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# Financial Crimes in Africa and Economic Growth: Implications for Achieving Sustainable Development Goals (SDGs)

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**Abstract**

The current review systematically synthesizes existing literature to provide a comprehensive overview of the nature of financial crimes in Africa and their impact on economic growth. We adopted the PRISMA protocol to identify 128 papers from the Scopus database; which were analyzed using MS Excel, VOS Viewer, and R-packages (*Bibliometrix*). The survey reveals that financial crimes are on the rise in Africa and have gained increasing concern over the years on the part of scholars, governments and NGOs. The survey also demonstrates that most of the financial crime in Africa emanates from illicit activities such as credit card fraud, cybercrime, mobile money fraud, financial statement fraud, Ponzi scheme, bribery and corruption, public fund mismanagement, terror financing, piracy, identity fraud, tax invasion, drug trafficking, product based-fraud, burglary, trade-based money laundering, sex marketing and gambling; with the majority occurring in specific regions like Western Africa, Southern Africa and Eastern Africa. Socio-political marginalization, poverty and unemployment, weak institutional and financial regulatory systems and individual selfish interests were the major causes. Overall, the content analysis of the studies indicates that financial crimes have significant negative impacts on the economic growth of the African continent. Implications for future research and practices have been discussed.

**Keywords**: Financial crime, financial fraud, Money laundering, Africa, Economic development, Economic growth, and Bibliometric

## 1.0 Introduction

In view of the advocacy to create sustainable futures as ingrained in the United Nations SDGs (SDGs) implemented in 2016; many provisions were made to accelerate the economic growth and development of its member states (UN, 2016). It is upon these goals and provisions that we make our intended position to consider the capability and potential of the African continent in actualizing these goals by specifically looking at SDG No.16, which is geared towards promoting peace, justice and building strong institutions. The attainment of the SDGs has caused economic development to remain the focus of every government and most importantly its ability to pull resources together both at the micro and macro levels to facilitate and enhance the growth of a country's GDP (Asongu, 2014; Babatunde et al., 2023). Even the effective utilization and collation of resources such as human capital, finance, and natural resources to accelerate growth and stabilize the economy require the collective effort of all citizens, institutions and companies operating within the business spectrum of the country (Gylfason and Zoega, 2006; Liu et al., 2013; Ojomo et al., 2019; Asongu and Nwachukwu, 2016; Pazi et al., 2020).

In this context, given the relevance of resource mobilization such as financial resources in economic development, it is established that many governments and institutions have laid down stringent financial systems that allow for easy mobilization of financial resources to aid governments in the implementation of development projects and special initiatives which encourage the actualisation of the SDGs (Asongu, 2014; Bohannon, 2016; Bracking, 2019; Munala et al., 2021; Kimutai et al., 2023). However, the stringent systems created by many governments have been stampeded by some economic challenges such as poverty and unemployment, especially in regions like Africa. Now, to tackle this economic situation there has been an introduction of cogent laws and regulations ingrained in the constitutions of many African countries to promote financial inclusion with the expectation of reducing economic hardship and enhancing the mobilization of financial resources to leapfrog economic development (Truby, 2020; Bolarinwa and Adegboye, 2020; Bah and Fang, 2015; Martin, 2019; Siano et al., 2020; Ebong and George, 2021; Ofoeda, 2022a).

Amidst the development agenda, the lack of proper regulations coupled with unsupervised systems and increasing level of economic challenges in Africa has created an avenue for many offenders to easily penetrate the system which in turn has led to an increased in illicit financial flows(Kersop et al., 2015; Duggan, 2016; Musara and Gwaindepi, 2014; Magarura and Ssali, 2020; Igboin, 2021;

Zweni and Yan, 2022; Bissett et al., 2023; Nduka and Sechap, 2021; Mniwasa, 2022; Kimutai et al., 2023; Nkoane, 2023, Akinbowale et al., 2023; Sinno et al., 2023). Meanwhile, financial crimes have serious implications on the economic development and performance of business firms operating within the region (Kersop et al., 2015a; Henning and Hauman, 2017; Edoun et al., 2016; Abdulrauf, 2020; Chitimira, 2021; Lazarus et al., 2022; Zweni and Yan, 2022; Beebeejaun and Dullo, 2023). Again, the consequences of financial crimes transcend to decreasing investors' trust (Ferreira et al., 2020) and to some larger extent tarnishing the image of countries at the international level (Hugo and Spruyt, 2018; Palermo, 2019; Olujobi and Yebisi, 2023; Sinno et al., 2023). Additionally, the implications of the prevailing illicit financial flows also betray the commitment of the African countries towards the actualization of the United Nations development goals.

Recent studies have recounted that the value of financial crime at the global level is estimated to be between 2% and 5% of the world's gross domestic product (GDP), which approximately represents about 800 billion dollars to 2 trillion dollars per year (Beebeejaun and Dulloo, 2023). Over the years, illicit financial flows in Africa have taken forms such as corruption, cybercrime, product fraud, Ponzi schemes, drug trafficking, human trafficking, identity theft, money laundering and terror financing (Ojukwu-Ogba and Osode, 2020; Ofoeda, 2022; Olujobi and Yebisi, 2023). The phenomenon has been described as the act of disguising the origin of ill-gotten money and making it seem as though the money was obtained from legitimate sources (Compin, 2018; Ofoeda et al., 2023; Mvunabandi et al., 2023). Currently, actualizing the SDGs No. 16.4, No.16. 5 & No. 16.6 have even been recounted to be compounded by the prevalence of financial statement fraud in Africa (Kaituko et al. 2023).

This type of illicit financial flow has been described by the Association of Certified Fraud Examiners as an occurrence when the financial status of an organization is willfully misrepresented by engaging in a material falsification or through the failure to disclose factual material. Meanwhile, the reporting of financial statements is one of the essential standards of information that should be provided by publicly traded companies to comply with legal requirements (Marais et al., 2023 Cardao-Pito, 2022). De facto, a financial statement enlightens the public on a company's financial health, and performance, Cashflows and other matters which aid in the decision-making process (Kaituko et al., 2023; Cardao-Pito, 2022).

Currently, available review studies on the discourse are skewed towards some specific sectors. For instance, the systematic review study of Mostert et al. (2015) focuses on healthcare systems and their effect on cancer care in Africa. Likewise, the work of Amimo et al. (2021) also focused on the impact of COVID-19 and the emergence supply of counterfeit and sub-standard health commodities with a focus on the health sector in Africa. Gambling patterns and associated problems were the underlying motives of the systematic review study conducted by Bitanihiwrwe and Ssewanyana (2021). Van Ham and Lindberg also reviewed the incidence of corruption and the manipulation of elections in the African system. Additionally, related review studies have also been much focused on the development of an anti-money laundering approach in combating illicit financial flows in Africa (Henning and Hauman, 2017; Botes and Saadeh, 2018; Nduka and Sechap, 2021).

Furthermore, the findings of the available empirical studies on the current subject remain fragmented given that the results are also skewed towards some specific sector, country, organization or one form of financial crime. Our review approach deviates from the existing ones by amalgamating both systematic literature review and bibliometric analysis to expound on the scope and unravel the significant relationship between financial crimes and economic growth most specifically within the broader confinement of the SDG No.16.4, No.16.5 & No.17. Against this backdrop, the current review study sought to synthesize and consolidate existing literature to provide an overview of the nature of financial crimes and how they undermine the achievement of the SDG No.16, as this goal holds the centre of the majority of the SDGs; as instances of political instability, corruption and other economically organisedorganised crimes can impede the actualization of the intended purpose of the implemented SDGs.

We follow the results, again, to draw valuable conclusions and propose implications for practice and future research to help tackle the menace in the African continent. To actualize the objectives of the study, the researchers were guided by the following questions: (a) What are the new trends of financial crime in Africa? (b)What are the types of financial crimes in Africa? (c)What are some of the major causes of financial crime (d) What are some of the detection and preventive measures to reduce or eradicate financial crime in Africa? (e) what are some of the implications of illicit financial flows on the economic growth of countries in Africa? Now, to broaden readers' perspective on the current subject, both systematic literature review and bibliometric techniques have been employed to achieve the overall objectives of the study. Yearly trend assessment, intellectual network, journal performance and country assessments based on financial crime occurrences and country co-authorship and output were all taken into consideration to extend the scope and give a one-stop overview of the issue of financial crimes and their implications.

## 2.0 Methodology

There are variations between systematic literature review and traditional literature review (Magarey, 2001; Arthur et al., 2024). The variation mainly lies in the complex and rigorous approach used in retrieving relevant articles and expounding on what has been done within a specific domain, discipline, subject area or topic (Donthu et al., 2021). While traditional literature review only gives an overview of a specific topic or subject (Magarey, 2001). To obtain relevant literature to actualise the objectives of the study, we adopted the preferred reporting items for systematic review and meta-data analysis (PRISMA) protocol proposed by Wright et al.20 and Moher et al. (2009) in retrieving the articles from the Scopus database. The PRISMA technique encompasses (a) the identification of a specific subject and formulation of research questions, (b) the construction of research protocols; the researcher specifies the inclusion and exclusion criterion and other eligibility criteria, (c) article search and identification from a scientific universally approached electronic database, (d) article assessment and appraisal, (e) Data extraction and results presentation. Again, to understand the nature, occurrences and trends of the current discourse in Africa, the researchers used bibliometric analytical tools such as VOS-viewer and R-package-*bibliometrix* in analysing the secondary data obtained from the various sources. Bibliometric analysis encapsulates quantitative technique; therefore, the choice of the aforementioned analytical tools is attributed to their profound usage and multiple features as well as their comprehensiveness which allows researchers to easily carry out such studies (Donthu et al., 2021). Moreover, the procedures involved in retrieving the articles have further been explained and supported with a diagram.

### a. Article search and identification

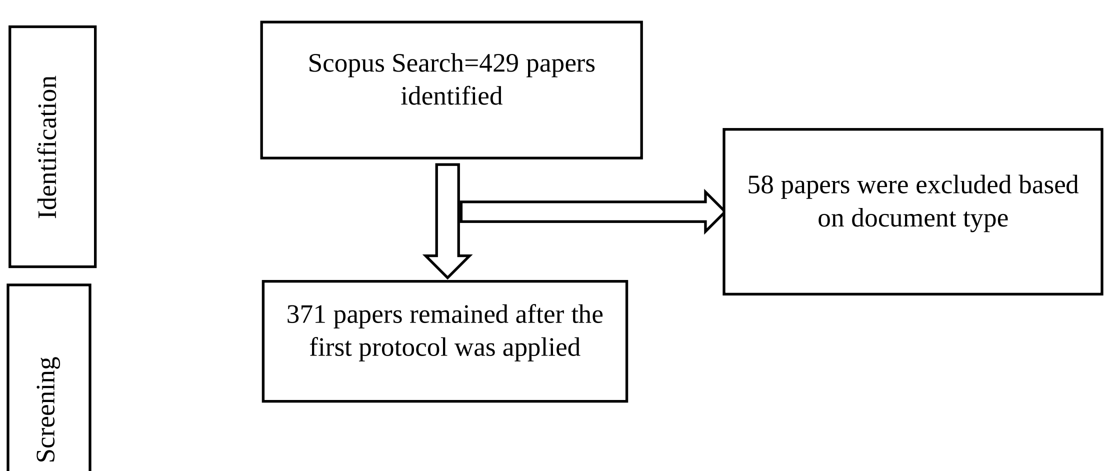
All the relevant articles were retrieved from the Scopus database. Scopus has been recounted as one of the acceptable search engines used in conducting a systematic literature review (SLR) and bibliometric analysis (Linnenluecke et al., 2020; Donthu et al., 2021; Oppong and Bannor, 2022; Bannor et al., 2023). Currently, Scopus holds a total of 17 million scholars, 90 million documents that are curated, 80,000 profiles of institutions and as many as 7,000 publishers; making it one of the best search engines for retrieving peer-reviewed papers for systematic literature review and bibliometric analysis. Considering the research questions and objectives guiding the study, our initial scoping search yielded 408 potential papers using key terms like financial AND Crime, “Financial” AND “Crime”.  Secondly, given the broad nature of the subject and its keywords similarities, a second search was carried out which landed a total of 211 using key terms like “Financial Fraud”, “Financial crime” " finance money laundering, “Money Laundering”, Thirdly, we conducted another thorough search which resulted in 288 using search strings such as; Finance AND White AND Crime, “White Crime”, and “Financial AND Offenses OR Corruption.  All the keywords were then combined with words like “Africa”, “West Africa” “Southern Africa” Middle OR “Central Africa”, “North Africa” East Africa and “Sub-Saharan Africa”. Finally, a combination of all search queries yielded 429 potential papers.

### b. Research Protocols: Exclusion, Inclusion and Eligibility Criteria

Considering the scope of the study and the objectives set by the authors. Exclusion inclusion and eligibility criteria were set to allow for achieving the objectives of the study. Following the results of 429 papers in step one, document types such as notes, editorials, letters, short surveys and erratum were all excluded which reduced the document size to 371. Limitations were placed on papers published from 2003 to 2023. This excluded documents 148 leaving only 223 papers. Papers published in languages such as Afrikaans, Swedish, Dutch, German, French and Russian were all excluded. Here our major interest was in papers published in English. An exclusion of papers published in other languages in the removal of 14 papers. Again, paper titles, abstracts, and contents were critically examined which resulted in the exclusion of 81 papers. Finally, a total of 128 papers were included in the analysis to achieve the objectives of the study (See Diagram 1).

### c. Article Appraisal, Assessment and Extraction

A systematic literature review is a rigorous process which entails the assessment and appraisal of relevant articles included in drawing insightful conclusions on a subject. The final articles included in the analysis were all subjected to the *Scimago Journal ranking* list to tackle the issue of papers emanating from predatory journals. The final data were extracted in CSV, Bibtext, and RIS format which were further presented in order of authorship, paper title, year of publications, journal type, country and affiliations.



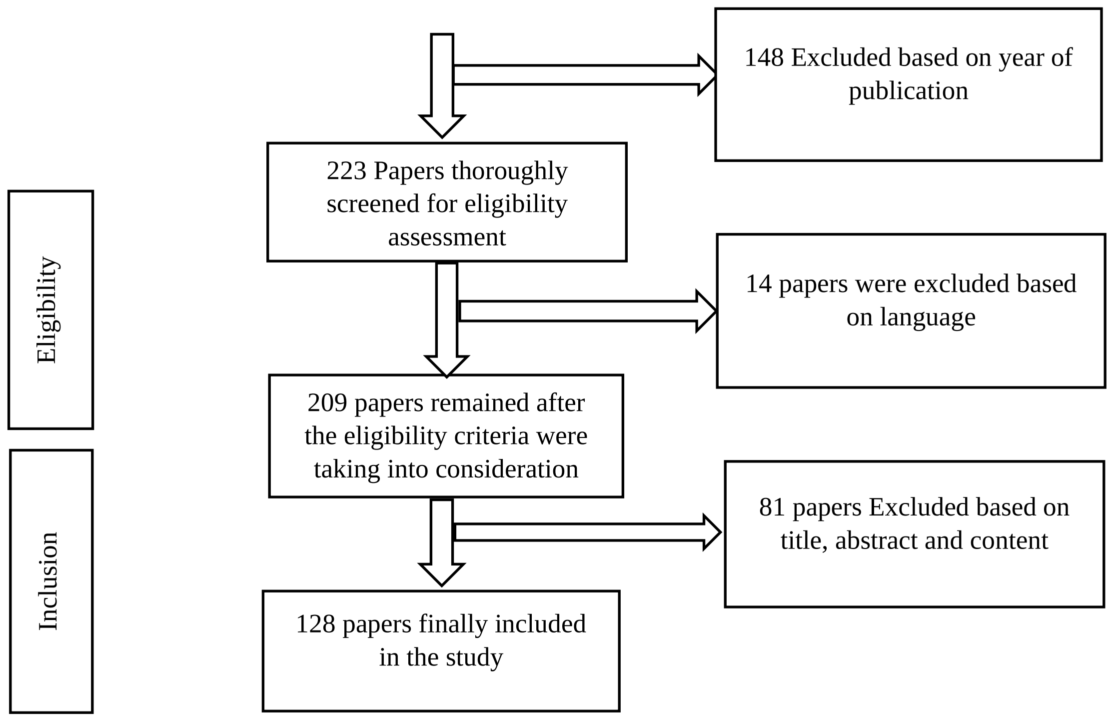



**Diagram 1:** ***Article Retrieval Chart Flow***

## 3.0 Results and Discussion

### 3.1 Scientific Production

The analysis of the trend of articles on financial crimes in Africa from the year 2014 to 2023 has been estimated and presented in Figure 1. From the results, it is evident that financial crime has begun gaining an increasing concern over the past 9 years. However, there were some variations in scientific production across the period. For instance, from the year 2014-2019, the total number of papers published on the discourse was 50 which represents 39.06% of the total papers retrieved from Scopus. Now considering the 4-year range of scientific production from the year 2020 to 2023, a total of 78 papers representing 60.94% were published on financial crimes in Africa.

This indicates that for the past 4 years, financial crime has gained an increasing concern on the part of the government, NGOs and scholars as compared to the 5-year range (2014-2019). Likewise, the number of papers published on the subject in the year 2022 was higher (19.53%) compared to the remaining years presented in Figure 1. It is clear from the results that an equal number of publications (10 papers, 7.8%) were observed in the years 2015 and 2016. Though a steady trend of scientific production was observed, it was also obvious in 2017 and 2018. Papers on the current debate dropped about half the number of publications observed in 2016 (See Figure 1). Meanwhile, the high volume of papers in 2020 publications on the current subject may best be explained in conjunction with the recent report of the United Nations Conference on Trade and Development (UNCTAD) in 2020 which elaborated that for some years the African continent has been battling with the issue of financial crime and this has caused Africa losing about US 88.6 billion annually in illicit financial flows (UNCTAD, 2020).

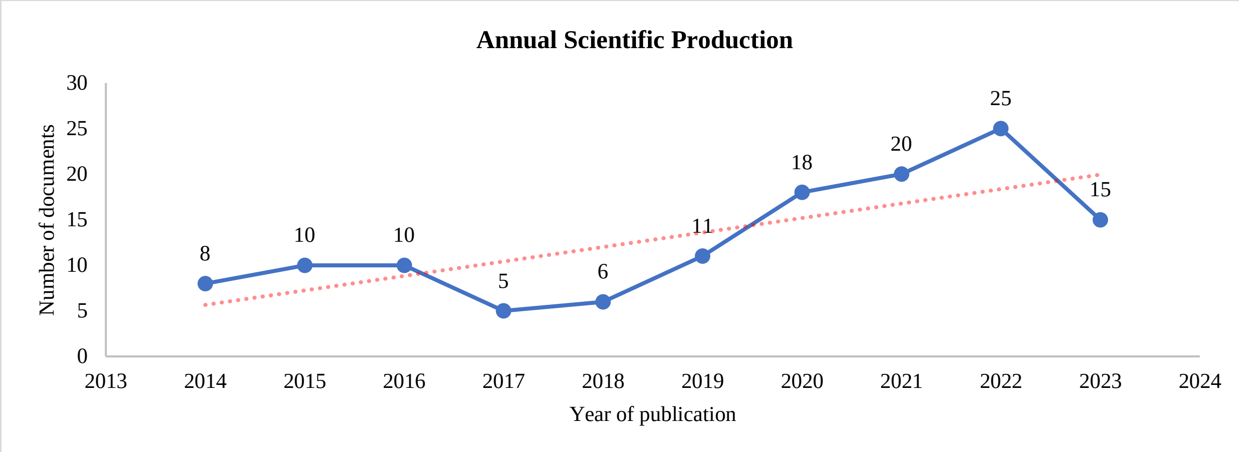



**Figure 1: Yearly trends of articles on financial crime**

Furthermore, the collaboration between authors in 13 different subject areas amounted to 204 papers from the year 2014 to 2023 (See Figure 2). Financial crime papers published in the social science subject domain had the majority quota with 87 articles which represent about 42.64% of the total papers obtained based on subject area connectivity. Financial crime papers published in the economics, econometrics and finance subject domain took the second leading position with a total of 57 papers (27.94%). Individual publications from the business, management and Account took the third leading position with a collaborative volume of 23 papers (11.27%) on the current discourse.

Papers from Medicine and computer science constituted 3.9% and 3.43% respectively. The remaining 10% of the papers on financial crime emanated from subject areas such as Art and Humanities (5papers), Psychology (5-papers), Decision sciences (3-papers), Multidisciplinary (3-papers), Agricultural and Biological Sciences (2-papers), Environmental Sciences (2 papers), Biochemistry, Genetics, and Molecular Biology (1) and Energy (1-paper). The scientific production and the interconnectivity of scholars from diverse subject areas indicate how the issue of financial crime in Africa has gained increasing concern across various disciplines.

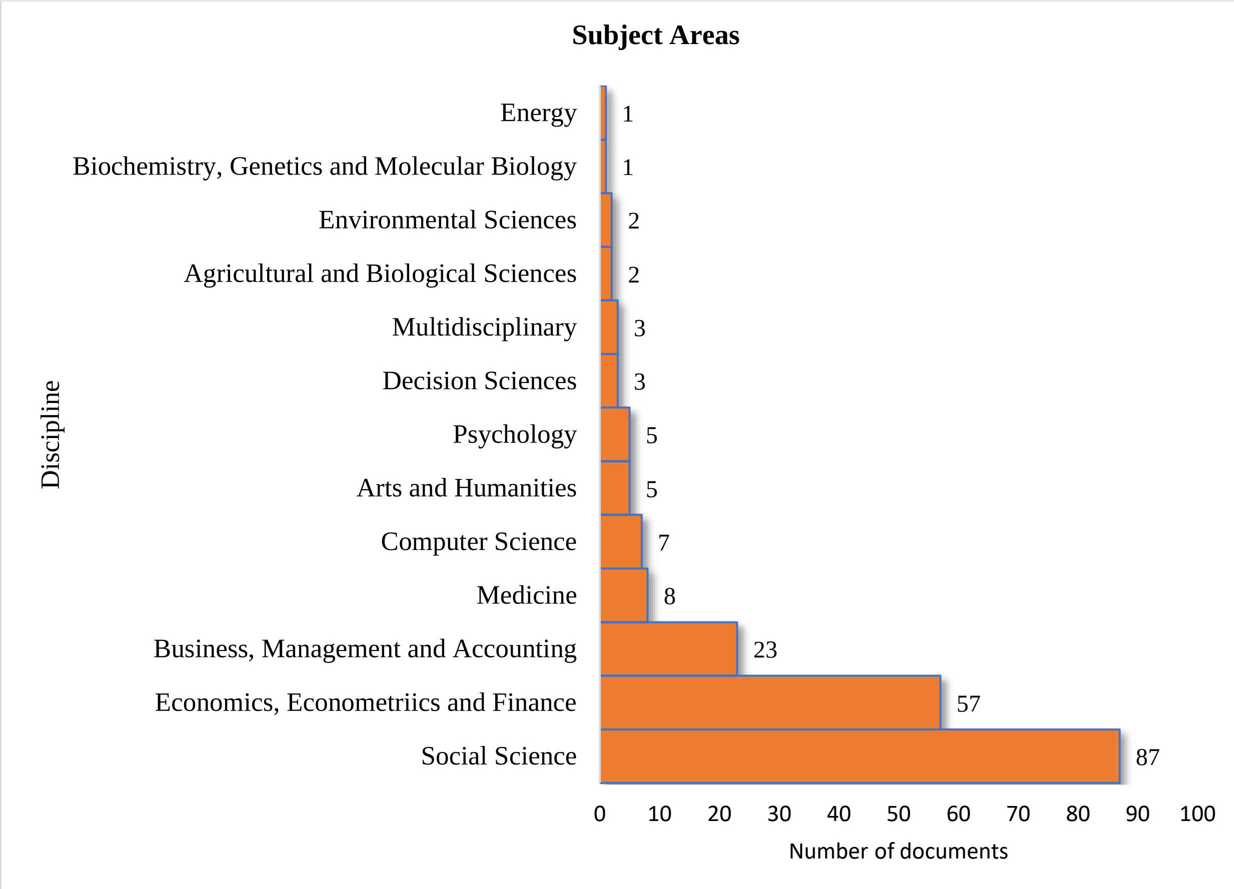



**Figure 2: Financial crimes evolution in the subject area**

## 3. 2 Source Connectivity

We estimated the local impact and connectivity of the various sources where the documents were obtained and presented them in Figure 3 and Figure 4. The estimation was performed on the top 20 journals with a total publication of 57. From the result, the *Journal of Money Laundering Control* had 15 with an h-index of 5 making it the leading journal among the top 20 journals included. Papers from the journal have recently been cited by journals such as *Cogent Economic and Finance*. A citation link was also observed between the *Journal of Money Laundering Control and* the *Journal of African Renaissance* (See Figure 4).

The Journal of Financial Crimes had 9 publications on the current discourse with an h-index of 4 which positioned the journal at the second position. Both Journals *Cogent Economics and Finance* and the *Potchefstroom Electronic Law Journal* had 7 publications each with an equal impact factor of 2. Papers from these two journals constitute about 24.56% of the total papers included in the study.

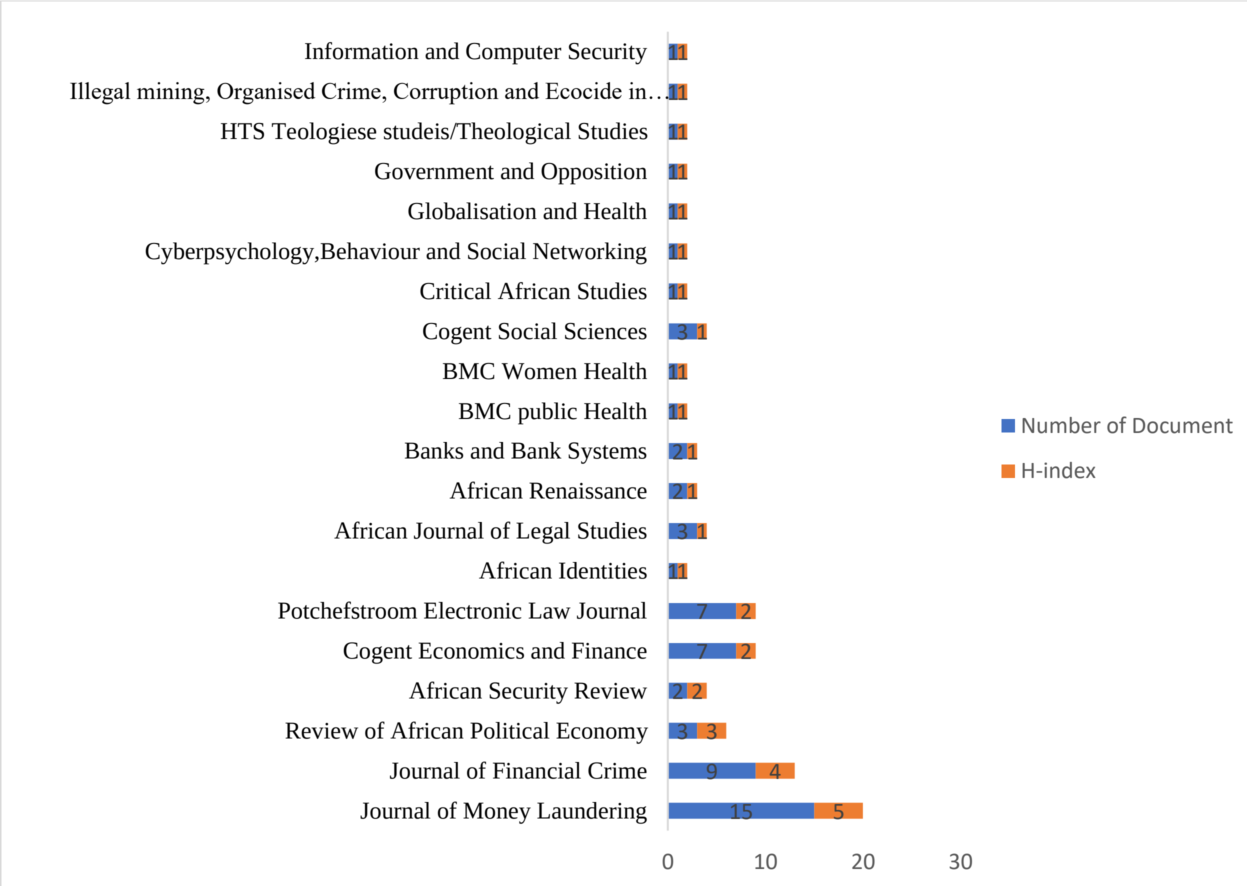



**Figure 3: Source local impact by number of documents and h-indices**

The journal Review of African Political Economy had a total number of publications of 3 with an impact factor of 3. A critical look at the impact factor of this journal put it ahead of Cogent Economic and Finance and Potchefstroom Electronic Law Journal even though these two journals had more papers published on the current discourses. Likewise, the African Journal of Legal Studies and Cogent Social Sciences had 3 papers each with an equal impact factor of 1, whereas the journal Bank and Bank Systems and African Renaissance had 2 publications with an h-index of 1 (See Figure 3) papers in the two journals have recently been cited by Journal of Cogent Economic and Finance. The remaining journals had 1 publication each as well as an equal h-index of 1. The volume of papers from the remaining journal constitutes 19.29% of the total papers on the current discourse. Other journals that could not make it to the inclusion criteria were not included in the top 20 journals presented (See Figure 3)

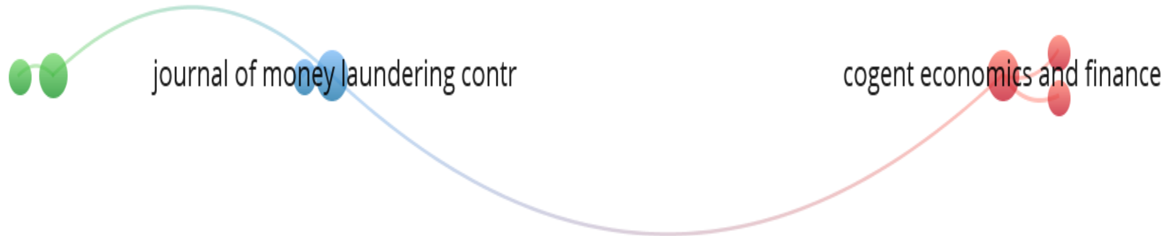



**Figure 4: Citation by journal sources**

## 3.3 Intellectual Collaboration Network

Understanding the nature of financial crimes in Africa and how scholars are collaborating to tackle this challenge, we have analyzed the country's output based on co-authorship and presented the result in Figure 5. Here, we analyzed the country's output based on individual collaboration with other countries and this resulted in a total of 175 co-authorship papers. From the analysis in Figure 5, South Africa took the leading position with a total publication of 59 which represents 33.71% of the total number of papers estimated based on the co-authorship. Over the years, researchers in South Africa have collaborated successfully with scholars in Kenya, Cameroon, Zimbabwe, Indonesia, Netherlands, Belgium, Ghana, Colombia, France, Canada, Nigeria, the United States, Australia and the United Kingdom (See Figure 6). Papers from South Africa were more focused on illicit financial activities such as credit card fraud, cybercrimes, mobile money fraud, financial statement fraud, corruption and bribery, public fund mismanagement, terror financing, tax invasion crime, drug trafficking, burglary, identity fraud and gambling (Table 1).

The high number of publications and financial crimes in South Africa may be attributed to the weak financial supervision and regulatory systems coupled with increasing levels of economic hardship in the country forcing many people especially the youth to engage in illicit financial crimes in the country (Kersop et al., 2015; Duggan, 2016; Musara and Gwaindepi, 2014; Magarura and Ssali, 2020). The results are not different from the recent report by FATF (2021) on financial crime activities and their impact on South African economic growth. According to their report from 2020-2021, financial crime in South Africa Consumed about 19% of South Africa's GDP. Financial crime has over the years, retard the progress of the economic growth of South Africa making it difficult for the country to achieve its goals thereby worsening the economic condition of the country (FATF, 2021; Schlenther, 2014).

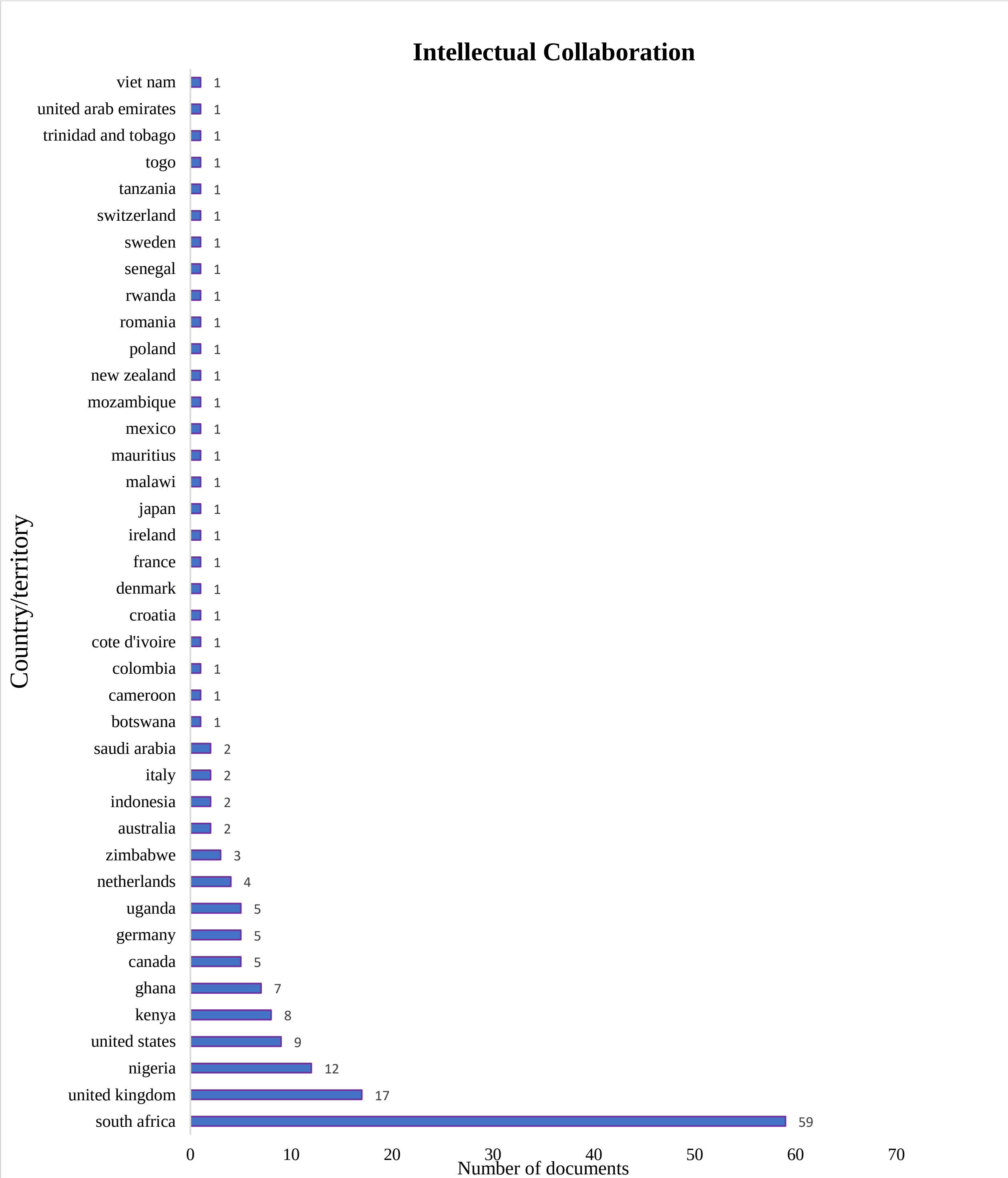



**Figure 5: Co-authorship by country (Analysis performed using MS Excel)**

The United Kingdom took the second leading position with 17 articles (9.71%). It is evident from the results in Figure 6 that Scholars in the United Kingdom have collaborated effectively with researchers in countries like South Africa, Nigeria, Spain, Austria, Australia, Ghana, Egypt, Netherlands, Belgium, Kenya, Malawi, Rwanda, United Arab Emirate, Germany, and the United

States conducting research works on financial crimes in Africa. In Figure 7, the skanky graph indicates that papers from the United Kingdom focused on subject keywords such as Crime, South Africa, Female, Africa, Financial management, Child, Economics, Fraud, Violence, Nigeria and Health. 6.85% of the papers also emanated from Nigeria making it the third-leading country. Scholars in Nigeria have over the years collaborated greatly with scholars in countries like Italy, Ghana, Colombia, the United Kingdom, and South Africa (see Figure 6).

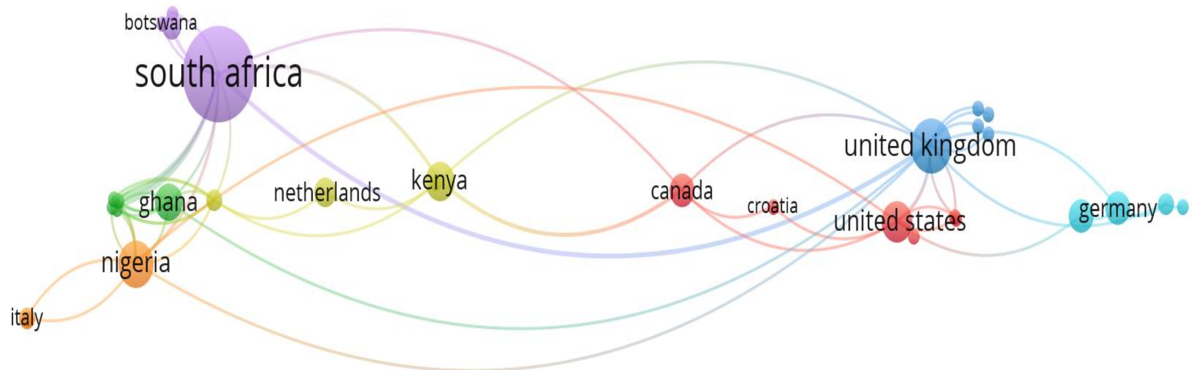



Figure 6: Intellectual Network Visualization (Analysis performed using VOS viewer)

Financial crimes in Nigeria have been on the rise for about a decade and have taken a diverse form as perpetrators keep devising different strategies for engaging in illicit activities. Also, for some time now, most of the financial crimes in Nigeria emanate from activities such as credit card fraud, cybercrimes, mobile money fraud, financial statement fraud, bribery and corruption, public fund mismanagement, terrorism financing, tax invasion, trade-based money laundering, sex marketing, piracy and gambling (see Table 1). 9 papers which constitute 5.14% emanated from the United States making it the fourth leading country in terms of intellectual collaboration. Scholars in the United States have collaborated effectively with scholars from Nigeria, the United Kingdom, Germany, Croatia, Canada, Cote D'Ivoire and Japan in carrying out our research projects on the issue of financial crimes in Africa. The skanky graph in Figure 7 indicates that papers from the United States focused on subject areas like crime, females, Africa, humans, Ghana, males, fraud, economic factors, developing countries and government.

**Table 1: Geographical indication of financial crimes in Africa**

| TYPE OF FRAUD | COUNTRY | YEAR | RESEARCH TYPOLOGY | AUTHOR |
|---|---|---|---|---|
| ***Credit card Fraud*** | | | | |
| Credit Card Fraud | South Africa | 2021 | Qualitative | Maluleke (2021) |
| Prepaid Cards | South Africa and Nigeria | 2023 | Qualitative | Nkoane (2023) |
| ***Cyber crimes*** | | | | |
| Cybercrime | Nigeria | 2022 | Qualitative | Lazarus et al. (2022) |
| Cybercrime | Nigeria | 2022 | Qualitative | Lazarus and Button (2022) |
| Cybercrime | South Africa | 2016 | Qualitative | Dzomira (2016) |
| Cybercrimes | South Africa | 2016 | Quantitative | Yakobi and Ngcamu,(2016) |
| Cybercrime | Nigeria | 2019 | Qualitative | Akanle and Shadare (2019) |
| Cybercrime | Africa | 2020 | Mixed approach | Mugarura and Ssali (2020) |
| Cyber Crime | South Africa | 2023 | Qualitative | Akinbowale et al. (2023) |
| ***Mobile Money Fraud*** | | | | |
| Mobile Money fraud | South | 2015 | Qualitative | Kersop et al. (2015) |
| Mobile Money Fraud | Sub-Saharan Africa | 2022 | Qualitative | Mogaji and Nguyen (2023) |
| ***Financial Statement Fraud*** | | | | |
| Financial Statement Fraud | East Africa | 2023 | Longitudinal | Kaituko et al. (2023) |
| Financial Statement Fraud | South Africa | 2023 | Longitudinal | Marais and Vermaak (2023) |
| Financial statement Fraud | South Africa | 2020 | Qualitative | Mongwe and Malan (2020) |
| Financial account & and balance forgeries | Nigeria | 2022 | Qualitative | Kanu et al. (2022) |
| ***Ponzi Scheme*** | | | | |
| Ponzi Scheme | Benin | 2016 | Qualitative | Quiroz (2016) |
| Ponzi Schemes | Ghana | 2020 | Qualitative/case study | Beek (2020) |
| ***Bribery and Corruption*** | | | | |
| Corruption | West Africa | 2014 | Qualitative | Aning and Poko (2014) |
| Corruption | South Africa | 2014 | Qualitative & Quantitative | Musara and Gwaindepi (2014) |
| Corruption | Africa | 2020 | Qualitative | Hope (2020) |
| Corruption | Africa | 2016 | Longitudinal | Edoun et al. (2016) |
| Corruption & Bribery | Africa | 2022 | Longitudinal/Qualitative | Hope (2022) |
| Corruption | Africa | 2017 | Qualitative | Tafirenyika (2017) |
| Corruption | South Africa | 2020 | Qualitative /Case Study | Ward (2020) |
| Corruption | Nigeria | 2013 | Qualitative | Oke (2013) |
| Corruption | Nigeria | 2014 | Longitudinal | Odi (2014) |
| ***Public Fund mismanagement*** | | | | |
| Public fund Mismanagement | South Africa | 2014 | Quantitative | Mavetera et al. (2014) |
| Public Fund Mismanagement | Nigeria | 2022 | Qualitative data | Olaopa (2022) |

| | | | | |
|---|---|---|---|---|
| ***Terrorism financing*** | | | | |
| Terror financing | South Africa | 2017 | Qualitative | Hugo and Spruyt (2017) |
| Terror financing | Morroco | 2020 | Qualitative | Naheem (2020) |
| Terror financing | Uganda | 2020 | Qualitative | Mugarura (2020) |
| Terrorism financing | Nigeria | 2023 | Qualitative and longitudinal | Olujobi and Yebisi (2023) |
| ***Tax crime*** | | | | |
| Tax invasion | South Africa | 2014 | Longitudinal | Schlenther (2014) |
| Tax invasion | Africa | 2016 | Longitudinal | Edoun et al. (2016) |
| ***Drug trafficking*** | | | | |
| Drug trafficking | West Africa | 2014 | Qualitative | Aning and Pokoo (2014) |
| Drug trafficking | Africa | 2020 | Qualitative | Witbooi et al. (2020) |
| ***Product based-fraud*** | | | | |
| Product counterfeit | East Africa | 2021 | Qualitative | Mykhalchenko and Wiegratz (2021) |
| ***Burglary*** | | | | |
| Burglary | South Africa | 2020 | Qualitative | Huigen (2020) |
| ***Trade-based money laundering*** | | | | |
| Trade is-invoicing | Sub-saharan Africa | 2023 | Longitudinal research | Babatunde and Afolabi (2023) |
| Trade-based money laundering | Africa | 2022 | Qualitative | Azinge-Egbiri (2022) |
| ***Sex marketing*** | | | | |
| Prostitution | Kenya | 2020 | Longitudinal | Robert et al. (2020) |
| ***Piracy*** | | | | |
| Piracy | Nigeria, Tanzania, Kenya &Mauritius Somalia | 2015 | Qualitative and Quantitative | Lorenz and Paradis (2015) |
| ***Identify Fraud*** | | | | |
| Human identity fraud | South Africa | Cassim, 2015 | Qualitative | Cassim (2015) |
| ***Gambling*** | | | | |
| Gambling | Sub-Saharan Africa | 2021 | Qualitative | Bitanihirwe and Ssewanyana (2021) |

**Source*: Authors' computation based on the available data retrieved from Scopus database, 2023.***

The high level of collaboration between scholars in developing countries and developed countries can be attributed to the recent increasing attention on the economic consequence of financial crime which has slowed the progress of many African countries. Again, Researchers in Ghana have successfully collaborated with scholars in countries such as South Africa, Nigeria, the United Kingdom, Indonesia, Trinidad, Mexico, Columbia and Mexico which have resulted in the production of 7 papers on the current discourse. The decade assessment of the evolution of financial crime in Africa revealed that most of the illicit financial crimes in Ghana emanated from activities such as cybercrime, mobile money fraud, Ponzi schemes, corruption, gambling, trade mis-invoicing, and drug trafficking. Canada, Germany and Uganda had an equal number of publications of 5. The total number of publications from these three countries constitutes 8.57%. However, the remaining countries had publications of less than 5. The total number of papers from the remaining countries makes up 22.87% of the total publication size estimated based on the intellectual connectivity. A country with low intellectual collaboration indicates that for the past ten years, scholars have not collaborated with other scholars in dealing with the menace in Africa.

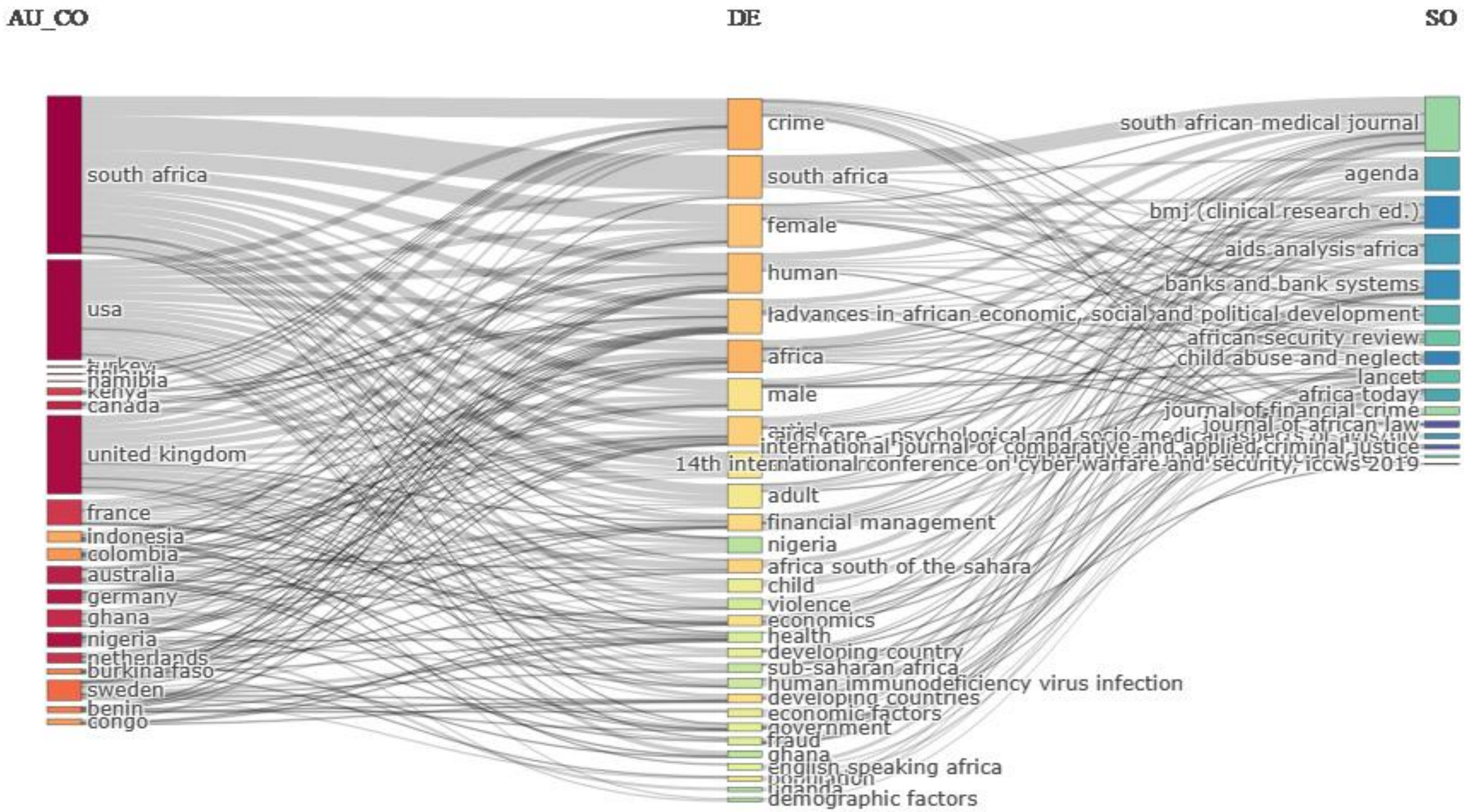



**Figure 7: Three field plots (Analysis performed using R-package-*Bibliometrix*)**

### 3.4 Keyword Mapping

Keyword science mapping has been carried out and presented in Figure 7. From the results, keywords such as crime, South Africa, Africa, economics, female, adolescent human, article, fraud and corruption have frequently been used by many scholars per the available literature obtained from the Scopus database. It is also evident that the key term Crime, had a larger scale and variation size as compared to the other predominate terms used in the various studies (See Figure 8 and Figure 9). The term has often been used with words such as public sector, South Africa, Africa, review, provisions, privacy, economic development, economics, South Africa, Ghana, Nigeria, internet, data collection, healthcare delivery, agriculture, Kenyan, civil society, corruption, human, developing countries and economic impact. Now, it is imperative to understand that keyword mapping also gives a clearer picture of the evolution of financial crimes in Africa (See Figure 8).

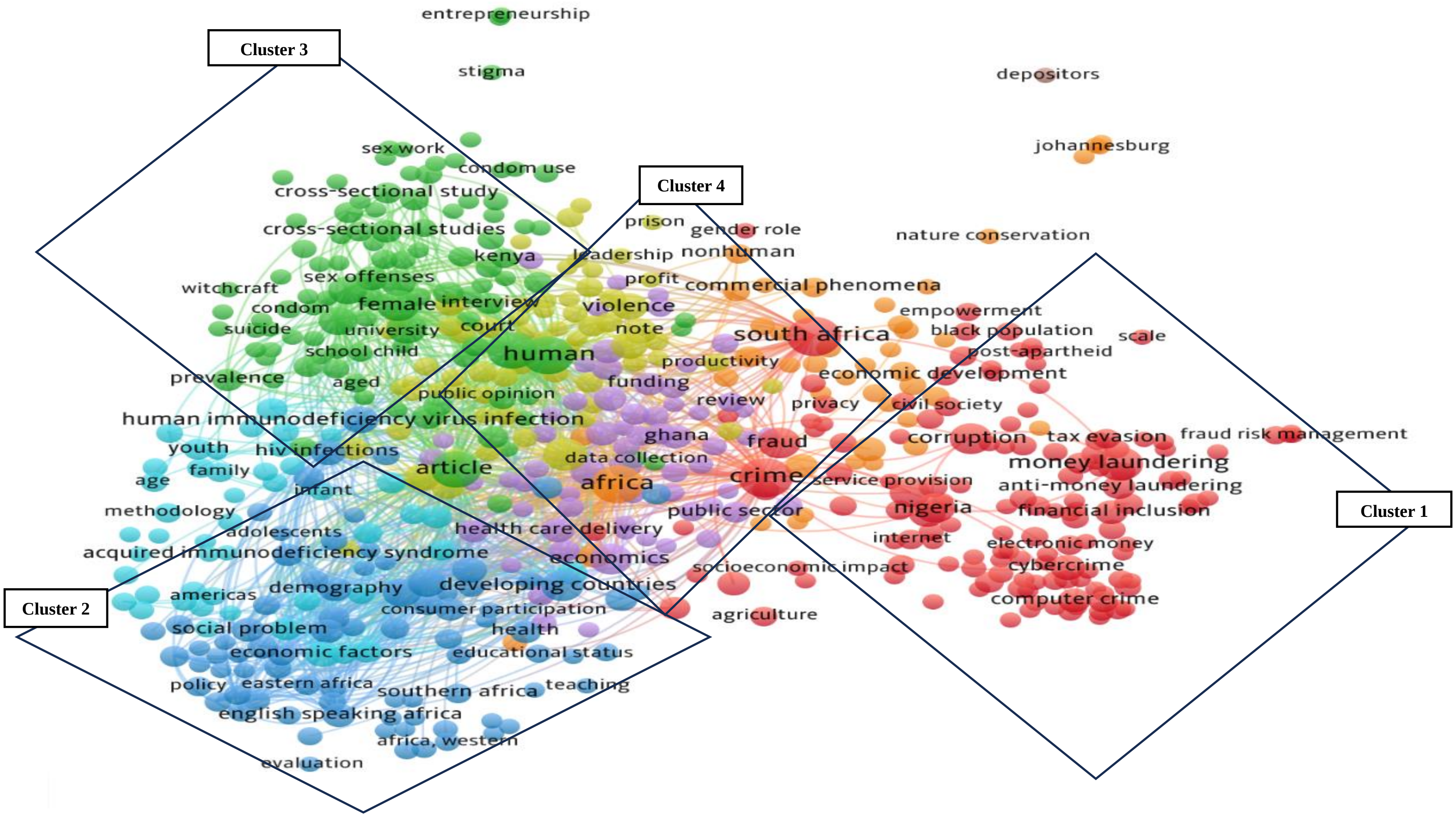



**Figure 8: Keywords Occurrences (Analysis performed using VOSviewer)**

Here, we also considered the formation of the clusters and their variations together with the connection between the various clusters formed from word cloud analysis. We found seven clusters that were further grouped into four themes to comprehensively broaden readers' perspectives on the current discourses. The themes included: the types of financial crimes in Africa, the causes, social, economic and health impacts together with retentive tools and techniques in combating the illicit financial flows form the major component of the themes. The emergent themes were formed based on the author's consultation with the included works of literature as the visualization and the formation clusters cannot be the only basis for grouping the articles retrieved from the Scopus database (Dias et al., 2019; Donthu et al., 2021; Bannor et al., 2023; Arthur et al., 2024).

Again, the mapping of the keywords also allows researchers to consider the gaps in this domain by critically looking at the key terms with low frequency and small cluster size. For instance, future scholars can consider looking at the impact of financial crimes on sustainability development goals, financial crime, laws, law enforcement, public financial crime policy, education and its relation with financial crime, social problems posed by financial crimes, cross-sectional studies can more be conducted to understand the phenomenon in a different context. Sexual crime, sexual offences in developed countries, forgery and other illicit financial activities in countries like South Africa, Ghana, Nigeria, Kenya and Uganda health care education and policy in tackling the issue of financial crimes and the implications associated with engaging in sexual and other relevant key terms (See Figure 8 & 9).


**Figure 9: Word Clouding (Keyword occurrences-performed using R-package)**

## 4.0 Emergent Themes

Expounding the scope to provide a comprehensive overview demands a provision of contextual insight into the evolution of the academic literature on the nature of financial crimes in Africa. Here, the authors systematically reviewed the content of all the relevant articles included in the study. This was particularly carried out in conjunction with the keyword mapping strategies employed in the preceding section of the paper. Now, a thorough consultation with literature allowed for the generation of four relevant themes deemed appropriate in unearthing the linkage between the prevalence of illicit financial flows and the achievement of SDGs. The evolving themes were broadly, categorized into: the types of financial crimes occurring in Africa, causes of financial crimes, social, economic and implications of illicit financial flows and detection and preventive techniques in mitigating the emergence of financial crimes in Africa. The generated themes have further been discussed in the subsequent section of the paper aided with a tabulation of publications matched to the corresponding theme (see Table 2)**.**

### 4.1 Type of financial crimes in Africa (Cluster 1)

Over the years, financial crimes have taken different dimensions as perpetrators keep devising new techniques for their economic gains without considerable attention to the implications these acts may cause. In this context, any illicit financial flow has been categorised as a financial crime as it involves the act of disguising the source of money that is ill-gotten money and making it seem as though the money was obtained from legitimate sources. Financial crime in this epoque of technology that is progressive has been elusive, which has created an avenue for an increased level of money laundering committed with prepared cards, and has also been on the rise in Africa (Nkoane, 2023). Weak cyber security systems in Africa have put the banking sector in Africa into serious risk, even though many banks have developed major strategies for tackling financial crimes, the measures put in place have fallen making it difficult to handle the financial risks associated with using the space cyberspace (Dzormira, 2016; Van Niekerk and Phaladi, 2021; Arm and Wamema, 2022; Mykhalchenko and Wiegratz, 2021).

For instance, for most African banks the traditional cyber security measures are unable to prevent internet-based fraud affecting the visualization process which has been infiltrated (Makatjane and Moroke, 2022). In Africa, cyberfrauds have been predominant within the banking sector sometimes happening internally among the employees or externally by some perpetrators. Generally, cyber fraud normally takes forms such as hacking, credit card fraud, cyber money laundering, malware, phishing, ATM fraud and malware (Akinbowale et al., 2022; Mugarura and Namanya, 2020; Kersop and du Toit, 2015; Siano et al., 2020; Mogaji and Nguyen, 2022; Marais et al., 2023; Nkoane, 2023). Meanwhile, Financial statement fraud has also been recounted as one of the financial crimes commonly observed among financial institutions and other public department in Africa. Financial statement fraud entails the falsification, of business transactions or supporting documents, alteration or manipulation of material records, (Mongwe and Malan, 2020; Mvunabandi and Nomlala, 2022).

Bribery and corruption for centuries have been some of the major causes of financial crimes in Africa. This act mostly occurs when one is persuaded to engage in illegal activities under the influence of money. Such individuals disregard the rules and regulations as well as protocols that govern their operations without taking into account the negative effect on economic growth (Aning and Poko, 2014; Hope, 2022). Today, in Africa corruption has been profound in African politics, administration, business leadership, as well as state institutions (Hope, 2022). Many scholars have posited that bribery and corruption attack the grounds of institutions that are democratic by distorting the electoral process, perverting the rule of law and creating conditions of quagmires of bureaucracy (Asongu and Hatchard, 2021; Hope, 2020; Hope, 2022). These acts have been recounted as the major illicit behaviour which have retarded the progress of the economic development of many African countries (Asongu, 2013). Financial crimes affect all sustainable related sectors, dampening outcomes of economic development and substantially compromising measures designed to achieve SDGs in Africa (Ward, 2020; Hatchard, 2021; Hope, 2022). However, the intensity of corruption and its control varies across many countries in Africa as indicated by Asongu (2013), that more economic prosperity engenders less corruption control. Moreover, the magnitude of the impact of corruption is more important in most countries that fight against corruption.

Drug trafficking has also been an avenue for many Africans to make economic gains. This illegal activity has begun increasing concern over the years among scholars globally. A recent study by Mnguni and Thobane (2022) found that drug trafficking is common among African women. They further iterated that the majority of women who were incarcerated are often used as drug mules in Africa to facilitate drug tracking owing to their vulnerable economic position. Individuals who engage in financial crimes are poor and commit such crimes to fend for themselves and their family members (Anming and Pokoo, 2014; Ajayi et al., 2021; Agboola et al., 2022). Also, financial crimes have been predominant in the health sector in Africa, where health professionals are now taking advantage of the poor. The vulnerability of the health sector supply chain has now created an avenue for some health employees which has resulted in the marketing and distribution of substandard and falsified drugs (Amimo et al., 2021). Moster et al. (2015) corruption in hospitals in the government health sectors is too extreme compared to the private health facilities in Africa. They asserted that the returns on health investment of international financial institutions, donors and health organizations are always observed to be very low owing to mismanagement and dysfunctional structures within the healthcare sector (Mostert et al., 2015).

Credit card fraud has also been predominant in Africa over the years. Perpetrators of credit card fraud normally adopt the cybercrime phishing technique where they manage to obtain the bank login details (Butler and Butler, 2018). Again, perpetrators in most instances use every means available to search for the user’s PIN. It could also be traceable to the ATM, or when users pay at the shopping mall. Last but not least, such can also be apparent in situations where fuel is purchased by users. Some individuals also steal the cards and find ways and means to generate the details of the users (Maluleke et al., 2021). For instance, in 2017, the institution in charge of credit card fraud in South Africa- recorded credit and debit fraud losses which amounted to about R779 million. Now, in the subsequent years, the gross fraud estimation of the country increased to R1.07bn indicating how profound credit card fraud has been happening in some parts of Africa (Maluleke, 2021).

The Ponzi scheme has now become the new anthem of many Africans; however, its execution and role remain questionable. The complexity of the Ponzi schemes and the hidden motives have paved the way for some people to dupe their fellow Africans. This illicit financial activity is more common among individuals who clothe themselves as semi-Christian Entrepreneurs while using a deceptive strategy of duping their fellow Africans by deceiving them into thinking they can make huge sums of money within the shortest possible time of investment. The desire for richness and a flashy lifestyle has even escalated the fraud of Ponzi schemes within the African context. In 2016, a financial institution called DKM company which adopted the Ponzi scheme technique rendered most investors hopeless in Ghana (Beek, 2020). The DKM institution adopted a deceptive strategy in getting people to join their investment scheme only for the institution to be found as fraud. Individuals who first joined were able to get their money back but those who invested later were found at a loss which rendered them hopeless with no clue of where and when their investment would be recovered (Beek, 2020). Another example is the issue of Investment Consultancy and Computing Services (ICC) which happened in Benin under the influence of the celestial church of Christ and some Pentecostal churches which caused many people to lose their savings (Quiroz, 2016). Some leaders have taken advantage of reputation and relationship with church members deceiving them to join investment schemes without digging deeper to gather enough evidence of the successful operations of the institutions.

More so, the issue of piracy crime as one of the financial crimes has been predominant in some parts of Africa. Piracy is an act of criminal violence by ship, robbery or boat-borne attackers engaging in a coastal area with another ship, typically to siphon valuable goods and cargo (Babatunde and Afolabi, 2023). Over the years, the issue of piracy has been predominant in countries like Kenya, Somalia, Mauritius, Tanzania and Nigeria. The precautions surrounding piracy are complex and burdensome, not least because such precautions entail valuable resources and are characterized by many legal and logistical barriers that a nation prosecuting must overcome and manage. This is essential because as a result of the underlying constraints, many countries and organizations are by these obstacles and are unwilling to undertake such prosecution (Lorenz and Paradi,2015 p.s 2010). However, this has worsened the case of some of the piracy issues in Africa, paving the way for more gunmen to continue to engage in these illicit activities with the economic motive of making money. Trade-based money laundering has been recounted as one of the financial crimes happening in Africa. It may sometimes take the form of trade-mis invoicing or the adaptation of illegal means in transporting goods from one country to another to avoid paying tax charges. Trade-based money laundering significantly undermines intra-African trade which in turn amounts to a no-tariff barrier to trade (Azinge-Egbiri, 2022). The burdensome nature of taxes by the government on the business firms operating in Africa has resulted in tax evasion. This has been counted as one of the financial crimes in Africa that has serious consequences on the economic growth of many African countries (Schlenther, 2014; Martin, 2019).

The African system is so weak that it is easy for organizations operating in the business spectrum of the African continent to engage in financial crimes without being prosecuted (Maguchu, 2018). Finally, though there are a couple of institutions in Africa that are deeply ingrained in financial crimes, however, there are institutions that are non-manipulators. Such institutions or organizations have stringent rules and regulations that do not create room for financial crime to have its ground in their operations and can best allow other competitors or organizations to mimic their actions to help tackle the menace of financial crimes in Africa (Nyakarim, 2022).

## 4.2 Causes of Financial Crimes (Cluster 2)

The emergence of financial crimes sprouts in diverse means as hypothetical perpetrators continue to coin sophisticated strategies for looting the system. Illicit financial flow has been recounted as the primary cause of major financial crimes in many countries and organizations. Many African countries are now establishing new laws and putting in measures to reduce the level of the menace. However, these norms, standards and regulations are mostly characterized by weak spots which encourage perpetrators to take advantage of the system. Once more, there are tangible repercussions for the continued existence of other financial crimes in Africa from these weak points. More generally, the general economic performance of many nations is adversely affected over an extended period by the ineffectiveness of several policy alternatives for reducing the buildup of illicit riches and wealth disparity (Cardao-Pito, 2022, 2023). In this section, we give more specific illicit flows attributed to the weak spot in the set norms, standards and regulations specifically in the African region.

In many states in Africa, the laws have been silent on criminal means of obtaining money since it is mostly observed among high-profile individuals like politicians and other governmental authorities (Olujobi and Yebisi, 2023; Sinno et al., 2023). The alleged high-profile persons embezzle public funds because they believe they are above the rules guiding financial regulation. These people typically receive preferential treatment over regular citizens when they are discovered engaging in criminal activity (Oke, 2013; Olujobi and Yebisi, 2023). Similarly, within the organisational sphere, weak regulations both public and private institutions have created an avenue for business firms and civil servants to engage in financial crimes (Kilian, 2019; Zweri et al.,2022). The majority of the time, an unlawful flow can happen when resources are transferred from or to a legitimate economic organisation. This has emerged as one of the methods used by potential embezzlers involved in organised crime to launder money. (Cardao-Pito, 2023).

This is more evident as Individual civil servants who work in the public sector disregard legislation and make personal decisions which result in the abuse of institutional funds (Enwereji and Uwizeyimana, 2019; Maguchu, 2018; Zweni and Yan, 2022). Even in the prosecution of offenders, there has been a manifestation of inequalities regarding the production and prosecution of individual fraudsters. This makes it arduous to fight against the rising level of financial crimes in Africa as discrimination, favouritism, tribalism and nepotism have invaded the fight against the increasing level of financial fraud in Africa (Lazarus and Button, 2022). On the grounds of this, this breeds tension, which can lead to misunderstanding as inequality is observed in how perpetrators are treated. This eventually impedes the actualisation of sustainable development and hence directly retards the economic progress of the African continent.

Many African communities have found carefully thought-out ways to accept the behaviour of financial criminals. For instance, in West Africa cybercriminals who are engaged in money laundering are defended and even to some extent compared to the wrongful acts of politicians. For instance, in most African countries prosecution of criminals has so much been shifted to online fraudsters than the respected and high-profile individuals who engage in financial crimes (Lazarus et al., 2022). Failure to counteract the illicit flows by enforcing the rule of law and enacting financial regulations and policies that frown upon illicit financial flows, the statutory institutions will continue to suffer from their functionality (Zweni and Yan, 2022). Socio-political marginalization and failure of governments to provide the basic needs of citizens have heightened the level of economic hardship in many countries which in turn has been the driving force behind most of the criminal activities happening in Africa (Lambrechts and Goga, 2016; Bitanihirwe and Ssewanyana, 2021).

For instance, poverty and unemployment have forced many Africans, especially the youth to drop out of school and engage in hustle with the hope of making money to fend for themselves without giving a thought to the consequences of their actions (Akanle and Shadare, 2019; Khum alo and Alhassan, 2021; Couchoro et al., 2021; Williams, 2022; Mate,2023). Surviving in illicit/illegal activities has been predominant among African youth (Machakanja and Manuel, 2021; Bitanihenirwe and Sscewanyana, 2021; Mate, 2023; Gittings et al., 2022). These illicit activities are more linked to financial crimes like drug trafficking, sex marketing, product counterfeiting and cyber fraud. The weak spot and unexamined corporate regulations spur the accumulation of wealth by dishonest individuals and organizations. One typical example is the emergence of foreign business organizations in Africa that have taken advantage of the weak regulation systems in Africa and are committing financial crimes against the local people in some marginalized communities in Africa (Lambrechts and Goga, 2016). child labour and modern slaves have been pronounced among many profit-based international organizations following the illicit financial flows of these organizations (Lambrechts and Goga, 2016).

Another illicit activity that spearheads the emergence of financial crimes in Africa has been the interpretations of the biblical text on prosperity as these acts are subjective and sporadically arbitrary meanwhile this serves as the foundation for prosperity theology and has resulted over the years in the promotion of capitalist impulses over the pursuit of spiritual benefits (Williams, 2022). This has created an opportunity for dishonest religious individuals and hence has escalated the level of crimes such as financial fraud, kidnapping, ritual killings, and robberies, among many other social vices. According to Williams (2022), the proliferation of Pentecostal churches in Africa has created an avenue for many illicit financial activities indicating how prosperity theology, with its interpretations of poverty, has eroded the valuable indigenous resources that are worthwhile in the fight against poverty within the African religious community (Williams, 2022). Similarly, in the banking sector, the feeble regulatory systems and unexamined organisational norms, standards and regulations have paved the way for illicit flows in the banking industry. In recency, scholars have argued that generally, the increasing level of financial fraud and forgery in African Banks are common among internal staff including officers, supervisors and managers, clerks, executive assistants, drivers, cashiers, messengers, cleaners, temporary staff and security guards (Bateman, 2019; Mugarura and Namanya, 2020; Kanu et al., 2022).

The situation has been rampant that individuals who are to help in combating the financial crime risks are the ones creating more opportunities and looping the resources of the financial systems (Ferreira et al., 2019; Kanu et al., 2022). Making emphasis on the law systems in Africa, we can recount the story of James Ononefe Ibori of Nigeria who is a former Delta State governor, and pleaded guilty at Southwark Crown Court in February 2012, to ten counts of conspiracy to launder the fruits of state crime and was given a jail sentence of 13 years (Oke, 2013). During his prosecution, the honourable justices then described the amount of money involved as more than 200 million euros.

Now here was the issue, in the UK, Ibori was obliged to plead guilty to offences of money laundering which he denied in Nigerian courts. Many observers began to question the competency of the corruption or prosecution of the judiciary that enabled his acquittal in Nigeria surrounding all the previous proceedings against him (Oke, 2013). To deepen the argument, it is obvious that the infiltration of corruption in the African Judicial service has made high-profile criminals' cases against people exposed to politics an arduous task to execute thereby making the judicial systems in Africa labelled as institutions with impunity (Oke, 2013; Mthimkhulu and Aziakpono, 2015; Oke, 2016; Ojokwu-Oggba and Osode, 2020; Kanu et al., 2022).

Patriotic citizens who are ready to help the continent fight these financial crimes have now become the target of the perpetrators as they believe such individuals reveal their "evil deeds" hence making them face legal problems. In countries where whistleblowing techniques have been implemented, there has been a lack of protection for whistle-blowers most especially at the workplace (Enyongndi and Opara, 2022). Many of the government appointees who engage in bribery and corruption normally do so with the hope of amassing wealth to buy electoral votes and infiltrate the electoral system to continue to enjoy their leadership power which many term as selfish and greediness (ego) (Van Ham and Linberg, 2015). The situation has been challenging and dicey as citizens who are to help tackle the menace are now influenced by "petty money" to continue to frustrate the system.

Generally, in some African countries where the economic development plans of the government have been shattered by social economics challenges regulations governing illicit financial crimes are made flexible by sometimes encouraging deregulation. According to Carda-Pito(2022) most times deregulations can take different dimensions, for instance, it can encompass the elimination of normative dispositions. Again, it can also consist of revamping existing normative architectures with permissive norms, laws and regulations. Another dimension is the depletion of mechanisms for government interventions and judicial control, which consequently inhibits the government's capacity to function effectively. The flexibility of the system and deregulations create norms, laws and regulations that lack mechanisms to identify and sanction financial criminals. In instances, where mechanisms for detection and sanctioning of financial crimes are eliminated it becomes arduous to use norms, laws and regulations to find evidence of financial wrongdoing being committed (Cardao-Pito, 2022; 2023).

Furthermore, the inability to effectively put in place measures of internal control, benchmarking, financial management, risk management, and poor performance of public institutions have all contributed to financial crimes happening in Africa (Enwereji and Uwizeyimana, 2019). Another challenge has been the lack of knowledge and skills to investigate, a lack of awareness in some specific locations where financial crimes are happening and a lack of resources to deal with the increasing level of financial crimes have created an opportunity for perpetrators to continue to engage in such illicit acts thereby making it challenging for the continent to mobile the resources required for undertaking developmental project hence impeded the continents' ability to achieve the SDGs (Maluleke et al., 2021; Mavetera et al., 2014; Witbooi et al., 2020).

### 4.3 Social, Economic and Health Implications of Financial Crimes (Cluster 3)

Financial crime is one of the serious enemies and a greater stampede to the economic development of every country (Tafirenyika, 2017). Individuals and organizations that engage in financial crimes normally do so to illegally amass wealth by disregarding the laws of the common law as well as the corporate laws governing the operations of business firms in most countries (Asongu, 2013; O'Hare et al.,2014; Ward, 2020; Mykhalchenko and Wiegratz, 2021; Aziani et al., 2022). The United Nations Conference on Trade and Development reports indicated that in the year 2020, Africa lost about US 88.6 billion annually in illicit financial flows (UNCTAD, 2020). Financial crimes drain resources for sustainable development, fuel instability, worsen inequalities, damage public trust and undermine governance (UNCTAD, 2020; O'Hare et al., 2014; Hameiri, 2018; Akanle and Shadare, 2019; Wagner and Hunter, 2020; Ferreira and Dickason-Koekemoer, 2020.). Implications of financial crimes interfere with the goals of African countries achieving SDGs, thereby making the development growth of the continent stagnate (Tafirenyika, 2017; Esoimeme, 2017; Cassim, 2015; Akinbowale et al., 2022). A typical example is the engagement in trade-based money laundering which undermines intra-African trade among the various countries in the region (Azinge-Egbiri, 2022).

However, the economic hardship coupled with the desire to make money has over the years forced many Africans, especially the youth to engage in illicit activities (Roelfse, 2015; Mthimkhulu and Asiakopono, 2015; Robert et al., 2020). This has put the lives of young Africans at a higher risk as they engage in numerous illicit economic activities with the hope of making money to cater for themselves and their family (Gittings et al., 2022; Mate, 2023). On a Gender basis, African women now engage in money laundering activities through the selling of sex for money. This act has over the years escalated which in turn has increased the level of sexually transmitted diseases among many young Africans (Robert et al., 2020). For most men the perception that the lack of "own stuff" such as moveable/immovable, money for food and rent, leaves them feeling inadequate as these propel them to engage in illicit financial flows putting their lives at risk (Mate, 2023). Broadly, national economies are impacted by financial crimes especially as it pertains to undermining efforts from the private sector that are legitimate, distorting government budget and revenue through tax invasion, destabilizing domestic markets, promoting crime, undermining government institutions, corrupting the financial systems, fostering corruption that poses a risk of national security to many African countries (Schlenther, 2016; Moroke, 2015; Odi, 2014; Tafirenyika, 2017; Ofoeda et al., 2022b; Abubakari, 2021).

Now in the wake of controlling the increasing level of financial crimes in Africa by putting down anti-monetary regulations and structures to reduce uncertainties and risk associated with the investment, studies have also revealed that these policies and regulations in turn dampen foreign direct investment flows for Offshore financial centres especially originating from Africa (Edoun et al.,2016; Mykhalchenko and Wiegratz, 2021; Ofoeda, 2022b). Business and finance regulations in curbing the level of financial crimes in Africa also have serious implications for the growth of entrepreneurial activities (Myeko and Iwu, 2019; Hargarter and Van Vuuren, 2019). Human capital as one of the essential resources in building the economy of Africa is sometimes at high risk as the prosecution of financial crime offenders has a serious implication for a nation's human capital as their captivity in African prisons increases the likelihood of recidivism, thereby compounding economic hardships and putting much stress on the government and becoming a burden to society (du Plessis et al., 2017; Huigen, 2020; Agboola et al., 2022). Meanwhile developing stringent anti-money laundering laws to regulate the financial system can help tackle the prevalence of financial crimes in Africa and help countries to mobile resources to develop their economy (Asongu, 2013; Dzomira, 2016; Ward, 2020; Yakobi and Ngcamu, 2016; Mugarura and Ssali, 2020; Mugarura and Namanya, 2020; Naheem, 2020; Issa et al., 2022).

### 4.4 Financial Crime Detection and Prevention Techniques (Cluster 4)

Detecting and preventing illicit financial flows in an organization requires different techniques and approaches to countering its prevalence. Many crime experts have opined that undetected illicit financial flows can result in the diversion of significant money and other resources which can in turn result in serious social, financial and economic problems (Kawadza, 2017; Cardao-Pito, 2022; Mvunabandi et al., 2023). In this section, we present modern strategies and techniques for detecting illicit financial flows by curating the findings of relevant existing literature to expound on how the emergence of financial crimes in Africa can be tackled and propel individual countries to fulfil their economic development goals and work towards the actualization of the United Nations SDGs. As nations or organizations strive to track down the emergence of financial crimes, the perpetrators also continue to develop sophisticated approaches to taking advantage of the system (Bannor et al., 2023)

At this juncture, we proceed to provide a concise overview of some of the practical financial crime detection and prevention techniques as the phenomena require a comprehensive and holistic approach to its prevention. Now, According to Mvunabadni et al., (2023) using proactive forensic audit techniques can enable institutions to prevent, detect and respond to financial fraud risks. The combination of internal as well as external technologies of anti-fraud technologies such as firewalls, filtering software, encryption, discovery sampling, continuous auditing, various protection, digital analysis, financial ratios, and data mining are all crucial in reducing illicit financial flows (Emara and Zhang, 2021; Chitimira and Ncube, 2021; Couchoro et al., 2021; Akinbowale et al., 2023).  Kaituko et al. (2023) also found that critical factors such as board financial expertise, board gender diversity, frequency of board meetings, board independence, and audit fees are more likely to reduce the level of illicit financial activities in institutions.

Additionally, business firms can also adopt the frequent measure of customer due diligence as this helps in identifying and verifying the identity of customers, ongoing monitoring of account activities of customers, keeping transaction records of activities involving financial institutions and customers, risk assessment programmes and reporting unusual and suspicious transactions (Chitimira and Munedzi, 2023). From another perspective, Makatjane and Moroke (2022) suggested that the use of early warning systems which operate based on the logit-boost algorithm has also been found to be effective in reducing bank financial fraud (Makatjane and Moroke, 2022).

Mongwe and Malan (2020) and Akinbowele et al. (2022), iterated that banks can implement a multi-objectives integer programming model and other machine-learning techniques that can help mitigate the level of cybercrimes among the financial institutions in Africa. The incorporation of a multi-objective integer programming model which supports the allocation of resources and allows institutions to develop a work plan and schedule the antifraud capabilities per shift based on the unique expertise. They added that when this technique is properly implemented it may also help address the concern of human resources shortage to respond in real time to cybercrime incidences. Moreover, recent studies have revealed that even though anti-money laundering regulations have a positive effect on financial sector development, excess anti-money laundering laws and structure might dampen the development of the financial sector in Africa due to the cost associated with Anti-money laundering regulations and compliance (Antwi et al., 2023 Ajide and Ojeyinka, 2023; Feridun, 2023).

The cost associated with implementing anti-money laundering policies has rendered most institutions vulnerable as its consequences transcend to hampering the progress of business as well as economic growth (Babatunde and Afolabi, 2023; Feridun, 2023). Accordingly, given the relevance of audit services in tackling the issues of the rising financial crimes in both private and public sectors, it is prudent for key stakeholders such as the universities, audit firms and professional bodies to effectively train auditors to acquire the necessary non-core skills needed to curtail the rising incidence of financial crime in Africa (Cardao-Pito, 2022; Mashabela and Ackers, 2022). The principal role of auditors is to ensure that institutional financial statement reports are by the accounting and financial reporting principles (Meuwissen, 2014). Exposing auditors to such training can broaden their perspective on financial accounting to help contribute to the fight against illicit financial flows (Botes and Saadeh, 2018).

In day-to-day activities, financial institutions are exposed to many risks, making the finance sector in Africa difficult to strive however, as institutions invest in combating the issue of money laundering activities perpetrators keep developing diverse intelligent ways to penetrate the financial system (Ferreira et al., 2020). The actions of these criminals have heightened the awareness of financial institutions to develop relevant indicators to fish out individuals who engage in financial crime (Hargarter and Van Vuuren, 2019). Developing stringent preventive indicators is fundamental in determining the importance and implications of the corresponding occurrences (Marxen, 2022). Some of the indicators include for instance if, *inter alia*: a customer provides vague, insufficient or suspicious data regarding a transaction, business sense is not linked to a transaction, situations in which unnecessarily or unusually complex legal structures are employed without any economic logic, substantial withdrawal of cash from accounts that were previously dormant/ inactive as well as withdrawals from accounts of an unexpectedly large sum of money that has been wire from abroad, the transaction entails a country reputed for highly secretive corporate and banking law, unusually large cash payments are made by customers, especially about activities of the business which would normally be paid by cheques and bankers date (Hargater and Van Vuuren, 2019; Marxin et al., 2022).

Also, if multiple transactions are performed in one day within the same branch, however with a visible prospect of employing varying tellers, the client employs notes in denominations that are not common to the industry or by the client especially when the business norm is either much smaller or much larger denominations (Marxin et al., 2022). Furthermore, Olaopa (2022) asserted in the context of Africa that one of the best ways to curb the rising level of financial crimes, especially the mismanagement of funds in public management is the use of indigenous knowledge which encompasses taking the oath and swearing as well as reverence to deities is efficacious in reducing the level of financial fraud. Indigenous knowledge nurtures and boosts moral standards, human values, and societal ethical standards while ensuring that acts of accountability, probity, prudence, and transparency are promoted (Olaopa, 2022).

Now, the question then remains that, if these detection and prevention approaches are set to curb the rising level of illicit financial flows then how are the strengths and weaknesses of these approaches established as perpetrators continue to take advantage of the system for their gains? Normally, the classic type of fraudsters can display a range of motivations, such as egoistic, ideological and psychological ones. This, however, requires a careful identification of weak spots and red flags which can intensify the risk of dishonest people diverting assets (Cardao-Pito, 2023).

Here, we introduce the recent illicit financial flow detection and identification approach proposed by Cardao-Pito (2022). This method, known as the "embezzlers' test," is technically and scientifically intended to investigate whether standards, norms, or regulations can persuade potential offenders to divert money or other pertinent resources to or from an organisation without being discovered and facing consequences. Cardao-Pito (2022) asserts that the indicated technique may be used to both currently in effect standards, norms, and regulations as well as those that may be developed in the future. This aids in determining if the established norms, standards, and laws are sufficient to stop illegal money flows and identify embezzlers' intentions to commit such crimes.

**Table 2: Emergent Themes**

| Type of Financial Crimes | | Causes of Financial Crimes | Social and economic implications of financial crimes on economic growth | Financial crime detection and prevention strategies and techniques |
|---|---|---|---|---|
| Maluleke (2021) | Mavetera et al. (2014) | Oke (2013) | O'Hare et al., (2014) | Mvunabandi et al. (2023) |
| Nkoane (2023) | Olaopa (2022) | Ferreira et al. (2019) | Ward (2020) | Kawadza (2017) |
| Lazarus et al. (2022) | Hugo and Spruyt (2017) | Kanu et al. (2022) | Mykhalchenko and Wiegratz (2021) | Emara and Zhang (2021) |
| Lazarus and Button (2022) | Naheem (2020) | Williams (2022) | Hameiri (2018) | Chitimira and Ncube (2021) |
| Dzomira (2016) | Mugarura (2020) | Olujobi and Yebisi (2023) | Waggner and Hunter (2020) | Couchoro et al. (2021) |
| Yakobi and Ngcamu, (2016) | Olujobi and Yebisi (2023) | Sinno et al. (2023) | Feirreira and Dickason-Koekemoer (2020) | Akinbowale et al. (2023) |
| Akanle and Shadare (2019) | Schlenther (2014) | Kilian (2019) Zweri et al. (2022) | Tafirenyika (2017) | Kaituko et al. (2023) |
| Mugarura and Ssali (2020) | Edoun et al. (2016) | Enwereji and Uwizeyimana (2019) | Esoimeme (2017) | Makatjane and Moroke (2022) |
| Akinbowale et al. (2023) | Aning and Pokoo (2014) | Maguchu (2018) | Cassim (2015) | Mongwe and Malan (2020) |
| Kersop et al. (2015) | Witbooi et al. (2020) | Zweni and Ya (2022) | Azinge-Egbiri, (2022) | Antwi et al. (2023) |
| Mogaji and Nguyen (2023) | Mykhalchenko and Wiegratz (2021) | Bissett et al. (2023) | Roelfe (2015) | Mashabela and Ackers (2022) |
| Kaituko et al. (2023) | Huigen (2020) | Lazurus and Button (2022) | Mthimkhulu and Asiakopono (2015) | Babatunde and Afolabi (2023) |
| Marais et al., (2023) | Babatunde and Afolabi (2023) | Lazarus et al. (2022) | Robert et al. (2020) | Meuwissen (2014) |
| Mongwe and Malan (2020) | Azinge-Egbiri (2022) | Lambrechts and Goga (2016) | Gittings et al. (2022) | Botes and Saadeh (2018) |
| Kanu et al. (2022) | Robert et al. (2020) | Bitanihirwe and Ssewanyana (2021) | Schlemther (2016) | Feirreira et al. (2020) |
| Quiroz (2016) | Lorenz and Paradis (2015) | Mate (2023) | Moroke (2015) | Marxen (2022) |
| Beek (2020) | Cassim (2015) | Gittings et al. (2022) | Odi (2014) | Olaopa (2022) |
| Aning and Poko (2014) | Cassim (2015) | Akanle and Shadare (2019) | Abubakari (2021) | Beebeejaun and Dulloo (2023) |
| Musara and Gwaindepi (2014) | Bitanihirwe and Ssewanyana (2021) | Kun alo and Alhassan (2021) | Myeko and Iwu (2019) | Chitimira and Munedzi (2023) |
| Hope (2020) | Ward (2020) | Couchoro et al. (2021) | Hargarter and Van Vuuren (2019) | Mniwasa (2022) |
| Edoun et al. (2016) | Oke (2014) | Machakanja and Manuel (2021) | Ofoeda (2019b) | Arim and wamema (2022) |
| Hope (2022) | Odi (2014) | Mugarura and Namanya (2020) | Eduon et al. (2016) | Ofoeda et al. (2022) |
| Tafirenyika (2017) | | Kanu et al. (2022) | duPlessis et al. (2017) | |
| | | Van Ham and Linberg (2015) | Huigen (2020) | |
| | | Maluleke et al. (2021) | Agboola et al. (2022) | |
| | | Enyongndi and Opara (2022) | Dzomira (2016) | |
| | | Kimutai et al. (2023) | Ward (2020) | |
| | | Eyongdi et al. (2022) | Yakobi and Ngcamu (2016) | |
| | | Nyakarimi (2022) | Muharura and Namanya (2020) | |
| | | | Naheem (2020) | |
| | | | Issa et al. (2022) | |

## 5.0 Achieving SDGs Amidst Financial Crimes in Africa

The economic growth and development of the African continent since time immemorial have been featured in many international economic transformation dialogues. The significant policies and cogent reforms geared towards the acceleration of the progress of the continent are much ingrained in the United Nations' 17 SDGs (Asongu, 2016; Bannor and Arthur, 2024; Arthur et al., 2024). On the ticket of the consideration of the SDGs, it is recounted that the African continent has the full potential and essential resources to call for its massive economic progress. Despite the potential and resources considered significant in transforming the economy, the continent continues to suffer from illicit economic activities such as financial crimes (Musara and Gwaindepi, 2014; Asongu et al., 2021; Endriana et al., 2023). Meanwhile, the United Nations SDG No.16 make special provisions to build strong institutions devoid of all manner of organized crimes to accelerate the economic growth of all member states (UN, 2023). To deepen the conversation on the achievement of the SDGs amidst the prevalence of illicit financial flows in the African context; we expound on SDG No.16 by focusing on goal targets No. 16.4, No. 16.5 & 16.6 as captured under goals No.16. Specifically, target goal 16.4 aimed at significantly reducing illicit and arms flows, strengthening the recovery and return of stolen assets and combating all manners of organized crime. Target goal 16.5 also aimed at substantially reducing corruption and bribery in all their forms whereas target goal 16.6 ensures the development of effective, accountable and transparent institutions at all levels.

Given this, we establish how the prevalence of illicit financial crimes has undermined the capabilities of many African countries to achieve other SDGs and then intriguingly link to the overall implications on the economic growth of African countries. Here understanding the driving force behind the activities of the perpetuators remains separate as the principal focus of our review consolidates the ideas of existing literature to unveil the linkage between the illicit financial flows and the achievement of the SDGs. More importantly, we demystify how the emergence and penetration of financial crimes in institutions and among individual citizens in the African system affect the SDGs *inter alia*: No poverty (goal 1), Zero hunger (goal 2), Good health and well-being (Goal 3), Industry, innovation and infrastructure (Goal 9), reduce inequality (10) and others.

In accordance, poverty is one of the major economic challenges faced by the African continent, which has over the years affected the progress of the economic development of the region. This is more evident particularly in the estimation of the daily expenditure of individuals living in extreme poverty (Yeboah-Assiamah et al., 2015; Iheonu and Oladipupo, 2023). The introduction of the UN sustainable goal aimed at eradicating poverty in all forms came with so much hope in tackling the severity of the economic challenge in the region (UN, 2016). Poverty as defined within the confinement of the SDGs has many dimensions, however, its primary cause has been attributed to unemployment, social exclusion, and the high vulnerability of a specific group of people to disasters, diseases and other phenomena which consequently prevent them from being productive. Tackling the issue has garnered increasing concern on the part of governments and NGOs in undertaking social development and protection programmes to enhance the living standard of Africans (Yeboah-Assiamah et al., 2015; Bawole and Langnel, 2016; Amankwa et al., 2021; Amofa et al., 2023).

Despite the effort of Government and NGOs, the successful implementation of the social developmental project continues to suffer from illicit financial flows such as corruption (Aning and Poko, 2014; Hope, 2022; Oke, 2013; Tafirenyika, 2017) and project fund mismanagement (Mavetera et al., 2014; Olaopa, 2022) most especially in the absence of accountability and transparency among organisational stakeholders (Bawole and Langnel, 2016). Cardao-Pito (2022) correctly identified this illegal cash flow as resource embezzlement. In this sense, embezzlement refers to instances of money flows that are illegal and occur outside the borders of a nation or organisation. Embezzlement in complex entities, such as huge organisations, can also be the consequence of organisational insiders and actors in higher positions within the company, rather than just individual actions. (Cardo-Pito, 2021). According to Cardo-Pito (2023), illicit financial flows occur when property or resources intended for actualizing an organisational or project goals are shifted.

Similarly, in recent times, the increasing level of conflict, climate shocks, rising cost of living and declining food production have heightened the issue of hunger in the African continent (Bannor and Arthur, 2024). People are not able to eat a healthy, balanced diet regularly mainly because of income or other resource constraints. From an academic perspective, the issue of hunger has been compounded by the menace of illicit financial flows characterizing the African continent (Ajide and Ojeyinka, 2023). For instance, the recent study by Njangang et al. (2024) reveals that corruption as one of the illicit financial activities in the context of the political distribution of power starve the African continents. The authors argued that, to a larger extent, the intensity of corruption at the executive and legislative levels is the most disastrous for hunger in Africa. Drawing inferences from their report underscores how the intensity of financial crimes in Africa can blur the achievement of SDGs. Again, promoting good health and well-being continues to remain one of the priorities of many African countries as stipulated in the United Nations SDGs. Given that championing this course can allow for equitable access to quality healthcare in all corners of the continents. However, the actualization of this goal in the case of Africa has been hampered by the emergence of illicit financial crimes in the health sector. Many scholars have argued that the prevalence of illicit financial flows is more predominant within the public sector as compared to private health organisations (Mostert et al., 2015). Accordingly, the returns on health investment of international financial institutions, donors and health organisations are most often at the lower level attributed to mismanagement, and dysfunctional structures within the health sector.

Likewise, the weak dysfunctional structures have also encouraged the marketing and distribution of sub-standard and falsified drugs (Amimo et al., 2021). Now, on the verge of advocating for free and quality healthcare systems, the general health and well-being of many Africans are threatened by the influx of indulgence in drug abuse and sex marketing as this is considered illicit financial flows making it difficult to strike the balance between the advocacy for free and quality accessible health and the entire wellbeing of the African population (Witbooi et al., 2020; Robert et al., 2020). Bribery and corruption, public mismanagement, drug abuse, sex marketing and health commodity counterfeiting continue to exert more tension on health institutions thereby making the issue double-dealing. The advocacy for peace and justice and strong institutions as part of the SDGs has been paramount in the economic growth and development agenda of the United Nations member states particularly in regions like Africa. However, this has been constrained by many illicit financial flows perpetuated directly or indirectly towards the achievement of the SDGs. A typical illicit financial flow in Africa is terror financing. This type of financial crime distorts political stability which in turn negatively affects industrialization (Asongu et al., 2022). Even so, the countermeasures terrorism policies geared towards promoting human development inclusion breed geo-political and economic tension which fuels the increasing level of terrorism thereby distorting the social and economic plans in actualizing the SDGs in Africa (Asongu et al., 2021).

Again, On the premise of advocating for the development of industry, innovation and fractures illicit financial flows such as tax invasion and financial statement fraud caused by many institutions and business firms have dented the accomplishment of developmental projects by many African governments (Eduon et al., 2016; Kaituko et al., 2023; Mongwe and Malan, 2020). For example, deliberate failure on the part of individuals or organisations to report, account for, and pay overdue taxes is known as a tax invasion. Typically, the offenders either overreport spending, underreport income, or just pay the taxes that are owed (Cardao-Pito,2023). These illicit activities have resulted in the divergence of financial resources required by governments to develop their economic systems and build new infrastructures. The anonymity and secrecy of crimes make it difficult to detect and track them down (Cardao-Pito, 2023). Additionally, digitalizing the economy and bringing on innovations to curb these challenges to accelerate the mobilization of financial resources and promote financial inclusion has also been hampered by the emergence of illicit financial crimes like cybercrimes, and mobile money fraud impeding the reality of the effort towards the achievement of the SDGs.

Africa has been battling with the issue of inequality for years which consequently has led to the sprouts of conflict and misunderstanding among the citizens. Meanwhile, the United Nations Sustainable Goal No. 10.2 strongly advocate for the empowerment, and promotion of social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic status (UN, 2023). In general, the prevalence of inequality threatens long-term social and economic development, harms poverty reduction and destroys people’s sense of fulfilment and self-worth. For instance, the prevailing issue of inequality in countries like Nigeria post their independence till date has led to the formation of terror groups called Boko-Haram which for years their actions have threatened the peace and stability of the country. The inequality subject is more ingrained in issues like ethnicity, corruption, nepotism and marginalization which continue to recur in the country’s socio-political spheres (Nyadera et al., 2020).

To date, the failure of the Nigerian government to meet its mandate of providing basic goods and services continues to fuel discontent and resentment in marginalized regions in Nigeria leading to the rise of insurgence groups which seek to challenge the constitutional and moral authority of the state (Nyadera et al., 2020). A similar issue of inequality (socio-political marginalization) has been happening in countries like Somalia, Ethiopia, Tanzania, Mauritius, Kenya and others which in turn has resulted in the emergence of insurgence groups called the Omoro Liberation Army-Shane (Ethiopia) and Al-Shabaab (Somalia). The marginalization has exacerbated the level of illicit financial crimes like terror financing and piracy which in turn incapacitate the potential of the continents to achieve the SDG (Ebire and Daniels, 2023). The consolidation of the pieces of thoughts on the current discourse demonstrates the relevance of promoting SDG No.16 given that it holds the centre and the key to the actualisation of the majority of the SDGs thereby, an attempt to achieve the target goals can reduce the emergence of the canker. Otherwise, these illicit financial flows if not given the needed attention in the region may continue to undermine institutions, cause a lower level of public service provisions and exclude the poorest and most marginalized groups from benefitting from economic growth and development thereby impeding the effort of achieving the SDGs (Cardao-Pito, 2023).

## 6.0 Limitations

Despite the study's enormous contribution to handling the increasing level of financial crimes in Africa, it must also be viewed from a few limitations. Firstly, the choice of search engines used by the authors in searching and identifying the relevant articles for the study. The search engine may have provided limited access to relevant research articles which could have enabled the researcher to gain a broader insight on the subject. Secondly, the author's definition of inclusion and exclusion criteria and the use of specific key keyword search strings retrieving the articles may imply the results as it may likely prevent the researcher from generating more relevant articles for the study. Thirdly, a combination of different bibliometrics with other statistical and analytical tools may have broadened our perspective on the current discourse therefore this may affect the findings.

## 6.1 Conclusion

For years the economic growth of developing countries has been of much concern to many governments, scholars and international organizations. This particularly follows the enactment and implementation of the United Nations SDGs which offer substantive provisions for tackling some of the social, economic, political and environmental challenges faced by the continent. These goals proceeded with an attraction of extensive effort, strategic economic development policies and investments geared towards leapfrogging the economic progress of the African continent. Now, despite the commitment and the substantive resources committed to this course; the expected results are still yet to be fully recognized as the initiatives have been hampered by the influx of financial leakages. To understand how illicit financial flows affect the economic progress of the African continent we expounded on the UN SD No.16 which advocates for peace, justice and strong institutions to establish the link between the constructs to deepen readers' perspective on the discourse. Specifically, the target goals are No.16. 4, No.16. 5 & No. 16. 6 were put in force in our study as we consolidated the academic ideas of existing literature to provide a comprehensive overview of the nature of financial crimes in Africa and their impact on economic growth.

Using the PRISMA protocol as a guide a total of 128 relevant articles on the discourse were retrieved from Scopus. The data obtained was analysed using MS Excel, VOS Viewer and R-package (*Bibliometrix*). The analysis of existing findings indicates that financial crimes for a decade have received increasing concern on the part of researchers and international organizations. Most of the financial crimes in Africa emanate from illicit financial flow activities such as credit card fraud, cybercrimes, mobile money fraud, financial statement fraud, Ponzi schemes, bribery and Corruption, public fund mismanagement, terrorism financing, tax crime, drug trafficking, product-based fraud, burglary, trade-based money laundering, sex-marketing, piracy, identity fraud, and Gambling. We found that the majority of illicit financial flows occur in specific countries like South Africa, Nigeria, Ghana, Kenya, Uganda, Somalia, Tanzania, Mauritius, Cote d'Ivoire and Benin (Western Africa, Southern Africa and Eastern Africa).

In sum, the results demonstrate that these illicit financial flows impede the achievement of SDG No.16, which holds the centre of the achievement of many of the SDGs. This significantly

undermines the economic performance of the countries. The effect to a larger extent drains the relevant resources needed by government and NGOs in actualizing the SDGs, worsening inequalities, fueling political instability, undermining governance and damaging public interest. Again, financial crimes also undermined legitimate efforts from the private sector, distorting the government budget and destabilizing domestic markets. Again, the content assessment of the documents reveals that financial crimes in Africa are caused by poverty and unemployment, lack of supervision and enactment of anti-money laundering regulations, low level of law enforcement, weak legal systems and structures, weak cybersecurity measures and individual selfish interests.
Based on its detection and mitigation strategies, the survey realises that developing proactive forensic measures, inculcating blockchain and artificial intelligence technologies and ensuring strict enforcement of anti-money laundering regulations may help tackle the issue of financial crimes. Integrating customer due diligence in organizations' operations together with appointing females as board members can help constitute the fight against illicit financial flows. Likewise, a constant revision of norms, standards and regulations to identify weak spots that encourage the activities of dishonest individuals can largely contribute to tackling the emergence of illicit flows which consequently leads to major financial crimes. Lastly, it was found from the review that, an attempt to curb illicit financial flows by introducing excess anti-money laundry regulations and other financial regulatory standards worsens the case by encouraging perpetuators to devise more sophisticated and complex strategies to exploit the system as attributed to the cost associated with the adherence of the regulations.

### 6.2 Implications for Future Research

Given the nature of illicit financial flows in Africa and its mirage effect on the development of the African continent, future studies must consider looking at the impact of financial crimes on sustainability development. Understanding and unveiling the cross-sectional effect of financial crimes in Africa will broaden the perspective of policymakers and scholars in positing their intended contribution to this phenomenon.  Many studies can also be carried out to understand the laws and regulations governing the fight against financial crimes in Africa. Public and private sector financial management policies most especially in developing countries must be revisited especially in regions where the issue of financial crimes has been more predominant. Empirical cross-sectional surveys must also be carried out to understand the causes and impact of financial crime in different contexts and from different perspectives. Sex marketing as one of the illicit financial activities must be given an immediate concern by researchers, especially in countries like Nigeria, South Africa, Ghana, Kenya and Uganda as they have social, psychological and health effects on African youth. Now, considering the low number of publications that emanated from the Northern part of Africa, future scholars can consider focusing on this region to unveil some of the financial crime activities and conjunction with the actualisation of the SDGs.

### 6.3 Implications for Practices

Tackling financial crimes in Africa is a double-dealing edge as it has negative consequences and at the same time benefits the perpetrators; therefore, to eradicate or reduce financial crimes in Africa; policymakers must first consider tackling the increasing level of poverty and unemployment on the African continent. A possible solution may lie in creating more job opportunities and ensuring that employees are well paid to encourage them from engaging in illicit financial activities. Secondly, Laws governing financial crimes in Africa must be forced to prevent organizations and individuals from engaging in such acts.

Public fund management regulations must be in check to curtail the issue of fund mismanagement in both the private and public sectors. Thirdly, education on the implications of financial crimes in Africa must be intensified to sensitize the public on the future consequences that are likely to affect the economic growth of African countries. Finally, it must be reckoned that Africa cannot fight financial crimes as many individuals who are in the best position to tackle this phenomenon are the ones engaging in these acts, therefore international organizations must reflect on the best measures to handle the issue of financial crimes in Africa. Integrating these measures in handling the issue of financial crime in Africa can help contribute to SDGs and accelerate the economic growth of the African continent.

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