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THE NIGERIAN STATE AND THE DOLLARIZATION OF POLITICS: THE CASE OF 2023 GENERAL ELECTIONS

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ABSTRACT

This paper investigated the dollarization of Nigerian politics using the 2023 general elections as a reference point. The paper was guided by two research questions and two corresponding research objectives. Neopatrimonialism Theory was adopted in this paper to explain the persistence of clientelist networks and personalized forms of governance in Nigeria, where political leaders often prioritize the distribution of resources to their loyal supporters rather than pursuing broader public interest. The paper adopted qualitative methodology and relied on secondary data. The data collected from document analysis were transcribed, coded, and thematically analyzed. The findings of this paper indicated that the dollarization of politics exerted a substantial effect on the electoral process, with financial resources from external actors playing a significant role in shaping the outcomes of elections. Also, the use of foreign currency in political campaigns, the influence of wealthy individuals and corporations, and the manipulation of financial resources have all contributed to the distortion of the electoral process and undermined the fairness and integrity of elections. The study also highlighted the underlying factors that have facilitated the dollarization of politics in Nigeria, including widespread corruption, weak campaign finance regulations, and the lack of transparency and accountability in political financing. These factors have created an environment conducive to the inflow of external financial resources and the dominance of money in politics. The study concludes that the dollarization of politics during the 2023 general elections in Nigeria posed negative implications to electoral process and democratic governance in Nigeria. The paper recommended among others that there is a need for robust and enforceable campaign finance laws that restrict the inflow of external funds, promote transparency, and ensure accountability in political financing.

Keywords: State, Dollarization, Money Politics, General Elections, Nigeria.

INTRODUCTION

Dollarization is the use of a foreign currency as a sovereign currency by the people and or government of a country. The concept is derived from the use of the United States dollar as sovereign currency by nationals and governments of other countries, whether officially or unofficially. Various countries, particularly the emerging economies including Nigeria, have already embraced the United States dollar as legal tender due to the volatility of the purchasing power of their domestic currencies. The loss of the nation's currency's value as a medium of exchange, unit of account, and store of value is the key driver of dollarization (Olayungbo & Ajuwon, 2015). Furthermore, Berg and Borensztein (2000) hold that dollarization reduces the risk of a currency crisis and lowers interest rates. However, the cost

of dollarization could be the loss of seigniorage revenue, the loss of monetary policy independence, and the loss of the exchange rate instruments.

The influence of money in politics is a global concern, and Nigeria is no exception. In recent years, there has been a growing phenomenon of the dollarization of politics in Nigeria, whereby the use of foreign currency, particularly the US dollar, plays a significant role in election campaigns and political processes (Onapajo, 2019). Nigeria, as the largest democracy in Africa, has a long history of electoral challenges, including allegations of financial impropriety, corruption, and vote-buying (Adejumobi, 2016). However, the 2023 general elections were anticipated to be particularly noteworthy in terms of the increased influence of money, specifically the use of foreign currencies, in the political arena. The dollarization of politics refers to the pervasive use of US dollars in campaign financing, political donations, and the overall conduct of elections, raising concerns about the integrity of the electoral process and the democratic functioning of the Nigerian State.

The use of the US dollar in Nigerian politics can be attributed to certain factors. Firstly, the Nigerian political landscape is characterized by high levels of poverty and economic inequality, making monetary incentives and inducements attractive to voters (Onapajo, 2019). Political aspirants and parties often resort to offering cash and material goods to potential voters, and the use of dollars adds a certain allure and perceived value to these transactions. Secondly, the dominance of the US dollar as a global reserve currency and its wide acceptance in international financial transactions make it a preferred choice for political actors seeking to amass funds and support from local and international sources (Adejumobi, 2016). The influx of foreign money into Nigerian politics, including campaign contributions from wealthy individuals and corporations, raises concerns about the influence and agenda of external actors in shaping the political landscape of the country.

The dollarization of politics has significant implications for the Nigerian State and its democratic processes. Firstly, it raises questions about the integrity and fairness of elections. When elections become increasingly dependent on financial resources and monetary inducements, it undermines the principles of equal representation and fair competition (Onapajo, 2019). Impliedly, elections become increasingly dependent on financial resources and monetary inducements, it undermines the principles of equal representation and fair competition. The undue influence of money in politics can distort the will of the electorate and compromise the legitimacy of elected officials. Furthermore, the dollarization of politics exacerbates existing inequalities within Nigerian society. The concentration of financial power in the hands of a few individuals and the reliance on monetary incentives perpetuate a system where the influence of the wealthy outweighs the interests and needs of the majority (Adejumobi, 2016). This further marginalizes marginalized groups and undermines efforts towards inclusive governance and social justice.

The dollarization of politics in Nigeria, particularly in the context of the 2023 general elections, posed significant challenges to the integrity of the electoral process and the democratic functioning of the Nigerian State. As such, the use of foreign currencies, especially the US dollar, in campaign financing and political transactions raised concerns about the fairness, transparency, and representativeness of elections. Addressing this issue requires comprehensive reforms in campaign financing, political regulations, and strengthening

democratic institutions to ensure a more level playing field for all participants. The dollarization of politics has significant implications for the Nigerian state and its democratic processes. Firstly, it raises questions about the integrity and fairness of elections. Furthermore, the dollarization of politics exacerbates existing inequalities within Nigerian society. The concentration of financial power in the hands of a few individuals and the reliance on monetary incentives perpetuate a system where the influence of the wealthy outweighs the interests and needs of the majority. This further marginalizes marginalized groups and undermines efforts towards inclusive governance and social justice. This paper examines the factors responsible for the dollarization of electoral politics and its implications for democratic governance in Nigeria. Our discussion is organized into nine sections including this introduction.

Concept of State

The concept of the state plays a crucial role in understanding political systems and governance. It encompasses the institutions, structures, and processes through which power is exercised, public policies are formulated, and societal order is maintained. The state is commonly defined as a political entity that possesses a defined territory, a legitimate monopoly of power, and the capacity to make and enforce laws. It represents a centralized authority responsible for providing public goods and services, ensuring security, and promoting the welfare of its citizens (Weber, 2019). The state's functions include maintaining law and order, safeguarding national sovereignty, promoting economic development, and protecting individual rights and freedoms.

Empirical studies have explored various dimensions of the State, including its capacity and effectiveness in fulfilling its core functions. Research by Evans (1995) emphasized the importance of state capacity, which refers to the ability of the state to implement policies and deliver public services. Studies have examined factors that contribute to state capacity, such as administrative efficiency, institutional quality, and bureaucratic performance (World Bank, 2020). Additionally, scholars have analyzed the relationship between state capacity and economic development, showing that stronger state institutions are associated with higher levels of economic growth and social welfare (Besley & Persson, 2009). The State's relationship with society is another important dimension explored in empirical research. This includes the study of state-society interactions, citizen engagement, and the role of civil society organizations in shaping public policy and holding the state accountable. Research has examined the dynamics of state-citizen relationships in different contexts, highlighting the importance of democratic governance, participatory mechanisms, and social capital in fostering effective state-society linkages (Putnam, 1993; Fox, 2015).

A significant body of research focuses on the concept of State fragility and its implications for conflict and stability. Scholars have examined factors contributing to state fragility, such as weak institutions, corruption, social inequality, and ethnic tensions (Collier *et al*., 2003). Empirical studies have also explored the relationship between state fragility and the onset of armed conflict, highlighting the importance of state capacity, governance, and inclusive institutions in preventing or mitigating conflicts (Fearon & Laitin, 2003). It is pertinent to note that the concept of the State is multidimensional, encompassing its capacity, effectiveness, relations with society, and vulnerability to fragility and conflict.

Concept of Politics

The concept of politics is central to understanding power relations, decision-making processes, and the distribution of resources in society. All the activities, actions, and processes which individuals and groups engage to compete for power, influence public policies, and make collective decisions are forms of politics. It encompasses the study of government institutions, political parties, elections, public administration, and the exercise of authority (Heywood, 2013). Politics involves the pursuit of conflicting interests, negotiation, compromise, and the allocation of resources within a given political system.

Empirical studies have explored the dynamics of power and decision-making within political systems. Research has examined the sources of power, including institutional authority, social capital, economic resources, and media influence (Dahl, 1957). Studies have also analyzed decision-making processes, such as policy formulation and implementation, and the role of key actors, such as politicians, bureaucrats, interest groups, and the public (Sabatier, 2007). Empirical research helps uncover patterns of power relations and their effects on policy outcomes. The study of politics also encompasses an examination of political behavior and citizen participation. Scholars have explored voting behavior, party affiliation, political ideology, and the factors influencing individual and collective political engagement (Campbell *et al*., 1960). Research has also investigated the role of social movements, interest groups, and civil society organizations in shaping political processes and advocating for social change (Tarrow, 2011). Empirical studies shed light on the motivations, preferences, and mobilization strategies of political actors and citizens.

Comparative politics and international relations provide additional empirical perspectives on politics. Comparative studies compare political systems, institutions, and processes across different countries or regions to identify patterns, variations, and causal relationships (Lijphart, 2012). International relations research examines the interactions between states, global governance, diplomacy, and the impact of international actors on domestic politics (Keohane & Nye, 2001). Empirical analysis in these fields contributes to understanding the complexities of politics at various levels of analysis. The concept of politics encompasses power, decision-making, political behavior, and participation. Empirical research plays a vital role in understanding the intricacies of politics and shedding light on its various dimensions. By examining power relations, decision-making processes, political behavior, and comparative and international perspectives, scholars can contribute to a deeper understanding of political systems and dynamics. This knowledge can inform policymaking, democratic governance, and efforts to promote political participation and accountability.

The State and Money Politics

The relationship between the state and money in politics has long been a subject of academic and political discourse. The involvement of money in political processes raises concerns about the integrity of democratic systems and the influence of financial resources on political outcomes. This section aims to provide an explanation of the concept of "money politics" and the dynamics between the state and the role of money in shaping political landscapes. Money politics, also known as the use of money in politics or the monetization of politics, refers to the practice of using financial resources, including campaign contributions, donations, and inducements, to influence political processes and gain advantages in elections (Gerring, 2015).

It is a phenomenon that cuts across different political systems and is often associated with issues such as corruption, clientelism, and the distortion of democratic practices.

The State plays a crucial role in shaping the dynamics of money politics. The State's power and authority create an environment in which the use of money for political purposes becomes possible and influential. The state is responsible for establishing laws, regulations, and institutions that govern political processes, including campaign financing and political donations. These regulations determine the extent to which money can be used in politics and the transparency of financial transactions (Mbaye & Poloni-Simard, 2017). However, the relationship between the state and money politics is complex and can take various forms. The state may also actively regulate and enforce strict rules to limit the influence of money in politics, aiming to ensure fair competition and democratic principles. Such regulations may include caps on campaign spending, disclosure requirements for donations, and public financing of political campaigns (Dollar & Van der Walle, 2016). These measures are intended to prevent the undue influence of financial resources and level the playing field for political actors.

On the other hand, the state itself can become complicit in money politics by either directly or indirectly engaging in corrupt practices or ignoring the use of illicit funds in political processes (Helmke & Levitsky, 2004). Political elites may manipulate the state apparatus, including public resources and institutions, to amass wealth and fund their political activities. This intertwining of state power and money politics can lead to the erosion of democratic norms, the concentration of power in the hands of few persons, and the marginalization of less financially resourceful actors. Summarily, the relationship between the State and money politics is a complex and multifaceted one. The State's role in shaping political systems, regulations, and institutions significantly influences the dynamics of money in politics. While the state can implement measures to limit the influence of money and ensure fair and transparent political processes, it can also be a participant in money politics, perpetuating corruption, and inequality. Understanding this relationship is crucial for assessing the integrity of democratic systems and exploring avenues for reform to promote transparency, accountability, and equal representation in political processes.

Theoretical framework and methodology

Neopatrimonialism Theory was adopted in this paper. The theory was developed by Max Weber in the early 20th century and further expanded by scholars such as Jean-Francois Bayart, Jean-Pascal Daloz, and Catherine Boone. The major assumptions of the Neopatrimonialism theory are that in certain contexts, such as post-colonial states, political power is exercised through personalistic networks and clientelistic relationships rather than through formal bureaucratic institutions (Boone, 2003). It assumes that political leaders rely on patronage, favoritism, and personal connections to secure and maintain their power, often at the expense of institutional norms and principles of good governance (Bayart, 1993). Neopatrimonialism theory also highlights the role of rent-seeking and corruption as integral parts of this system.

Neopatrimonialism theory is highly relevant to understanding the dollarization of politics in the Nigerian state, particularly in the context of the upcoming 2023 general elections. This theory helps to explain the persistence of clientelistic networks and personalized forms of

governance in Nigeria, where political leaders often prioritize the distribution of resources to their loyal supporters rather than pursuing broader public interest. The dollarization of politics can be seen as a manifestation of neo-patrimonial practices, as the reliance on foreign currency and financial resources from external actors becomes an avenue for maintaining personal networks of patronage and securing political power.

The qualitative methodology is suitable for exploring complex social phenomena and understanding the nuances of the Nigerian State's dollarization of politics, particularly in the context of the 2023 general elections. This section outlines the key components of a qualitative research design that can be employed to study this topic effectively. A phenomenological approach was employed to understand the lived experiences, perceptions, and interpretations of key actors involved in the dollarization of politics in Nigeria. This approach allows for an in-depth exploration of the social and political dynamics surrounding this phenomenon. Relevant documents such as electoral reports, policy documents, media articles, and academic literature were analyzed to provide contextual information and supplement the interview data. The qualitative data collected from document analysis were transcribed, coded, and thematically analyzed. This process involves identifying patterns, themes, and relationships in the data to generate meaningful findings.

Contributory Factors to the Dollarization of Politics in Nigeria

The phenomenon of the dollarization of politics has become a significant concern in Nigeria's political landscape. It refers to the increasing influence of money, particularly foreign currencies, in political activities, campaigns, and electoral processes. The infusion of money into Nigerian politics, especially in the form of dollars, has raised questions about the integrity, transparency, and fairness of the democratic process. One of the primary drivers of the dollarization of politics in Nigeria is the country's economic landscape. Nigeria's heavy reliance on oil exports and the volatility of oil prices have contributed to a rent-seeking mentality among political actors. The pursuit of political power becomes a means to gain access to oil revenue and other financial resources, including foreign currencies. The lure of foreign currency, particularly dollars, enables politicians to accumulate wealth and finance their political campaigns (Ekeh, 2016).

The weak regulatory framework and inadequate enforcement of campaign finance regulations in Nigeria have created an environment conducive to the dollarization of politics. Existing laws and regulations aimed at curbing excessive campaign spending and ensuring transparency often lack teeth, allowing politicians to circumvent the rules with ease. The absence of effective mechanisms for monitoring and enforcing campaign finance regulations enables the influx of illicit funds, including foreign currencies, into the political arena (Isumonah, 2017).Corruption and money laundering practices in Nigeria have significantly contributed to the dollarization of politics. Illicit financial flows, including the laundering of stolen public funds, find their way into political campaigns and influence electoral outcomes. The diversion of public resources for personal gain by political actors perpetuates a culture of corruption and further deepens the reliance on foreign currencies, particularly dollars, to fund political activities (Uzoigwe & Oyejide, 2019).

The influence of external forces, including international actors, multinational corporations, and foreign interests, has also played a role in the dollarization of politics in Nigeria. Foreign

financial contributions to political campaigns and the manipulation of political processes by external actors seeking to protect their economic or strategic interests exacerbate the problem. The injection of foreign funds, including dollars, amplifies the power imbalances within the political landscape, undermining the sovereignty and democratic aspirations of the Nigerian State (Obi, 2016).The dollarization of politics in Nigeria poses significant challenges to the country's governance and democratic institutions. The contributory factors discussed above, including economic factors, weak regulatory frameworks, corruption, money laundering, and the influence of external forces, have fueled this trend.

Dollarization of Politics and Democratic Governance in Nigeria: The Implications

The dollarization of politics in Nigeria poses severe effects on the country's electoral process and democratic governance. For instance, the infusion of dollars into electoral campaigns has a profound impact on Nigeria's electoral process. Political candidates who have access to substantial financial resources, often in the form of foreign currencies, gain an unfair advantage over their opponents. They can finance extensive advertising campaigns, mobilize supporters, and distribute financial incentives to sway voters. This imbalance undermines the principles of a level playing field and equal opportunity for all candidates (Okoye & Ezeliora, 2018).The dollarization of politics in Nigeria has led to an increase in voter manipulation and vote buying. Political actors exploit the economic vulnerabilities of citizens by offering monetary inducements, often in foreign currencies, to influence their voting decisions. This practice undermines the democratic process and compromises the free expression of voters' will (Ezeocha & Sule, 2019).The pervasive influence of dollars in Nigeria's electoral process erodes democratic values such as transparency, accountability, and fair representation. The focus on financial power rather than merit and competency in politics diminishes the quality of governance and undermines the public's trust in democratic institutions. The pursuit of wealth and personal gain becomes prioritized over the welfare and development of the nation (Ibanga, 2020).

The dollarization of politics exacerbates corruption and impunity in Nigeria.The infusion of dollars into politics contributes to the prevalence of corruption and impunity in Nigeria. Political actors who rely on foreign currencies to fund their campaigns may engage in corrupt practices to recoup their investments. This includes diverting public resources, engaging in bribery, and facilitating illicit financial flows. Such corrupt practices undermine the principles of accountability, transparency, and ethical governance, hindering the progress of democratic governance (Olowu, 2018). Politicians who rely on foreign currencies to fund their campaigns are more likely to engage in corrupt practices to recoup their investments and maintain their financial dominance. The diversion of public resources, embezzlement, and illicit financial flows become rampant, undermining the country's development, and perpetuating a cycle of corruption (Obasi, 2021).The influence of money, particularly foreign currencies, distorts the fairness, transparency, and integrity of elections. It empowers financially privileged candidates, promotes voter manipulation and vote buying, erodes democratic values, and fosters corruption and impunity. The dominance of money in politics undermines the integrity and independence of democratic institutions in Nigeria. When political candidates rely heavily on foreign currencies to fund their campaigns, they become beholden to their financiers, compromising their ability to act in the best interests of the people. This erosion of democratic institutions undermines checks and balances, weakens the separation of powers, and hampers the functioning of democratic governance (Ekeh, 2016).

The dollarization of politics exacerbates political inequality and diminishes the representation of marginalized groups in Nigeria. Candidates who have access to significant financial resources, often in foreign currencies, are more likely to succeed in elections, leading to a concentration of power and influence among the wealthy few. This results in the marginalization of voices and interests of ordinary citizens, leading to a democratic deficit and the perpetuation of social and economic inequalities (Omotola, 2016).The influence of money, particularly foreign currencies, in politics erodes public trust and undermines citizen participation in the democratic process. When elections are perceived as being driven by money rather than the will of the people, it leads to disillusionment and apathy among citizens. This disenchantment with the political system can result in low voter turnout, political disengagement, and a weakened democratic culture (Omotola, 2016).The dollarization of politics in Nigeria has far-reaching implications for democratic governance. It undermines democratic institutions, diminishes political representation and equality, fosters corruption and impunity, and erodes public trust and participation. To safeguard democratic governance, Nigeria must address the influence of money in politics by strengthening campaign finance regulations, promoting transparency and accountability, enhancing civic education, and creating an enabling environment for the meaningful participation of all citizens in the political process.

Conclusion

The dollarization of politics in Nigeria, particularly in the context of the 2023 general elections, has emerged as a significant phenomenon with far-reaching implications. This study has provided insights into the extent of the dollarization of politics, the factors contributing to its prevalence, and the implications for democratic governance in Nigeria. The findings indicated that the dollarization of politics exerted a substantial effect on the electoral process, with financial resources from external actors playing a significant role in shaping the outcomes of elections. The use of foreign currency in political campaigns, the influence of wealthy individuals and corporations, and the manipulation of financial resources have all contributed to the distortion of the electoral process and undermined the fairness and integrity of elections. The study also highlighted the underlying factors that have facilitated the dollarization of politics in Nigeria, including widespread corruption, weak campaign finance regulations, and the lack of transparency and accountability in political financing. These factors have created an environment conducive to the inflow of external financial resources and the dominance of money in politics. The implications of the dollarization of politics for democratic governance in Nigeria are concerning. The undue influence of money in elections undermines the principles of political equality, fair representation, and popular sovereignty. It can perpetuate a system that favors the interests of the wealthy and powerful, marginalizing the voices and concerns of ordinary citizens. Moreover, the reliance on external financial resources compromises national sovereignty and raises questions about the autonomy and independence of the Nigerian State. The study concludes that the dollarization of politics during the 2023 general elections in Nigeria posed negative implications to electoral process and democratic governance in Nigeria.

Recommendations

Certain recommendations flow from our foregoing discussion on the dollarization of politics in Nigeria:

i. Strengthen campaign finance regulations. There is a need for robust and enforceable campaign finance laws that restrict the inflow of external funds, promote transparency, and ensure accountability in political financing.
ii. Enhance oversight and enforcement mechanisms. Efforts should be made to strengthen the capacity and independence of regulatory bodies responsible for monitoring campaign financing, investigating illicit financial flows, and sanctioning violators.
iii. Promote civic education and awareness. Enhancing citizens' understanding of the detrimental effects of the dollarization of politics and the importance of their active participation in democratic processes is essential. This can be achieved through targeted civic education campaigns and public awareness initiatives.
iv. Encourage political party reform. Political parties should adopt internal regulations and codes of conduct that promote transparency, inclusivity, and accountability in their funding and candidate selection processes.
v. Foster a culture of integrity and ethical leadership. Building a society that values integrity and ethical behavior in politics is crucial. This can be achieved through comprehensive anti-corruption measures, public sensitization, and the promotion of ethical leadership within political parties and institutions.

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