

{tag} International Journal of Computer Applications
Foundation of Computer Science (FCS), NY, USA

[Volume 169](#)

-
[Number 7](#)

Year of Publication: 2017

Authors:

Muhammad Ubale Kiru, Sulaiman Isyaku Muhammad

10.5120/ijca2017914788

{bibtex}2017914788.bib{/bibtex}

Abstract

Nigeria has begun to experience one of its difficult times when cybercrimes started to escalate day by day and causing loss of billions of dollars since then. The need to address this issue has become paramount before more damage is done. Nigeria being one of the countries whose economic infrastructure is at the peak of developing has to do more in terms of fighting cybercrime before it damages the economic growth of the country. Foreign investors are finding Nigeria among the suitable places to invest and build IT industries due to its sudden growth and acceptance of information technology and other technological advancements. Thus, the critical objectives of this research work are to find out and discuss the trending cyber-crimes that have surfaced in Nigeria's financial dealings from the last few years to date as well as the impact they make Nigeria's economy. Based on that, this paper has covered a range of contemporary cyber threats and attacks that are crippling Nigeria's financial institutes and other agencies whose services rely on the internet platform. Furthermore, recommendations on how to identify these threats are enumerated as well as the countermeasures or approaches to mitigating them.

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Index Terms

Computer Science

Security

Keywords

Cybercrimes, Economy, Cyber-attacks, Nigeria.