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MONEY POLITICS AND VOTE BUYING IN NIGERIA: IMPLICATION FOR FOREIGN DIRECT INVESTMENT (FDI).

Kennedy Kenchuks CHUKWUEME,

PhD, Department of Political Science and International Relations, University of Abuja.

kdifferencer@gmail.com

Abstract

This paper investigate Money politics and vote buying in Nigeria: implication for foreign direct investment(FDI) in Nigeria. It employed Marxist Political Economy theory in understanding money politics and vote buying in Nigeria and its FDI consequences. The paper utilized secondary sources of data. It concluded that the embedding transactional electoral practices in Nigeria are mainly due to vote buying and money politics, which in turn produce leaders with little to no popular legitimacy and diminish electoral credibility. The paper recommended that there should be more strict enforcement of Nigeria's electoral laws concerning campaign financing and vote buying. More power should be given to anti-corruption bodies to examine and tackle all financial crimes related to the election and the period after the election. There should be a genuine and credible policy continuity and the disputes concerning the election are settled, there should be more reinforcement of judicial independence.

Keywords: *Money Politics, Vote Buying, Foreign Direct Investment (FDI), Voting Behavior, Governance.*

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1. INTRODUCTION

Money politics and vote buying have taken root in Nigeria's political system, affecting electoral competition and governance in ways that go beyond the elections themselves. Money politics involves the use of monetary means such as cash, gifts, or other material things by political actors to affect voting behavior and outcomes. Vote buying is a particular aspect of money politics, involving a direct exchange in which voters are paid to support a candidate. For Nigeria's political culture, money politics is an integral part of it. Nigeria's political culture results from the country's socio-economic situation (extreme poverty, low political consciousness, and an inadequately developed political system) which leads to a focus on transactional politics. Money politics and vote buying produce political commerce in what should be a democratic contest, and in the process, it deepens the erosion of representative governance, political participation, and the faith of citizens in politics. There are several consequences of money politics and vote buying in terms of the erosion of democracy, the decline in the quality of governance, and the consequences for public administration (Fardian, 2021).

Fardian, (2021) contended that the integrity of elections in Nigeria shows how vote buying dampens democracy and how people lose trust in elections and the legitimacy of elected officials. It also shows how elections that are funded through buying votes are more in favor of the wealthy elites. These elections push the poor without the financial means out of the election and further clientelism and patronage. The Nigerian economy suffers more from vote buying and money politics beyond the election result. Politicians that are elected from using financial incentives to win elections muted their accountability to the people because accountability to the people is non-existent if the politician is elected from the people's will. Politicians then shift to the corruption route and become bad rulers because policy implementation is weak with more focus on their personal interests over the interests of the people. These elements and the political corruption that has combined to form political instability impede investments into Nigeria from other countries because the policies change frequently, the institutions that govern and service are weak, and the enforcement of the rules is indifferent. These elements of political corruption and instability are then combined with vote buying and increase costs of transactional activities, risk, and complacency among investors with poor economic and political stability.

Transparent and stable framework are what foreign investors look for when investing. In situations where the outcome of the election process is determined by the bribing of actors outside the defined institutional process, the potential threat of arbitrary policy change, poor governance, and unaccountable policymaking is an obstacle to the movement of capital. This phenomenon can be observed more closely in developing countries, such as Nigeria(Hoang, 2018). In the Nigerian context, political risk and corruption, which have been shown to have a negative correlation with the amount of FDI Nigeria receives and the overall performance of the economy, are the driving factors of economic under-performance. Therefore, there is a need to examine the extent to which the phenomenon of money politics, particularly vote buying in

Nigeria, has international ramifications in terms of relations with foreign investors. It is essential to examine the interconnections between FDI and these issues in Nigeria in order to design and implement counter measures to improve institutional frameworks, democratic governance, and overall the ‘investment climate’ in Nigeria.

2. LITERATURE REVIEW

Vote Buying and Selling

Vote buying and selling refers to the practice in Nigeria's electoral process where political parties, politicians, or their agents attempt to purchase the votes of constituents in an impending election. Vote buying and selling can manifest in multiple forms, including monetary transactions and the exchange of essential goods and services. This strategy is frequently employed to motivate or influence voters to participate in elections and cast their ballots in a specific manner. Fredrick Baidoo, Dankwa, and Eshun, (2018) assert that candidates "purchase votes from electorates, just as they buy and sell yams, meats, or books." According to this perspective, vote-buying is a contract or auction wherein voters exchange their ballots for the highest monetary offer. Political parties and their candidates procure votes by providing material incentives to voters, aiming to acquire electoral support in alignment with the concept of market exchange. Vote buying and selling may possess varying significances across different cultural contexts. Nichter, (2014) asserts that vote-buying is neither peculiar to any system nor confined to a certain space. Vote buying and selling transpires in all cultures, regardless of their level of development or historical context, across many regions and climates. The sole distinction is in the varying degrees of expression across different countries. Regions characterised by prevalent episodic and electorate-related gift-giving or favor-rendering include the Benin Republic, Japan, Northern Portugal, and Taiwan. Vote buying, selling, and other electoral malpractices detrimentally impact democratic institutions and undermine trust in democracies. In Nigeria and other developing democracies, vote buying and selling corrupt the election process and impede policy accountability. Vote buying undermines the accountability expected from democratic elections due to the manner in which policymakers are elected. The correlation between vote buying and selling and the threat to democracy is evident in the policy outcomes derived from the source, as these policies result from an adverse selection of inadequate politicians, who are the byproducts of vote buying and selling(Nelson and Saka-Olokungboye, 2019).

An overview of money politics, vote buying and selling in Nigeria

The political history of Nigeria, particularly post-first Republic, is characterised by money-driven politics. In the initial Republic, political parties were locally orientated. Their strategy for securing victory involved appealing to ethnic and religious feelings, utilising political leaders and tribal heroes/heroines. The popularity, acceptability, and strength of the major political parties and their allies were fundamentally bolstered by the primal connections they maintained with the local populace. The parliamentary system that being practiced then, also made it possible for the parties to exercise considerable controls over the candidates to be fielded for election. Abramowitz, (2018) noted that: The candidates in the election were of diminished significance as the parties dominated the discourse, appealed to ethnic identities, engaged in alliance politics, and using highly emotive language that often incited violence. The majority of election expenditures were financed by the parties through the monies they successfully raised. The impact of money was negligible under the First Republic from 1960 to 1966.

Historically, politicians distributed items like T-shirts, caps, and badges featuring party emblems to their supporters and voters during political rallies and campaigns; however, individual candidates did not engage in the extensive spending observed in contemporary political activities and electioneering. The phenomenon of money politics, including vote buying and selling, assumed new dimensions during the Second Republic, which commenced in 1979. This can be elucidated by the involvement of affluent Nigerians who accrued their fortune during the Nigerian Civil War from 1967 to 1970. The majority of these affluent Nigerians were contractors who likely provided weaponry and ammunition to both factions, as well as government contractors engaged in the reconstruction of war-damaged infrastructure(Ojo, Lamidi, Odewale, Shiyanbade, & Ihemeje, 2020).

Oborne, (2014) summarised the situation as follows: The ostentatious display of wealth and financial resources by affluent contractors and the mercantile class resulted in the victorious candidates of certain political parties, particularly the National Party of Nigeria (NPN), the Nigerian People's Party (NNP), and the Unity Party of Nigeria (UPN), being predominantly from the business-managerial sector. The prevalence of monetary politics, along with vote buying and selling, was significantly exacerbated in 1993, as this phenomena became deeply entrenched in the political endeavours of candidates. The political campaign for the 1993 general elections exhibited an exorbitant expenditure of funds throughout the party primaries and presidential elections, even though the elections were overseen by the military. Nwosu said that candidates who were unsuccessful in the election alleged that monetary payments were made to party officials, who were soliciting and negotiating sums to secure victories and determine the distribution of votes among hopefuls. Similarly, financial manipulation and the buying and selling of votes peaked during the elections that inaugurated the current democratically elected administration in 1999, as well as during the Civilian-Civilian transition elections of 2003, 2007, 2011, and 2015. A political scientist noted that, "if the use of money in the election was transparent and brazen, that of 2003 was egregiously indecent(Kotnik, 2025).

The former president of Nigeria, Chief Olusegun Obasanjo, a direct beneficiary of these heavily rigged elections, subsequently acknowledged that: A substantial amount of resources is being allocated to apprehend elective officials. The association between politics and the propensity for significant corruption is readily apparent. The primary victims are the average citizens, those voters whose trust and engagement in the system are usurped and undermined, as financial influence, rather than their preferences, becomes the decisive element in elections. Can we transition from a politics centred on monetary interests and materialism to one focused on ideas, issues, and development? At the 2018 Presidential Primary of the People's Democratic Party (PDP) in Port Harcourt, the issues of money politics and vote buying reached alarming levels, with reports indicating that some presidential hopefuls bought several delegates with dollars.

Sahara Reporter [15] reports that numerous delegates, exceeding 3,000 in number, allegedly took bribes from various presidential candidates, amounting to between $2,500 and $9,000 each, in return for their votes. In a nation characterised by extreme poverty, where individuals subsist on less than $2,000 daily, $9,000 constitutes a substantial sum when converted to the native currency. The ongoing investigation into the office of former National Security Adviser, Colonel Sambo Dasuki, initiated in 2015 by the administration of President Muhammadu Buhari, exemplifies the substantial financial expenditures politicians allocate to electoral matters. Funds allocated for the acquisition of weaponry and ammunition to support Nigerian soldiers combating Boko Haram insurgency were reportedly misappropriated for personal gain by members of the People's Democratic Party (PDP) during the 2015 Presidential election. Raymond Dokpesi, the founder of DAAR Communication Plc and Ray Power FM, was implicated in the crime and acknowledged that he received N2.1 billion from the office of the

NSA for publicity and advertisement services rendered by his organization for the People's Democratic Party (PDP) during the 2015 Presidential election. Attahiru Bafarawa, the former Governor of Sokoto State, was implicated in the crime and admitted to receiving 2 billion from the office of the NSA for "spiritual assistance" for the People's Democratic Party (PDP) during the 2015 Presidential election(Msughter, 2018).

The phenomena of money politics, including vote buying and selling, extends beyond electorates; it has infiltrated all aspects of our democratic process and has also undermined our judicial institutions. The situation in Osun State between Olagunsoye Oyinlola and Ogbeni Rauf Aregbesola from 2008 to 2010 exemplifies how monetary politics and the practice of vote buying and selling have undermined our democratic society. In a nation where financial influence significantly impacts electoral processes and monetary politics is prevalent, opposing political parties and candidates find themselves at a disadvantage prior to the election. Politicians that are defeated in an election swiftly forfeit patronage and support. The data clearly indicates that the utilisation of money in Nigerian politics, namely vote buying and selling, adversely impacts our democratic growth and electoral process. The prevailing political climate is marked by a brazen and unscrupulous expenditure of funds to purchase votes and manipulate conscience. The politicians are prepared to allocate their financial and material resources to ensure electoral success at the polls or in tribunals, employing similar methods (Awe, and Ewata, 2020).

Why Money Politics and Vote-Buying?

According to Jimoh, (2021), numerous factors might be cited as contributing to the prevalence of money politics and vote-buying in Nigeria. Factors contributing to this situation include the electorate's illiteracy, indifference, poverty, and dishonesty by politicians. There exists an attitudinal issue among the individuals engaged in both purchasing and selling. Our perspective on politics is flawed, as the majority of politicians perceive it as an opportunity for investment with anticipated substantial returns, rather than as a vocation to serve humanity. The electorates perceive politics, particularly during elections, as an opportunity to commodify their votes in order to secure their portion of the national resources, given their lack of access to the distribution of these resources(Ayeni, 2019).

In a recent analytical piece, Shadare, (2020) found seven predisposing elements that comprehensively elucidate the exceedingly high prevalence of money politics and vote-buying in Nigeria. The criteria found by Davies (2006) are presented below: a. the failure of numerous political parties and candidates to establish complete and intelligible manifestos for voter examination. Rather than definitive manifestos that facilitate informed electoral decisions, vacuous phrases and demagogic, incendiary rhetoric are employed. Such speeches either exaggerate or diminish the political awareness of the electorate, yet are never informative or persuasive. A significant number of voters appear to be disenchanted by the tactics employed by the Parties and candidates, hence necessitating the use of inducements to get their support. b. Voter political cynicism stems from the belief that elected officials are irredeemably corrupt, self-serving, and incompetent; that politics is a sordid and disreputable endeavour; and that the entire political process is a deception and a violation of public trust. This sceptical perspective on politics is further emphasised by the unfulfilled commitments of previous electoral victors. Consequently, requesting a pay-off is an alternative method by which individuals obtain their portion of the national resources. Conversely, the candidates who provided financial incentives to voters likely perceive this as a safeguard against election defeat. b. Emphasising people over issues. Through their campaign strategies, most politicians divert the electorate's attention from political parties to their individual personas. This results in the diminished significance of political parties and their messages to the electorate. The candidates thereafter assume the spotlight and hence must expend more funds than their parties can allocate to garner support for themselves. d. The public's perception is significantly bolstered by the extravagant display of wealth by public officials and the ostentatious lifestyles of several politicians, leading to the belief that every elected or appointed public servant is accumulating riches from the public treasury.

This appears to have fortified the determination of numerous voters to auction their ballots to the highest bidder. e. The inclination of politicians to secure electoral victories, even at the party primary stage, compels desperate candidates to resort to various malpractices, including providing financial and material incentives to voters. Nigerian politicians have been known to deliver foodstuffs and other consumables to voters just before elections and occasionally on Election Day, in violation of existing electoral laws that forbid such practices. Numerous instances exist where candidates dispersed money into the air during campaign rallies, prompting individuals to scramble for it and sustain injuries in the process. The evident deficiency in a party whip, indicative of party politics within a presidential government, occurs when elected representatives possess a significant degree of autonomy in their vote on legislative measures. This independence renders legislators more vulnerable to receiving inducements from private interest groups. The interest groups utilise what Shank refers to as "legalised bribery." They contribute substantial sums to dubious private or community initiatives that appeal to targeted politicians, provide lavish gifts to these legislators, or finance their international trips, all under the guise of public relations to obtain their votes in the legislature. The lack of legislation imposing limits on financial contributions to political parties and candidates by organisations or individuals (Davies, 2006).

However, it is important to note that the Nigerian constitution is not entirely mute on party finances; its stipulations concerning the finances of political parties pertain solely to their sources of income and other assets. Section 225(3) of the 1999 Constitution explicitly forbids any political party from (a) retaining funds or assets received from outside Nigeria. The mandate for political parties to produce and submit audited accounts to the electoral authority is solely aimed at ensuring transparency and accountability. Currently, no legislation imposes restrictions on the expenditure of candidates during elections, and the National Assembly has yet to establish regulations governing the activities of lobbyists and other political action groups that, formally or informally, procure the votes of legislators for their interests in the legislature.

Effect on FDI

Money politics and vote buying negatively impact Foreign Direct Investment (FDI) inflows into Nigeria by damaging the country's political stability, governance, and institutional credibility. Money politics and vote buying directly undermine democracy by placing money above the consent of the people, leading to the establishment of governments that lack responsiveness to the people and are more patronage and rent-seeking oriented. Foreign investors are discouraged from making long-term investments due to the increased political and governance risks associated with this kind of government (Onapajo, Francis & Okeke-Uzodike, 2015).

Money politics reinforce the corruption of public institutions. Politicians who win elections through vote buying employ vote buying strategies that require a lot of money to be compensated to make a bang for their buck in the Parliament. This forces them to become corrupt, engage in policy capture, and provide political favors to public sector partners. Literature is abundant with examples of the negative correlation between corruption and FDI due to the lack of predictability of the business environment. Corruption increases the costs of doing business, limits the enforcement of contracts, and reduces the predictability of business circumstances (Asiedu, 2006). Nigeria is one of these countries, and political money is prevalent in Nigeria, which results in foreign investors perceiving more risks in the FDI regulatory structures.

Money politics and vote buying also contribute to political instability and policy volatility. The lack of legitimacy alongside the vulnerability of dissent, legal challenges, and policy shifts create the instability derived from compromised elections. This instability is detrimental for foreign investors, especially in developing countries, and is very expensive in terms of investments in oil, gas, manufacturing, and infrastructure. These investments can only be recovered when there is a sure policy environment, (Busse & Hefeker, 2007). Thus, investors do not invest, invest elsewhere, invest less, or demand more from a risky political environment. Also, the effect of political capitalism on the order of development investments and the allocation of public funds on the development of infrastructure, public order, the development of the workforce, and the elimination of political customers is a great weakness for Nigeria in terms of development investments.

3. THEORETICAL FRAMEWORK

Marxist Political Economy

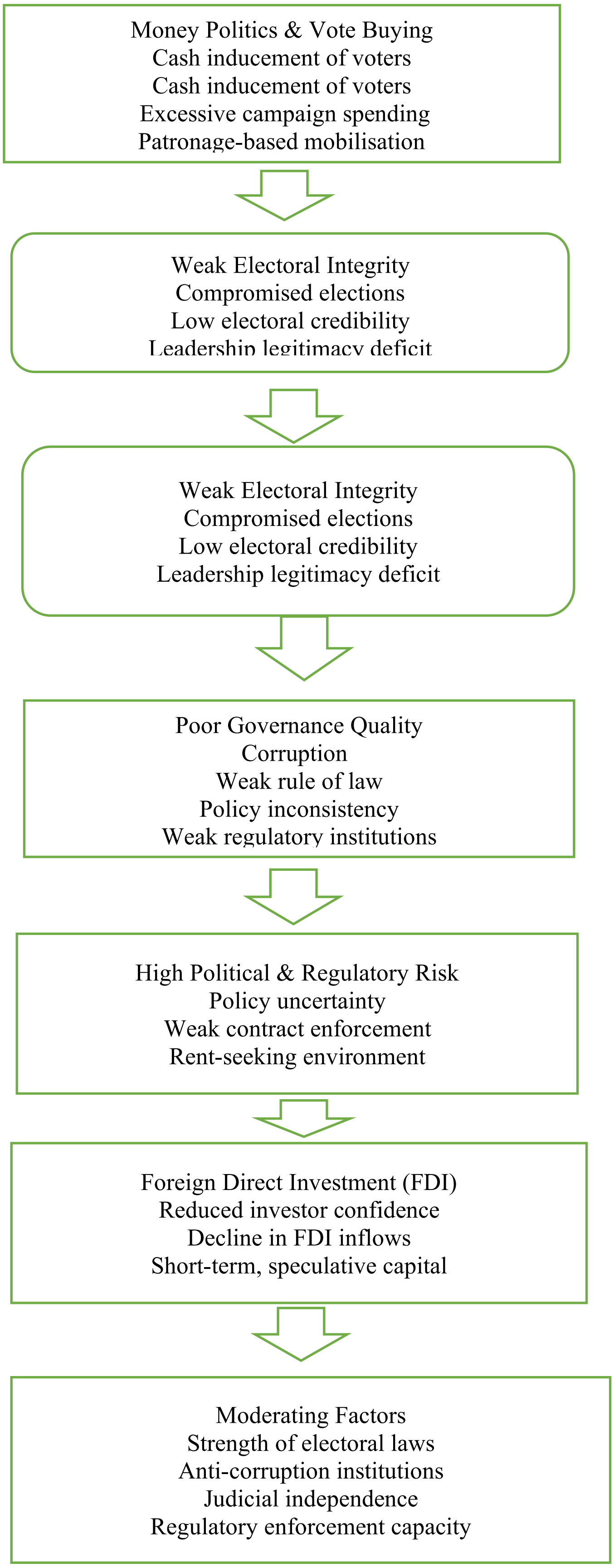
Marxist Political Economy is applicable to understanding money politics and vote buying in Nigeria and its FDI consequences. Marxist theory originated with Karl Marx in the 19th century. Marxist theory attributes social, political, and economic, relations to the class struggle and the dominant class's control of economic resources. Within Marxism, the state is not neutral; the state is an instrument of the economically dominant class to defend and reproduce its position. Marxist theory on Nigeria's elections and investment climate explains money politics, governance, and economic outcomes in relation to FDI.

Vote buying and money politics in Nigeria show how political and economic elites use money to gain access to political power. An election is an instance where one should be able to freely express one's democratic rights, however, the wealthy class and interest groups see it rather as an economic transaction. Due to their wealth, the economic elites can buy off politicians, and in return receive infrastructure contracts, policy favors, and access to resources that the public owns. From a Marxist theory point of view, buying off politicians and voting in elections becomes a process of capital accumulation, where the selling of one's political power occurs through the sale of one's vote, which worsens class disparity and diminishes the authenticity of democracy.

Marxist theory offers an explanation of how the climate of investment gets warpped as a consequence of money politics. When political dominance is attained through money politics, the resulting governace favors the elites, leaving the rest of the society in poor conditions. This results in more policies that aim to change nothing, and leave the elites of the power to be able to obtain wealth through unproductive means. For anyone who is looking to invest, this environment may be seen as unwelcoming. A foreign investor will see a county where the government is inconsistent, policies favor a corrupt system, the regulator is arbitrary and corruption is rampant. This is the reason why foreign investors tend to invest in countries that operate on predictable and truthful means rather than one that favors a select class of people.

The study uses Marxism as a lens because it emphasizes the class relations and structures of power that tend to be sidelined in liberal or institutional frameworks. Whereas mainstream frameworks focus on the assessment of elections or the confidence of investors, from a Marxist perspective, the focus is on who organizes the pertinent political activities and in what ways the politics of money influence what the elections are about. In Nigeria, political money is embedded in the consolidation of power and money, in the sense that, in an election, winning an election is an exclusive function of having money, and not an ideological or consultative contest. This consolidation has a direct effect on FDI because when money is from abroad, it has to partner with the political and economic superstructures. In addition, using Marxism to explain the phenomenon of very little success of reforms to reduce vote buying is justifiable. The majority of the policies that seek to regulate elections politically focus on the superstructure of the economy, and as a result cannot effectively diminish the dominance of the elite. The politically imbalanced and economically centralized system of power requires extensive structural reforms in order to improve the FDI situation.

3. CONCEPTUAL FRAMEWORK ON MONEY POLITICS, VOTE BUYING AND FOREIGN DIRECT INVESTMENT IN NIGERIA



These variables can either weaken or intensify the effect of money politics and vote buying on governance quality and FDI inflows.)

4. CONCLUSION

The embedding transactional electoral practices in Nigeria are mainly due to vote buying and money politics, which in turn produce leaders with little to no popular legitimacy and diminish electoral credibility. Governance is further eroded by inconsistency in policies, weak institutional accountability and corruption, which increases regulatory and political risks. All of this indicates to outside investors an environment where there is uncertainty, absent contract enforcement, and high transaction costs, all of which are detrimental to long-term FDI. Therefore, money-driven politics represents a structural constraint to Nigeria's democratic consolidation and to attracting foreign capital of a more long-term and developmental nature.

Recommendations

a. There should be more strict enforcement of Nigeria's electoral laws concerning campaign financing and vote buying.

b. More power should be given to anti-corruption bodies to examine and tackle all financial crimes related to the election and the period after the election.

c. To ensure there is genuine and credible policy continuity and the disputes concerning the election are settled, there should be more reinforcement of judicial independence.

d. Political parties should embed and entrench internal transparency and campaign finance disclosures to rebuild trust with investors.

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