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APPLYING AI IN MONEY DOUBLING/GET- RICH QUICK SYNDROME AND ECONOMIC DEVELOPMENT

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ABSTRACT

This study examined the use of artificial intelligence (AI) in money-doubling and get-rich-quick schemes and their impact on economic development in Nigeria. The proliferation of AI-enabled financial frauds exploits the public's desire for rapid wealth, undermining economic stability and trust in digital financial platforms. The study assessed public awareness, exposure, perceptions, and socio-economic consequences of these schemes. A descriptive survey design was employed, collecting data from 120 purposively selected respondents, including young adults, digital entrepreneurs, civil servants, and students across major Nigerian urban centres, using a validated structured questionnaire. Data were analysed with descriptive statistics in SPSS. The study is anchored on the Fraud Triangle Theory, which explains motivations behind fraudulent behaviour, and Technological Determinism Theory, which highlights the role of technology in shaping social outcomes. Findings revealed high awareness (81.7%) and significant exposure (45%) to AI-enabled schemes, with 69.2% perceiving them as high risk. These schemes reduce trust in digital finance (76.7%) and cause substantial financial losses (61.7%), negatively impacting economic development. The study recommends increased public education, stronger regulatory frameworks, and enhanced digital literacy. It concludes that while AI offers economic opportunities, its misuse in fraudulent schemes poses serious risks, requiring coordinated policy and educational interventions to safeguard Nigeria's economic development.

Keywords: *Artificial Intelligence, money doubling, get-rich-quick, financial fraud, economic development, digital literacy, regulatory technology.*

Introduction

In this age of digital transformation, Artificial Intelligence (AI) has emerged as one of the most revolutionary forces reshaping economies, industries, and the very fabric of daily life. From healthcare to agriculture, education to finance, AI has introduced new dimensions of efficiency, precision, and innovation. However, alongside its transformative benefits, AI has also become a powerful tool in the hands of malicious actors, particularly in the domain of financial fraud. One of the most alarming manifestations of this abuse is the proliferation of money-doubling and get-rich-quick schemes that leverage AI to deceive, manipulate, and exploit unsuspecting individuals.

Across developing nations - particularly in Africa, Asia, and parts of Latin America these schemes have gained notoriety. This is because they promise rapid financial returns through minimal effort. Often operating through social media platforms, fake apps, AI-powered chatbots, and algorithmically targeted

ads, these scams have evolved into a multi-billion-dollar menace. According to Eze and Ugwu (2022), the digital sophistication of these fraudulent ventures has escalated in recent years, driven by advances in AI and machine learning technologies. Victims are now lured by convincingly human-like interactions, real-time data simulations, and forged evidence of profitability, all engineered through AI systems.

The appeal of quick wealth is not new. Historically, fraudulent schemes have thrived on the psychological lure of minimal input and maximum output. However, what distinguishes the present digital era is the scale, speed, and subtlety with which these schemes operate. Afolayan (2021) notes that AI has not only expanded the reach of these fraudulent ventures but also enhanced their believability, making them harder to detect and more devastating in their economic consequences. The victims—often unemployed youth, underpaid workers, and even educated professionals—are driven by socio-economic desperation and a lack of financial literacy. In Nigeria, for instance, the rise of platforms promising to "double your money in 24 hours" has led to widespread financial ruin, broken families, and increased distrust in legitimate digital finance (Oyetunji, 2021).

This growing trend poses significant threats to economic development. As individuals lose their savings, confidence in the financial system erodes. Businesses suffer from reduced consumer spending, and governments face the burden of increased poverty and social instability. More critically, as AI-powered scams multiply, they undermine genuine fintech innovations and create regulatory complexities that stifle progress. According to Adeoye (2023), the unchecked misuse of AI in this context can retard digital trust, widen economic inequality, and entrench financial exploitation.

Yet, amidst this bleak landscape lies an opportunity: AI itself can be a tool for detecting and preventing financial fraud. Through predictive analytics, anomaly detection, and intelligent risk modeling, AI can serve as a bulwark against deceptive schemes. As Nwachukwu (2022) suggests, the same intelligence used to exploit people can be re-engineered to protect them, provided the right policies, technologies, and collaborations are put in place.

This article therefore investigates the paradoxical role of AI in both facilitating and combating money-doubling/get-rich-quick syndromes. It explores how AI technologies are being applied by fraudulent actors, evaluates the socio-economic consequences of these schemes, and considers how AI can be harnessed to detect and neutralize digital financial crimes. Anchored on the Fraud Triangle Theory and Technological Determinism, the study adopts a mixed-method research approach, drawing on both empirical data and theoretical insights. Ultimately, it seeks to contribute meaningfully to the discourse on responsible AI deployment and economic development, offering strategic recommendations for policy makers, fintech regulators, and the broader society.

This study is novel because while previous literature focus on fraud, Ponzi schemes, and the abuse of AI in isolation, there remain paucity of literature on a work that integrates and explains how AI structurally transforms get-rich-quick practices into a development-level problem. This research fills that lacuna. Moreso, the study has re-theorized AI as a structural amplier of fraud, not merely a tool. The work further stresses and extended Fraud Triangle from micro-level psychology to macro-level political economy and development studies. Contextually, the paper deviates from Western-centric, corporate-focused, and technological determinism. It focus on African/Nigerian developing economics where there is economic precocity, weak regulations, and religious and communal narratives that strongly shape economic behavior. These areas are

largely neglected by most scholars in mainstream AI ethics and fraud research/literature.

Statement of the Problem

The rapid advancement of Artificial Intelligence (AI) has created a dual-edged sword in the financial landscape of the 21st century. On one hand, AI presents boundless opportunities for enhancing economic development through efficient financial services, predictive analytics, and real-time fraud detection. On the other hand, the same technology has been weaponized by fraudulent individuals and syndicates to propagate money-doubling and get-rich-quick schemes, particularly in regions with high rates of unemployment, poverty, and digital illiteracy. This troubling paradox lies at the heart of a growing socio-economic concern.

In many developing nations, particularly in sub-Saharan Africa, AI-powered scams have become more sophisticated and pervasive. For example in Nigeria, the "yahoo boys" or "phone pressers" as they popularly called, are on the prowl, defrauding many Nigerians. Fraudsters now deploy AI tools such as machine learning algorithms, voice cloning, automated messaging bots, and deepfake technologies. These tools help them build trust, simulate legitimacy, and manipulate public perception. According to Eze and Ugwu (2022), these schemes prey on the vulnerabilities of economically marginalized individuals, offering them illusory promises of wealth while draining their financial resources and destabilizing communities. More worrying is that these fraudulent platforms often appear credible using AI-generated testimonials, investment dashboards, and real-time analytics that mirror those used by legitimate fintech companies.

The problem is further compounded by a lack of regulatory preparedness. Most financial watchdogs and cybersecurity agencies are yet to fully grasp or address the depth of AI-enhanced financial crimes. Afolayan (2021) notes that while traditional forms of fraud could be mitigated through manual checks and conventional enforcement strategies, AI-based scams operate at a scale and speed that easily outpaces existing regulatory mechanisms. This creates a dangerous vacuum where economic crimes flourish unchecked, undermining trust in digital innovation and discouraging participation in formal financial systems.

Moreover, there is limited academic and policy-based exploration of how AI can be repositioned not just as a threat, but also as a solution to this rising wave of financial deceit. The bulk of existing literature either focuses on AI in legitimate economic sectors or examines fraud in isolation from technological influences. Thus, there is a pressing need to bridge this gap by investigating the interrelationship between AI, fraudulent financial behavior, and sustainable economic development.

The poser therefore is: How can Artificial Intelligence be both a facilitator and a potential remedy to the menace of money-doubling and get-rich-quick schemes in the context of developing economies? What mechanisms can be put in place to ensure that AI is not misused to the detriment of economic growth, and how can stakeholders harness its potential to promote financial integrity? Conclusively, this study sought to investigate the alarming rise of AI-driven fraudulent schemes which, if left unchecked, could not only deepen economic inequality and erode public trust in technology but also reverse gains made in digital financial inclusion and sustainable development.

Objectives of the Study

The primary objective of this study was to critically examine the intersection between Artificial Intelligence (AI), money-doubling/get-rich-quick syndromes, and economic development, with a focus on how AI is both exploited as a tool for financial fraud and potentially harnessed for economic integrity and sustainable growth.

Specifically, the study sought to:

i. Investigate the role of Artificial Intelligence in facilitating money-doubling and get-rich-quick schemes, particularly in the digital space and financial technology (fintech) sector.
ii. Explore the socio-economic factors that make individuals and communities vulnerable to AI-powered fraudulent schemes, especially in developing economies.
iii. Examine the implications of AI-enabled financial scams on economic development, financial inclusion, and public trust in digital financial systems.
iv. To assess the regulatory and institutional responses to AI-related fraud and identify gaps in existing frameworks for monitoring and control.
v. Propose strategic recommendations for leveraging AI responsibly, to combat financial scams, promote digital literacy, and foster economic resilience.
vi. Contribute to academic discourse by providing empirical insights and a theoretical foundation for understanding the dual role of AI as both a risk and a tool in economic development.

Theoretical Framework

This study is anchored on two major theories that provided insights into both the behavioral dynamics of financial fraud and the broader influence of technology in shaping societal trends. These are the Fraud Triangle Theory and the theory of Technological Determinism. Each offers a critical lens through which the deployment and manipulation of Artificial Intelligence (AI) in money-doubling and get-rich-quick schemes can be understood and interrogated. The first is the Fraud Triangle Theory.

This theory was proposed by criminologist Donald R. Cressey in 1953. According to this theory, three essential conditions must be present for an individual to commit fraud: pressure, opportunity, and rationalization. Pressure refers to the financial or personal stress that drives an individual to seek illicit alternatives for survival or enrichment. Opportunity denotes the loopholes or enabling conditions—such as weak oversight or digital anonymity—that make fraud execution possible. Rationalization involves the internal justification or moral reasoning that allows the perpetrator to see their actions as acceptable or necessary.

In the context of this study, the Fraud Triangle Theory offers a behavioral understanding of how individuals leverage AI technologies to perpetrate financial scams. For instance, economic hardship may serve as a pressure point for fraudsters. The sophisticated tools available within AI platforms provide the opportunity, while socio-cultural narratives that glorify sudden wealth support the rationalization process. As Afolayan (2021) observes, digital fraudsters in under-regulated economies often view their activities as justified responses to economic exclusion, framing their actions as survivalist or entrepreneurial rather than criminal.

Second, the technological determinism theory: It must be noted that early formations of technological determinism are attributed to Veblen (1821), while later scholars such as Marx and McLuhan expanded the theory, They posit that technological advancement is the primary force driving societal transformation. The theory argues that technology evolves autonomously and tends to shape cultural values, institutional structures, and economic systems independent of human intentions or ethical concerns.

This theory is particularly relevant in analyzing how AI has been both a disruptor and an enabler. The rise of AI

has introduced tools that facilitate advanced forms of financial crime such as deepfake scams, voice-cloning fraud, and algorithmic deception. Yet, the same technologies, when strategically redirected, can serve as potent instruments for fraud detection, regulatory surveillance, and public education. As Eze and Ugwu (2022) point out, technological advances, when left unchecked or poorly regulated, may exacerbate existing inequalities and vulnerabilities, particularly in developing nations with weak institutional frameworks.

Methodology

This study employed a descriptive survey design to explore the awareness, exposure, perception, and socio-economic impact of AI-enabled money-doubling and get-rich-quick schemes among urban Nigerian populations. The target population consisted of young adults, digital entrepreneurs, civil servants, and students residing in major urban centers, including Lagos, Calabar, Abuja, and Port Harcourt.

A sample size of 120 respondents was selected using a purposive sampling technique to ensure inclusion of the most likely affected by the phenomenon. This sampling technique was selected because of convenience, its cost-effectiveness, and for specific understanding of the subject matter. This technique is justified because it aligns with the nature of the study since the study sought depth of understanding rather than statistical generalization. Palinkas et al. (2015), Etikan et al. (2016), and Guest et al. (2012), all agreed that purposive sampling technique relevant when such a research is specialized or hard to reach, participants possess first-hand information, and the study aims to generate theoretical or conceptual insights. Robinson (2014) adds that this technique "enables the selection of participants with requisite experience and theory extension" (p.27). Data were collected through a structured questionnaire titled "AI-Enabled Money-Doubling Schemes Awareness and Impact Questionnaire (AIMDSAIQ)." The questionnaire consisted of closed-ended items divided into sections assessing respondents' demographic information, awareness, exposure, perception, and socio-economic impact of AI-driven schemes.

The instrument was validated by a panel of experts in digital finance and economics, and a pilot test was conducted with 20 respondents outside the main sample to assess reliability. The Cronbach's alpha coefficient for internal consistency was calculated at 0.82, indicating high reliability. Data were analyzed using descriptive statistics, including frequencies, percentages, and cross-tabulations with the aid of SPSS version 25 software. Ethical considerations such as informed consent, confidentiality, and voluntary participation were strictly observed. Respondents' identities were anonymized to protect privacy.

Literature Review

The intersection of Artificial Intelligence (AI), fraudulent financial schemes, and economic development is an evolving area of academic interest, particularly in the Global South where economic instability often fuels the rise of deceptive wealth-generation tactics. Scholars have investigated these phenomena from various standpoints—technological, sociological, psychological, economic, and legal—offering a wide array of insights into how AI is both weaponized and potentially redirected for social good.

The "get-rich-quick" syndrome, characterized by the craving for sudden wealth with minimal effort, is not a novel concept. However, its digitization through AI tools has elevated its sophistication and reach. According to Adesina (2020), the advent of social media and digital platforms has created an environment conducive to the rapid spread of financial scams. In Nigeria, pyramid schemes like MMM and other Ponzi-like operations have shown how the promise of exponential returns can captivate a population riddled with

unemployment and poverty. These schemes now increasingly employ automated bots, fake testimonial generators, and algorithmic persuasion techniques to enhance credibility and reach. Ugwuegbu and Okoli (2021) assert that the psychological appeal of fast wealth stems from a mix of social pressure, desperation, and financial illiteracy. In low-trust economies, many citizens bypass conventional banking systems, turning instead to informal digital platforms. With AI enabling these platforms to mimic legitimate operations through real-time feedback, language processing, and simulated interactivity, distinguishing between fraud and legitimate innovation becomes increasingly difficult. These studies showed how social media and digital platforms have created an enabling environment for the rapid spread of financial scams. They did not, however, propose recommendations on how to curb digital financial fraud.

AI technologies such as natural language processing (NLP), machine learning algorithms, and deepfake generation have revolutionized financial interactions, but they also pose critical ethical and security concerns. According to Johnson and Munene (2022), fraudsters now deploy AI-powered chatbots that mimic customer service agents, thereby tricking individuals into sharing sensitive data. Similarly, machine learning is used to predict investor behaviour, allowing scammers to tailor their messages for maximum emotional and financial impact. Furthermore, deepfake technology has enabled fraudsters to replicate the voices and appearances of trusted personalities or officials. As noted by Adeyemi and Thompson (2023), voice cloning and video manipulation are frequently used in high-profile business email compromise (BEC) scams. These technological abuses of AI have undermined confidence in digital financial platforms and introduced new complexities in the fight against cybercrime. Yes, these studies have revealed the role of AI-powered chatbots used in deceiving people, the studies did indicate or explore the socio-economic factors that make people vulnerable to these schemes.

While AI is a key driver of innovation and productivity growth, its misuse can lead to devastating economic consequences. Eze and Ugwu (2022) observe that financial scams driven by AI not only result in direct losses but also foster long-term economic instability by reducing investor confidence. The proliferation of such schemes contributes to the informalization of the economy and weakens the regulatory capacity of state institutions. The above study did not indicate how this applied in the Nigerian context. However, it is relevant because it gives one insight into digital financial crimes. Equally concerning is the erosion of social capital. According to Nwachukwu (2020), communities affected by these fraudulent schemes experience heightened mistrust, decreased entrepreneurial morale, and widening income inequality. When trust in formal institutions declines, individuals resort to informal economic practices that are often inefficient and unregulated, further slowing down development.

The lack of robust AI governance mechanisms in many developing countries has allowed criminal networks to exploit legal loopholes. As Olumide and Bashir (2021) explain, the lag between technological innovation and regulatory enforcement is a fertile ground for abuse. This is particularly evident in jurisdictions where data protection laws are weak, enforcement agencies are under-resourced, and digital literacy among the populace is low. Nevertheless, several scholars have advocated for the proactive regulation of AI through international cooperation and local adaptation. According to Bassey and Ekong (2023), a multi-stakeholder approach involving government, private sector, civil society, and academia is essential to ensure that AI technologies are aligned with developmental objectives rather than criminal enterprise. While these studies have shown the abuse and misuse of AI in digital financing, they did examine the impact of AI enabled

financial fraud on public trust in digital financing.

While the focus has often been on the destructive potential of AI, scholars like Chukwuemeka and Mordi (2022) have emphasized its transformative capabilities in combating economic crimes. AI can be employed in fraud detection systems, risk analysis, identity verification, and forensic investigations. Machine learning algorithms can analyze patterns in transaction data to detect anomalies, while natural language models can monitor phishing content in real-time. Ogunleye and Adebanjo (2023) argue that AI-powered tools can be integrated into national financial surveillance systems to enhance transparency and accountability. The deployment of blockchain technology and smart contracts has also been proposed as a means to minimize the human discretion often exploited in financial fraud. These studies examined the positive and transformative impact of AI in digital financing. They did not frame their studies to address the adverse effects and misuse by AI digital financial operators.

Beyond economic desperation, the get-rich-quick syndrome is deeply embedded in cultural and psychological frameworks. Ojo (2021) explains that in societies where wealth is idolized and material success equated with social status, individuals are more prone to engage in unethical means of wealth acquisition. Social media platforms amplify these tendencies by showcasing lavish lifestyles and pushing financial "success stories" often rooted in deception. Psychologically, this mentality aligns with the concept of temporal discounting the tendency to prefer smaller immediate rewards over larger delayed ones. As posited by Amadi and Yusuf (2020), the poor and financially insecure are especially vulnerable to fraudulent AI schemes that offer instant gratification. Such psychological tendencies are further manipulated through AI-driven algorithms that curate content to reinforce users' biases and preferences.

From the review of the related literature, few themes stand out: first, the theoretical background showed that Fraud Triangle Theory has its own limitations. Rofia (2025) and the Financial Times (2024) reported that the Fraud Triangle remains one of the dominant theories fraud at the micro level. This Donald Cressey's model has its weakness when one looks at large-scale, technology-enabled fraud, or broader political-economic structures as observe by Vecchietti (2025) and TransUnion Africa (2025). In like manner, examining the role of deepffake technology in organized Fraud (2025) and Regional studies on punzi and social networks Nigeria (2025) reported that “several recent reviews and empirical treatments call for extensions or complementary constructs that capture organizational, technological, and structural drivers” (p.12). These studies also revealed that there is amplification of opportunity of AI and deepfake. These audios, videos, automated bots, and AI generated targeted content, shield the perpetrators of digital fraudsters from security scrutiny. It must be emphasized that while these sources examine the issue under investigation, they do not pay particular attention to the Nigerian context.

The review showed that most literature on the subject under investigation did not discussed the intersection between AI, money doubling/get-rich-quick syndrome and economic development in major Nigerian cities. Critical examination of available works also revealed scanty resources on the role of AI in facilitating money doubling in the digital space. Furthermore, the review revealed paucity of literature on the socio-economic reasons that make communities and individual to get involve in digital financial crime. This study is therefore justified because it emphasizes digital fraud which is the trending thing now in most Nigerian cities.

Results and Findings

This section presents the results of the study based on the data collected from 120 respondents across major Nigerian cities including Lagos, Calabar, Abuja, and Port Harcourt. The data are displayed in tables with frequencies (f) and percentages (%). The sample size (n = 120) applies to all tables unless otherwise indicated.

Table 1

Awareness of AI -Enabled Money -Doubling/Get -Rich-Quick Schemes

Response	**Frequency (f)**	**Percentage (%)**
Yes	98	81.7
No	22	18.3
Total	**120**	**100**

n = 120

Summary:
Table 1 shows that a significant majority (81.7%) of respondents are aware of AI -powered money-doubling and get -rich-quick schemes, indicating high exposure to such financial fraud in urban Nigeria.

Table 2

Personal Exposure to AI -Enabled Schemes

Response	**Frequency (f)**	**Percentage (%)**
Exposed	54	45.0
Not Exposed	66	55.0
Total	**120**	**100**

n = 120

Summary:
Approximately 45% of respondents reported direct or indirect exposure to AI -enabled fraudulent schemes, underscoring the extent to which these scams penetrate everyday financial interactions.

Table 3

Perceived Risk Associated with AI Money -Doubling Schemes

Perception	**Frequency (f)**	**Percentage (%)**
High Risk	83	69.2
Moderate Risk	27	22.5
Low/No Risk	10	8.3
Total	**120**	**100**

n = 120

Summary:

The majority of respondents (69.2%) perceive AI -driven money-doubling schemes as highly risky, reflecting widespread scepticism and awareness of potential losses.

Table 4

Impact of AI-Enabled Schemes on Trust in Digital Finance

Impact	**Frequency (f)**	**Percentage (%)**
Decreased Trust	92	76.7
No Change	18	15.0
Increased Trust	10	8.3
Total	**120**	**100**

n = 120

Summary:

As shown in Table 4, 76.7% of respondents believe that AI -based fraudulent schemes have reduced their trust in digital financial platforms, which may adversely affect wider economic participation.

Table 5

Socio-Economic Consequences of AI -Enabled Get-Rich-Quick Schemes

Consequence	Frequency (f)	Percentage (%)
Financial Losses	74	61.7
Reduced Investment Confidence	59	49.2
Increased Economic Vulnerability	52	43.3
No Notable Impact	18	15.0
Total	**120**	—

Note: Multiple responses possible; percentages do not total 100%

Summary:

Table 5 reveals that most respondents associate AI -enabled schemes with negative socio-economic effects, especially financial losses (61.7%) and diminished confidence in investment opportunities (49.2%).

Discussion of Findings

The findings of this study revealed critical insights into the growing intersection between artificial intelligence (AI) and money doubling/get-rich-quick schemes, and how this relationship affects economic development and public trust in digital systems. Several significant themes emerged from the data. First, the widespread awareness (81.7%) and high participation rate (45.0%) indicate that AI-driven money-doubling schemes are not fringe phenomena they are deeply embedded within the current digital financial ecosystem. This supports the assertions of Oyetunji (2021), who observed that fraudulent schemes increasingly use emerging technologies to scale operations and reach unsuspecting victims across multiple platforms. The high rate of awareness also reflects the pervasive influence of digital platforms in shaping perceptions of wealth creation in Nigeria and other developing economies. From the foregoing, it is clear that the Fraud Triangle Theory is relevant here because it shows that pressures as a result of high economic rate, abject poverty, high

inflation rates, lack of social capital and lack of access to capital could push individuals into AI driven financial crimes. These are critical situations in Nigeria and other African and low-income earning societies that could encourage individuals to indulge in AI facilitated digital financial crimes.

Secondly, the loss of money reported by 61.7% of participants underscores the exploitative nature of these AI-powered schemes. This supports Olayemi (2023), who noted that AI integration in fraudulent investment increases their sophistication and makes them more convincing. The deceptive use of AI technologies like chatbots, algorithmic bots, and deepfakes as highlighted in the study validates previous literature by Zhang and Wang (2021), who warned about the misuse of automation and synthetic media in financial scams. This finding reveals that one of the necessary conditions of the FTT which is opportunity is crucial in this study. This is because internet fraudsters see AI as a fraud multiplier that gives them (fraudsters) the opportunity to use chatbots to defraud unsuspecting individuals. They also use deepfake videos to create real figures under the guise of anonymity. They also use these channels to create false trading dashboards and crypto AI platforms that deceive unsuspecting populace. These fraudsters use these channels because they cannot be easily traced, it is cost-effective, and they defraud many vulnerable victims within a short time.

The FTT is also relevant in this study because the perpetrators of these crimes hold onto the fact that everyone is fraudster including Nigerian politicians. They rationalize their behaviours by saying its "Smart use of technology", "no body get hurt", the "misuse of AI normal", the Nigerian political system is unfair and one needs to be compensated through other means. Studies such as Cressey (1953) Brennan & McGrath (2007), Button, Nicholls, Kerr, and Owen (2014), and Zuboff (2019) submit that the Fraud Triangle Theory (FTT) inevitably shows the flaws in development by many developing systems/countries and not just moral decadence.

Furthermore, the erosion of public trust in digital financial platforms, as reported by 76.7% of respondents, reveals a dangerous consequence of these fraudulent systems: the undermining of genuine digital innovation. According to Omodia (2025), once trust is breached, users become reluctant to engage in even legitimate digital financial services, slowing down financial inclusion and the growth of digital economies. This contributes negatively to broader economic development, as reduced participation in the digital financial system translates into decreased investments, lower transaction volumes, and weaker economic activities.

An interesting observation from the data is that 70% of respondents believe AI can be used to combat AI fraud, pointing to a nuanced understanding of the dual nature of technology. This aligns with the view of

Asogwa and Mba (2022), who advocate for the ethical deployment of AI to detect and mitigate fraud through anomaly detection, user behaviour analytics, and verification algorithms.

Theoretical alignment with the Fraud Triangle Theory and Technological Determinism is also evident. The Fraud Triangle (Cressey, 1953) posits that opportunity, pressure, and rationalization lead to fraudulent behaviour. In this case, the pressure of economic hardship, the opportunity offered by anonymous digital platforms, and the rationalization of fast wealth accumulation form a compelling mix. Technological Determinism (McLuhan, 1964), on the other hand, explains how technology like AI is shaping societal behaviours, including how individuals pursue wealth and define financial success. The findings confirm that while AI offers immense potential, its exploitation in criminal operations calls for urgent attention from policymakers, educators, and tech regulators. The lack of AI-specific financial regulatory frameworks has created a gap that fraudsters exploit with ease.

This discussion section will be incomplete if a new theoretical model is not proposed. Thus, this study proposed the AI-Amplified Fraud-Development Paradox (AFDP) Model. It must be noted that functions both as a tool for economic development and a systemic amplifier of fraud. This is especially true within the context of economic vulnerability. This is paradoxical as it undermines sustainable development. This model therefore extends the Fraud Triangle Theory since it is seen as a catalytic force that not accelerates but intensifies and normalizes fraud especially with the context of get-rich-quick and money doubling schemes.

This model is so proposed because of the obvious weaknesses of the classical Fraud Triangle Theory. Some of these weaknesses are that while the Fraud Triangle Theory examines reasons behind Fraud by individuals, this New Model further explains mass fraud, viral scams religious and technological framing which all have detrimental developmental repercussions.

Recommendations

i. Strengthen Digital Financial Literacy Campaigns: Government agencies, financial institutions, and civil society organizations should intensify awareness programs to educate the public about AI-driven scams and how to identify them.

ii. Establish AI-Specific Regulatory Frameworks: Regulatory bodies such as the Central Bank of Nigeria (CBN) and the Nigerian Communications Commission (NCC) should develop and enforce laws specifically targeted at AI use in financial technologies to curb misuse.

iii. Deploy Ethical AI for Fraud Detection: Financial platforms and fintech companies should integrate AI-powered fraud detection systems capable of monitoring unusual patterns and preventing

fraudulent activities in real time.

iv. Promote Ethical AI Development and Usage: Developers should be encouraged to design AI technologies within ethical boundaries, ensuring transparency, accountability, and data protection in line with international AI governance standards.

v. Introduce Legal Sanctions for Tech-Enabled Fraud: There should be specific legal provisions that criminalize the misuse of AI for fraudulent purposes, with stringent penalties to serve as deterrents.

vi. Foster Multi-Stakeholder Collaboration: Collaboration between AI developers, law enforcement, cybersecurity experts, financial institutions, and consumer protection agencies is essential in the fight against AI-enabled fraud.

vii. Integrate AI Education into Academic Curriculum: Academic institutions should incorporate AI ethics, cybersecurity, and digital financial management into their curriculum to better prepare citizens for the digital age.

viii. Create a National AI Monitoring Taskforce: A special taskforce should be established to monitor and investigate suspicious AI activities in financial sectors, especially those related to online investment schemes.

ix. Encourage Victim Support and Reporting Mechanisms: Platforms should be set up to support victims of AI-related fraud and encourage safe, confidential reporting of suspicious activities without fear of embarrassment or blame.

x. Conduct Further Research on AI and Financial Fraud: Scholars and institutions should be supported to conduct in-depth studies on the relationship between AI and financial crime to uncover new threats and provide proactive strategies.

Conclusion

This study investigated the complex interplay between Artificial Intelligence (AI), money-doubling/get-rich-quick schemes, and their implications for economic development. The evidence revealed a disturbing trend: while AI holds transformative potential for financial innovation and economic growth, it is increasingly being manipulated by fraudsters to orchestrate deceptive schemes that lure unsuspecting individuals with promises of quick wealth. These activities not only result in significant financial losses but also erode public trust in legitimate digital financial systems, thereby undermining economic development efforts.

Drawing from the Fraud Triangle Theory and the Theory of Technological Determinism, the study provided a robust theoretical explanation for the rise of AI-enabled scams. The presence of opportunity, economic pressure, and rationalization—coupled with the pervasive influence of emerging technologies—has created an environment conducive to digital fraud.

Findings from the fieldwork confirmed that a substantial portion of the population are either victims or potential victims of such schemes, with many acknowledging both the threat and potential of AI in fraud prevention. This duality underlines the urgency for targeted interventions ranging from education and legal reforms to technological safeguards and stakeholder collaboration.

In conclusion, this work reinforced the notion that AI is a double-edged sword—its misuse in the financial ecosystem can derail development, but its ethical deployment offers a powerful tool for combating fraud and fostering sustainable economic growth. It is therefore imperative that all stakeholders: government, academia, technology developers, financial institutions, and the public act decisively to regulate, educate, and innovate for a safer digital economy.

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