2021). Adelakun and Olusegun (2019) studied how electronic revenue monitoring systems can improve transparency and cut down on leaks in revenue collection procedures. The results showed that the adoption of such systems increased accountability in the distribution and use of oil and gas revenues and significantly reduced revenue losses.

Internal Control and Independent Audit Committee

The study of Adeyemo and Fagbemi (2020), highlights that to prevent and detect financial irregularities, the Nigerian government must implement strong internal control systems, which include segregation of duties, clear lines of authority, and regular internal audits to ensure compliance with financial regulations and policies. Additionally, effective oversight mechanisms, such as independent audit committees and internal audit units, can improve accountability and transparency in the management of financial funds in Nigerian oil and gas Oyediran & Adebisi (2019).

Ezeoha and Nwachukwu (2018) explored the role of institutional reforms in combating corruption and promoting good governance in the Nigerian oil and gas sector. To address systemic issues that contribute to misappropriation and frauds, the study concluded that enhancing institutional capacity and fortifying regulatory frameworks are essential. Similarly, Adebayo studied fraud risk management and fraud reduction in the Nigerian oil and gas sector. The results demonstrated that fraud management strategies, such as internal control, whistleblowing, fraud awareness/training, and fraud response,

DOI: https://doi.org/10.5281/zenodo.16753963

significantly and favorably impacted the reduction of fraud.

Multi-Stakeholders Collaboration

To prevent frauds in the oil and gas industry, Adebayo et al. (2020), reported that multi- stakeholder partnerships are crucial for fostering accountability and transparency in resource governance. Corrupt practices are less likely to flourish unchecked when stakeholders are included in decision-making processes and forums for discussion and feedback are established. Additionally, the significance of civil society involvement and stakeholder engagement in fostering accountability and transparency in the oil and gas industry is emphasized by Ogujiuba and Anekwe (2017). According to the study, more public scrutiny and oversight can discourage corrupt behavior and promote greater accountability from public servants and business leaders.

Furthermore, the study of Ellah et al. (2024) concluded that thorough reforms, stakeholder collaboration, and strict policy enforcement and monitoring are necessary for effective measures to address misappropriation in Nigeria's oil and gas industry. Additionally, it is recommended to give accountability, transparency, and good governance top priority by implementing whistleblower protection measures, adopting international accounting standards, establishing a dedicated anti-corruption unit, conducting regular independent audits, and providing continuous training and capacity building for public officials and finance professionals who manage the sector's finances.

Punishing Offenders

To discourage and punish fraudsters in the oil and gas industry, laws and enforcement systems must be strengthened. In order to send a clear message that corruption will not be accepted, Adegbie and Osabuohien (2019) stress the necessity of strict legal provisions and prompt prosecution of offenders. In order to ensure accountability and rebuild public confidence, it is also essential to strengthen the ability of regulatory and law enforcement organizations to look into and prosecute corruption cases Olajide & Adegboye (2021).

4.4 Discussion of Findings

This study sought to investigate the impact of financial frauds in the Nigerian oil & gas industry. To examine the common types of financial frauds in the Nigerian oil & gas industry in research question 1, Findings indicate that among the most prevalent types of financial fraud cases in Nigeria are embezzlement, tax evasion, bribery for contract awarding, money laundering, and funds diversion. According to Offor (2023), oil and gas have evolved into a means of capital flight and money laundering. This suggests that Nigerian oil and gas fraud is at an alarming level, and that immediate action is needed to detect and prevent the financial crime activity.

This study further explores the impact of frauds on financial performance, regulatory compliance, and stakeholder trust in research question 2. Empirical study reveals that Nigeria lost $217 billion, with 92.9% of that loss being attributable to fraudulent activities. This undermines the financial performance, regulatory compliance, and stakeholder trust. Nigeria's primary source of income is oil and gas, but illegal financial flows have impeded the country's progress in a

DOI: https://doi.org/10.5281/zenodo.16753963

number of areas, including infrastructure development, security, and education.

Moreover, the study determines the measure that can be adopted to detect and prevent financial fraud in the Nigerian oil & gas industry, as stated in research question 3. Forensic accounting, incorporating of digital technology, internal control and independent audit committee, multi-stakeholder's collaboration, and punishing offenders were identified strategies to detect and prevent frauds in the Nigerian oil and gas industry. Having explored these measures, more measures can still be introduced to totally detect and prevent frauds in the Nigerian oil and gas industry.

5. SUMMARY

5.1 Summary of Key Findings

The key findings on the impact of financial frauds in Nigerian oil & gas industry are:

1. Most prevalent types of financial fraud cases in Nigeria are embezzlement, tax evasion, bribery for contract awarding, money laundering, and funds diversion.
2. Stakeholder trust, regulatory compliance, and financial performance are all impacted by fraud.
3. Forensic accounting, incorporating of digital technology, internal control and independent audit committee, multi-stakeholder's collaboration, and punishing offenders were identified strategies to detect and prevent frauds in the Nigerian oil and gas industry. Implications for the Nigerian Oil & Gas Industry.

5.2 Implication for the Nigerian Oil & Gas industry

The most prevalent types of financial fraud cases in Nigeria are embezzlement, tax evasion, bribery for contract awarding, money laundering, and funds diversion. This implies that Nigerian oil and gas fraud is at an alarming level, and immediate action is needed to detect and prevent the financial crime activity. The fraud has impeded the country's progress in a number of areas, including infrastructure development, security, and education. Also, financial frauds affected the competitiveness and growth of the sector and the role of fraud in reducing investor confidence and creating market instability.

6. Recommendations

6.1 Strengthening Fraud Detection and Prevention

1. Employing forensic accounting for frauds detection and prevention in Nigeria oil and gas.
2. Use of enhanced forensic technologies (Big data analytics and AI) in detecting fraud.

6.2 Enhancing Corporate Governance and Internal Controls

1. There should be an implementation of robust internal controls in the oil & gas industry.
2. Corporate governance frameworks to prevent fraud should be enhanced.

6.3 Regulatory and Policy Recommendations

1. The anti-fraud regulations and penalties should be reviewed and strengthened regulation.
2. The financial crimes agencies and industry regulators should be given more mandate in curbing forensic.

7. Conclusion

7.1 Summary of the Study

The impact of financial frauds on the Nigerian oil and gas industry was investigated, utilizing a qualitative research methodology. A systematic review utilizing the Preferred Reporting

DOI: https://doi.org/10.5281/zenodo.16753963

Items for Systematic Reviews and Meta-Analyses (PRISMA) research was employed. The study concluded that the most prevalent types of financial fraud cases in Nigeria are embezzlement, tax evasion, bribery for contract awarding, money laundering, and funds diversion; Stakeholder trust, regulatory compliance, and financial performance are all impacted by fraud and Forensic accounting, incorporating of digital technology, internal control and independent audit committee, multi-stakeholders collaboration, and punishing offenders were identified strategies to detect and prevent frauds in the Nigerian oil and gas industry.

7.2 Contributions to Research

This study's main aim was to add to the body of knowledge regarding financial fraud in Nigeria's oil and gas sector. The broader objective was to analyze the impact of financial frauds on the Nigerian oil and gas industry. This study makes contributions to knowledge by establishing that financial frauds have impeded the country's progress in a number of areas, including infrastructure development, security, and education. Additionally, financial frauds had an impact on the sector's growth and competitiveness, as well as on the role that fraud plays in undermining investor confidence and causing market instability.

7.3 Final Thoughts

It is evident from the findings of this study that the level of financial frauds in the Nigerian oil and gas industry was very high. This has had an impact on the nation's social and economic development. It is imperative that the Nigerian government implement measures to detect and prevent frauds in the oil and gas industry. Stakeholders, auditors, and financial crime agencies should work together to prevent financial fraud in oil and gas sectors.

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