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# TRADE ORIENTED MONEY LAUNDERING AND ERA OF CYBERSECURITY TAX EVASION IN NIGERIA

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# Abstract

*This study examined at tax evasion also related trade-based money laundering mitigation strategies in Nigeria in the age of cyber security. Three objectives and research questions were designed to guide the study using a sample of 120 respondents. A survey research methodology was used for this study. The instrument used was a set of pre-coded, independently developed structured questionnaires. The study's analytical approaches included frequency distribution tables with percentages, bars, and charts, and logit regression was used to assess the objective. Since the majority of respondents (100%) are of working age based on the descriptive age group conclusion, they are qualified to understand how tax fraud and laundering of money affect economy growth. about educational achievement, it is implied that most of respondents has higher education standard than what the Cultural Organization, United Nations Educational and Scientific recommends for secondary school, which qualified them to provide an appropriate*

*response. This shows that, in terms of working experience, most of respondents have the fact and expertise necessary to comprehend the importance of laundering of money and tax evasion and in terms of economy growth. The findings indicated that among the duties of banks in recognizing cyber-scam were the development of the Bank Verification Number (BVN) and Single Treasury Account System,) and the instruction of collector of tax. In Nigeria's age of the cyber security, numerous measures have also been implemented to curtail and trade-oriented and tax evasion money laundering. According to logit regression, both laundering of money and tax evasion & were significant has indirect impact on economy growth. It follows, it is implied that both government revenue and economic growth are decreased as a result of large organizations' or individuals' tax avoidance. At a 5% level of significance, the logit regression outcome shows that tax collection (TAXC) was significant & positively connected with economy growth (ECOA). This means that 99.9% of the economic growth that the government funds through taxes is directly facilitated by the provision of infrastructure. For the amount of businesses that were registered, which was 5% and not statistical significant. This implied that the number of registered enterprises in the study area did not contribute enough to tax receipts to support economy growth. Tax evasion, its fact that it impacted on economy growth that was detrimental. Also, the findings indicated that Nigeria's economy growth would slow down as money laundering increased (MOLA). The marginal impact showed that laundering of money (MLA) was sensitive to economy growth at 99.9 percent and that it was statistically significant at 5 percent.*

**Keyword:** Trade Based, Money Laundering, Tax Evasion, Cyber security,

Financial transfer

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# Introduction

In 1998, the director of the International Monetary Fund (IMF) first raised an issue of money laundering (Camdessus, 1998). In the meantime, illegal revenue has become a global bizarre and got a negative effect on global economy, particularly in developing countries where significant money laundering occurs. Additionally, the growth of the internet has provided con artists a more effective way to connect with the overall population. Essentially, according to Pascual et al. (2017), pinpoint fraudhad 15.4m easy mark in USA at the beginning of the twenty-first century, has increased to 35.6 million victims by 2015. The finding described above indicate that many people with an onlinepresence were much more vulnerable to theft. For all that, scammers have developed the biggest inventive method to hide their illicit income and make them seem like clean money over time (Schaap, 1998).

Money laundering has become a lucrative industry thanks to groups like street pharmacists, con artists, tax evaders, and human dealers, whose main objective is to conceal the fundamental infraction (Abdullahi et al. 2018). Long-term wire transfers have also been utilised more frequently to do money laundering in the present thanks to data and technological advancements. The rapid growth of money between the continents of the world is made possible, according to Turner (2011), by settlement mechanisms that enable those associated in money laundering and criminal businesses, as well as legalized enterprises, personal bank clients, and constant customers. Because bank activities or transactions are excluded from the documents requires that are accessible in banking administration rules of most countries, Rai et al. (2019) claim that it is easy to launder money through financial institutions.

Money laundering and tax evasion are more prominent problems in emerging nations like Nigeria. For instance, Nigeria is an under ddeveloping nation with a increase rate of tax evasion &avoidance, according to Olufemi (2021). For instance, the European Union has identified four African countries as countries that pose a severe risk to the Union's financial system in terms of money laundering. Botswana, Ghana, Zimbabwe, and Mauritius are on the list, which was made public in 2021. Because of their "strategic weaknesses" in terms of fighting money laundering and helping for psychological oppressors, these nations are labelled as high-risk nations.

Trade-based dealing with illicit monies, according to FAFT (2006), is the technique of concealing ongoing illegality using a multilateral trading system. Additionally, money laundering cases that were carried out through illegal financial outflows have been documented in Nigeria. For instance, 65.5 billion dollars were recorded as financial inflow into Nigeria between 2000 and 2015. (Akinyetun, 2022; Ayodele et al.,2022). Based on this enormous number, there is a significant amount of leakage for the nation, which restricts the rate of economic growth and real sector expansion. Both the global economy and national security are at risk from money laundering.

Black money are also used to finance criminal operations like terrorism also to manipulate the stock and foreign exchange markets (FATF, 2008). Financial institutions that flout anti-money laundering laws are used by criminals every year to launder a considerable amount of cash. As a result, Chidubem (2021) concludes that digital privacy laws need to be changed to encourage cybercrime investigators to gather user data and investigate suspects who have specific criminal motivations.

Additionally, the government depends on tax income to carry out several essential economic tasks. Because it decreases the government's revenue, tax avoidance or tax evasion is a significant offense in our culture. According to Soyode and Kajola (2006), intentionally withholding a portion of taxable pay to lower the amount of taxes owed is tax evasion. A tax law has been broken if taxpayer do not pay after required target time had passed. Similar circumstances occur when debt of tax is overly decreased, or annual tax policy is finished through the use of false fact. Tax evasion is prohibited and jeopardizes government efforts to earn money, claims Eboziegbe (2007).

Tax evasion was described by Nwachukwu (2006) as the act of avoiding tax responsibilities using unethical means. Nigeria is now dealing with two significant issues related to taxes, namely tax evasion and avoidance. Considering this, Adebisi and Gbegi (2013) report that tax evasion costs the Nigerian government N235.4 million each year.

Discussion above piqued people's curiosity on the mitigation strategies implemented for trade-oriented laundering of money & age of cyber security tax evasion. In Nigeria, African Nation, serves as study's focus point. Africa has been among the regions with the highest growth in cybercrime, claims Kshetri (2019). Considering this, three goals have been established, including determining the potential impacts of trade-oriented laundering of money and evasion of tax on Nigerian economy development, understanding the role banks play in preventing cyber-fraud, & learning the steps taken to stop evasion of tax and laundering of money centered on trade in this world of cyber security. Findings will be discussed, summarized, and the dissertation will be discussed.

# Methodology

A quantitative method approach was used to obtain data for this study; the survey will be accepted by quantitative perspective as research strategy for gathering quantitative data.

Since they are in the best position to dispute any information regarding trade-based money laundering, tax evasion, and potential regulatory measures, the research will concentrate on Nigerian financial intelligence personnel. In addition to the aforementioned, the study focused on financial institution staff who are familiar with cybercrime. The survey's samples will be carefully chosen from a focused group of professionals who have dealt with fraud and money laundering cases. Auditors and employees of financial institutions, for instance. The sample of (120) respondents’ opinion was collected

Given that most surveys are carried out through some form of questionnaire. Thus, this study employed structure questionnaire to data from respondentsThe data analytical method used in this study was descriptive statistics and logit regression. Statistically, tables were used to present these data.

# Findings and Discussions

This session focuses on the findings from an analysis of the survey's data collection and interpretation.

# Respondents Socio-Economic Features

*Table 1: Respondents’ Age, Level of Educational and Experience Frequency Distribution*

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| *Respondents Age* | | | *Level of Educational* | | | *Experience* | | |
| *Age* | *F* | *(%)* | *Education* | *F* | *(%)* | *Experience* | *F* | *(%)* |
| 18yrs - 30 yrs | 60 | 50 | HND and B.Sc. | 74 | 61.7 | 5 yrs below | 39 | 32 **½** |
| 31yrs- 43 yrs | 51 | 42 **½** | postgraduate (MSc and  PhD) | 46 | 38.3 | Above 6yrs | 81 | 67 **½** |
| 44yrs – above | 9 | 7**½** | Aggregate | 120 | 100 | Total | 120 | 100 |
| Aggregate | 120 | 100 |  | | | | | |
| *F is frequency, (%) is percentage* | | | | | | | | |

*Source: Survey from the Field, 2023*

According to table 1 above, most of the respondents were in the 18–30 age brackets. The age categories of 31 to 43 years &forty-four and above had the lowest incidences, respectively, at 7.5% and 50.0% of the respondents, respectively. Since all respondents (100%) are of working age, this finding has the effect that they are qualified to grasp how laundering of money & tax fraud affect economy growth. The distribution of respondents by level of education showed that 61.7 percentages had HND and B.Sc. & 38.3% had MSc and Ph.D. According to effects regarding educational attainment, most respondents had education levels above, secondary school level recommended by United Nations Educational, Scientific, & Cultural Organization, making them up to the task to respond to questions in a suitable manner. In addition, 67**½** percentage of the respondents, or eighty-one persons, had at least six yrs experience, compared to 32**½** percentage of the respondents, or thirty-nine persons, who had below five yrs experience. This implies that most survey participants understood the significance of tax fraud and money laundering in terms of its impact on economic growth.

**Research Question 1:** What are the risks of trade-oriented laundering of money and evasion of tax to Nigeria economy development?

*Table 2:* Summary of frequency and percentage illustrating impact of tax fraud and trade-oriented laundering of money on Nigerian economy development.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Items* |  | | | | | | |
|  | *SA* | *A* | *U* | *D* | *SD* | *Aggregate* |
| The most people are not familiar with the rules of current tax regulation and policy.. | F | 55 | 44 | 13 | - | 8 | 120 |
| % | 45.8 | 36.7 | 10.8 | - | 6.7 | 100 |
| Businesses that are not registered with the government's agency in the nation adopt evasion of tax | F | - | 63 | 49 | 8 | - | 120 |
| % | - | 52**½** | 40.8 | 6.7 | - | 100 |
| Money laundering in the  nation is encouraged by the current tax rate. | F | 22 | 53 | 17 | 28 | - | 120 |
| % | 18.3 | 44.2 | 14.2 | 23.3 | - | 100 |
| The availability of additional taxes in addition to those who paid to government's coffers facilitates laundering of money | F | 28 | 30 | 35 | 20 | 7 | 120 |
| % | 23.3 | 25.0 | 29.2 | 16.7 | 5.8 | 100 |
| The current increase in tax rates in Nigeria is to blame for the high rate of money  laundering. | F | 7 | 38 | 40 | 21 | 14 | 120 |
| % | 5.8 | 31.7 | 33.3 | 17.5 | 11.7 | 100 |
| Increased avoidance of tax and laundering of money decrease government tax revenue | F | 72 | 41 | 7 | - | - | 120 |
| % | 60.0 | 34.2 | 5.8 | - | - | 100 |
| Several infrastructure projects are halted in the country due to the high rates of tax evasion and money laundering. | F | 79 | 27 | 2 | 4 | 8 | 120 |
| % | 65.8 | 22**½** | 1.7 | 3.3 | 6.7 | 100 |
| **Average** | **F** | **38** | **42** | **23** | **12** | **5** | **120** |
| **%** | **31.3** | **35.3** | **19.4** | **9.6** | **4.4** | **100** |

*Source: Survey from the Field, 2023*

Table 2 looks at comments that discuss the negative effect of evasion of tax and trade-oriented laundering of money in relation to Nigerian economy growth. Base on results, 82.5% of respondents agreed, 10.8% disagreed, and 6.7% disputed that most citizens are unaware of the rules controlling current tax legislation. This shows that most respondents concurred that the public is not aware of the legal provisions guiding policy of tax.

Continued investigation into question of maybe unregistered businesses in country help combat evasion of tax by government indicated that 52**½** percentages consented, 40.8% were undecided, and 6.7% disagreed with the statement.

Alternatively, 62.5 percentages agreed with claim that country's existing rate of tax supports laundering of money, 14.2 percentage do agree with the claim, and 23.3 percentage had a different opinion. Most respondents, according to the findings, thought that existence of taxes other than those that were paid into coffers of government encouraged laundering of money. In agreement with the statement were 48.3% of respondents, followed by a 29.2% undecided group and a 22.5% disagreeing group.

In addition, 94.2% of those polled thought that increasing tax evasion and money laundering decreased tax income, while 5.8% disagreed. The development of numerous infrastructure projects in the country is hampered, according to 88.3% of respondents, 1.7% of whom were uncertain, and 10.0% of whom disagreed with the statement. In general, the findings indicated that both evasion of tax and laundering of money were justifiable, and each had an indirect impact on growth of economic.

The discovery had two ramifications for the economy. The first one states that tax avoidance by important businesses or people lowers government revenue, which has a detrimental effect on efforts to promote economic development. Second, by lowering the amount of money in circulation, which directly decreases the economy's overall production, money laundering in the form of unlawful outflows slows down business development. This shows that money laundering and tax evasion are related problems that impede economic growth. Additionally, the AU/UNECA analysis backs up the claims and discovered that between US$34 billion and US$60 billion in illicit financial transfers originate in Africa each year. This figure indicates a considerable loss for the economies of Africa as a whole.

**Research Question 2:** In detecting cyber-fraud, what are the functions performed by financial institutions?

*Table 3: Summary of Frequency and percentage showing functions performed by financial institutions in detecting cyber-fraud*.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Items* |  | | | | | | |
|  | *SA* | *A* | *U* | *D* | *SD* | *Total* |
| The implementation of the Bank Verification Number stops fraud in  the tax program. | F | - | 65 | 10 | 16 | 29 | 120 |
| % | - | 54.2 | 8.3 | 13.3 | 24.2 | 100 |
| Easy identification of cyber-fraud is improved with bank verification numbers. | F | 44 | 50 | 7 | 19 | - | 120 |
| % | 36.7 | 41.7 | 5.8 | 15.8 | - | 100 |
| Nigerian government funds are not fraudulently used online thanks to the single treasury account mechanism. | F | 17 | 48 | 32 | 23 | - | 120 |
| % | 14.2 | 40.0 | 26.7 | 19.2 | - | 100 |
| Bank verification number facilitates Nigerians use of  electronic payment systems. | F | 55 | 38 | 18 | 9 | - | 120 |
| % | 45.8 | 31.7 | 15.0 | 7**½** | - | 100 |
| Financial institutions' intervention through the implementation of various policies aids in the fight against theft identity | F | 8 | 71 | 18 | 16 | 7 | 120 |
| % | 6.7 | 59.2 | 15.0 | 13.3 | 5.8 | 100 |
| Financial institutions train government tax agents to increase the effectiveness of collection of tax. | F | 55 | 44 | 13 | - | 8 | 120 |
| % | 45.8 | 36.7 | 10.8 | - | 6.7 | 100 |
| Collection of Tax had increased as a result of recent tax reform. | F | - | 63 | 49 | 8 | - | 120 |
| % | - | 52**½** | 40.8 | 6.7 | - | 100 |
| Average | F | 26 | 54 | 21 | 13 | 6 | 120 |
| % | 21.3 | 45.1 | 17**½** | 10.8 | 5.3 | 100 |

*Source: Survey from the Field, 2023*

Table 3 examined various roles that banks have in identifying cyber-fraud. The introduction of a bank verification number, the study was found, prevents fraud in the tax programme. As a result, 54.2% of respondents claimed to have stopped it, 8.3% expressed uncertainty, and 37**½**% not agreed. Further investigation into subject revealed that the BVN simplified the process of identifying cyber friend. 78.4% of respondents agreed with the claims, 5.8% were unclear, & 15.8% not agreed. Usage of the BVN, according to the article, has made it straightforward to identify cyber-fraud. Furthermore, the study was found that 19.2% of respondents

still disagreed with the claim that Nigeria's single treasury account structure forbids unintentional cyber-fraud of public funds, while 26.7% of respondents were confused about it.

Furthermore, 77**½** percent respondents agreed that BVN made it simpler to use electronic payment systems in Nigeria, 15 percent were unclear and 7 percent disapproved. In this study, 15.0% respondents were doubtful and 19.1% disagreed the statement which says financial institutions' use of different safeguards had assisted to lessen issue theft identification. However, 65.9% of respondents agreed with the statement. 82.5% of respondents agreed, 10.8% were undecided, and 6.7% opposed that financial firms should instruct tax collectors. Finally, the study was reported that 52.5% of respondents agreed, 40.8% disagreed, and 6.7% did not accept the assertion that most tax reform conducted recently has enhanced collection of tax among the taxpayers.

The typical description revealed that among the varied duties of financial institutions in recognizing cyber oriented fraud were the development of the Single method, BVN, & the instruction of taxation collectors. As a result, 66.4 percentage of respondents agreed with claims, followed by 17.5% who disagreed & 16.1% who disagreed entirely.

According to the typical description, banks played a number of responsibilities in recognizing cyber-fraud, including developing the STAS, BVN, and educating tax collectors. The Chi-2 analysis outcome also indicate the separate work done by banks reduced cyber of fraud in the nation. Accordingly, Seemma et al. (2017) support findings & show bank's top aim must be guarantee of information against substantial fruad dangers. Previous studies by Onwugbenu et al. (2022), Garba et al. (2022), and Mphatheni and Maluleke (2022) indicated improved public knowledge & continuous enforcement of contemporary policies by the highest institution with the aim of preventing and detecting cyber-fraud in the country.

**Research Question 3:** Are there policies to prevent evasion of tax & laundering of money based on trade in the era of cyber security?

*Table 4:* Summary of the frequency and percentages relating the trade-oriented laundering of money and evasion of tax controls in era of electronic security

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| *Items* |  | | | | | | |
|  | *SA* | *A* | *U* | *D* | *SD* | *Aggregate* |
| Money laundering and tax evasion are decreased when | F | 35 | 50 | 18 | 17 | - | 120 |
| % | 29.2 | 41.7 | 15 | 14.2 | - | 100 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| citizens have total access to education and information using media. |  |  |  |  |  |  |  |
| High rates of tax evasion and money laundering are prevented by legal action  against those responsible. | F | 49 | 62 | - | 9 | - | 120 |
| % | 40.8 | 51.7 | - | 7**½** | - | 100 |
| enabling some specific institutions to penalize offenders and stop electronic security crime | F | 44 | 49 | 18 | 9 | - | 120 |
| % | 36.7 | 40.8 | 15 | 7**½** | - | 100 |
| When it comes to curbing cybercrime, the vested agencies that look into financial crimes do an effective job. | F | 23 | 42 | 16 | 19 | 20 | 120 |
| % | 16.7 | 35 | 13.3 | 15.8 | 16.7 | 100 |
| Accountability in tax reform has been bolstered by the authorized authorities' investigation of financial crimes committed by a corrupt person. | F | 42 | 56 | 13 | 9 | - | 120 |
| % | 35 | 46.7 | 10 | 7**½** | - | 100 |
| The government gives these organizations the assistance they need to combat cybercrime. | F | 9 | 48 | 48 | - | 15 | 120 |
| % | 7**½** | 40. | 40. | - | 12**½** | 100 |
| With these organizations in place, cybercrime has decreased in Nigeria. | F | - | 30 | 29 | 40 | 21 | 120 |
| % | - | 25 | 24.2 | 33.3 | 17**½** | 100 |
| Average | F | 29 | 48 | 21 | 14 | 8 | 120 |
| % | 23.7 | 40.2 | 16.9 | 12.4 | 6.8 | 100 |

*Source: Survey from the Field, (2023)*

Table 4 demonstrates relationship among measures taken in the age of cyber security to prevent trade-based laundering of money and evasion of tax.

Most participants (70.9%) agreed citizens' complete accessing education & knowledge through the media reduces money laundering & tax evasion; 15.0% were undecided; and 14.2% disagreed.

The assertion that criminal judgment of evader of tax and fund launderers diminishes the incidence of these crimes in society was supported by 92.5% of respondents; 7.5% disagreed.

Research question 3-related findings also demonstrated that making it easier for certain institutions to penalize criminals discourages fraud. As a result, 77.5% of respondents accepted, 15.0% were unsure, and 7.5% disagreed with the statement. Additionally, it was found that while 32.5% of respondents disagreed with the statement that empowered institutions who investigate financial crimes do a decent job of their jobs, 13.3% of respondents were undecided. When asked whether tax reform accountability had increased because of legitimate authorities looking into financial crimes perpetrated by corrupt individuals, most respondents (81.7%) agreed, 10.8% were undecided, and 7.5% disagreed.

In addition, when asked if the policy maker provides organizations the resources, they need to combat financial crime, respondents indicated 47.5% accepted, 40.0% were uncertain, & 12.5% unaccepted. Outcome shows 25.0% agreed with the claim that the current of these organizations in the country of Nigeria has reduced financial crime, 24.2% were not sure, and 50.8% disagreed. Nigeria, a larger percentage of respondents (63.9%) agreed policies have in place to limit trade- based laundering of money and evasion of tax; 16.9% disagreed; and 20.2% said it doesn’t . which implied that some effective measures are in use. In addition, it was found that most respondents in Nigeria in the era of cyber security concurred that measures had been taken to stop trade-based laundering of money and evasion of tax.

The Chi-2 outcome also shows there is strong association among the measures taken to stop trade-based laundering of money and evasion of tax in the age of internet security. however, preventing cyber security crime requires steps like information and citizen education, legaln action against evaders of tax and fund launderers, and empowerment to punish offenders & investigate internet crimes. Studies like those by Ayodele, et al. (2021), Onyema, et al. (2021), and Nathalie (2022) have demonstrated that managing these activities in the country could be by punishing those found guilty of fund laundering and evasion of tax as well as enlighting and informing the people.

# Logit Regression

Table 5: Regression Model of Logit (Dependent variable: Advancement of Economic)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| *Variable* | *Coefficient* | *Std. Error* | *z- Statistic* | *Prob.* |
| TAXC | 2.565365 | .533781 | 4.806021 | .0000 |
| NOR | -.119708 | .599484 | 99684 | .8417 |
| TAXEV | -.225060 | .085832 | -2.971689 | .0009 |
| MOLA | -3.229998 | 1.136998 | -2.840813 | .0045 |
| Constant | 2.222462 | 1.298863 | 1.711083 | .0871 |
|  | | | | |

*Source: Compilation from the Researcher (2023)*

Table 5 presents the logit regression outcome. The outcome indicate that collection of tax were significant and positively linked with economy growth at a 5% grade of significance (ECOA). This indicates is a good likelihood that a change in way that consumption tax, corporate income tax, and many taxes imposed by the government on persons who qualify will be collected would result in an increase in government revenue. 99.9% of the time, government spending directly encourages economic growth by providing many services.

Amount of registered firms had a logit regression coefficient of 11.9%, stated that non-statistically significant at 5percentage. Conclusion implies says the contribution of registered enterprises to tax receipts in the study area was too small to support economic growth (ECOA). Non-significant and minus number of registered firms co-efficient may be caused by two factors. First, tax receipts enterprises are inadequate to have an hit on the country development of Nigeria because it is a growing country with a good economy made up of small businesses. Second, the bulk of these tiny enterprises participated in tax evasion and avoidance, reducing the government's revenue from taxes.

The findings showed that tax evasion (TAXEV) had a negative and major influence on economic growth at a standard level of 5%. (ECOA).

According to marginal impact, degree of evasion of tax sensitivity to country growth was most to result in ECOA increasing in merely 22.5 percentage. Findings indicated Nigeria's economy growth will slow down as money laundering increased (MOLA). The marginal impact shows that money laundering (MOLA) was statistically significant at a 5% level and about 99.9% sensitive to economic growth (ECOA). The analysis's result suggests that boost money laundering in Nigeria

slows economic expansion by reducing the amount of tax income generated by such funds.

# Conclusion and Recommendations

According to this study's findings, evasion and money laundering are twin crimes in Nigeria that hinder economic progress by reducing government funding for development projects and the amount of money in circulation. Second, Bank Verification Number and the Single Treasury Account System, and the financial institutions' training of taxes collector all contributed to the country's ability to detect cyber-fraud. Also, many measures put in place aided in the age of cyber security to manage trade-based tax evasion& money laundering

In light of this, the following suggestions are made: CBN should ensure that every deposit money bank customer is required to register for a Bank Verification Number, as these figures have been shown to reduce laundering of money; as a result, the CBN should always uphold the BVN policy. The nation's deposits money banks must work to increase awareness by warning prospective customers not to act in such a way and not to encourage money laundering among its consumers. The country tax regulation government must ensure many of public are aware of the current tax regulatory administration through awareness on radio and television stations and tax education. The policy maker should ensure that a STAS system is deals inside government parastatals in order to prevent accidental fraud of the government's money in Nigeria. Decision was made to adopt a single treasury account system because it would boost efficiency and reduce instances of money laundering in public funds. Financial organizations should teach tax collectors to boost the efficiency of tax collection since staff training is essential for human ability development and the majority of findings indicated that tax collectors were undertrained; Therefore, it is important for the central bank and other financial institutions and organizations to ensure that they make this gesture. Additionally, in order to decrease the high prevalence of money laundering in society, it is essential to prosecute those responsible for evasion of tax and laundering of money by buildup agencies, Independent Corrupt Practices & many Related Commission and the EFCC. Future research can explicitly look at how money evasion of money & avoidance impact economy expansion.

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