

POLITICAL FINANCE AND 2023 GENERAL ELECTIONS IN NIGERIA

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Abstract

Political finance is an important issue when discussing the 2023 general elections in Nigeria. There is no doubt that the use of enormous sums of money played a significant role in who emerged as key players in the aftermath of the election. This stems from the use of big money in different primaries of big political parties, the exorbitant prices of expression of interest and nomination forms, as well as various political campaigns across the length and breadth of the country. The sources of most of these funds are shrouded in secrecy and were often discussed in hush tones. However, there is no doubt that public funds were dissipated on electoral matters, and of course, illicit funds cannot be ruled out. The perception is derivable from the fact that political power during the period in question was pursued with deadly seriousness. Everything humanly possible was done by the occupiers of office to retain their political offices at all costs while, preventing others from coming on board. There were several cases of vote buying, vote selling and vote trading by all political parties, as the whole political spectrum of the country was thrown into an orgy of political parties' financial bazaar. The threshold of political finance stipulated by the electoral law books were wantonly disregarded and there were no concrete steps taken by the appropriate authorities to bring the electoral offenders to book. The use of big money altered the level playing field in favour of the biggest spenders and financially well-to-do political parties. It is imperative to underscore the fact that the research methodology adopted was the descriptive method and the theoretical framework used was clientelism, after which a conclusion was drawn and recommendations presented.

Introduction

Political finance plays a crucial role in shaping the electoral landscape and overall democratic processes in many countries. In Nigeria, the interplay between money, politics, and elections has been a persistent issue that has significantly affected governance, political accountability, and public trust in governmental institutions. As Nigeria approached its general elections in 2023, political finance became increasingly critical, affecting candidate selection, campaign strategies, and voter behavior. This paper examines the dynamics of political

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finance in the context of the 2023 general elections in Nigeria and explores, the sources, implications, and regulatory frameworks of political funding.

Political finance refers to the monetary contributions that support political parties, candidates, and electoral activities. This includes funds raised for campaigns, political party operations, and related expenses. In democratic contexts, political finance is essential to facilitate candidate participation and ensure a competitive electoral environment (Bereketeab, 2018).

Funds are crucial for effective campaigning because they enable candidates to communicate their messages, mobilize supporters, and reach out to voters. Without adequate funding, candidates may struggle to compete, undermining the democratic process. Financial resources can influence candidate selection within parties. Candidates with better funding may have an advantage in primaries and party nominations, impacting the diversity of options available to voters (Ojo, 2021). A transparent political finance regime can enhance accountability and reduce corruption. Effective monitoring of political finances can help ensure that candidates are accountable for their campaign funding and spending (Ezeani, 2020).

Nigeria political finance landscape has been shaped by its socio-political history, marked by military rule and democratic transitions. Political financing is linked to corruption, patronage networks, and a lack of transparency. The era of military governance in Nigeria saw limited participation in political activities, including financing, because the military tightly controlled political processes (Olaopa, 2017). Since the return to civilian rule in 1999, political financing has evolved. Elections have increasingly been characterized by high campaign costs, with candidates relying on private funding sources, often leading to allegations of corruption and illicit financing methods (Umar, 2021).

The Electoral Act of 2010 (as amended) provides legal framework for political financing in Nigeria. It includes provisions regulating campaign contributions, expenditures, and reporting requirements for political parties and candidates (INEC, 2021). The INEC is responsible for overseeing the conduct of elections and enforcing regulations regarding political finance. The commission has the authority to monitor campaign spending and impose penalties for violations (Ezeani, 2020).

Political parties in Nigeria typically rely on a combination of membership dues, donations, and government allocations. However, party finances are often opaque, making it challenging to track the sources and amounts (Bereketeab, 2018). Contributions from private individuals, corporate entities, and interest groups significantly contribute to financing election campaigns. These contributions can create avenues for undue influence and favoritism in governance (Ojo, 2021). Many candidates, especially those from wealthy backgrounds, finance their campaigns using personal resources. Self-funding trends are often seen as a response to the high costs associated with running for office in Nigeria (Umar, 2021).

Campaign costs for the 2023 general elections were expected to be substantial, with estimates suggesting that candidates would need millions of Naira to mount competitive campaigns. The rising costs have raised concerns about the implications for the quality of candidates and the potential for corruption, as candidates may feel compelled to seek external funding from questionable sources (Ezeani, 2020).

The influence of money on politics raises concerns about the integrity of the electoral process. Candidates reliant on substantial financial contributions may prioritize the interests of their financiers over those of their constituents (Ojo, 2021). Wealthy candidates have a distinct advantage in obtaining the necessary funds, leading to a lack of diversity. This can perpetuate systemic inequalities in representation and further alienate marginalized groups (Umar, 2021). Financial resources are often used to mobilize voters through inducements, ranging from cash payments to material gifts. Such practices raise ethical questions and undermine the principles of free and fair elections (Ezeani, 2020).

Despite existing regulations, political finance in Nigeria remains largely opaque. Many political parties and candidates do not disclose their sources of funding or maintain accurate records of campaign expenditures, making it difficult for regulatory bodies to enforce compliance (INEC, 2021). The Independent National Electoral Commission often faces resource constraints and capacity limitations that hinder its effective monitoring of campaign financing and compliance with regulations (Olaopa, 2017). The potential for political interference in the regulatory process can undermine efforts to enforce rules and to hold candidates accountable for their financial activities (Umar, 2021). Public disengagement from the political process, partly driven by perceptions of corruption in financing, can lead to voters apathy. This disengagement affects voter turnout and the overall legitimacy of the electoral process (Bereketeab, 2018).

The 2023 general elections were characterized by even more significant campaign expenditures, as candidates sought to reach a more extensive voter base through innovative yet costly strategies (Ojo, 2021). The use of social media and digital platforms became more pronounced, as many candidates adapted their fundraising and outreach campaigns to engage younger voters and harness the power of online donations (Umar, 2021). Money politics remains a persistent concern, with reports of inducements and financial misconduct emerging throughout the campaign period. The 2023 elections highlighted the urgent need for electoral reforms to mitigate these challenges (Ezeani, 2020).

Strengthening disclosure requirements for campaign financing can help increase transparency and accountability among political parties and candidates (INEC, 2021). Investing in INEC's operational capacity and resources can empower the commission to enforce compliance and effectively monitor political financing (Olaopa, 2017). Encouraging civil society organizations to play a more active role in monitoring political finance can enhance accountability and empower citizens to demand transparency from their elected officials (Bereketeab, 2018).

The dynamics of political finance significantly influence the electoral landscape in Nigeria, shaping candidate behavior, voter mobilization, and public trust in democratic processes. The run-up to the 2023 general elections underscored the continuing challenges associated with financing political campaigns, with implications for governance, accountability, and representation. As Nigeria continues to strive for democratic consolidation, addressing the issues of political finance will be vital to ensuring fair and inclusive elections that represent the interests of all citizens.

In a related development, from the N1 billion ceiling stipulated for presidential elections in Section 91 of the 2010 amended Act, Section 88 of the 2022 Electoral Act set N5 billion as the new limit on presidential election expenses. The new spending limits on the governorship, senatorial, and House of Representatives elections have also been raised from N200 million, N40 million, and N10 million to one billion, N100 million, and N70 million, respectively. Other state offices have also witnessed incremental increases reflecting the country's economic realities. (*Premium Times; October 1, 2022, and see the Electoral Act of 2022*).

In addition, note that Section 225(3)(a)(b) of the 1999 Constitution provides the following: "No political party shall (a) hold or possess any funds or other assets outside Nigeria, or b) be entitled to retain any funds or assets remitted or sent to it from outside Nigeria.", section 85 (b) of the Electoral Act 2022 provides that; any political party that retains any fund or assets remitted to it from outside Nigeria shall, on conviction, forfeit the funds or assets to the INEC and, in addition, may be liable to a fine of at least N5 million. (*See 1999 Constitution of the Federal Republic of Nigeria*). However, is all of this being monitored by regulatory authorities, and what have been their findings over the years?

As mentioned in this paper, until the right thing is done, we will continue to engage in a wild goose chase for so long. It has been suggested that perhaps the unbundling of INEC would make the Electoral Management Body

(EMB) more alive to its constitutional mandate in this regard, which will invariably not only create a level playing ground for all political competitors, but it will also go a long way, to help to ensure that there is a free, fair and credible election as well as assist in no small measure to fight graft in the polity; and guarantee integrity and transparency in the electoral process.

Literature Review

Political finance significantly shapes electoral outcomes, governance quality, and democracy in any country. In Nigeria, the interplay of money in politics has long been a subject of scholarly inquiry, particularly considering its implications for political representation and accountability. As Nigeria approached its 2023 general elections, the dynamics of political finance became even more pronounced as candidates mobilized resources to influence voters and secure electoral victories. This literature review examines the existing body of research on political finance in Nigeria, particularly focusing on the 2023 elections, and provides insights into key themes, methodologies, findings, and gaps in the current literature.

Political finance refers to the collection and expenditure of funds in the context of electoral competition and governance. According to Lindberg (2015), political finance involves various sources, such as donations from individuals, corporations, and interest groups, that candidates use to support their campaigns. The importance of political finance lies in its implications for democratic processes, accountability, and public trust in government institutions (Bereketeab, 2018).

The political finance landscape in Nigeria has evolved dramatically since the return to civilian rule in 1999. The transition from military to democratic rule necessitated new frameworks for political financing, but the legacy of corruption and patronage has profoundly affected electoral practices (Olaopa, 2017).

- 1999 and 2003 Elections: The early democratic elections were characterized by high levels of electoral fraud and financing irregularities, prompting concerns about accountability and governance (Uchendu, 2008). Reliance on illicit funding mechanisms emerged as a significant challenge during these elections.
- 2007 Elections: The 2007 elections underscored the problematic nature of political finance, with candidates accused of using state resources for campaign. This blurring of boundaries between public service and political financing has set a precarious precedent (Lindberg, 2008).
- 2011 Election Reforms: The 2011 elections marked a turning point, as electoral reforms initiated by the Independent National Electoral Commission (INEC) sought to enhance transparency. Despite these efforts, challenges remained, as many politicians continued to exploit loopholes (Rijin, 2013).
- Furthermore, 2019 Elections: The 2019 elections highlighted the role of political finance in enabling the first successful transition between political parties in Nigeria's history. This demonstrated the critical role of funding sources in shaping candidates' capacity to mobilize support (Ibeanu, 2016). However, the 2019 elections saw a return to concerns about vote buying and other corrupt practices tied to financial inducements.

The literature on political finance in Nigeria has evolved to examine various dimensions, focusing on regulatory frameworks, electoral integrity, and implications for public governance. Scholars have explored the effectiveness of Nigeria's regulatory frameworks on political finance. Ezeani (2020) stressed the need for stringent enforcement mechanisms to ensure compliance among political actors. Researchers have highlighted the interplay between political finance and electoral integrity. Studies have indicated that excessive reliance on financial contributions often leads to corrupt electoral processes and eroded public trust in governance (Dibua, 2014). The socioeconomic implications of political finance have been examined, particularly in relation to voter behavior and public accountability. Studies show that voters are often swayed by short-term material benefits offered by candidates, undermining the electoral process (Ojo, 2021).

As Nigeria approached its 2023 general elections, the political finance landscape was characterized by heightened competition and increased campaign costs. Candidates and political parties are faced with intense pressure to secure funding to mount effective campaigns. Estimated costs of running for office in Nigeria have soared, reflecting inflation and increasing voter outreach strategies. Candidates were expected to spend millions of Naira to cover media campaigns, rallies, and logistics (Ezeani, 2020). With technological advancement and a growing youth population, candidates increasingly utilized digital platforms for fundraising and outreach. This shift indicates an adaptation within the electoral finance environment (Umar, 2021).

Political parties remained a critical source of funding. However, transparency issues emerged, as many parties failed to disclose their funding sources, hampering accountability (INEC, 2022). The role of individual donations and corporate sponsorships in campaign financing became more pronounced during the 2023 elections. Candidates often turned to private sponsors to secure necessary funds, raising concerns about potential undue influence over political decisions (Ojo, 2021). Self-funding practices among wealthy candidates were increasingly evident. Candidates with significant personal resources could leverage their wealth to dominate the electoral landscape, heightening inequalities in access to political power (Ezeani, 2020).

The rising influence of money in politics has raised alarms about potential corruption and diminishing public accountability. Candidates using illicit funds may prioritize the interests of their sponsors rather than addressing constituents' needs (Dibua, 2014). Political finance dynamics affected voter perceptions and behavior. Voters were often drawn to candidates who offered immediate material benefits, leading to a transactional approach to electoral participation (Rijin, 2013). The pervasive nature of money politics contributed to public disillusionment with the electoral process. Many citizens expressed skepticism about their ability to influence political outcomes, resulting in lower voter turnout (Umar, 2021).

The Independent National Electoral Commission continues to play a vital role in regulating political finance. Their efforts included training political parties on compliance and implementing transparency measures (INEC, 2022). Scholars and activists echoed calls for comprehensive electoral finance reforms during the 2023 election cycle. Recommendations included stricter reporting requirements, limits on campaign spending, and increased penalties for non-compliance (Ojo, 2021). Collaborative efforts between governmental institutions and civil-society organizations were emphasized to enhance the effectiveness of political finance regulation. Engaging citizens in monitoring financing practices can increase accountability (Ezeani, 2020).

The existing literature highlights how material incentives impact voters' decisions, often overshadowing long-term policy considerations. Candidates' ability to offer tangible benefits can effectively influence electoral outcomes (Dibua, 2014). The loyalty of voters to specific political parties weakens when faced with significant material offers from candidates. This underscores the tension between traditional party loyalty and the emerging trend of money-based electoral politics (Ojo, 2021). Campaign strategies in the run-up to the 2023 elections often relied on distributing cash or goods to mobilize support. This transactional approach to mobilization has raised ethical concerns about the nature of voter engagement (Ezeani, 2020). Candidates used social media to engage voters and distribute campaign messages. Digital platforms provided innovative means for outreach, allowing candidates to connect with younger voters and create grassroots mobilization efforts (Umar, 2021).

This literature review explored the complex interplay between political finance and the electoral landscape in Nigeria, particularly in the context of the 2023 general elections. The body of research indicates significant concerns about the implications of money in politics, from corruption to its effects on voter behavior and public engagement.

As Nigeria continues to navigate the challenges of political financing, fostering a more transparent and accountable framework is imperative. Future research should consider longitudinal studies to gauge the long-term

effects of regulatory interventions on political finance and electoral outcomes while promoting public awareness campaigns to enhance voter engagement and accountability.

The Electoral Acts of 2001, 2002, 2006, 2010, and 2022 as well as the 1999 Constitution of the Federal Republic of Nigeria provide the regulatory framework for electoral laws guiding political Finance in the country. However, these legal frameworks are fraught with inherent loopholes that, devious political gladiators exploit to circumvent the electoral process and have implications for electoral integrity.

Most of the literature examined blamed infractions of the electoral laws at the door posts of the EMB, which in this case is INEC. This study equally accused INEC of self-inflicted lethargy but went, further to proffer a profound elixir, and these are twofold; for INEC to be able to discharge its responsibilities in this regard, it must be unbundled and a commission should be established and specifically saddled with the responsibility of supervising and monitoring political finance. Second, there must be an inter-agency collaboration between the INEC and other relevant agencies like EFCC, the ICPC and the banking system to effectively monitor political finance in the country. This is the gap in the literature that this study has addressed and contributed to knowledge.

Theoretical Framework

Several theoretical frameworks can inform the understanding political finance

- **Public Choice Theory:** This theory posits that political actors, much like economic actors, are motivated by self-interest. According to this perspective, financial contributions can lead politicians to prioritize donors' interests over public good, which may compromise democratic integrity (Downs, 1957).
- **Clientelism and Patronage:** Clientelist theories assert that political finance often functions through networks of personal loyalty. In Nigeria, candidates may engage in clientelism practices during elections, providing material goods or financial inducements to secure votes (Hicken, 2007).
- **Democratic Consolidation:** The relationship between political finance and democratic consolidation emphasizes that equitable financing structures can foster more participatory governance. Adequate regulation of political finance is crucial for ensuring that elections are competitive and fair (Diamond, 1999).

Clientelism is a model of political economy, it is a process by which there is an exchange of monetary incentives, financial inducement, or some forms of gratification, gifts of various types, and other forms of perks for electoral support. It is a give-and-take situation to achieve a particular goal. The pecuniary allurements are usually given by the more affluent to another who is indolent and probably needs some kind of succour for his or her daily existence, so the opulent is taking undue advantage of the downtrodden to ensure that her bidding is accomplished at all costs and by all means, this is asymmetrical class relations. These exploitative tendencies are a blight on the integrity of the electoral process, which must be checkmated. Hopkin (2006) qualified clientelism as a form of personal, dyadic exchange marked by a sense of obligation. The sense of obligation here refers to the drive to reciprocate the favour by way of granting electoral support. Hicken (2011) noted that, clientelism describes unbalanced relationships between political patrons, brokers, and clients. Where the patrons and brokers refer to political financiers and godfathers, the electorates constitute the clients. It has also been said that clientelism is “the trade of votes and other types of partisan support in exchange for public decisions with divisible benefits, which involves not only the distribution of jobs and goods but also the exploitation of the entire machinery of the state as a token of exchange” Piattoni (2001). Therefore, clientelism is a form of corruptive value that should be dealt with decisively, as it aids the development of underdevelopment in different spheres of the polity, of which the electoral process is key.

Clientelism, a political system characterized by the exchange of goods and services for electoral support, plays a critical role in shaping political behavior and electoral outcomes. This phenomenon is particularly pronounced in Nigeria, where personal relationships and direct exchanges between politicians and voters have become central

to electoral dynamics. The 2023 general elections in Nigeria serve as a vital case study for understanding clientelism's impact on political outcomes. This paper explores the concept of clientelism, its manifestations in recent elections, and the implications for Nigeria's democracy. Clientelism can be understood as a system of political exchange in which politicians provide targeted benefits to individuals or groups in return for political support. This relationship often involves direct material incentives, such as money, food, or employment opportunities, which are distributed in a manner that fosters loyalty among constituents (Kitschelt & Wilkinson, 2007). Unlike programmatic politics, where policies are designed to address broad societal issues, clientelism is inherently personal and transactional, focusing on specific, immediate rewards.

Characteristics of Clientelism

- **Personalized Exchange:** The relationship between patrons (politicians) and clients (voters) is based on personal loyalty rather than ideological alignment or party loyalty.
- **Direct Benefits:** Politicians offer tangible rewards to voters, often tailored to their specific needs, creating a dependency that binds voters to the patron.
- **Electoral Focus:** Clientelistic practices are predominantly observed during elections, when the urgency for votes drives the distribution of resources.

Clientelism has deep roots in Nigeria's political history, where ethnic affiliations, regional loyalty, and economic disparities have shaped political behavior. The colonial legacy of indirect rule and the post-independence struggle for power laid the groundwork for clientelistic practices. Over the years, clientelism has been reinforced by weak institutions, corruption, and limited accountability, making it a prevalent strategy in Nigerian politics (Aiyede, 2015). Political finance in Nigeria is characterized by a mix of formal and informal funding sources, including donations from individuals, businesses, and party funds. The lack of stringent regulations on campaign financing has led to a situation in which financial contributions are often tied to political favors and clientelistic exchanges. Political finance can be obtained from one of the following ways:

- **Private Donations:** Wealthy individuals and organizations make significant contributions to political campaigns, often expecting favorable policies in return (Omotola, 2010).
- **Government Resources:** In some cases, incumbents misuse state resources to finance their campaigns, further entrenching clientelistic networks (Bode, 2020).
- **International Funding:** External actors sometimes influence local politics, albeit indirectly.

The regulatory framework governing political finance in Nigeria is often criticized for its inadequacies. Despite the existence of laws promoting transparency and accountability, enforcement remains weak, allowing for the proliferation of clientelistic practices (Ibeanu, 2019).

The 2023 general elections in Nigeria were marked by significant clientelistic activities, reflecting the entrenched nature of this practice in the political landscape. As parties and candidates sought to secure votes, the exchange of material benefits became increasingly evident.

Strategies Employed by Political Actors include but are not limited to the following:

- **Targeted Good Distribution:** Candidates are engaged in the distribution of food items, cash, and other goods to potential voters, especially in rural areas. This practice was particularly notable among candidates from major political parties who, leveraged existing networks to mobilize support.
- **Promises of Employment:** Many candidates promised job placements and contracts to voters, capitalizing on high unemployment rates and economic desperation to garner support.
- **Leveraging Local Structures:** Political actors often used local leaders and community influencers to facilitate clientelistic exchanges, ensuring that the benefits effectively reached targeted voters.

Several case studies from the 2023 elections illustrate the prevalence of clientelism:

- **Food Distribution Campaigns:** Numerous candidates organized food distribution events as part of their campaigns. For example, during the elections, reports indicated that candidates distributed bags of rice and other staples to voters in exchange for their support (Adebayo, 2023).
- **Cash Transfers:** Some political actors resorted to direct cash transfers to individuals, especially in areas where economic hardship was most acute. This strategy was particularly effective in swaying undecided voters.
- **Local Community Engagement:** Candidates frequently engaged local community leaders, offering them financial incentives to mobilize their constituents. This grassroots approach amplified clientelistic practices' making them more effective in securing votes.

Reliance on clientelism significantly shaped voter behavior in the 2023 elections. Many voters reported making decisions based on immediate benefits offered by candidates rather than long-term policy considerations.

Motivations Behind Voter Choices

- ◆ **Immediate Gratification:** Voters prioritized short-term benefits over long-term political promises. The urgency of economic needs made them susceptible to clientelistic appeals.
- ◆ **Trust in Personal Relationships:** Voters tended to trust candidates who engaged in direct exchanges. The personal connection fostered by clientelism created a sense of obligation to reciprocate through electoral support.
- ◆ **Political Cynicism:** The pervasive nature of clientelism contributed to a sense of political cynicism among voters, who often viewed elections as opportunities for material gain rather than platforms for democratic choice. The 2023 elections highlighted both the strengths and weaknesses of clientelism in Nigeria's political context. While it secured immediate electoral gains for candidates, it also posed significant challenges to the integrity of the democratic process. Many candidates who engaged in clientelistic practices reported higher voter turnout and support in their constituencies. This short-term success, however, does not necessarily translate into effective governance (Kitschelt & Wilkinson, 2007). The normalization of clientelism undermines the principles of accountability and representation. Voters may feel compelled to support candidates who provide material benefits, diminishing the focus on policy issues and effective governance.

In pivotal states such as Lagos and Kano, clientelistic practices were particularly pronounced. For instance, the ruling party's dominance in Lagos was bolstered by a well-organized network of patronage that facilitated the distribution of benefits to voters (Ibeanu, 2019). Conversely, in Kano, opposition candidates attempted to counteract the ruling party's clientelistic strategies by offering alternative incentives, leading to a highly competitive electoral environment.

Clientelism remains a defining feature of Nigerian politics, profoundly influencing the outcomes of the 2023 general elections. While providing immediate benefits to voters and electoral success for politicians, it also undermines the democratic process by fostering dependency and eroding accountability. To enhance the integrity of Nigeria electoral system, it is crucial to promote alternative political practices that prioritize programmatic policies and democratic engagement over transactional relationships.

Understanding Political Finance

According to Wikipedia, political finance covers all funds raised and spent for political purposes. From the perspective of the International Foundation for Electoral Systems, "Political finance" is how political parties finance their regular activities, how parties, candidates and non-contestants raise and spend money for election campaigns, and how this funding and spending is regulated and disclosed.

In the words of Victor Adetula (2024), laws regulating the financing of electoral politics in Nigeria, including political parties and campaign finance, are guided by the 1999 Constitution, the 2022 Electoral Act, and the Independent National Electoral Commission's (INEC) 2022 Regulations and Guidelines for Political Parties. Despite the existing control and regulatory frameworks, political finance laws, guidelines, and regulations are

violated with impunity in Nigeria. Political finance: According to the *International Institute for Democracy and Electoral Assistance*, political finance “encompasses all financial flows to and from political parties and candidates. It includes formal and informal income and expenditures, and financial and in-kind contributions”

Ifes.org pointed out that political finance questions are squarely at the crossroads of political and governance issues in every society. The resources critical to successful elections simultaneously affect the integrity of public policy and the bond between political leadership and citizens. The legislative and regulatory process sanctioning campaign expenditures by political parties and candidates is one of those rare arenas of public policy where everyone engaged in the process of “reform” has the unique expertise provided by their political campaigns.

Aceproject.org argued that “clearly, the number of channels through which money may be poured into politics... makes political financing difficult to control as a practical matter... As soon as one channel of political money is blocked, other channels will be used to take its place.” Therefore, the idea.int reasoned that money is a necessary component of any democracy: it enables political participation and representation. However, if not effectively regulated, it can undermine the integrity of political processes and institutions and jeopardize the quality of democracy. Regulations related to the funding of political parties and election campaigns (commonly known as political finance) and lobbying are critical to promoting integrity, transparency, and accountability in any democracy.

Similarly, the *Open Election Data Initiative* noted that the Competitive elections require that electoral contestants to have a means for financing their election campaigns and routine operations. Campaign finance, an element of broader political finance, refers to all funds raised and spent to promote candidates, political parties or policies in elections, referendums, initiatives, party activities and party organizations. The main features of a campaign finance system vary considerably across countries. Generally speaking, there are two sources of funds for parties and candidates: public financing and private financing. Furthermore, *openelectiondata.net* explained that when electoral contestants receive public funding for their campaigns, the funding can help provide a more level playing field and enhance the competitiveness of elections. It can also reduce opportunities for private sources to use their contributions in unduly influencing contestants, which is a form of political corruption. Public campaign financing includes both direct and indirect funding to political parties or candidates. Direct public campaign financing refers to funds allocated by the state to candidates running for election.. Indirect public financing is when candidates or parties are granted access to some services free of charge or at a reduced rate, such as access to public media, use of state property for campaigning, printing of electoral materials, or use of state postal services.

Hence, reporting and disclosure of campaign finance information make candidates and political parties accountable to both the campaign finance oversight body and the public for how they finance their campaigns. Although the frequency and content of reporting on campaign finance varies, candidates and parties should always be timely and transparently to the oversight body. The law should set out precisely what reporting is required, the timeframe, and the method of public disclosure. It is good practice to obtain initial, interim, and final reports on campaign financing. The reporting of information to the oversight body enables the campaign finance oversight body to monitor compliance with the rules. (*openelectiondata.net*).

According to Biezen (2003), money matters in politics because parties increasing resources for administration and election campaigns. But money should not be allowed to buy access to decision-making power...while the disreputable and underhanded aspects of finance and politics should not be ignored, the relevance of money extends beyond unlawful and dishonest sources that flow into party finances. Hence, political finance is an important issue that must be kept on the front burner of national discourse to, ensure that the integrity and credibility of the electoral process are not violated.

Political finance plays a crucial role in shaping electoral outcomes, particularly in developing democracies like Nigeria. The 2023 general elections showcased the complexities and challenges of political finance, revealing how funding sources, regulatory frameworks, and financial practices influence the political landscape. This study examines the political finance dynamics in the 2023 elections in Nigeria, and explores its implications for democracy, accountability, and governance. Political finance refers to collecting and spending funds for political activities, including campaigns, party operations, and advocacy. It encompasses various elements, such as donations, public funding, and expenditures that significantly affect political competitiveness and representation (Bode, 2020).

The importance of political finance can be captured in

- ◆ Campaign Effectiveness: Adequate funding is vital for effective campaigning. It allows candidates to reach voters through advertisements, rallies, and grassroots mobilization (Santos, 2018).
- ◆ Party Operations: Political parties require financial resources to maintain operations, conduct research, and develop policies (Faucher, 2017).
- ◆ Influence on policy: Political finance sources can influence policy decisions, leading to potential conflicts of interest and corruption (Khemani, 2015).

Nigeria's political finance landscape is shaped by a combination of constitutional provisions, electoral laws, and regulatory bodies. However, the enforcement of these regulations remains a significant challenge. The Electoral Act of 2022 provides for the regulations governing campaign financing in Nigeria. Key provisions include limits on campaign expenditures, mandatory disclosure of funding sources, and penalties for violations (Independent National Electoral Commission [INEC], 2022).

Despite the legal framework, several challenges hinder effective regulation, such as

- ◆ Weak Enforcement: The Independent National Electoral Commission (INEC) has struggled to enforce regulations due to limited resources and political interference (Ojo, 2023).
- ◆ Lack of Transparency: Many political actors do not comply with disclosure requirements, making it difficult to trace the sources of funding (Eze, 2022).
- ◆ Corruption and Patronage: The intertwining of political finance with corruption complicates efforts to establish fair electoral processes (Omotola, 2010).

The 2023 general elections highlighted various sources of political finance, reflecting the diverse landscape of funding in Nigerian politics.

Private donations, often from wealthy individuals and corporate entities, constitute a significant source of campaign funding. While these donations can enhance a candidate's visibility, they also raise concerns about their undue influence on policy decisions (Aiyede, 2015). In 2023, reports indicated that candidates received substantial contributions from business magnates seeking favorable policies (Abdulkareem, 2023).

Political parties in Nigeria rely on both public and private funding. Although the law mandates public funding for parties based on performance in previous elections, the distribution is often inequitable and susceptible to manipulation (Khemani, 2015). The 2023 elections saw major parties like the All Progressives Congress (APC) and the Peoples Democratic Party (PDP) leverage their established networks to mobilize resources effectively. Incumbent politicians frequently use state resources to bolster their campaign efforts, creating an uneven playing field for opposition candidates. The misuse of government funds for political gain undermines the integrity of the electoral process (Eze, 2022).

International organizations and foreign governments occasionally provide funding for political parties and candidates, especially those advocating for democratic reforms. While such funding can enhance political pluralism, it may also raise questions about sovereignty and the influence of external actors in local politics

(Faucher, 2017). The way candidates allocate their financial resources significantly impacts electoral success. Analyzing spending patterns during the 2023 elections reveals strategic choices that reflect the importance of political finance.

Candidates in the 2023 elections invested heavily in media and advertising to enhance their visibility. Social media platforms have become essential for reaching younger voters, with significant funds allocated to online campaigns (Ojo, 2023). Traditional media, including television and radio, have remained crucial for broader outreach, especially in rural areas.

Mobilizing supporters at grassroots level is another critical strategy that requires substantial funding. Candidates hold rallies, town hall meetings, and community engagements to connect with voters. The costs associated with these activities, including transportation, venue rental, and logistics, can be considerable (Adebayo, 2023).

Material incentives play a significant role in voter mobilization, particularly in clientelistic political culture. Candidates often distribute cash, food, and other goods to potential voters, effectively using financial resources to secure votes (Omotola, 2010). Reports from the 2023 elections revealed widespread instances of candidates providing direct benefits to voters, highlighting the transactional nature of Nigerian politics.

The interplay between political finance and electoral outcomes in Nigeria raises important questions about the health of its democracy. Access to financial resources often determines election competitiveness. Wealthy candidates with substantial support can outspend their opponents, leading to electoral disparities. In the 2023 elections, well-funded candidates were more likely to dominate the political landscape, often sidelining grassroots challengers (Bode, 2020). The pervasive influence of money in politics can lead to voter cynicism and disillusionment. When citizens perceive that elections are determined by financial clout rather than merit, it undermines trust in democratic institutions. The 2023 elections revealed a growing concern among voters about the integrity of the electoral process, intensified by reports of corruption and vote buying (Adebayo, 2023).

Political finance shapes not only electoral outcomes but also governance and policy decisions. Candidates who rely heavily on private donations may prioritize the interests of their financiers over the needs of their constituents. This dynamic can perpetuate corruption and hinder effective governance, because elected officials may feel beholden to special interests rather than the public (Khemani, 2015).

The 2023 general elections in Nigeria underscored the complexity of political finance and its profound implications for democracy. Although funding is essential for campaign effectiveness and party operations, the challenges associated with regulation, transparency, and accountability pose significant electoral risk. To foster a more equitable political environment, Nigeria must strengthen its regulatory framework, promote transparency in campaign financing, and encourage a culture of accountability. Ultimately, addressing the issues surrounding political finance is critical to enhancing the integrity of Nigeria's democracy and ensuring that elected officials remain responsive to the needs of their constituents.

Pros and Cons of Money in Nigeria's Politics during the 2023 General Elections

The 2023 general elections in Nigeria highlighted the significant role of money in political processes, often referred to as "money politics." This term encompasses various practices in which financial resources are used to influence electoral outcomes, from campaign financing to vote buying and patronage. Understanding the advantages and disadvantages of money politics is crucial for analyzing its impact on Nigeria's democracy, governance, and electoral integrity. This paper explores the pros and cons of money politics during the 2023 general elections, supported by relevant citations and references.

Money politics refers to the use of financial resources to gain political advantages, manipulate electoral outcomes, and secure support from voters or party members. In Nigeria, this phenomenon is deeply rooted in the political

culture, and is shaped by historical, social, and economic factors. The use of money in politics can take various forms, including campaign financing, patronage systems, and direct monetary incentives to voters.

One of the primary advantages of money politics is the ability to enhance the visibility of candidates and their campaigns. Adequate financial resources allow candidates to invest in advertising, media outreach, and campaign materials. **Media Advertising:** Candidates who can afford the expense of extensive media campaigns can reach a broader audience. According to a report by the Nigerian Media Monitoring Group (2023), candidates who heavily invested in media advertising were able to significantly increase their recognition among voters, leading to higher electoral support (Nigerian Media Monitoring Group, 2023).

Money politics can facilitate the mobilization of supporters, especially grassroots level. Financial incentives can encourage community leaders and party loyalists to rally support for candidates. **Grassroots Engagement:** In the 2023 elections, candidates employed financial resources to organize rallies and events, which were essential for energizing their base. For instance, the All Progressives Congress (APC) reported a notable increase in turnout for campaign events in which incentives were provided (Adebayo, 2023).

In a country with high levels of poverty and unemployment, money politics can serve as a mechanism to address immediate economic needs. Candidates may provide financial assistance or goods to constituents, creating a perception of responsiveness to their needs. **Material Support:** During the 2023 elections, many candidates distributed food items, cash, and other goods to vulnerable populations. While controversial, this practice has temporarily alleviated some economic pressures for recipients (Omotola, 2010).

Financial contributions from wealthy individuals and corporate entities can help political parties strengthen their organizational capacity. Resources enable parties to train members, conduct research, and develop policies. Parties that secure significant funding can invest in building internal structures and outreach programs. For example, the PDP and APC, used funds to enhance their operational capacities ahead of the elections (Bode, 2020).

Money politics can lead to increased competition among candidates. The necessity for fundraising can motivate candidates to engage more actively with constituents and innovate their campaign strategies. Candidates are incentivized to develop unique approaches to attract funding and voter support, which can enrich the electoral landscape (Santos, 2018). This competition, if managed well, can lead to more dynamic political discourse.

One of the most significant downsides of money politics is the entrenchment of corruption within the political system. Reliance on financial resources for electoral success often results in corrupt practices. **Vote Buying:** The 2023 elections saw widespread reports of vote buying, where candidates offered money directly to voters in exchange for their support. A study by the Nigerian Election Monitoring Group (2023) indicated that nearly 40% of voters in key states were approached with cash incentives (Nigerian Election Monitoring Group, 2023). This undermines the democratic process and creates a culture of transactional politics.

Money politics can erode the foundational values of democracy, including accountability, transparency, and representation. When financial contributions overshadow ideological commitments, the electorate may feel disconnected from its representatives. **Representation Crisis:** Many voters reported that their voices were less important than the financial backing that candidates received. This perception can lead to disillusionment with the political system and decreased voter turnout (Khemani, 2015).

The dynamics of money politics often favor wealthy candidates and those with access to substantial financial resources. This creates an uneven playing field where candidates from less well-off backgrounds struggle to compete. The high costs associated with running a campaign can deter qualified individuals from entering politics, perpetuating a cycle in which only the wealthy can effectively participate (Aiyede, 2015). This trend was evident in the 2023 elections, when many grassroots candidates could not secure funding to promote their candidacy.

Candidates who rely heavily on financial contributions may prioritize the interests of their donors over those of their constituents. This can lead to policies that favor special interests rather than public good. In the 2023 elections, there were concerns that candidates who received significant funding from corporate entities would be inclined to implement policies that benefit those entities at the expense of broader public interests (Faucher, 2017). While money can strengthen party structures, it can also undermine political parties internal democracy. The dominance of wealthy individuals in funding can lead to the concentration of power within party hierarchies. Reliance on a few wealthy donors can shift decision-making away from grassroots members, weakening party cohesion and accountability (Ojo, 2023). This trend was observed in the APC and PDP, where major financial backers had considerable influence over candidate selection and party policies.

Case studies of money politics in the 2023 elections

Case Study 1: Vote Buying in Lagos, Nigeria

In Lagos State, the 2023 elections were marred by reports of rampant vote buying. Candidates from major parties distributed cash and gifts to voters in exchange for their ballots. Observers noted that this practice was particularly effective in low-income neighborhoods where economic desperation made voters more susceptible to such offers (Adebayo, 2023).

Case Study 2: Corporate Influence in Abuja

The influence of corporate donors was particularly evident in Abuja, where candidates received substantial funding from various business interests. Reports indicated that these donors expected favorable policies in return for their financial support, raising ethical concerns about the integrity of governance (Faucher, 2017).

The 2023 general elections in Nigeria underscored the complex nature of money politics, revealing both its advantages and disadvantages. While financial resources can enhance campaign visibility, mobilize supporters, and address immediate economic needs, they pose significant risks to the integrity of the electoral process. Corruption, erosion of democratic values, and inequality in political participation are critical concerns that must be addressed to promote a healthy political environment. To mitigate the negative impacts of money politics, Nigeria must strengthen its regulatory framework governing political finance. Implementing stricter rules on campaign contributions, enhancing transparency in funding sources, and promoting grassroots political engagement are essential steps toward ensuring more equitable and democratic electoral process. By addressing these challenges, Nigeria can work toward a political landscape that prioritizes accountability, representation, and the public good.

Research Methodology

This study employs a qualitative research methodology that, allows for an in-depth exploration of the complex dynamics surrounding political finance in the context of Nigeria's 2023 general elections. Qualitative research is particularly suited for understanding the motivations, beliefs, and experiences of individuals involved in the electoral process, thereby providing rich contextual insights that quantitative methods might overlook.

The qualitative approach is adapted here to examine the multiple facets of political finance, including the sources of campaign funding, the spending behaviours of candidates and parties, and the perceptions of stakeholders, including voters, political analysts, and civil society organizations. This methodology focuses on understanding the nuances of political finance through content analysis of relevant documents.

This study employs a descriptive exploratory research design to uncover the various dimensions of political finance as it pertains to the 2023 general elections in Nigeria. The primary objective is to gather insights about how political finance operates within the electoral framework, and the implications it has for democratic governance. To achieve this, the research will utilize this method: This involves reviewing secondary data sources such as electoral commission reports, party financial disclosures, and relevant news articles. Content analysis will

be employed to identify trends, themes, and issues related to political finance as highlighted in the media and official documents.

The study area encompasses Nigeria's six geopolitical zones, ensuring a comprehensive representation of the country's diverse political landscape. This geographical diversity is crucial, as political finance dynamics may vary significantly across regions due to local political cultures, economic conditions, and historical contexts. Northwest Zone; Northeast Zone; Northcentral Zone; Southwest Zone; Southeast Zone and Southsouth Zone.

By employing a qualitative research methodology within this multifaceted research design, this study aims to provide a nuanced understanding of political finance's role in the 2023 general elections in Nigeria. The findings will not only contribute to academic discourse but also offer practical insights for policymakers, electoral bodies, and civil society organizations seeking to enhance democratic governance in Nigeria. Such qualitative exploration is vital for uncovering the complexities of how campaign financing affects electoral integrity and public trust in the democratic process.

This study relied largely on secondary sources of data. These include textbooks, articles, newspapers, and other published and unpublished materials such as electoral laws, and electoral precedence. This involves the use of descriptive, prose, and narrative methods to describe scenarios and events through the prism of scientific observation. The systematic and analytical description of events and situations, data and records, trends and histories, occurrences, and the application of existing laws to similar situations in different environments. The methodical presentation of facts and figures without prejudices or prevarications. It is the presentation of facts, the generation of new ideas and, fresh methods of analysis and, on this basis, drawing conclusions and making far-reaching recommendations that can stand the test of time.

Discussion and Analysis: Political Finance and 2023 General Elections in Nigeria

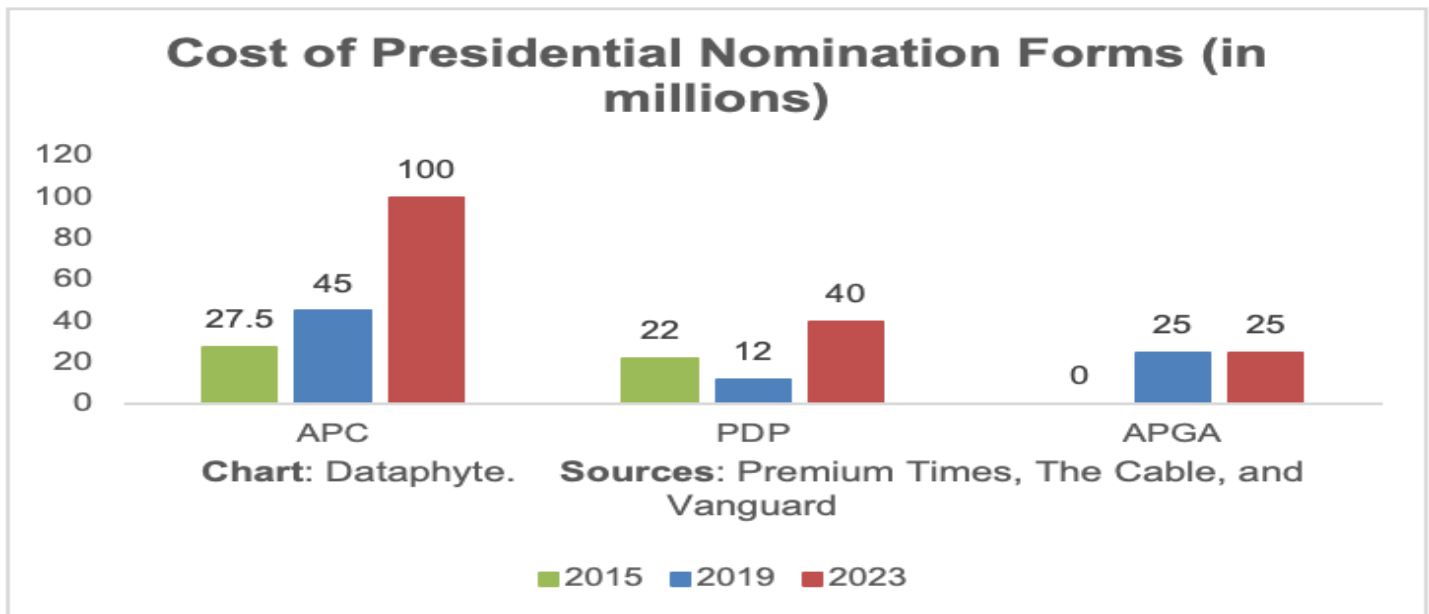
According to the Center for Democracy and Development (CDD), From the 2015 to the 2023 general elections, the cost of APC presidential nomination forms has gone up by a factor of over 300%, while there is more than 800% increase in the cost of the governorship nomination forms, a 506% increase for the senate forms, a 354.5% increase and 263.6% increase for the House of Representatives and the House of Assembly. The costs of running an election are multiplied by the costs of transportation, advertisement and maintaining campaign offices and staff. In addition to from logistical costs of running an election, miscellaneous costs are linked to elections. As such, the barrier to entering politics is high and is mostly fueled by the lack of regulations in campaign financing. The Center went further to explain that the expenses limit for campaigns was increased in Section 88 of the new legislation. Presidential campaigns can now spend up to 5 billion naira (formerly 1 billion), while governorship candidates can now spend up to 1 billion naira (formerly 200 million). Limits were set at 100 million and 70 million for Senate (formerly 40 million) and House of Representatives (formerly 20 million) candidates, while state House of Assembly candidates saw their limits rise from 10 to 30 million naira. Section 89 mandates the INEC to determine what constitutes an 'election expense', in consultation with political parties.

According to dataphyte.com, on Wednesday, April 20, the APC announced that its presidential nomination form would go for a total of N100 million, while the governorship forms would be sold for N50 million. For the legislative offices category, nomination forms for the Senate go for N20 million, while those of the House of Representatives and the State House of Assembly are pegged at N10 million and N2 million, respectively. The PDP also announced that its presidential nomination and expression of interest forms would both cost N40 million, while the bid for governorship would go for N21 million per candidate. For parliamentary positions, aspirants will select forms for the Senate at the cost of N3.5 million, the House of Representatives at N2.5 million, and the State House of Assembly at N600, 000. Equally, the All Progressives Grand Alliance (APGA) stated that the nomination and expression of interest forms would cost its presidential aspirants a total of N25 million, while

that of the governorship would go for N15 million. For the Senate, the House of Representatives, and the State House of Assembly, both forms would be sold for N10 million, N7 million, and N2.5 million respectively.

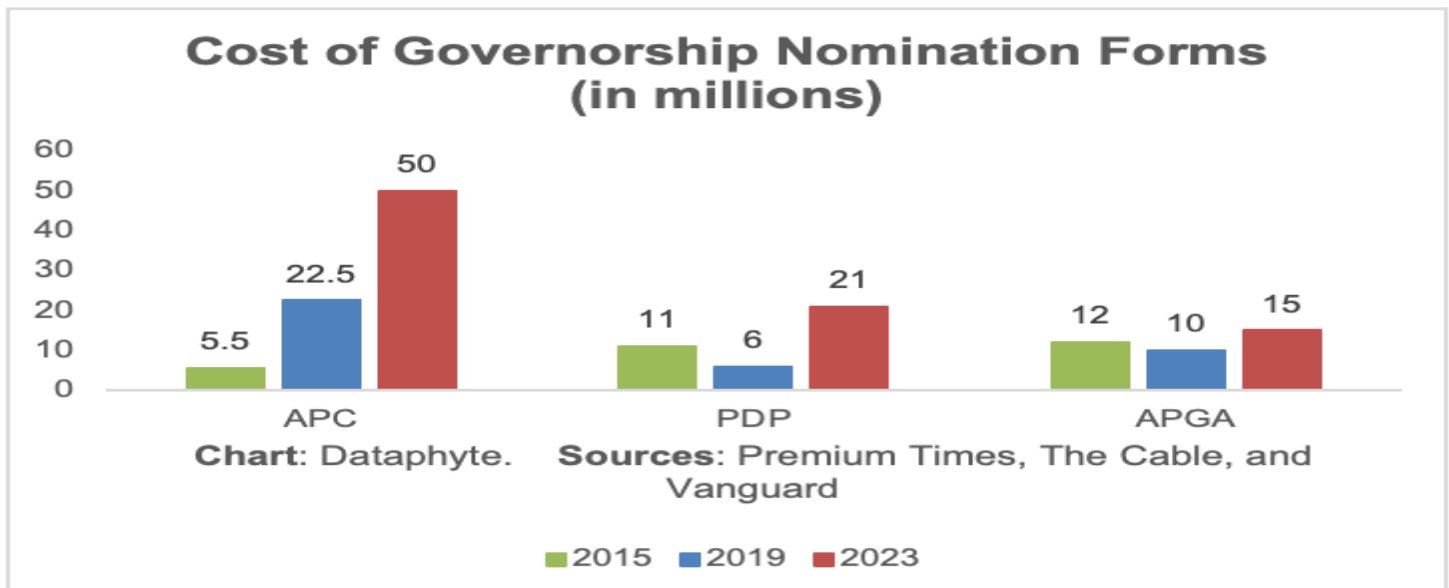
Such an upward mark in the cost of nomination forms every election cycle seems universal across parties. For example, the PDP increased the cost of its presidential nomination from N12 million in 2019 to N40 million for the 2023 elections a significant 233% increase. Although the party claimed to have lowered the cost of the forms for the 2019 elections, perhaps to encourage more aspirants; nevertheless, a comparison of the difference in prices between the 2015 and 2023 election cycles shows an 81% increase in the prices of the nomination forms. However, the cost of the APGA's presidential nomination forms remained the same for the 2019 and 2023 elections, although a significant increase in prices for the governorship and senatorial positions. (dataphyte.com).

Table 1.



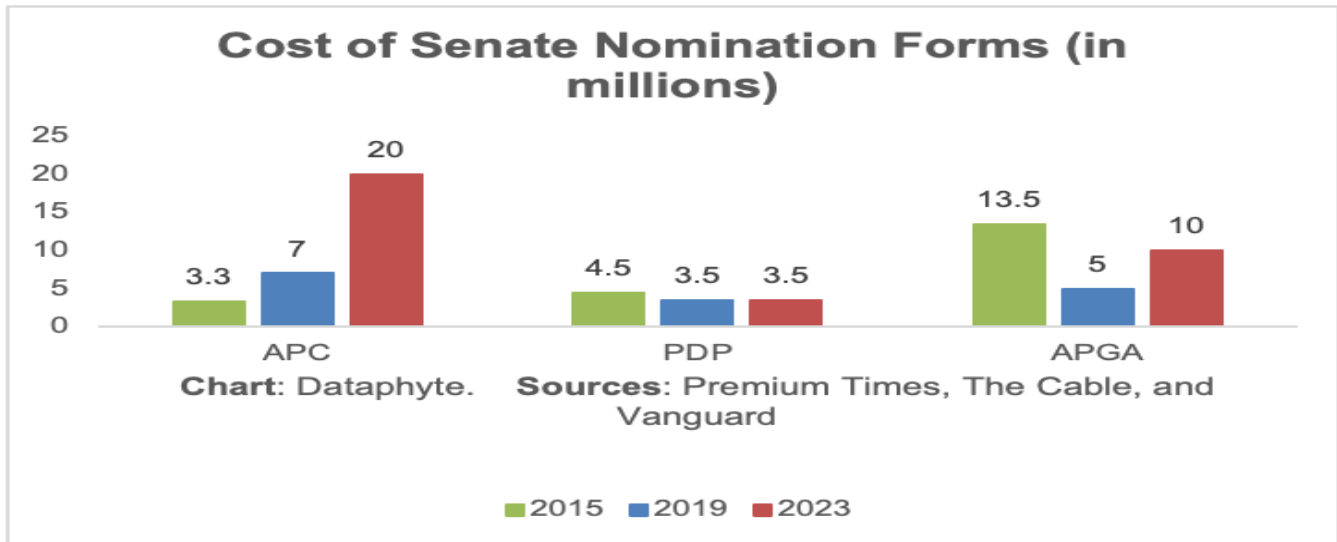
*The APGA did not nominate a presidential nominee for the 2015 elections. Source: dataphyte.com

Table 2



Source: dataphyte.com

Table 3



Source: dataphyte.com

Table 4.

Cost of Nomination forms (in millions) for Elected Positions in the APC, APGA and the PDP, 2015-2023

| Position | Party | 2015 | 2019 | 2023 |
|--------------------------|-------|------|------|-------|
| Presidential | APC | 27.5 | 45.0 | 100.0 |
| | PDP | 22.0 | 12.0 | 40.0 |
| | APGA | * | 25.0 | 25.0 |
| Governorship | APC | 5.5 | 22.5 | 50.0 |
| | PDP | 11.0 | 6.0 | 21.0 |
| | APGA | 12.0 | 10.0 | 15.0 |
| Senate | APC | 3.3 | 7.0 | 20.0 |
| | PDP | 4.5 | 3.5 | 3.5 |
| | APGA | 13.5 | 5.0 | 10.0 |
| House of Representatives | APC | 2.2 | 3.9 | 10.0 |
| | PDP | 2.5 | 1.5 | 2.5 |
| | APGA | 2.5 | 2.5 | 7.0 |
| State House of Assembly | APC | 0.55 | 0.85 | 2.00 |
| | PDP | 1.2 | 0.6 | 0.6 |
| | APGA | 1.2 | 1.0 | 2.5 |

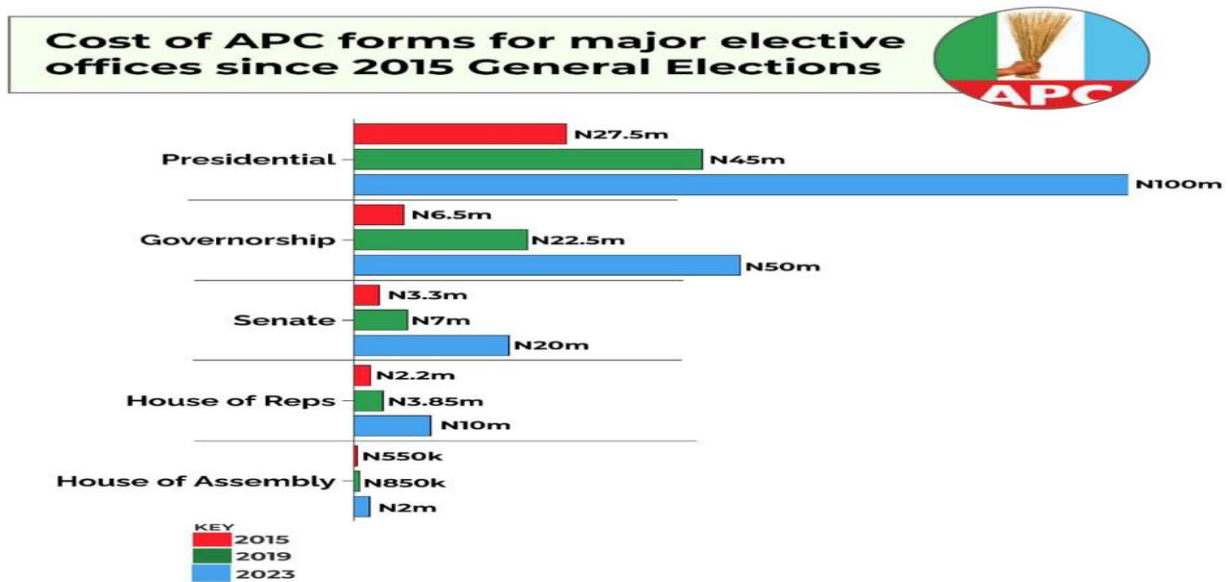
Table: Dataphyte • Created with Datawrapper

The charts above show that from, 2015 to the 2023 general elections, the cost of APC presidential nomination forms has gone up by over 300%, while there is more than 800% increase in the cost of the governorship

nomination forms, a 506% increase for the senate forms, and a 354.5% increase and 263.6% increase for the House of Representatives and House of Assembly respectively, by far the highest among all 3 parties examined. It is imperative to consider that the huge cost of nomination forms could widen political exclusion. Research Already has established that the high costs of electioneering is one factor that significantly limits the political participation of women and youth in Nigeria — considering that these two groups are also the most unemployed or underemployed population of the country.

At a time when youth and women are disproportionately underrepresented in Nigerian politics, increasing the cost of nomination forms amounts to double the financial burden and political exclusion for them. Although some political parties, such as the APC and the PDP, have announced a payment exemption for women and a reduction in the cost of nomination forms for the youth, such costs are only a tiny proportion of other financial costs candidates have to bear in Nigeria's hugely monetized electoral process.

Table 5.

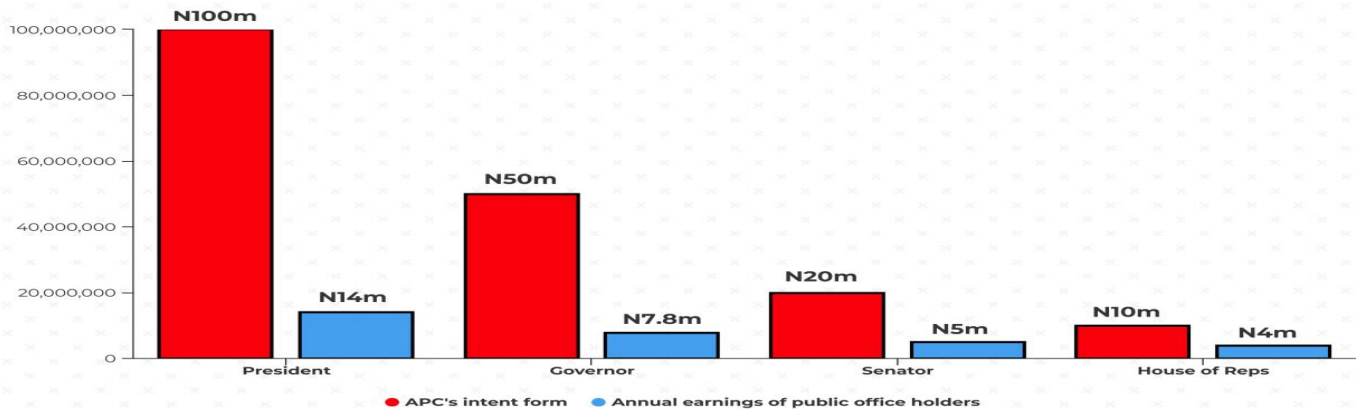


PREMIUM Times

Table 6.



APC's intent fee compared to top Nigerian political office holders' annual earnings



Source: RMAFC

**PREMIUM
Times**

In the *Premium Times* of 24th April 2022, political commentator and analyst, Jide Ojo questioned the motive of the ruling party for fixing such “highly prohibitive and discriminatory” fees for the various offices. However, Mr. Ojo said, parties usually use primary elections to generate funds to run their activities and pay their workers. “The party members are not paying fees as they should. Assuming that each of these members APC claims to have is paying N12,000 per annum as a membership fee, then we can look at how many billions they would generate from members. However, they hardly pay because there is no incentive to do so. The party is too detached from its members,” he said.

According to the *Nigerian Democratic Report (2023)*, the huge sums fixed by the political parties have been greeted by criticism across the country, with some criticizing the act as monetization of the political process, which will further lead to the exclusion of people without financial means. However, the party has justified the huge costs, blaming them on administrative costs for running their offices and for the conduct of party primaries across the country. It is also argued that the rate of inflation in the country may have fueled the increases. However, all the political parties have been gender-sensitive even despite these huge fees by allowing special discounts, including free forms for women, youth, and persons living with disabilities.

It has also been argued that one of the reasons for the expensive nomination forms is to “separate boys from men.” The truth is, there are too many unserious aspirants and even candidates contesting elections in Nigeria. People without the clout or the chance of winning councillor elections will want to vie for the presidency of the country, all in the name of participation. If the APC as the ruling party were to make its EOI and Nomination Fee cheap, there would be chances that many unserious aspirants will throw their hats in the ring to contest. They will end up crowding political space and making the conduct of party primaries unwieldy. (*The Punch Newspaper 27th April, 2022*).

The issue of party finance and campaign funding has gained incremental currency in recent times in Nigeria because, of the magnitude of financial resources that are deployed on political activities in the process of who gets what, when, and how. The amount of money spent on electioneering campaigns and maintaining as well as oiling the structure and machinery of political parties and their concomitant activities is not only humongous but glaringly embarrassing if we consider the level of poverty, unemployment, infrastructural deficit, debt burden, low capacity utilization industry, collapse of crucial sectors of the national economy and, other glaring national

challenges that confront the daily existence of Nigerians. Yet, it has been established that an enormous amount of the monies spent are state funds that are not channeled to development-related matters but rather to satisfying the ego and personal desires of the different occupiers of political offices across the various tiers of offices.

Hence, politicians have almost become political entrepreneurs, always prepared to recoup their investment in politics to the detriment of the well-being of the general population. These developments have raised several critical issues that this addressed, for instance, how the movement of funds is monitored. Who will consider the issue of fundraising? How much is raised and for what purpose? Where is the money coming from? To what use are they deployed? The flow of funds can impede democratic ethos. In this situation, political gladiators will be less accountable to voters rather they would be beholden to the moneybags since the person who pays the piper dictates the tune. It is imperative to underscore the fact that the equality of competition will be skewed in favour of the economically better off in the political scheme of things.

To this end, how do we, therefore, ensure, open and transparent funding for parties and candidates, which is crucial to the fight against corruption in polity? How can parties and candidates adhere strictly to the rules of engagement on spending limits and source of funds creditably, thereby attracting the trust of members of the public? It has been said that money is the lifeblood of politics across the world, but the abuse of the laws guiding how it is spent by politicians, especially in elections, continues to hurt democracy. That abuse is rife in Nigeria where the country's electoral commission has been unwilling or unable to enforce the laws.

To date, no substantive changes have been made to political finance. The Electoral Act 2022, increased election expenditure limits, raising concerns that the high limits could potentially undermine election integrity and create incentives for corruption. For presidential candidates, the maximum expenses that could be incurred increased five-fold, from 1,000,000,000 to 5,000,000,000 naira. This increase applies to candidates for other positions. INEC introduced Regulations and Guidelines for Political Parties 2022 and, trained party officials and its Election and Party Monitoring staff on the new regulations, especially regarding to political party management and auditing. However, structural problems remain, for example, spending limits for candidates but not for parties (enabling any limits to be circumvented), and no limit on the amount a donor can contribute to political parties. In addition, the enforcement regime for political finance in Nigeria is extremely weak. The INEC, which is empowered by Constitution in Section 226(1–3) to scrutinize parties' income and expenditure and query any violation have failed in this responsibility. Although the Electoral Act 2022 in Section 88(9–11) orders that violators of political finance regimes should be appropriately sanctioned, there is no evidence that violations have been identified and sanctioned regardless of evidence of spending above the set maximum ceiling in previous elections. This means that the problem is not the existence of the rules but the inability to enforce them. In the absence of robust capacity to enforce political finance regulations, spending above the financial ceiling is now, somewhat tolerable. In the 2023 general election, there were fears that a vast majority of the political parties would not comply with the disclosure and reporting obligations laid down in the law and that there would be no consequence for the violations, as experience shows. **(Report on Nigeria's 2023 General Elections: Nigeria Civil Society Situation Room).**

Three financial reports are expected by law to submit to INEC. The election contribution report, election expenses report and annual report. The election contributions report is expected to contain details of monetary and other forms of contributions received by a party for an election while, the election expenses report should provide the breakdown of money spent by or on behalf of a party for an election. The election contributions report is expected to be submitted three months after election results are announced while, the election expenses report is expected to be submitted six months after Election Day. In addition, an annual report of a party must detail its assets, liabilities, and analysis of its sources of funds and its expenditure, for a year, and it is due for submission at the

end of March of the following year, whether there is an election or not. These mandates were reinforced in the 2022 amendment to the Electoral Act. The amendment also raised the threshold for campaign spending in the different offices. (*See the 2022 Electoral Act*).

In a related development, from the N1 billion ceiling stipulated for presidential elections in Section 91 of the 2010 amended Act, Section 88 of the new law set N5 billion as the new limit on presidential election expenses. The new spending limits on the governorship, senatorial, and House of Representatives elections have also been raised from N200 million, N40 million and N10 million to one billion, N100 million, and N70 million respectively. Other state offices have also witnessed incremental increases reflecting the country's economic realities. (*Premium Times; October 1, 2022*).

In addition, note that Section 225(3)(a)(b) of the 1999 Constitution, provides the following: "No political party shall (a) hold or possess any funds or other assets outside Nigeria, or b) be entitled to retain any funds or assets remitted or sent to it from outside Nigeria.", section 85 (b) of the Electoral Act 2022 provides that; any political party that retains any fund or assets remitted to it from outside Nigeria, shall on conviction forfeit the funds or assets to the INEC and, in addition, may be liable to a fine of at least N5 million. However, is all of this, being monitored by the regulatory authorities, and what have been their findings over the years?

As mentioned in this paper, until the right thing is done, we will continue to engage in a wild goose chase for so long. It has been suggested that perhaps the unbundling of INEC would make the Electoral Management Body (EMB) more alive to its constitutional mandate in this regard, which will invariably not only create a level playing ground for all political competitors, but it will also go a long way, to help to ensure that there is a free, fair and credible election as well as assist in no small measure to fight graft in the polity; and guarantee integrity and transparency in the electoral process.

Analysis of factors precipitating political finance in 2023 elections

The 2023 elections in Nigeria were characterized by the pervasive influence of financial resources on the political process, campaign activities, voter behaviour, and electoral outcomes. The infusion of large sums of money into the electoral arena had a profound impact on various aspects of the elections, shaping the dynamics of the political landscape and influencing the democratic governance of the country.

During the 2023 elections, the availability of substantial campaign funding played a critical role in shaping the conduct of political parties and candidates. Those with access to significant financial resources could run extensive and high-profile campaigns, including sophisticated advertising, massive rallies, and strategic outreach efforts. The abundant funds allowed these candidates to reach a broader audience, effectively promote their agenda, and mobilize support across various demographic groups. However, the unequal distribution of financial resources among candidates led to disparities in campaign quality and outreach, giving well-funded candidates advantage, over those with limited resources.

The influence of large money on the 2023 elections significantly impacted voter behaviour and decision-making processes. Candidates who invested heavily in campaign activities, such as advertising, branding, and targeted voter engagement, swayed voters' perceptions and attitudes through strategic messaging and communication efforts. Financial resources enabled candidates to engage in sophisticated voter targeting strategies, deploy comprehensive outreach initiatives, and conduct opinion polls to gauge public sentiment. The influence of money on voter behaviour played a pivotal role in determining electoral outcomes and shaping the success of political campaigns in Nigeria.

The presence of large sums of money in the just concluded 2023 elections raised concerns regarding corruption and electoral malpractise within the political system. The excessive use of financial resources led to corrupt practices such as, vote buying, bribery, and manipulation of election results. Candidates who relied on large sums

of money to secure electoral victory engaged in fraudulent activities to sway voters, distort electoral outcomes, and undermine the integrity of the electoral process. The prevalence of electoral malpractise fueled by money has eroded public trust in the fairness and credibility of elections, posing risks to democratic governance in Nigeria. (*See INEC 2023 General Election Report*).

The concentration of large money in the 2023 elections intensified social inequalities and perpetuated elite capture within the political system. Wealthy individuals, powerful interest groups, and well-funded candidates wielded disproportionate influence on electoral outcomes, marginalizing the voices of marginalized communities and economically exploited groups. The influence of financial resources reinforced existing power structures, advantaged incumbents, and limited opportunities for new and diverse voices to participate in politics. Elite capture driven by large money hindered efforts to promote inclusivity, diversity, and equity in Nigeria's political landscape.

The influence of large money on the 2023 elections affected policy priorities and governance decisions post-election. Candidates receiving substantial financial support from vested interests, corporate donors, or wealthy individuals prioritize policies aligned with their backers' interests, rather than the broader society's needs. The distortion of policy priorities driven by financial considerations led to compromised democratic governance, weakened public service delivery, and reduced the responsiveness of elected officials to the population's welfare. The impact of money on governance decisions perpetuated inequality, entrenched corruption, and hindered efforts to address critical socio-economic challenges in Nigeria. (*See Faiguera E. (2014)*).

The influence of large money on the just concluded 2023 elections underscored the importance of transparency and accountability in managing campaign finances and political contributions. Candidates and political parties were expected to disclose their funding sources, expenditure details, and financial transactions to ensure transparency in the election process. Accountability in handling financial resources enhanced public trust, promoted integrity, and maintained ethical standards in election campaigns. Strengthening transparency and accountability mechanisms is crucial to mitigating corruption risks, electoral malpractise, and undue influence associated with large money in Nigeria.

The impact of large money on the just concluded 2023 elections extended to public participation and civic engagement in the electoral process. Citizens have a vital role to play in shaping electoral outcomes through their participation in voter registration, education, and election monitoring activities. The influence of financial resources on campaigns and political messaging affects engagement levels, voter turnout rates, and civic mobilization during the elections. Encouraging active citizen participation, promoting electoral integrity, and safeguarding voter rights were essential for ensuring a free, fair, and inclusive electoral process in Nigeria. (*See Omisore (2013)*).

Hence, the effects of large money on the just concluded 2023 elections in Nigeria underscore the complex interplay between financial resources, political dynamics, and democratic governance. While campaign funding enabled candidates to conduct effective campaigns, engage with voters, and mobilize support, the influence of money raised challenges related to corruption, inequality, electoral malpractise, policy distortions, transparency, and accountability. Addressing these challenges requires robust regulatory frameworks, transparency measures, accountability mechanisms, and public engagement strategies to uphold the integrity of the electoral process, promote democratic values, and advance the interests of the Nigerian people. By navigating the complexities of financial resources in politics, Nigeria can strive toward a more inclusive, responsive, and accountable political system that upholds democracy, good governance, and social justice for all citizens.

Conclusion

Money is important in the implementation of any political agenda or political activities however, the process of preparing for elections and choosing different aspirants to be the flagbearers of various political parties, to stand for elections, not be over-monetized. At all costs, the integrity and sanctity of the electoral process must be preserved. Although effectively tracking and monitoring financial transactions can be tedious and demanding, is not rocket science. What it requires is just the determination and tools to get the job done. To this end, we propose the following

Recommendations: What should be done?

Minimizing the influence of large money in elections is crucial for promoting transparency, accountability, and fairness in the political process in Nigeria. To address the challenges associated with the pervasive influence of financial resources on elections, several measures can be implemented to mitigate the negative impact of large money and uphold the integrity of the electoral process.

One of the most effective ways to minimize the influence of large money in elections is to establish robust regulations governing political finance. Nigeria can introduce stringent laws that limit the amount of money that can be spent on election campaigns, restrict donations from corporations and wealthy individuals, and mandate transparency in campaign finance reporting. By regulating political finance, the government can curb excessive spending, prevent the undue influence of wealthy donors, and promote transparency in the funding of political activities.

Transparency and disclosure mechanisms are essential for ensuring accountability in political finance and minimizing the influence of large money in elections. Nigeria can implement laws that require political parties and candidates to disclose their sources of funding, expenditure details, and financial transactions during election campaigns. Establishing a public repository of campaign finance information accessible to citizens can enhance transparency, facilitate oversight, and deter illicit financial practices.

Effective enforcement mechanisms and rigorous monitoring of campaign finance regulations are vital for deterring violations and minimizing the influence of large money in elections. Nigeria can establish dedicated regulatory bodies tasked with overseeing political finance, enforcing compliance with campaign finance laws, and investigating potential breaches of financial regulations. Strengthening monitoring mechanisms, conducting audits, and imposing sanctions on violators can enhance political actors' accountability and safeguard the integrity of the electoral process.

Introducing public financing mechanisms for election campaigns can help reduce the influence of large money in elections and foster a level playing field for all candidates. Nigeria can establish a public funding system that provides financial support to political parties and candidates based on predetermined criteria, such as electoral performance or party representation. Public financing can reduce candidates' reliance on wealthy donors, minimize the impact of special interests, and promote the independence and integrity of the political process.

Empowering grassroots mobilization and citizen engagement in the electoral process can counterbalance the influence of large money in elections and promote inclusive political participation. Nigeria should encourage community-based organizing, voter education initiatives, and civic mobilization efforts to enhance citizen participation and reduce dependence on financial resources for electoral success. Strengthen grassroots movements, promote voter awareness, and enhanced community-driven campaigns can amplify ordinary citizens' voices and democratize the political process.

Setting limits on campaign spending can help control the influence of large amounts of money in elections and promote fair competition among political actors. Nigeria can establish caps on the amount of money that candidates and political parties can spend on election campaigns, preventing excessive spending and mitigating

the advantage of well-funded candidates. Implementing spending limits can level the playing field, encourage cost-effective campaign strategies, and reduce the impact of financial disparities on electoral outcomes.

Upholding electoral integrity through robust safeguards, transparent processes, and impartial oversight is essential for minimizing the influence of large amounts of money in elections. Nigeria can strengthen electoral institutions, enhance oversight mechanisms, and promote adherence to ethical standards to combat corruption, fraud, and malpractise the electoral process. By ensuring free and fair elections, upholding the rule of law, and fostering public trust in the integrity of the electoral system, Nigeria can safeguard democratic values and reduce the impact of financial resources on electoral outcomes.

Promoting political accountability through enhanced oversight, public scrutiny, and accountability mechanisms can help mitigate the influence of large amounts of money in elections and hold political actors responsible for their actions. Nigeria can establish mechanisms for monitoring campaign finance, conducting audits, and investigating allegations of financial impropriety to ensure transparency and accountability in political activities. Holding politicians and parties accountable for their handling of financial resources can deter corruption, promote ethical conduct, and safeguard democratic governance in Nigeria.

In addition, the Independent National Electoral Commission (INEC) should be unbundled to enable the EMB to effectively carry out its constitutionally stipulated mandates, as it is presently, INEC has its fingers in several pies, thereby limiting its ability to discharge its responsibilities with any inhibition.

Hence, the influence of large money in elections poses challenges to the integrity, fairness, and transparency of the political process in Nigeria. By implementing measures to regulate political finance, enhance transparency and disclosure, strengthen enforcement and monitoring, promote public financing, encourage grassroots mobilization, implement spending limits, enhance electoral integrity, and promote political accountability, Nigeria can minimize the impact of large money on elections and uphold the principles of democratic governance. By fostering a political environment characterized by transparency, accountability, and inclusivity, Nigeria can promote fair and competitive elections that reflect the will of the people and advance the interests of all citizens. *(See Yiaga Africa Report on Nigeria's 2023 General Election).*

The INEC must determine whether to succeed in monitoring and tracking political finance instead of paying lip service.

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