Nigeria's Election and Economic Growth: To What Extent Do the Leadership Recruitment Process Influence Prosperity?

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Abstract- Shreds of evidence from studies have revealed that elections and the electoral process determine leaders who pilot the country's affairs, but have remained unclear in the prosperity of nations. Hence, this study examined the impact of Nigeria's election on economic growth in Nigeria and the role played by institutions since the return to the Fourth Republic, using annual data on institutional quality from the World Bank's Development Indicators from 1999 to 2022. The study adopted both a doctrinal exploratory approach and the correctional coefficient index and descriptive analysis to outline that political decisions have the greatest influence or impact on economic decisions and the economic trajectory of Nigeria. The correlational coefficient index. This indicated the strength of the relationship between economic growth and the election process, regulatory process of the public sector, corruption, rule of law, voice accountability, and life expectancy, which demonstrated a positive correlation. This explains how an increase in regulatory quality of Institutions (reguqual) also increases economic growth and performance by 0.5167, which is at 52 percent at a 5% level of significance, with a probability value that is less than 0.05. The result further demonstrates the levels of key governance performance indicators, showing that estimates of control of corruption have an average performance below standard at 2 percent. Government effectiveness, which is below standard, is depicted with a negative index of 0.9 percent, regulatory quality of institutions below standard, as shown by a negative index at 0.8 percent, voice and accountability below standard, given by a negative index of 0.2 percent, and rule of law still at below standard with a negative index at 0.2 percent. The need for stronger independence of Institutions is timely if economic growth is to be stabilized without political interference through legislation, which is imminent for Nigeria's democratic survival.

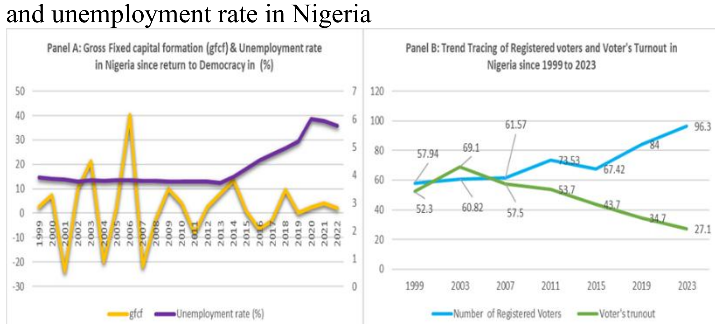
Keywords: Electoral Process, Economic Policy, Voter Behaviors, & Economic Growth

I. Introduction

Nigeria, which existed as an amalgamation of the Northern and Southern protectorates since 1914, has witnessed various elections since 1923, including those in 1946 and 1951/1954, among others, that have led to its post-independence era. Interestingly, the 1964 election established the trend of intimidation and brutalization of political opponents, resulting in deaths, including the vandalism of citizens' and non-citizens' properties. This has significantly created ethnic animosities and suspicion that led to the military coup d'état of 15 January 1966, which claimed the lives of some leading actors in Nigerian politics (Aboal, 2020).

This undoubtedly led to several interruptions of the electoral process in Nigeria for years, until the return to the democratic process in 1999, which has maintained a consistent transition of leaders through an election process. Unfortunately, with the increase in the voter register, the turnout of voters appears to have been reducing since 2003, perhaps due to election education and awareness by several institutions, development partners, and civil society organisations. The citizens' earning ability, improved literacy level, and earning capacities as reflected in the economic outlook of investment opportunities captured by the gross capital formation (gfcf) and percent of unemployment rate numbers have not improve citizens' living standard. This have largely influenced citizens ability to make choices, alongside the media influences have affected citizens involvement and participation in election in Nigeria since the retune to democratic rule as depicted in figure 1.1 shown below.

Figure 1.1: Economic outlook of gross capital formation (gfcf) and unemployment rate in Nigeria



Source: author's computation from INEC Portal 2023.

The trend presented in the diagram above further demonstrates the inconsistency in voter turnout because of institutional failure to uphold a transparent election process in Nigeria. This too, has continued to affect Nigeria's economic performance. Indicators of unemployment, inflation, economic growth, and other macroeconomic indicators have shown poor performance over the years. This interestingly, has also continued to impact the economy, pre-, and post-election due to Nigeria's institutional and regulatory weakness to maintain credible elections. The debate that every nation's economic growth is inseparable from its leadership, which proceeds from the electoral process, has continued to provide rich arguments supported by empirical data across the globe. The relationship between elections and the economy is dynamic, and the major concern of this body of work is to show the point where these two subjects intersect, whilst cognizing the system of development post-pandemic era (Ehiwe, 2019), Acar, 2019).

The recruiting process of leadership seems to have created a huge trust deficit in Nigeria. This is affecting trade relations and the ease of doing business in Nigeria, as the percentage of the unemployment rate since the democratic government in 1999 to 2023 has shown how the unemployment rate spike has been consistently rising, as illustrated in panel A of the figure. 1.1. The unmatched economic downturn and hardship in the history of Nigeria have also been manifested in the exchange rate of the naira to the dollar. In addition, other international currencies is at an all-time high of up to N750 per dollar however, citizens' participation in the election have also continued despite that the economic outlook has been worse leading to business closure, increased number of ungoverned space, kidnapping, infrastructural decay, energy cost, taxation and many more, yet the resilience attitude of citizens have been unmatched. The consequences of the election on the economic outlook have been clear based on government policy over the years in Nigeria. Hence, it is against this background that this study evaluated the impact of Nigeria's elections on economic recovery and growth.

II. LITERATURE

The conceptualization of the electoral process is seen as a constitutional means outlined in each country, state, or region that affords citizens of a country the right to elect who leads them. The process determines the required criteria for a candidate before they participate in the elections. For many, it has become an integral part of the democratic process, whether in a developed or developing nation.

Unfortunately, most developing countries have the crisis of governance as the major problem because of the mode and manner people ascend into political power, which has continued to affect the management decisions of governance. This, too, has continued to push the narrative of leaders with the capacity to make public decisions that should have significant public interest. As such, the process needs to be properly interrogated. Interestingly, considering the series of elections in Nigeria, the economic challenges have continued to spike in diverse issues. Some seem to have generated huge identity and ethnic crises across the regions due to the poor process. Since the democratic rule, the Independent National Electoral Commission (INEC) has been charged with the responsibility of overseeing the electoral process, and even as several acts and laws have also been initiated to strengthen the electoral process, very few elections have been conducted without huge debate on the process. This has continued to represent the country's economic perception in bad light due to institutional failure.

First, Abelman and Pesevento (2007) have found that countries with mixed electoral representations have higher levels of economic growth compared to countries with totally majoritarian or proportional systems. However, for Aboal (2008), per se, the PR and M systems do not necessarily imply different economic growth, and secondly, it is not true that democracy will always deliver faster growth than dictatorships. Alesina and Rodrik (1994) and Persson and Tabellini (1994) show that elections can lead to more income redistribution, less capital accumulation, and lower economic growth. Koji (2011), having adopted the ex-post facto design and the chi-square approach, argued that since the fourth Republic, there have been trends of bad leadership in the State resulting from election irregularities committed that produce leaders in the State. The nature, extent, and magnitude of rigging associated with elections in this state are posing a serious threat to the state's quest for stable socioeconomic development and democratic practices, as well as the attainment of the long-term goal of consolidated democracy.

Whereas, in contrast, the study by Moricz and Sjoholm (2014) in Indonesia using a quasi-experimental research method revealed that the first direct elections of district leaders in Indonesia were performed in a staggered manner, and decided such that the year of election was exogenous. Thus, growth in districts that have had their first elections of district heads can be compared with growth in districts that have not had a direct election, which is more specifically performed by using a difference-indifference approach, arguing that the general effect of local elections has no economic growth in Indonesia. Zuazu (2022), using data on 85 countries covering the period 1960-2016 on the implications of electoral systems on income inequality, surmised that proportional representation systems should be associated with lower income inequality than majoritarian or mixed systems.

The study found that the relationship between electoral systems and income inequality hinges on the de facto distribution of real political power, namely, political equality. In summary, these studies have demonstrated the different roles of an election on economic growth in different countries, Unfortunately, not much evidence has been validated using a multiple approach as in the case of Nigeria. Hence, this study adopted a more robust approach using a doctrinal exploratory approach, correlational coefficient index, and descriptive approach to evaluate the effects of election on economic growth in Nigeria using more recent data, extending what other studies have earlier carried out.

III METHODOLOGY

This study adopts the Rational Choice Theory of Election in explaining its context. The Rational Choice Theory of Election is geared towards a political economy approach towards understanding the nature and consistent patterns of voters' choice during an election in a democratic setting. It originates from Anthony Downs (1957) in his discourse titled "An Economic Theory of Democracy". The theory directly applies to the context of this study since the voting process is recognized as a choice based on performance and sentimental considerations. The results of the past Presidential Elections in Nigeria and those of the recently concluded 2023 elections are good examples of how voters give more emphasis on ethnic, religious, and regional rationality than performance, character, and competence. It also shows that a person may make rational choices, but the choice can be thwarted by forces within the system.

In addition, the existence of fluctuation in economic activity resulting from external intervention in political activities like elections has a connection with economic performance based on the explanation provided by John Maynard Keynes's (1936) assumption. Keynes' General Theory emphasizes vast uncertainty as a key fact of economic fluctuations that does not necessarily stem from monetary shocks but could be associated with external shocks like events, technology, among others, and how this outturn economic growth. In the case of applying this argument to the Nigerian context, one could relate this to the tension built in Nigeria during pre-election and post-election behaviours of political actors and political organization behaviours and events that affect business and investment decisions of both foreign and domestic investors towards Nigeria. This further provides the connection to the theory of Rational Choice Theory based on investment decisions as they have effects on the volume of trade or business engagement in Nigeria due to the build-up of tension because of the election event. The large market provided in Nigeria because of its population attracts investors from every part of the world, and this has a significant connection based on the background provided by the two theories used to build the framework for this study.

It is based on this framework that this study adopted the descriptive analysis, correlational index analysis, and the doctrinal exploratory approach to evaluate the impact of Nigeria's 2023 election on economic growth and analysis. These two approaches adopted a robust discussion and examined the implications of institutional effects of political institutions on economic growth too, since the return to civil rule under the fourth republic from 1999 to 2023.

The reason for this was that there was a need to also evaluate how public institutions from 1999 to 2023 may have influenced economic growth in Nigeria. This helps to evaluate how institutional stability and independence should have influenced the election process in Nigeria. This further provides a measure of democratic maturity in Nigeria within the period of civil rule. This also helps in analyzing the tension provided by election events.

The World Development Indicators and the Independent National Electoral Commission provided the data used for the analysis, while STATA 13 analytical software was used.

III FINDINGS

Table 4.1: The Correlation Coefficient Output of Institutions and Electoral Process in Nigeria.

	reguqual	loggdp	contco~u	govtef~t	rullaw	voiacct	lifexp~t	
reguqual	1.0000							
loggdp	0.5167*	1.0000						
P-value	0.0116							
contcorru	0.5538*	0.5573*	1.0000					
P-value	0.0061	0.0057						
govteffect	-0.3440*	-0.4167*	-0.3379*	1.0000				
P-value	0.1080	0.0480	0.1148					
rullaw	0.4294*	0.6866*	0.7491*	-0.4147*	1.0000			
P-value	0.0409	0.0003	0.0000	0.0491				
voiacct	0.0163*	0.5743*	0.1240*	-0.2023*	0.4754*	1.0000		
P-value	0.9411	0.0042	0.5731	0.3546	0.0219			
lifexpect	0.3638*	0.9557*	0.5002*	-0.4308*	0.7247*	0.6856*	1.0000	
P-value	0.0880	0.0000	0.0151	0.0402	0.0001	0.0003		
electproc	0.0817*	0.6252*	0.0319*	-0.0680*	0.1894*	0.7577*	0.6617*	1.0000
P-value	0.7110	0.0014	0.8850	0.7578	0.3867	0.0000	0.0006	

Source: Authors' computation from World Bank Indicator 2023

The correlational coefficient index, which indicated the strength of the relationship between economic growth and the election process, the regulatory process of the public sector, corruption, rule of law, voice accountability, and life expectancy, all demonstrated positive correlation with economic growth. This explains how an increase in regulatory quality of Institutions (reguqual) also increases economic growth and performance by 0.5167, which is at 52 per cent at a 5% level of significance, with a probability value that is less than 0.05.

The result further demonstrated that control of corruption (contcrru) and regulatory quality of Institutions (reguqual) showed a positive correlation index at 0.5538, which is at 55 per cent at a 5% level of significance, with a probability value that is less than 0.05. The same applied to the rule of law(rullaw) at 0.4294, which is at 43 per cent. Voice, and accountability (voiacct) at 0.0163 which is at 16 percent, Development proxy of life expectancy (lifexpect) at 0.3638 which is 36 percent and election process (electproc) at 0.0817, which is at 8.2 percent all correlating with regulatory quality of Institutions (reguqual) at a 5% level of significance, with a probability value that is less than 0.05. This agrees with empirical evidence provided by Gabriel (2022), Agbakoba (2022), describing the resultant consequences of a malfunctioning electoral system as major determinants of maladministration or bad governance across sub-Saharan African countries. Several connecting issues like lack of transparency, electoral rigging, discontentment, chaos, and insecurity have demonstrated a negative effect on economic downturns, as in the case of Nigeria. For example, Tamir (2019) argued that the Nigerian electoral process is shrouded in tribalism, nepotism, and religion, leading to a decline in public trust in the institutional process.

This affects the investment climate in Nigeria, as Ehiwe (2019) revealed that frightened foreign and domestic investors exited the market, which plunged Nigeria into a liquidity crisis based on the outcome of the 2019 and 2023 general elections. These two elections have created a huge poverty trap in Nigeria, as measured by different economic indicators. The living standard of Nigerians has been worse off when compared to other countries that have used their leadership recruitment process to stabilize their living standards. The recruitment process in Nigeria contrasts with the Rational Choice Theory of Election, which is supposed to create a democratic pattern that provides an ideal political economy that enhances citizens' quality of life.

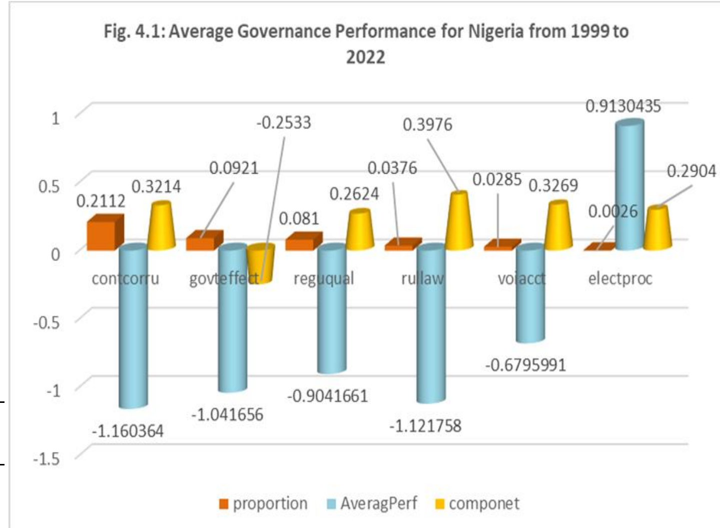
Table 4.2: The Correlation Coefficient Output of Economic Performance and Electoral Process in Nigeria.

	loggdp	contco~u	govtef~t	reguqual	rullaw	voiacct	lifexp~t	electp~c
loggdp	1.0000							
contcorru	0.5573	1.0000						
govteffect	-0.4167	-0.3379	1.0000					
reguqual	0.5167	0.5538	-0.3440	1.0000				
rullaw	0.6866	0.7491	-0.4147	0.4294	1.0000			
voiacct	0.5743	0.1240	-0.2023	0.0163	0.4754	1.0000		
lifexpect	0.9557	0.5002	-0.4308	0.3638	0.7247	0.6856	1.0000	
electproc	0.6252	0.0319	-0.0680	0.0817	0.1894	0.7577	0.6617	1.0000

Source: Authors' computation from World Bank Indicator 2024

Table 4.2 depicts the level of the Correlation Index between Governance Performance Indicator and Economic Growth in Nigeria. The correlational index estimates in control of corruption (contcrru) and economic growth (loggdp) showed a positive correlation index of 0.5573, which is at 56 per cent. Unfortunately, the correlational index between government effectiveness (goveffect) and economic growth (loggdp) showed a negative correlation index of 0.4167. This reflects an indirect relationship that did not support economic growth. Furthermore, regulatory quality of institutions (reguqual) and economic growth (loggdp) showed a positive correlational index at 0.5167, which is at 52 per cent. Similarly, the rule of law (rullaw) and voice and accountability (voiacct) also showed a positive correlational index with economic growth (loggdp) at 0.6866 and 0.5743, respectively, which is at 68 per cent and 57 per cent. The indicators for development proxy with life expectancy (lifexpect) and election process (electproc) both also showed a positive correlational index with economic growth (loggdp) at 0.9557 and 0.6252, which is at 96 per cent and 63 per cent, respectively, as shown in Table 4.1 above.

Fig. 4.1: Average Governance Performance for Nigeria within the Democratic era



Source: Authors' computation from World Bank Indicator 2024

Figure 4.1 depicts the average and level of proportion in the performance of Governance Indicators in Nigeria from 1996 to 2023. In addition, the figure demonstrates the levels of key governance performance indicators, showing that estimates of control of corruption have an average performance below standard at 2 per cent. Followed by government effectiveness, which is also below standard, as depicted with a negative index of 0.9 per cent. Regulatory quality of institutions is below standard, as shown by a negative index of 0.8 per cent. Voice and accountability below standard, given by a negative index at 0.2 per cent, as well as the rule of law still at below standard with a negative index at 0.2 per cent, while the electoral process, which covered the year of the civil electoral transition process and military regime from 1996 to 2023, showed a consistent and positive index. The index measures the length of the process but does not provide the required performance indicators.

IV CONCLUSION

It is the elections and the electoral process that throw up the leaders who pilot the affairs of the country. Political decisions influence the economy and economic affairs of every nation. Nigeria is not an exception. Political decisions have the greatest influence or impact on economic decisions and the economic trajectory of every country. The macroeconomic direction and development of a country are more political decisions than economic decisions. Issues of taxation, whether to inflict harsher taxation policies with its attendant problems, are more of a political than an economic decision. Whether the economy should be completely deregulated and left entirely to free market forces is dependent on political will rather than economic realities. No aspect of our economic lives is not controlled one way or the other by political decisions. Those who make these political decisions must be knowledgeable enough, have the character and competence, and political will to make the right decisions for the economic growth and development of the country. This is most especially true for a country trying to recover from a recession such as the one occasioned by the COVID-19 pandemic across the globe.

The results of the 2023 Nigerian presidential election do not appear to accord with the will of the people. The election is acknowledged locally and internationally as fundamentally flawed and not up to any expected standard. It ended up throwing up a president-elect who is acclaimed to be an illicit drug kingpin with a conviction record in the USA. There appears to be a deficit of legitimacy, character, and competence, which are the most essential elements of the drivers of the economy.

Nigeria is one of the rich oil-producing nations, yet for the past decade, it has relied on the importation of fuel products, which oils the economic wheels of the country. The abandonment of the refineries in Nigeria for importation has been a political decision to the detriment of the country. It is only a sound and strong-willed leader who can turn around the reliance of this country on imported fuel and make our local refineries work optimally, producing enough for domestic consumption and excess for export. Of course, this has huge positive implications for Nigeria's domestic and international reserves as well as the strength of the country's currency. In a nutshell, if the electoral process throws up competent and honest, incorruptible leaders, economic development and growth are assured, but if not, the economy would continue to nosedive with attendant hardship for the populace.

Having seen the impact of the electoral process on the nation's economy in Nigeria before the 2015 general elections, up to the post-COVID-19 era, one cannot deny the recurring historical trends in the economic development of the country. The 2023 General elections had a slight model of stability but were disrupted by unexplained glitches. This was earlier predicted by a Fitch Solutions Country Risk and Industry Research report that the Nigerian economy will slump in 2023 due to the general election outcome. It was predicted that the 2023 elections would cause economic disruptions, as campaigning would prevent some economic activity and government policymaking, which can affect the economy, would essentially come to a halt. This prediction appears to have come true with the crisis in the fuel sector and the change of currency, with strict restrictions on cash withdrawals and cash movements. Though evidence revealed how the economy picked up in 2024, with growth rising to 3.3% as Oil output picks up and stabilizes.

Nigerians are looking forward to the enthronement of a government that can affect policies that would lead to lower income inequality. Furthermore, in Africa, Nigeria's general election is an important event as it helps to reaffirm democratic principles and stem the tide of unconstitutional transfers of power. It is also important to note at this juncture that the outcome of the 2023 general elections led to a significant displacement issue and a potential shift in trade arrangements for Nigerians. The crisis of trade imbalance, hyperinflation, currency depression, and poverty trap. The transition never created economic prosperity.

It appears that the Independent National Electoral Commission, in conjunction with security agencies, failed to put in place tightened security measures to create a seamless transition to birth institutional neutrality. Hence, there is a growing need to deepen the electoral umpire's credibility, perhaps through a system in its IT components of the election process that cannot in any way be hacked or compromised.

A process that proves a fair, free, transparent, and credible election makes it easier for the best to be recruited. This has huge development implications in areas of economic efficiency. Competition has a way of breeding efficiency. Economic decisions are vital policy directives that require a well-trained mind to make on behave of countries, and should not be left in the hands of mediocre individuals if nations must attain economic prosperity.

Stronger independence of Institutions is timely if without political interference through legislation, which is imminent for Nigeria's democratic survival. The need for competent economic leadership fuels sector reforms that could translate to better economic opportunities for Nigeria.

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