Exploring Cybercrimes and Major Security Breaches: Assessing the Broader Fiscal Impact on Nigeria

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Abstract : Cybercrime is a global concern, and Nigeria is not immune to its effects. This paper investigates the cybercrimes and significant cyber-attacks that have targeted businesses and institutions in Nigeria, examining their various forms and the financial and economic impacts they have on individuals, businesses, and the nation as a whole. As technological advancements rapidly evolve and online services gain widespread adoption, there has been a corresponding rise in cyber-related attacks. These attacks often target personal data, exploit system vulnerabilities, and result in the theft of sensitive information, leading to financial losses, reputational damage, and broader impacts on organizations. The study conducts a thorough review of existing literature, case studies, and statistical data to provide a comprehensive understanding of Nigeria's cybercrime landscape. Additionally, it assesses the efforts by both the government and the private sector to address these challenges and offers recommendations for more effective strategies to mitigate and reduce their impact.