

INTERNET USERS' PERCEPTION OF THE PREVALENCE OF ONLINE INVESTMENT FRAUD AND VICTIMISATION IN NIGERIA.

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Abstract

This study investigated the prevalence of online investment fraud and victimisation among internet users in Nigeria, focusing on sociodemographic characteristics, investment behaviours, victimisation. experiences, and perceptions of fraud risk factors. The study employed a cross-sectional survey design, utilizing Google Forms for data collection and convenience sampling to recruit 164 participants from Ilorin, Kwara State. The study adopted the Routine Activities Theory (RAT) as theoretical framework. Findings reveal that a majority of respondents are young individuals with tertiary education, indicating their susceptibility to online investment fraud due to limited financial experience and a desire for quick financial gains. Notably, over half of the participants actively engage in online investments. In addition, family and friends' recommendations and the pursuit of financial freedom influencing investment decisions significantly. However, a substantial proportion of investors report falling victim to online investment fraud, predominantly through Ponzi/pyramid schemes, crypto currency scams, and forex trading scams. Financial losses vary among victims, with factors such as lack of regulation, poverty, unemployment, and insufficient training on fraud prevention contributing to vulnerability. Statistical analysis indicates a significant relationship between investment experience and the perception of high returns as a risk factor for fraud victimisation. These findings underscore the urgent need for regulatory measures, public awareness campaigns, and educational initiatives to mitigate the risks associated with online investment fraud in Nigeria.

Keywords: Internet, Nigeria, Online Fraud, Online Investment, Victimisation.

Introduction

The internet usage is witnessing a significant rise globally and particularly in Nigeria. For instance, data indicates that in Nigeria, over 84 million individuals, constituting approximately 39 percent of the population, accessed the internet in 2022, with projections suggesting this number will escalate to 117 million users by 2027 (Sasu, 2022). The growth of internet accessibility has become integral to the economic landscape; however, it has concurrently brought forth the challenge of cybercrime (Siegel, 2007), which has exhibited a consistent upward trend over the years (Halder, 2022). The utilisation of electronics and the internet devices has facilitated the integration of diverse economies worldwide, making the electronic economy becoming more accessible to a broad spectrum of individuals, including those with malicious intent (Victory, Promise, & Mike, 2022).

The advent of internet-based investment platforms alongside the advancement of innovative technologies has significantly transformed the investment landscape, presenting individuals with unprecedented opportunities to enhance their financial portfolios. However, regrettably, this technological advancement has also precipitated a surge in the incidence of individuals falling victim to online investment fraud (Button & Cross, 2017). Online investment opportunities and online-based commercial transactions have become increasingly popular as more people seek ways to invest their money into moneymaking schemes. As noted, the COVID-19 lockdown period witnessed a significant surge in the expansion of e-commerce and a heightened dependence on online businesses (Lallie et al., 2021; Halder, 2022).

Foy (2021) noted that the lockdown has spiked up investment fraud as many people are drawn to the virtual environment. However, this trend has also resulted in a rise in instances of online investment fraud victimization, particularly affecting young people in need of employment or seeking quick money, who often find themselves targeted by fraudsters (Halder, 2022). As highlighted by Siegel (2007, p. 472), cybercriminals purposefully design websites with the intention of deceiving people by marketing securities in a manner that appears exceptionally appealing, promising substantial returns on investments while downplaying the inevitable risks of loss.

Online investment frauds can exert far-reaching financial, emotional, psychological, and even health-related impacts on individual investors, their families, and the wider community (Button et al., 2014b; Kerr et al., 2012; Whitty & Buchanan, 2012; Harvey et al., 2014). For instance, analysing the nature of crypto currency scam, Mackenzie (2022) opined that crypto currency online marketplace is characterised by its expansive and diverse nature, serving as an unconventional financial system. Within this context, it offers intricate and high-risk technological investment opportunities. Notably, Mackenzie (2022) highlights a significant deficiency in effective mechanisms for regulating and curbing criminal activities within this emerging crypto-economic landscape, thus contributing to the proliferation of fraudulent schemes and scams.

In Nigeria, the prevalence of online fraudulent investments have led to substantial financial losses for victims, with its attendant social, economic, and emotional effects on those affected. Some notable online investment frauds operating within Nigeria include crypto currency fraud, forex-trading scam, Ponzi scheme, real estate scams, among others. Ponzi schemes, also known as "Wonder Banks," represent fraudulent investment schemes that offer investors high rates of return with minimal risk. The fundamental mechanism involves using funds from new participants to generate returns for earlier investors. This fraudulent practice flourishes as initial subscribers, who receive substantial returns, actively promote the scheme, enticing more individuals to join. However, these schemes typically collapse when new investors cease to contribute funds, resulting

in financial losses for participants (Jack & Ibekwe, 2018; Jack & Jack, 2019; EFCC, nd; Iyatse & Otaru, 2022).

The financial impact of the online investment frauds is significant. In Nigeria, it has been reported that Nigerians lost over 911 billion Naira to Ponzi Schemes and other related fraudulent investments in the last 23 years (Iyatse & Otaru, 2022). According to a report published in The Guardian on December 1, 2022, it was revealed that 700 billion Naira was trapped in private placements in Nigeria in 2016, while MMM Ponzi defrauded their investors of 18 billion Naira. Additionally, MBA Forex swindled investors of 171 billion Naira, while Nospecto defrauded victims of 22.45 billion Naira (Iyatse & Otaru, 2022).

Given the growing popularity of online investment platforms and the increasing incidence of investment fraud cases reported in Nigeria, there is need for more empirical undertakings to understand the specific factors influencing Nigerian investors' susceptibility to online investment fraud, with a view of recommending interventions and policy measures to mitigate this threat. The study, thus, examined the prevalence and determinants of online investment and online investment fraud victimisation in Nigeria. The study was guided by the following research questions, objectives and hypothesis:

1. How prevalent are online investments and online investment fraud victimisation in Nigeria?
2. What are the factors influencing online investment fraud victimisation?
3. What measures can be adopted to mitigate online investment fraud victimisation?

Objectives

The main objective of the study was to examine the prevalence of online investment and online investment fraud victimisation in Nigeria. The specific objectives included:

1. To determine the level of prevalence of online investments and online investment fraud victimisation in Nigeria.
2. To identify the factors influencing online investment fraud victimisation.
3. To suggest measures that can be adopted to mitigate online investment fraud victimisation.

Hypothesis

1. There is no significant association between respondents' online investment experiences and their perception of whether the promise of high returns is a risk factor for online investment fraud victimisation.

Conceptual Clarification: Online investment fraud and online investment fraud victimisation

Koong, et al. (2006) cited in Tade & Aliyu (2011) see online fraud (also known as Internet fraud) as any type of fraud scheme that utilises one or more components of the Internet to perpetrate a crime. Online investment fraud is an aspect of economic fraud, with serious implications on society (Grabosky, 2013). Online investment fraud encompasses a spectrum of deceptive tactics orchestrated through digital channels, targeting individuals seeking investment opportunities. These fraudulent schemes, leveraging the anonymity and reach of the internet, entice prospective investors with promises of lucrative returns while downplaying associated risks. Upon investment, perpetrators may abscond with the funds or orchestrate sophisticated manipulation to fabricate false returns, ultimately inflicting substantial financial harm on investors.

Online investment fraud victimisation denotes the process by which individuals are ensnared and exploited by fraudulent schemes operating within the digital realm. Victims, often

enticed by promises of substantial returns and minimal risk, become unwitting participants in fraudulent investment schemes facilitated through online platforms. Online investment fraud victimisation represents a convergence of technological sophistication and psychological manipulation. Scammers often use social media platforms such as Facebook to promote fraudulent investment schemes.

Literature Review

Online investment is a risky endeavour. Adeniran (2008) observed that internet fraud cuts across both sexes. According to him, unlike the traditional criminal gangs, both male and female are functionally involved in internet fraud. Nursanti and Trinugroho (2024) in their “The effect of financial literacy on the ability to detect investment fraud” research found that individuals with higher levels of financial literacy demonstrate a greater ability to detect investment fraud. They also found that socio-demographic characteristics such as gender, age, and education have no significant effect on controlling the effect of financial literacy on the capacity to detect investment fraud.

A study by Jack and Jack (2019) examined the impacts of Ponzi schemes in Nigeria. The research revealed that Ponzi schemes represent deceptive methods of doubling money, functioning on the principle of taking from one investor to pay another, (that is, “robbing Peter to pay Paul”), ultimately intending to defraud unwitting individuals of their earned income. Results of their study indicated that participation in Ponzi schemes led to adverse economic, social, and psychological consequences, encompassing financial setbacks, increased distrust, psychological distress, depression, and in extreme cases, suicide. The study emphasized the fraudulent nature of Ponzi schemes and recommended their criminalization by the Nigerian government, along with the imposition of suitable sanctions on their promoters in Nigeria.

Button et al. (2014a) conducted a study on “online frauds: Learning from victims why they fall for these scams”. They interviewed 15 online fraud victims and held focus groups with 48 additional victims, as well as interviewing 9 professionals involved in combating online fraud. The research identified various reasons why victims fall for online scams, including the diversity of frauds, the small amounts of money sought, the authority and legitimacy displayed by scammers, emotional appeals, embarrassment, pressure, coercion, grooming, fraud at a distance, and the utilisation of multiple techniques. Their study illuminates the intricate array of factors that contribute to individuals' susceptibility to falling victim to online fraud.

Furthermore, in a Punch's report by Igomu (2021), greed and promise of high returns on investment constitute the main factors why Nigerians become victims of fraudulent online investment schemes. As buttressed by Tade and Aliyu (2011), the level of internet literacy and greed have made unsuspecting persons become victims of internet fraud in Nigeria, as many have been deceived into business transactions online. They however suggested that tackling the menace of online fraud requires addressing the problems of unemployment and corruption, while also integrating moral values into the body polity.

A study by Harvey et al. (2014) provides a comprehensive analysis of the multifaceted factors contributing to people's susceptibility to investment fraud. It elucidates the intricate interconnections among financial, familial, and psychological dimensions, which collectively shape decision-making processes in this context. Within the financial domain, the analysis encompasses individuals' financial resources, their beliefs regarding financial systems and institutions, as well as the quality and extent of their financial social networks. Moreover, the study examines the influence of familial circumstances, including immediate financial pressures and the

long-term imperative to provide for family members. Additionally, it explores participants' psychological dispositions, delineating traits that may render individuals more prone to fraudulent schemes, such as trustfulness, juxtaposed with protective attributes like reflectiveness.

Zamzami (2021) explored the usage intensity of online investment platforms during the Covid-19 pandemic, focusing on perceived trust and risk. Employing the clause method, the study conducted online surveys within investor communities in Java Island. Findings reveal that investors exhibit low perceived risk and high-perceived trust toward investment platforms, with low perceived risk positively influencing perceived trust and, consequently, intentions to use these platforms.

Furthermore, online fraud poses significant costs not only in terms of its financial repercussions for businesses and government entities but also due to its adverse effects on numerous victims (Emami, Smith, & Jorna, 2019). It is believed that victims of online fraud come from diverse backgrounds, as studies indicate that fraud perpetrators target individuals indiscriminately (Pratt, Holtfreter & Reisig, 2010; Emami, Smith, & Jorna, 2019).

Theoretical Framework

This study adopted the Routine Activities Theory (RAT) as one of the most suitable criminological theories to explain online investment fraud and victimisation in Nigeria. The Routine Activities Theory was developed by Marcus Felson and Lawrence E. Cohen in 1979. RAT posits that for crime and victimisation to take place, specific conditions must be present, though they may not individually guarantee such outcomes. These conditions involve the convergence of motivated offenders, the presence of suitable targets, and the absence of capable guardians (Balogun, et al., 2021).

The theory's strengths lie in its capacity to explain crime rates and trends, understand the interplay between victim behaviour and opportunities for criminal acts, and its proposition that victimisation risk can be reduced by increasing guardianship and/or reducing target vulnerability (Siegel, 2007). However, critics contend that Routine Activities Theory primarily centres on the circumstances surrounding criminal events rather than delving into the characteristics or motivations of offenders. They argue that the theory falls short in explaining why certain individuals choose to engage in criminal behaviour while others do not (Balogun, et al 2021, Alemika, 2013).

In understanding online investment fraud victimisation in Nigeria, the three elements of the theory such as the motivated offender, a suitable target, and absence of a capable guardian will be considered. Firstly, the *Motivated Offender* represents the scammers and fraudsters who may be motivated into online investment fraud due to several factors such as economic disparities, high unemployment rates, and widespread poverty. In addition, they may have been motivated by the rapid technological advancement that has empowered individuals with the necessary tools and knowledge to carry out sophisticated online scams. Additionally, a *Suitable Target* represents the victims of online investment fraud.

There are risk factors that may make the individuals vulnerable, such as poverty, low financial literacy, and a desire for quick wealth accumulation. In addition, the proliferation of online investment platforms, along with enticing promises of high returns, attracts unsuspecting victims who may lack awareness of the risks involved or the ability to distinguish legitimate opportunities from fraudulent schemes. Finally, the *Absence of Capable Guardian*. A capable guardian represents anything (be it human or non-human) that has the potential to prevent or deter

criminal activity and victimisation. However, the absence or ineffectiveness of the capable guardian allows the opportunity for crime to be committed or criminal victimisation to occur.

In the context of online investment fraud, example of absence of capable guardian include inadequate cyber security regulations and measures to combat online investment fraud in Nigeria. In addition, the anonymity and global nature of the internet make it challenging for law enforcement agencies to track down and prosecute perpetrators, exacerbating the absence of capable guardianship. Furthermore, lack or inadequate financial literacy can bring about online fraud victimisation.

The Routine Activities Theory appears particularly relevant due to its focus on the convergence of motivated offenders, suitable targets, and the absence of capable guardians in explaining the occurrence of crime and victimisation. The convergence of these factors within the Nigerian context creates a fertile environment for online investment fraud to thrive. The absence of effective guardianship, coupled with motivated offenders and suitable targets, increases the likelihood of fraudulent online investment activities occurring and victimisation taking place.

Methodology

The study adopted a cross-sectional survey design. The survey instrument used for quantitative data collection was Google Forms, which incorporated validated scales and custom-designed questions to explore the prevalence of online investment fraud victimisation. Due to the nature of online data collection, a non-probability sampling technique, specifically convenience sampling, was used to recruit participants for the study. The target population comprised internet users residing within Ilorin, Kwara State space, cutting across diverse demographics, including age, gender, employment status, and education level. The link to the Google Forms-based questionnaire was distributed to the public through various social media platforms.

Data collection occurred between May 2023 (when it was first opened) and September 2023. During this period, 164 people responded to the questionnaire. Quantitative data collected were analysed descriptively to generate summary statistics, such as frequencies and percentages, while inferential statistical techniques, such as the chi-square test, were employed for hypothesis testing. For ethical considerations, participants' informed consent was sought, with a clear explanation of the purpose of study, while confidentiality and anonymity were maintained throughout the data collection process.

Results

It is noteworthy that the results presented here were based on the 164 individuals that responded to the questionnaire during the course of collecting data for the study. However, in some instances, the frequency of the respondents varied based on question-response specificity.

Table 1 Sociodemographic data of the respondents

	Frequency	Percentage
Gender		
Male	99	60.4%
Female	65	39.6%
Total	164	100%
Age Range		
18-24	115	70.1%
25-34	28	17.1%

35-44	16	9.8%
45-54	3	1.8%
55 and above	2	1.2%
Total	164	100%
Educational level		
Secondary or less	6	3.7%
Tertiary	139	84.8%
Postgraduate	19	11.6%
Total	164	100%
Employment status		
Student	126	76.8%
Employed	30	18.3%
Unemployed	8	4.9%
Total	164	100%

From table 1, gender shows that male constituted the majority of the respondents in the study (60.4 percent). Majority of the respondents were between the ages of 18 and 24 years (70.1 percent). Their level of education revealed that most of them were tertiary students (84.8 percent), while employment status indicated that majority of them were students (76.8 percent).

Table 2: Investment in online opportunities

Investment Status	Frequency	Percentage
Never invested	76	46.3%
Invested	88	53.7 %
Total	164	100 %

Source: Field Survey, 2023

Table 2 indicates that 53.7 percent of the respondents have invested in online opportunities. This shows that a significant portion of the population has some investment experience.

Table 3: Factors influencing investment decision among those who had invested in online opportunities

Factors	Frequency	Percentage
High returns on investment	18	20.5%
Recommendations from family and friends	29	33.0%
Endorsement by a known celebrity	6	6.8%
Easy access to investment opportunities	2	2.3%
Desire for financial freedom	33	37.5%
Total	88	100%

Source: Field Survey, 2023.

Table 3 shows that the major proportion of respondents, representing 37.5 percent of the total number of those who had invested in online investment platforms, cited the desire for financial freedom as a significant factor influencing their investment decisions. This indicates that a significant proportion of the respondents is primarily motivated by goal of achieving financial independence.

Table 4: Victimization of online investment fraud among those who had invested in online opportunities

Victim of Online Fraud	Frequency	Percentage
No	20	22.7%
Yes	68	77.3%
Total	88	100%

Source: Field Survey, 2023

Table 4 shows that among the respondents, who reported investing in online opportunities, a significant majority, 77.3 percent of them, indicated that they have been victims of online investment fraud. The finding suggests that online investment fraud is prevalent among the respondents, with a substantial majority having experienced it in some capacity.

Table 5: Types of online investment fraud victimisation experienced by those who had been victims of online investment fraud

	Frequency	Percentage
Crypto currency scams	18	26.5%
Forex trading scams	13	19.1%
Ponzi/pyramid schemes	29	42.6%
Others	8	11.8%
Total	68	100%

Source: Field Survey, 2023

Based on table 5, among the respondents who reported that they had been victims of online investment frauds, finding suggests that Ponzi/pyramid schemes are the most prevalent form of online investment fraud victimisation reported by them, accounting for the highest percentage among the listed categories (42.6 percent).

Table 6: Amount of money lost to online investment fraud as reported by those who had been victims of online investment fraud

Amount Lost	Frequency	Percentage
Less than ₦50,000	34	50.0%

₦50,000 - ₦100,000	20	29.4%
₦100,000 - ₦500,000	8	11.8%
₦500,000 - ₦1,000,000	3	4.4%
More than ₦1,000,000	3	4.4%
Total	68	100%

Source: Field Survey, 2023

The data in table 6 suggest that while a significant portion of respondents experienced relatively smaller losses, there were also notable instances of higher losses, albeit occurring less frequently. This indicates the varying degrees of financial impact resulting from fraudulent activities experienced by the respondents.

Table 7: Perception of factors that are likely to influence online investment fraud victimisation

	Frequency	Percentage
Ever Received Training on online investment fraud and how to avoid it	95	57.9
Did not receive training	164	42.1%
69		100%
Total		
It is easy to fall victim of online investment fraud without proper due diligence		
Strongly disagree	9	5.5%
Disagree	8	4.9%
Neutral	15	9.1%
Agree	89	54.3%
Strongly agree	43	26.2%
Total	164	100%
Lack of regulation of online investment platform exposes Nigerians to online investment fraud		
Disagree	144	87.8%
Agree	20	12.2%
Poverty and unemployment increase the risk of online investment fraud victimisation		
Strongly disagree	10	6.1%
Disagree	4	2.4%
Neutral	26	15.9%
Agree	66	40.2%

Strongly agree	58	35.4%
Total	164	100%

Source: Field Survey, 2023

Table 7 shows that majority (57.9percent) of the respondents of stated they did not receive training on online investment fraud. Similarly, an overwhelming majority of the respondents (80.5 percent) expressed agreement that it was easy to fall victims of online investment fraud without proper due diligence. Additionally, majority of respondents (87.8 percent) agreed that the lack of regulation of online investment platforms exposes Nigerians to online investment fraud. Finally, a larger proportion of the respondents (75.6 percent) expressed agreement that that poverty and unemployment increase the risk of online investment fraud victimisation.

Hypothesis testing: There is no significant association between respondents' online investment experiences and their perceptions of whether the promise of high returns on investment is a risk factor for online investment fraud victimisation.

Table 8: Cross tabulation of respondents' online investment experiences and their perception of whether the promise of high returns on investment is a risk factor for online investment fraud victimisation.

		Promise of high returns on investment is a risk factor for online investment fraud victimisation.		Total
		Disagree	Agree	
Investment in online platforms	Never Invested	10	66	76
	Invested	3	85	88
Total		13	151	164

$$X^2 = 5.310, d = 1, P\text{-value} = .021$$

From table 8, the chi-square test result indicated a significant association between respondents' online investment history and their perception of the connection between promise of high returns and the likelihood of online investment fraud victimisation., $X^2(1) = 5.310$, p-value < 0.05.

Discussion of Findings

The study investigated the prevalence of online investment fraud among online investors. The findings indicate several notable trends related to respondents' involvement in online investment opportunities and their susceptibility to online investment fraud. Sociodemographic characteristics of the respondents showed that most of them were female (60.4 percent). In addition, majority of them were young people between the ages of 18-24 years. More so, their educational attainment revealed that larger proportion of the respondents had tertiary education (76.8 percent), while their employment status showed that most of them were students.

These findings are consistent with those of Jack and Jack (2019). This can be inferred that younger people are most likely to invest in online platforms as well becoming victims of online investment frauds, which may be due to their frequent presence and engagement in the social media as well as their advantage of flowing with the tides of innovative informative and communication technologies. Furthermore, the prevalence of online investment fraud among young people, especially those in the age group of 18 to 24, suggests that this demographic group is particularly

susceptible to such schemes. This vulnerability could be attributed to factors such as limited financial experience, a desire for quick financial gains, and perhaps, a lack of awareness about the risks associated with online investments.

Additionally, the fact that the majority of victims had tertiary education raises questions about the effectiveness of educational attainment in protecting individuals from falling prey to online investment scams. It implies that despite higher education levels, individuals may still lack the necessary financial literacy or critical thinking skills to discern fraudulent schemes from legitimate investment opportunities. Furthermore, the prevalence of online investment fraud among students highlights a concerning trend of exploitation within educational institutions. Fraudsters may specifically target students who are often financially vulnerable, seeking to capitalize on their limited resources and potentially naive outlook on financial matters.

The high participation in online investment as found in the study, shows that more than half of the respondents (53.7percent) have actively participated in online investment opportunities. This indicates a significant prevalence of interest in these online moneymaking platforms. Additionally, the study found that recommendations from family and friends (33.0percent) and the desire for financial freedom (37.5percent) are significant factors influencing investment decisions. This indicates the influence of social networks and personal financial goals on investment choices. In addition, this desire for financial freedom suggests that many individuals view investments as a means to build wealth and attain a level of financial stability that allows them to pursue their desired lifestyle.

Furthermore, the study found widespread victimisation by online investment fraud, as a substantial majority (77.3 percent) of those who engaged in online investments reported falling victim to online investment fraud. The study also found that Ponzi/pyramid schemes are the most prevalent form of online investment fraud victimization among the respondents, with 42.6percent reporting being victims. This finding is consistent with global trends, where Ponzi schemes often attract unsuspecting investors with promises of high returns but ultimately collapse when new investments fail to cover the returns promised to earlier investors. This finding is also consistent with that of Jack and Jack (2019). Additionally, the study also found that Crypto currency scams (26.5percent) and Forex trading scams (19.1percent) also pose significant risks.

Moreover, the study found varied magnitude of financial losses. For instance, among the victims of online investment fraud, a significant portion (50.0 percent) reported losses of less than ₦50,000. However, it is critical to note that half of the respondents (50 percent) reported losses of amounts between N50, 000 and higher (although in varied ranges). In addition, delving into the factors influencing online investment fraud victimisation. Assessment of respondents' perceptions shows that most respondents (87.8 percent) agreed that lack of regulation exposes Nigerians to online investment fraud. In addition, an overwhelming proportion (75.6 percent) agreed that poverty and unemployment increase the risk of online fraud victimisation, and a higher proportion, 57.9 percent reported never received training on online investment fraud and how to avoid it. Finally, the test of hypothesis indicated that there is a statistically significant relationship (p -value = 0.021) between investment experience and the perception of high returns as a risk factor for fraud victimisation. As shown in table 7, among those who have invested, 85 out of 88 agree that high returns are a risk factor.

Conclusion

In conclusion, addressing online investment fraud in Nigeria requires a multi-dimensional approach involving regulatory measures, economic empowerment initiatives, and comprehensive consumer education programs. The study findings call for enhanced regulatory measures and

enforcement actions to combat online investment fraud effectively. Most importantly, the prevalence of online investment fraud among students and young individuals with tertiary education emphasises the urgent need for proactive measures to protect this demographic from financial exploitation. This includes targeted educational initiatives, strengthened regulations, and enforcement efforts aimed at safeguarding against fraudulent practices in the online investment landscape.

Recommendations

- (a) There is need for stricter and swift legal actions against perpetrators to deter future occurrences.
- (b) The high percentage of individuals reporting victimisation suggests a pervasive issue in Nigeria's online investment landscape. This stresses the urgent need for better regulation and consumer education to mitigate risks.
- (c) The findings show that while high returns are an attractive proposition for investors, there is a growing awareness that they can also be a significant risk factor for fraud. This signals the importance of financial literacy and due diligence in investment decision-making.
- (d) Respondents perceive a lack of regulation and economic challenges like poverty and unemployment as exacerbating the risk of fraud. Strengthening regulatory frameworks and addressing socio-economic issues could help reduce vulnerability to fraud.
- (e) Given the influence of social networks on investment decisions and the prevalence of online fraud, there's a clear need for targeted education campaigns to raise awareness about fraud schemes and promote safer investment practices.

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