

Yahoo Boys' Activities and the Nigerian Economy: Matters Arising

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Abstract

This study examines the impact of yahoo boys' (young fraudsters) activities on the Nigerian economy, drawing from the perspectives of Merton's theory on structural strain and crime, as well as Emile Durkheim's anomie theory. To accomplish this, the research employed a content analysis methodology, primarily relying on secondary data sources. The findings of this study illuminate the substantial economic repercussions of these individuals' actions, with Nigeria incurring significant financial losses running into billions of Naira. These "yahoo boys" not only fail to contribute productively to the economy but also engage in illicit activities to accumulate wealth. Consequently, their activities lead to financial losses for both individuals and businesses, exert pressure on economic policies, and present formidable challenges for the government, such as combating inflation, managing welfare crises, and addressing business disruptions, among other issues. The driving forces behind the activities of these young fraudsters include greed, the scarcity of employment opportunities, and the perceived failure of the government to effectively penalize criminal behavior. As a result, this study recommends that the government should implement policies aimed at fostering youth employment prospects. Additionally, stringent measures should be established to regulate and curtail the misuse of internet technology, with a particular focus on discouraging illegal activities. Furthermore, government and other relevant organizations should engage in youth-oriented programs aimed at redirecting their skills towards constructive endeavors while instilling core values of honesty, integrity, and hard work. These initiatives are vital steps towards mitigating the adverse effects of "yahoo boys" activities on the Nigerian economy and society as a whole.

Background to the Study

Fraud is a bane to socio-economic wellbeing of any nation as it exerts telling effects on many aspects of society. Unfortunately, this trend has become a common occurrence, spurring Joseph and Afolabi (2020) to remark that Nigeria suffers from an epidemic of internet fraud. According to Lawani and Osagie-Obazee (2019), Nigeria is rated as the epicentre of internet fraud in Africa and the third largest country with the most fraudulent activities in the world. The history of internet fraud in Nigeria does not have a fixed or definite date. Some scholars trace it to the early 1970s and often characterised by the use of non-digital formats such as postal letters, fax mails and other unsophisticated approaches to target victims (Joseph & Afolabi, 2020). The spread of Information Communication Technology in Nigeria in the 1990s led to remarkable changes in the rise and prevalence or ubiquity of internet fraud in the country. As the World Development Indicator (2016) avers, the increase in the percentage of the population of internet users resulted in a significant consequence both political, social, cultural and economic especially serving as “haven for criminals” such as Yahoo boys (Asemota, et al, 2015). Evidently, internet fraud which gained prominence in the late 1990s and early 2000s, replaced fraud committed by postal mail to emails in Nigeria.

In Nigeria, cybercrime has emerged as a major channel for embezzling funds and engaging in business espionage. Check Point, a global cybersecurity vendor, reports that as of 2016, Nigeria ranks 16th on the list of African countries with the highest vulnerability to cyber-attacks (Ewepu, 2016). Nigerians are known both domestically and internationally for their significant involvement in cybercrime activities. Today, internet fraud or cybercrime has been reified in the activities of Yahoo boys (Lazarus & Button, 2023). These boys are educated adult male with access to the internet and live mostly in metropolitan areas or cities (Joseph & Afolabi, 2020). According Sesan, Soremi and Olufemi as a result of their access to these technologies, Yahoo boys engage in diverse criminal activities for economic gains. According to Joseph and Afolabi (2020) their modus operandi involves sending out emails, utilizing different social media platforms, hacking among others to exploit their victims either by falsifying their identity, posing as lovers, business executives or contractors through which they steal (Oloworekende, 2019).

The rise of internet fraud in the country has been blamed on different structural, systemic and economic factors. Most perpetrators of this dubious vices have blamed the deficient political and economy system of the country that does not cater for the citizens. The worrisome increase in poverty rate, bulging youth unemployment, lack of economic opportunities, failing educational system, hardship, corrupt leadership, among others, have given youth, the most impacted demography of these woes, no choice but to exploited the sophisticated provision of ICT for crime such as internet fraud (Adeniran, 2008). The widespread and nefarious activities of Yahoo boys, also known as benefit boys, G-boys or “big boys” are gaining attention both locally and globally. Their criminal activities made the former United State Secretary Collins Powel described Nigeria as a “nation of scammers” (Glickman, 2013, 3).

The impact of the foregoing is that their activities has corrupted the image of the country and destroyed the goodwill of other hard working and enterprising Nigerians globally (Joseph & Afolabi, 2020). According to Ogundele, et al. (2023), the activities of internet fraudsters or Yahoo boys is a major issue in contemporary Nigerian society. This is because internet fraud is a criminal activity that has both reputational and economic consequence for the country. The result of the Yahoo boys' activities has led to financial losses for individuals as well put Nigeria in the spotlight of criminality among the comity of nations.

Statement of Problem

The invention of Internet technology has brought about a major turning point in the lives of people around the world. It has facilitated commercial and social interaction on a global scale. Sadly, many Nigerian youths are using the internet to commit all kinds of social, economic and economic crimes. The proceeds of these crimes have turned many young people into overnight millionaires while many individual and nations suffer serious economic and social impact. Over the years, Nigeria have experienced astronomical increase in the number of these perpetrators, posing an increased threat to both the Nigerian economy and education system.

Furthermore, the large-scale involvement of Nigerians in fraudulent activities has adversely affected the international image of Nigeria. The country is globally regarded as breeding ground of fraudsters and criminally minded people. Similarly, such acts continue to result in huge financial loss because yahoo boys often defraud their victims, large sums of money. For instance, a bank once closed in Brazil, because it could not recover from the damage done by a group of scammers who literally hit its deposit base, and brought it down to zero (Nkanga, 2008). The preceding development has attracted serious attention from scholars and different stakeholders. Chukwuka, (2022) attributed greed, lack of jobs for young people, lack of financial regulation and the government's failure to properly punish criminals among the factors driving Yahoo's business. Scholars have also canvass this phenomenon in different viewpoints. For instance, Adeniran (2008), studied the internet and emergence of yahoo boys' sub-culture in Nigeria, Joseph & Afolabi (2020), the proliferation of cyber fraud among Nigerian youths and its effect on Nigeria's global image while Lawani, & Osagie-Obazee (2019) veered into the "Yahoo Plus" and human insecurity dilemma in Nigeria. Although all these works have contributed to the body of knowledge, this work strive to fill the gap on the impact of Yahoo boys on the economy. Specifically, the study will; ascertain the emergence and upsurge of yahoo boys in Nigeria; unravel the socio-economic drivers of yahoo boys' activities; unearth the economic impact of the activities of yahoo boys; and proffer possible ways to curb these activities.

Literature Review

Sociological History of Internet Fraud in Nigeria

The activities of fraudster commonly referred to as "Yahoo boys" is not a recent phenomenon in Nigeria's sociological history (Ezea, 2017). Although, the ubiquitous

nature of the internet has deepened its reach and manifestation, the history of fraudsters predates the days of the internet. The intensity and prevalence of it today is simply a pointer to the evolution of society, that is both complex in crime and technologically advanced (Lazarus & Button, 2023; Ayodele, 2021; Asemota, et al, 2016). Ezea (2017) added that in the 1990s, the operation of fraudsters in major cities in Nigeria such as Lagos were common and they were popularly known as “419-ners” who before the liberalization of internet technology, or the availability of personal computers or smartphones uses not so advanced technology such as the fax machine to fraudulently acquire money from both foreigners and Nigerians by deploying various “make believe” schemes. Demographically, 419-ners and fraudsters cuts across the educated and the uneducated male and female adults.

Additionally, Ezea (2017), shows that the rise of financial fraud among young people in the Nigeria society in the 1990s conspicuously reflected a condition of social breakdown in the moral and value system of the country. This has birthed a situation in which wealth without source or hard work is celebrated. Thus, fraudsters became the men and women who were the centre of attention, respect and the symbol of wealth in the country. Individuals such as Emmanuel Nwude was such individual that was celebrated even though he was caught and prosecuted by the Nigerian anti-graft institution. He and others unconsciously planted the seed of fraud that has grown into a large orchard tree of social problem for the country, its economy and image.

Olawoyin (2021), noted that the initial wave of Nigerian fraudsters prior to the coming of internet fraudsters called Yahoo Boys were made up of the uneducated who used scams as a getaway or survival mechanism in coping with the failing economy in the 1990s. Presently, nothing much has changed in the economic conditions, with an unemployment rate of over 33.3%, internet fraud or Yahoo Yahoo has become a widespread activity among a large majority of the Nigerian youth. Like in the past, before the popularization of the internet, financial fraud was associated with the deplorable economic condition of the country, so it is today.

In recent times, several factors in Nigeria have further worsened the crisis of fraud or cybercrime that has become digital and common. The rise and easy accessibility of the internet, a volatile moral and near-absent value system, the breakdown of social institutions such as the family, school, churches and mosques, a worsening economic condition that has glorified poverty and other numerous social malfeasances has enhance the acceptability of fraud or internet fraud in the country. Ezea (2017) added that the widespread nature of internet scams among Nigeria youth especially undergraduates, secondary school leavers can be traced to the advent of the internet and its associated technologies. Internet fraud or the colloquially dubbed “yahoo yahoo” adopted the use of email accounts such as the Yahoo mail to send false messages that target victims either through promise of love or businesses to defraud them. Whilst, it has enhanced the reduction of cult activities across Nigerian institutions, internet scam or fraud destroys the economy and the country's global rating.

Muhammad (2022), noted that different cohorts of Yahoo boys have emerged in Nigeria over time. The first group, who began their activities in the early 2000s, focused on lottery scams. They utilized mailers to bombard websites and identify clients who could be persuaded to pay money to redeem lottery tickets. The second group, known as the Yahooze, appeared around 2006-2007 and specialized in love scams. They frequently employed the Nigerian prince scheme, in which gullible foreigners were deceived into providing money to help a supposed Nigerian prince unfreeze their assets. Many individuals from the Yahooze era have subsequently legitimized their wealth and are now engaged in lawful businesses. They have blended into society and strive to avoid attracting attention to themselves. Conversely, the recent generation of Yahoo boys, starting around 2010, are notable for their profligacy and carelessness. A significant proportion of them are young and inexperienced, and their wealth tends to inflate their egos, prompting them to flaunt it in a loud and ostentatious manner.

Social and Economic Drivers of Internet Fraud or the Activities of Yahoo Boys

The growing literature of internet fraud that details the activities of Yahoo Boys indicates that the phenomenon cannot be explained using a linear model, rather, it is one that is complex (Chukwuemeka, 2021). The complexity of the drivers of the activities of Yahoo boys highlights the fact the issue is multidimensional, i.e., it transverses the political or governance deficit, economic indicators such as poverty, unemployment, lack of social welfare system; the breakdown of social institutions that aids in the restoration of social order; failing ethical and moral structure of society, etc. Igwe (2021) clearly pointed out that the rise of cybercrime in Nigeria is indeed a complex issue with multiple drivers. The erosion of societal values due to corrupt politicians and the lure of get-rich-quick schemes are definitely among the factors contributing to this phenomenon. However, as you also noted, poverty, unemployment, and inequality rates are also significant drivers. In many cases, cybercrime is seen as a viable option for young people who lack opportunities for legitimate work and economic advancement.

In this vein, Joseph and Afolabi (2020), suggested that the underlying reasons for the increasing prevalence of cyber fraud among Nigerian youths are based on two fundamental premises. The first is the need to survive, while the second is the prevailing methods of acquiring wealth. As the pressure to achieve the "Nigerian dream" continues to motivate young people to pursue their aspirations, the harsh realities of their current situation present them with complex problems that impede their progress. Unfortunately, the present socio-economic state of the Nigerian economy is dire and challenging, which further exacerbates the issue. Moreover, the prevailing social structure and interactions in Nigeria often glorify criminal activities as a means of achieving financial security within the society. This is evident in both online and offline social communities, where fraudulent means and personalities are often celebrated, validating the role of cyber fraud and encouraging more people to adopt it as a means of attaining success. Even the lyrics of popular Nigerian music artists continue to strengthen ties with cyber fraud, further perpetuating the normalization of this illegal activity (Joseph & Afolabi, 2020).

In his study, Chukwuemeka (2021), holds that the inability of the Nigerian state to improve the lives of the citizens can be linked to the rise of internet fraud or emboldening of Yahoo boys as a justification for their conduct. The Nigerian independence in 1960 created an atmosphere of hope for most common citizens. However, the leadership of the country continued with the extractive colonial economic style that is not production drive, but open to consumption and corruption. With crude oil dependence, uncritical adoption of neoliberal capitalist policies, bad governance, etc, the result was widespread poverty and economic underdevelopment for the citizens. Therefore, internet scams offered an “economic alternative” to most young person who suffers from the economic burden of the families and cultural affiliation most especially for the “firstborns”.

Chukwuemeka (2021), argued that the phenomenon of internet fraud or the activities of Yahoo boys are rooted in the dysfunctionality of the post-colonial capitalist system of Nigeria. Internet scam for most youth in Nigeria has become a way they overcome the geographical and economic barriers of a third world society. According to Chukwuemeka (2021), Yahoo boys are driven by what is termed “the hustlers culture or narrative” that explains how individuals reacts to the economic shortcomings of their society by presenting themselves as both villains and victims. Furthermore, Ibrahim (2019) suggested that the rise of internet frauds and the some-what social acceptance of Yahoo boys reflects a trajectory change in our social and cultural realities in Nigeria. This is glaring in music, as a part of our sub-culture where the glamorization of the internet fraud has been high and common. Arguing further, he noted that Yahoo boys reflect the level of decadence in the Nigeria society in which there the society is confronted with money worship. This is also not far-fetched as corrupt politicians are celebrated in our society, but only shows the commonality in the link that exist between cultural glorification of the vice. Hence, this ultimately serves as a motivation for young men to follow suit in this criminality (Ogadi, Raimi & Nwachukwu, 2012).

In addition, Adeniran (2008) emphasised the impact of technology as an instrumentality of social change – both positive and negative. In this context, he associated the internet as a major driver of internet crime and the activities of Yahoo boys. Adeniran (2008) pointed that the historically evolution of internet fraud in Nigeria supported the argument that the internet hugely influenced it. Thus:

The culture of fraud and corruption prevalent within larger Nigerian society has facilitated the institutionalization of such a youthful version, as a subset. But such a level of 'modernization of criminality' among the Nigerian youths has been solely operationalized by the intrinsically insecure Internet system – a space in which 'nobody knows you are a dog' the significance of the Internet technology to the emergence of yahooboy (cybercrime) sub-culture among Nigerian youths (Adeniran, 2008, 369).

On his part, Chukwuka (2022) argued that the drivers of internet fraud or the reasons why youths engage in the activities of Yahoo yahoo are more structural than anything

else. As such, he noted some structural factors that facilitate the participation of youth in this nefarious activity as:

1. Poor regulated cyberspace that creates a vulnerability that is exploited by criminal elements.
2. Failure of the government to uphold the law and punish criminals. The weakness of the state emboldens youths to act in this manner with little fear for the repercussion of the consequences.
3. Corrosion of the ethical structure of the society that promoted unverifiable wealth or riches without question for source.
4. Staggering youth unemployment.
5. Crass materialism of the youth.

Similarly, Sesan, Soremi and Oluwafemi (n.d) as well as Iwarimie-Jaja and Raimi (2019) emphasise that the lax nature of the criminal justice system in Nigeria is a critical driver of the unabated rise in Yahoo boys activities or internet fraud in the country. As in the case of the rampant manifestation of 419 activities in the country in the 1990s, internet fraud has exploited this loophole has criminals continue to perpetrate their acts. They argued that:

“Lax criminal law enforcement and a ponderous criminal justice system meant that the rampant practice of 419 was already a constant source of grief. Then along came the Internet, shortly after which a number of tech-savvy cons successfully “exported” the 419 concept. While the popular 419 reference has since been extended to include cyber criminals, in Nigeria the name “Yahoo-Yahoo” is the most familiar informal usage that is employed to speak of people who perpetrate scams online”, (para. 4).

The Economic Consequences of Internet Fraudsters “Yahoo Boys” in Nigeria

According to Chukwuka (2022), internet fraud has become a cause for concern for the government of Nigeria due to the nature of the crime. Increasingly, energetic and productive youth has been drawn to internet fraud which significantly account for the loss of economic labour that should have facilitated production and innovation in the country. Despite the lack of statistical evidence to show the economic cost of Yahoo Boys' scams in Nigeria, there exist without doubt serious economic implications with far-reaching effects on both domestic and global economy (Lazarus & Button, 2023). On the global level, Lazarus and Button, (2023) in his study revealed that, in the United Kingdom, the scams perpetrated by Yahoo boys accounted for over 9.3 billion pounds targeted at both individuals and businesses.

Cybercrime has become a pervasive global problem, and the widespread adoption of the internet has facilitated various criminal activities, such as bank account theft, identity theft, impersonation, and corporate information theft. Approximately two-thirds of internet users, equivalent to over two billion individuals worldwide, have experienced compromised or stolen personal data. This trend is not confined to developing nations, as

even the UK has reported data breaches in two-thirds of its largest businesses annually. The rise of remote working has also led to a surge in cybercrime activity.

A report by the Center for Strategic Studies has highlighted that cybercrime accounted for a loss of \$600 billion or 0.8% of global GDP in 2017, and it is predicted to increase to \$1 trillion by 2020. This makes it the third most damaging global economic issue, following government corruption and narcotics. It is equivalent to a 14% tax on global economic growth. In the UK, online fraud and cybercrime contribute to half of all crimes committed, equating to 5.5 million offenses annually. The United Arab Emirates is the second most targeted country in the world, with the cost of cybercrime estimated to be \$1.4 billion per year.

According to a report released by the Federal Bureau of Investigation (FBI) on May 7, 2018, internet fraud, which is a form of cybercrime, caused losses in excess of \$1.4 billion worldwide in 2012 (FBI, 2018). The FBI report recorded a total of 302,580 complaints of internet fraud with reported losses exceeding \$1.4 billion (FBI, 2018). Nigeria, the focus of this study, has been identified as the African capital of internet fraud and the third largest globally (Danbatta, 2017). In April 2017, the Chief Executive Officer of the Nigerian Communications Commission (NCC), Prof. Umar Danbatta, confirmed that Nigeria is currently ranked third globally in internet crime, behind the UK and the US (Danbatta, 2017). Furthermore, Olaifa (2016) noted that Nigeria loses a whopping amount of N127 billion annually to internet fraud. The high prevalence of internet fraud in Nigeria has caused significant reputational damage to the country's image.

According to Olawoyin (2021), while it is difficult to concretely estimate the economic impact of Yahoo boys or internet fraudsters on the Nigerian economy, their spending culture ultimately affect the country's economic superstructure at the micro level through inflationary pressures. Olawwoyin (2021), added that one cannot disassociate the increasing rise in the prices of goods and services on the reckless spendings of Yahoo boys. Consequently, their ability to pay for goods beyond and above the normal prices has increase the prices of essential household commodities even beyond the reach of common Nigerians. Furthermore, he noted that using micro-analysis of the Nigeria condition, the negative impact of Yahoo boys manifest in their disruption of the local markets and in dislocating the prices, which ultimately has a negative impact on the average person's disposable income.

Ayantoye (2023), suggested that the negative impact of Yahoo boys is glaring in the real estate sector. The prices of rents have geometrically increased such that it has become difficult for the common citizen or government workers to have access to affordable housing in the country. Ayantoye (2023) added that yahoo boys have added extra burden on an already blight economic situation in the country in which due to their ability to command high amount of purchasing power and the greed of house owners and agents, thus, serving as economic barriers to buyers. Also, the prices of houses have not only increased, it has become difficult for buyers and renters to have choices because of the

constant competition that these yahoo boys present. A report in Punch Newspaper captured by Ayantoye (2023, para. 10) shows this situation. He noted that:

“My place of work is at Idi-ape in Ibadan, I was offered a one-bedroom flat for N250,000, something that was not more than N80,000 before. So, I told them I would be back. I went thereafter to the Sango area to check another house which was offered to me for N110,000. So, I opted for it. I think two or three days later, I was passing through the house at Idi-ape and I noticed some guys at the house with their dreaded hairs. I could not determine if they were Yahoo boys but that's how they used to dress,”

The above clearly shows that the rise in the price of housing facilities in Nigeria has doubled in recent times beyond what an average Nigerian worker or citizen can pay for. Broadly, Asemota, Ogujiuba, Aderemi, and Mustapha, (2015) the explosive nature and manifestation of internet fraud and the activities of Yahoo boys has become a global and local issue of concern with severe economic implications. Asemota, et al. (2015) reported that, in 2016, the activities of Yahoo boys or cybercrime was estimated to constitute about forty-three (43%) of the cases of fraud that led to monetary losses. Also, Ibrahim (n.d) added that as a result of the monetary losses from the activities of Yahoo “boys” or internet fraud, the economy of Nigeria has suffered multidimensional consequences that transverses the individual losses, business losses from being target of fraud related actions, economic policy pressures that put the government at a difficult position such as mitigating inflation, managing welfare crises, responding to business disruptions, among others.

According to the Nigeria Deposit Insurance Corporation Report from 2011 -2016 shows that the Nigerian banking sector has suffered significantly from the activities of Yahoo boys or other related cases of cyber insecurities in the country. Their report shows that they have recorded losses that have amounted into several billions of naira from ATM breaches. More worrisome is the fact that cybercrime has grown exponentially between the period of 2011-2016 on a year-on-year basis in the same progression of monies that banks, and private individuals have lost to fraud. Below shows a tabular representation of the financial losses incurred by the Nigerian banks over internet fraud.

Table 1: Impact of Internet Fraud “Yahoo boys' activities” on financial losses in Nigerian Banks between 2011-2016

Years	Financial losses of Banks in billions	Percentage (%) increase in Growth rate of losses from internet fraud targeted at ATMs (year-on- year basis)	Estimated Losses to Fraud (Internet & ATM) in Billions	Contribution of Internet fraud to the financial losses
2011	0.115	-	4.071	2.82
2012	0.794	590.4	4.516	17.58
2013	2.268	185.6	5.757	39.40
2014	4.438	95.6	6.193	71.66
2015	1.361	-69.3	3.173	42.89
2016	1.058	-22.2	2.4459	43.26

Source: NDIC Annual Report (2011-2016)

Also, according to Ayodele (2021) whilst capturing the report of the Nigeria Inter-Bank Settlement System Plc (NIBSS) in their 2020 data revealed that the Nigerian banks lost over 5.2 billion naira from the activities of Yahoo boys in breaching the security of banks between January to September. The data showed that the activities has increased in 2020 above what was reported by NDIC in 2016. Consequently, the report of Daily Post, a major newspaper publication in Nigeria capturing the position of the nation's national security adviser (NSA) quipping that the activities of Yahoo boys affect all sectors of the economy, from banks to individual privacy, cost of goods and housing and insecurity in the country. Also, a report published by Tekedia (2016) revealed that cybercrime, i.e., the activities of Yahoo boys contribute to an estimate loss of one hundred and twenty-seven billion naira, which is about 0.08% of the country GDP.

Theoretical Framework

This study will utilize the Merton's theory on structural strain and crime and Emile Durkheim anomie theory. Merton's theory of Structural Strain and crime posits that crime occurs because there is a gap between an individual's sociocultural mission to succeed and the means to succeed, leading some individuals to risk criminal activity. At the infinitesimal level, Strain is seen as the split between personal desires (what individual wants to achieve in life) and expectations which is what a one believes he/she can achieve (Durkin & Brinkman, 2009). The current reality for many Nigerian youths is extremely bleak, brutal and impoverished as most of them are unemployed even though most of them have adequate education to gain gainful employment (Durkin & Brinkman, 2009). The reality is that most of them are below the Human Development Index (HDI) benchmark and struggle to survive on less than a dollar a day. Burdened with inhuman forms and the need to survive, most young people resort to online fraud as a means of survival. Structural Strain occurs when cultural structures fail to prevent prohibited behavior and instead encourage it as a means to gain wealth.

Emile Durkheim's theory of anomie reflects the expansion of society as a result of the wave of industrialization. He also suggests that when people interact with new waves of

development, individual human behavior is affected as people struggle to survive in new institutions, leading to the breakdown of law and order. The breakdown of order has been described as a state of disturbance that causes abnormal behavior in society (Adebayo, 2013). Anomie refers to the collapse of social norms and a situation where these norms no longer influence and control human activity in society. When people are deprived of their social status in the process of new industrialization, crime and criminal tendencies will become the norm (Adebayo, 2013). In Nigeria today, as society evolves under global industrialization, an important reality is inevitable, youths find it difficult to survive the current economic hardships and turn to criminal tendencies as a means of survival. Thus, young people use the dark side of industrialization to reconcile their means of survival, and engaging in online fraud has become a constant reality of their existence in an economic and political environment that does not give them equal opportunities to survive.

Methodology

In conducting this study, materials were meticulously gathered through a content analysis approach. These valuable resources were primarily obtained from secondary sources, which encompassed online textual works, national newspapers, reports, and materials sourced from the library. Each of these materials underwent a thorough scrutiny in alignment with the study's core objective, which revolves around examining the impact of "yahoo boys" activities on the Nigerian economy. This content analysis method ensured a comprehensive and data-driven exploration of the subject matter, yielding valuable insights and findings for the research.

Results and Discussion

Nigeria is known as the internet fraud capital of Africa and the third largest internet fraud capital in the world (Danbatta, 2017). Using the new method, the Yahoo Boys expand their operations almost every day, which affected the country's economy in many ways cutting across individual losses, business losses, economic policy pressures that put the government at a difficult position such as mitigating inflation, managing welfare crises, responding to business disruptions, among others (Ibrahim, n.d)

Every day, the Yahoo Boys are developing new ways to steal, hack, or undermine the built-in security of electronic payment tools and technologies to defraud individuals, banks, and businesses. This has created an atmosphere of fear in the increasingly digital economy and a constant threat to its stability. Constant attacks on electronic payment systems seriously affect business confidence. Through ignorance, carelessness or mistakes, several businesses have been forced out of business due to huge financial losses as the Yahoo Boys, have always looked for an opportunity to pounce on unsuspecting victims. The newness and technological nature of the economy has made many citizens victims of fraud. Yahoo and the rise of Nigeria's cybercriminal class constitute a direct mafia movement whose predatory behavior threatens the international and Nigerian legitimate economy. They contribute nothing to domestic production, yet own vast amounts of stolen wealth that is illegally circulated, fueling an upward spiral of inflation.

The emergence of such an army of virtual thieves among the youth threatens the moral health of the nation and portends dangers.

The escalation of virtual and physical theft in Nigeria has tarnished Nigeria's image to investors (Joseph & Afolabi, 2020). The country is considered one of the least safe places in sub-Saharan Africa for foreign investment. Low investment inflows have crippled the agricultural and industrial sectors, making the country almost entirely dependent on crude oil revenues. In addition to increasing attacks on individuals, organizations and businesses, the display of wealth by cyberthieves hinders ordinary people's efforts to drive real labor and investment. Faced with high unemployment and the high cost of living, the wealth of cybercriminals has situated them as role models for some other young. Moreover, the increase in prices of goods and services including rent is inseparable from the reckless spending by the yahoo guys (Olawwoyin, 2021). Their ability to pay for goods and services beyond normal prices has increased the cost of basic household goods beyond the reach of even the average Nigerian.

In addition, DOS attacks often damage the critical infrastructure of banking, electricity and other important economic sectors, compromising their normal functions and causing serious damage. The impact of yahoo boys' activities is enormous as it exerts serious adverse implications on socio-economic wellbeing of individuals, businesses and the nation's economy. Thus, there is urgent need for government and stakeholders to proactively deal with the menace.

Conclusion

The menace of internet fraud carried out by yahoo boys threatens not just the economic survival of the country, it further strains the already broken social value system, deepens criminality, crime and insecurity in the country. As argued in the paper, internet fraud competes for the destiny of the youth population of the society; a population in which the future of the society rests on their shoulders. Clearly, we have seen although, there are very limited statistical data on the direct economic impact of the activities of Yahoo boys, their associated economic implications exist and are dire to the sustainability of the society. Their uncultured habit of reckless spending at the micro level leads to inflation, the reputational damage of yahoo boys undermines the engagement of the foreign investor in bringing in foreign direct investment due to the lack of trust for the society. Furthermore, banks and individuals continue to lose their activities to internet fraudsters. This act hampers the economic and financial security of the people and the economy.

Recommendation

The activities of Yahoo boys and their impacts exist in a multidimensional spectrum, that is, one that is driven by multifactorial issues. Hence, any useful or needed attempt at addressing the epidemic must adopt a multidimensional approach. Thus, it must not only end in the legalistic dimension but also cater for the sociological, political, cultural and economic dimension of the issue. Therefore, we recommend that:

- i. Nigeria should establish more comprehensive official regulations governing the

- responsible use of Internet technology to address the issue of youth engaging in inappropriate online activities.
- ii. Governments should implement socioeconomic measures, including social welfare programs for unemployed youth, to alleviate their financial burdens.
 - iii. A proactive economic policy must be promoted to generate employment opportunities for young individuals, coupled with accessible education and skill development programs.
 - iv. There should be a concerted effort to redirect the IT skills of the youth towards constructive and lawful endeavors. A significant shift in societal values is necessary to reinstate virtues like honesty, self-sacrifice, and hard work, which were traditionally associated with Nigerian society but remain relevant in the modern context.
 - v. Stringent measures should be in place to deter and eliminate official corruption from Nigerian society. Corruption must be addressed at all levels of governance.
 - vi. Institutions responsible for combating fraud, such as the EFCC, should operate independently, free from internal political interference, to enhance their effectiveness.
 - vii. Law enforcement agencies should receive enhanced training and resources to investigate and prosecute cybercrime cases, ensuring that innocent individuals are not unjustly targeted.
 - viii. Lastly, fostering greater international cooperation is imperative to locate and extradite cybercriminals who operate across national borders.

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