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INTERNET FRAUD

In the world we live in, Internet fraud is said to be the most popular cybercrime. This can be referred to as the stealing of false information through impersonation or hacks to private data. People are being duped on daily basis, this has become a trend in the recent times. Examples of crimes that are most popular happens through social media and also Ponzi schemes. The perpetrators who deceive their victims on the internet do it for the selfish reasons. Internet Fraud is a type of cybercrime fraud which is achieved with the use of the internet. This could also involve concealing of information or providing incorrect information that leads to people been scammed of their hard earned money. Internet fraud is not considered a serious crime but it covers a range of illegal actions that are committed in cyber space.

Internet fraud is an emergent problem. It has rapidly become something that is widely used by many people all over the nation and world, sweeping and striping our societies of money. Some would say the reason for the rise in cybercrime is because of lack of unemployment. Another claim is the “get rich quick” ideology that is provoked by the social media of nowadays. There are ways that people are exposed. These people now run companies, and businesses through social media due to the new trend of Social Media Marketing and Online marketing.

Many popular cases of fraud have been discovered, for instance, a well-known online celebrity was charged and arrested for internet fraud of over 35 million naira and more, due his lavish lifestyle on the social media networks (Instagram). There was also another case of a company called the “Invictus Group” this is company that was recognized by the Forbes “under 30” business owners, but it was later discovered that the company worth 11 million dollars is built on fraud and money laundering. Consumers around the world are becoming more and more comfortable with e-commerce practices. Also, online services are becoming more accepted and monetized so the volume of e-commerce activity could easily equal those of e-business soon. However, there is no governing or professional authority that has the ability or capability to certify and monitor Web content. Drawing from the dramatic increases in fraud reports in the recent few years, internet fraud is definitely expected to rise as the amount of e-commerce increases on the net.

Internet fraud have caused Africa to have a bad reputation. West Africa, particularly Nigeria and Ghana are notorious for internet fraud across the globe and this has painted a bad image for west Africa all over the world. Internet fraud has cost some people their lives. Examples are a man from Cambridgeshire who killed himself after realising he had been tricked and thought he had actually won 1.2million dollars. (BBC News, 2004) and another student in university of Nottingham who committed suicide after giving thousands of pounds with the expectation of getting millions in return only to realize he has been duped.

Internet fraud has also led to mistrust in west Africa. People who would have liked to do business with or in west Africa no longer have the confidence or feel safe to do so due to internet fraud. Which has led people going into fear with west Africans because of the bad reputation west Africa has gained in internet fraud which has also caused emotional and psychological effects in west Africans.