Dark Money and the Political Economy of Elections: Is it Theatrising Nigeria's Elections?

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Abstract:

Nigeria returned to civilian rule in 1999 with high hopes. People expected to vote and be voted for. However, there have been insinuations that electoral outcomes in most cases are not reflecting this aspiration as a result of the influence of hidden money called dark money. However, elections still happen, with campaigns and voting, but there exists voter apathy. Many eligible voters especially in South East region of Nigeria often stay away from voting. They usually allege that electoral outcomes are often manipulated using dark money to the advantage of a few rich and powerful people. We therefore embarked on this research to ascertain the impact of dark money on electoral outcomes in Nigeria using the southern part of the country as case study using eligible voters as participants. A survey of 1,326 voters in southern Nigeria shows that many believe campaigns are funded secretly. Wealthy sponsors and companies often decide who wins. Vote buying is common, and the rules are not well enforced. As a result, many people feel elections in Nigeria are just for show and do not truly reflect their choice. This study therefore shows that money now controls much of politics. To fix this, Nigeria needs stronger rules, better monitoring, and more public awareness so elections can truly reflect the peoples will.

Keywords: *Dark Money, Democracy, Nigerian Democracy, Electoral Theatre, Democratic Outcome.*

1. Introduction

The idea of democracy based on liberal political theory is a form of government based on the participation of its citizens, principled with competitive elections, the rule of law and competent leadership though it reinforces hierarchy (Coglianese & Dahl, 1990; Riaz & Rana, 2024; Sa'di, 2025). It represents the notion that power is in the hands of citizens, who choose their leaders applying personal will under free and fair elections. Ideally, it makes sure that the political leaders are brought into limelight by clear means and are accountable to the voters buttressing electoral integrity. But in most developing democracies such as Nigeria, democracy can be said not to be the ideal as it is increasingly undermined by the prevalence of dark money. These are financial contributions that rig the political activities, while corrupting the institutions and changing electoral results or outcomes (Nwokora, 2014; Powell & Grimmer, 2016). Democratic choices through elections are therefore reduced to mere routine ritual, that has no basic relationship with actual representation and accountability. This has thus made it an annual theatrical trick.

The situation in Nigeria is an interesting case study in the international discussion of the impacts of the dark money on the integrity of electoral systems and democratic consolidation. Nigeria has been under the guise of liberal democracy since it was brought back to civil rule in 1999. Conducting multi-party elections, voting at a period often every four years, and of a guise to having constitutional rule. Nevertheless, the democratic project remains weak and is often corrupted by political and economic elites who are already in power (Omotola, 2010; Oru Takim et al., 2024; Yagboyaju & Simbine, 2020) and others waiting to capture power. Nigerian political financing is typified by a lack of transparency, clientelism, and patronage, with the expenditure on campaigns being unchecked and usually going beyond the legal limits. Underfunding, politicization and institutional capture undermine regulatory institutions including the Independent National Electoral Commission, (INEC), and other anti-corruption agencies. These make them handicapped in the enforcement of transparency and accountability (Nwozor et al., 2021; Onapajo & Babalola, 2021). Nigerian elections therefore is not a battle of ideas. Instead, it has become a war of money purses and the greatest networks of influence and patronages, leveraging dark money.

Dark money penetration into the Nigerian democratic process is an element of a larger structural complication among the actors of the state and the market. This is because political elites and business interests tend to act in a symbiotic manner, creating alliances that are not in the interests of the electorate. Corporate donations which are often covert or camouflaged in most cases as corporate social responsibility and philanthropic acts become strategic investments geared towards winning the state and having favourable policies (Bertrand et al., 2020). This has a relationship with the notion of predatory state. The condition under which the ruling elite applies state apparatus to personal enrichment and rent-seeking and not developmental (Mkandawire, 2001). This has created a godfather system in Nigeria. A scenario in which strong financiers pick candidates, finance their campaigns and control the political outcomes in return to gaining future influence on the allocation of public wealth and policies (Wang, 2022).

Godfatherism using dark money influence has its consequences. The consequence is the transformation of the process of democracy into what can be defined as an electoral theatre. The rituals and forms of democracy such as campaigns, rallying, and voting are retained but their content is empty. At this point elections cease to be tools of empowering citizens. Rather it becomes a show staged to justify the already decided results. Voters become little more than spectators and are commoditised in terms of buying votes (Efebeh & Ohis, 2023). Political communication becomes full of propaganda and misinformation. The funding sources remain unidentified, social media and online platforms become manipulative instrument of public opinion (Hamza, 2025). Public offices in this context become a payoff on financial investment rather than service to humanity. Such becomes business undertaken where one makes profits by loot, inflating contracts, and favouring networks.

The central issue to this crisis being campaign financing in Nigeria which is opaque. Even though there are legal provisions including electoral act and the money laundering prohibition act, their lack of firmness makes their enforcement selective. No political party or politician is ever penalized over failing to disclose campaign finances. Politicians habitually get away with their spending limits (Olajide, 2024). Moreover, the loopholes in the financial system enable entry of organized crime money, foreign interests and domestic kleptocrats. Such funds usually laundered easily in shell companies, non-governmental organizations, and informal networks, making it hard to track (Global Financial Integrity, 2020). The emergence of cryptocurrency and anonymous electronic donations complicates the issues of dark and opaque financing, offering new avenues of unregulated political funding.

There is also a deeper theoretical and empirical question of what the Nigerian state is and what possibilities are there for democratic consolidation with this trend. The Nigerian state has been described by different scholars as a captured state, predatory state, a shadow state or a prebendal state. This classification thus emphasises the informal networks of patron-client ties, and elite bargains that has become the underlying motives of politics in Nigeria (Diamond, 1989). Furthermore, the presence of democratic institutions though seen but they are pushed to the background nominal formal power structures for elite interests. Conduction of elections become a means for turning over elites instead of empowering the citizens. Governance rather becomes fuelled by distributional, and not developmental interests. The combination of state and private capital provides a government system that is both bureaucratic and extra-bureaucratic, both transparent and opaque, democratic in structure, yet authoritarian in role.

In order to analyse this phenomenon, we can refer to a political economy prism. One which puts democracy into the larger frameworks of authority, wealth and institutional inefficiency. Dark money intrusion in the electoral processes cannot be isolated out of oil rent dependency, commodification of politics, and civil society ineffectiveness in Nigeria (Watts, 2004). Political office still being among the best source of wealth generation, it promotes overmonetization of political contestations. This has made politics a career, creating disillusionment of the poor citizens, exposing them to vote buying and manipulation. Without strong regulatory systems and civil checks and balances, political financing often becomes used in reinforcing the elites instead of democratising them (Nwozor et al., 2021).

Moreover, the media being perceived as the fourth estate in democracy has not been exempt of the effects of dark money. Political advertisers, peddlers of fake news and public relations agents usually take over the arena crowding out substantive discussion and enhancing elite accounts (Urechukwu et al., 2023; Ugochukwu Obasi & Ikedichi Ubani, 2024). In the face of economic downturn and underfunding, journalism no longer become investigative, rather they become co-opted also. Whistleblowers and reform agents are intimidated, in most cases even worse. Active civil society groups as well as electoral observers often are less funded, face political intimidation as well as less access to rural locations. The minimal electoral reforms put in place like the use of biometric voting and establishing public campaign financing systems are usually sabotaged through elite resistance and political goodwill.

Nevertheless, the situation in Nigeria is not only a corruption of the campaign financing legislation, but a restructuring of democratic governance. It is a shift away from being a democratizing system to being a democratic performance in which the illusion of choice covers up the lack of choice. This metamorphosis is not random but rather produced by the tactical use of dark money, capturing democratic organs, through the manipulation of socio-economic weaknesses. Therefore, it is not just a matter of law to deal with the impact of dark money. It requires the structural reappraisal of the relationships between the state and the market and the civil society and the reinforcement of the democratic norms, the media and integrity, civic education and institutional fortification.

This study is a critical examination of the effects and processes of dark money in Nigerian elections and its outcomes. Although it is centered on Southern Nigeria, the results here mirrows what is obtainable in Nigeria as a whole. It took its theoretical framing from Richard Joseph's theory of prebendal politics. Prebendal politics portrays the Nigerian state as a system where public offices functions as prebend (Schatzberg & Joseph, 1991). That is personal or communal resources to be captured and exploited through patron-client networks. In this framework, elections become theatrical rituals that legitimise the circulation of elites rather than mechanisms of genuine citizen empowerment. Dark money intensifies this prebendal logic as it provides the financial lubricant for godfatherism, opaque patronage, and elite bargains. The study will further be enriched by insights from neo-patrimonialism (Bakir, 2025; Bektas, 2025). This highlights the blending of formal democratic institutions with informal clientelist practices, and literature on democratic backsliding. It will explain how such systems retain the façade of choice while hollowing out its substance. Based on these theories, research questions were framed thus: (i) What is the relationship between dark money and democracy in Nigeria? (ii) What is the relationship between dark money and democratic outcomes such as accountability, electoral integrity, and trust among citizens in Nigeria? and (iii) What is the level of correlation between dark money and democracy in Nigeria? The research employed the null hypotheses (i) Ho_1: There is no significant relationship between dark money and democracy in Nigeria, (ii) Ho_2: Dark money is not significantly related to democratic outcomes in Nigeria, and (iii) Ho_3: There is no significant level of correlation between dark money and democracy in Nigeria, to test causal linkages, focusing thematically on dark money-democracy dynamics in Nigeria. In prioritising the five states of South-East Nigeria, the scope ensured methodological rigor, and actionable insights, and avoids data dilution, balancing localised analysis with broader relevance for Nigeria as a whole. Furthermore, this ensures that opinions based on experiences of those that have actively been voting is used to assess electoral outcomes in Nigeria. The study, through this prism, will add to more general discussions on democratic backsliding, electoral integrity and democratic governance. It also looks at how local political culture, economic insecurity and globalisation through global flows of capital intersect in defining the curves of the Nigerian democracy. This paper is divided into five sections. While section one is the introduction, section 2 reviews both theoretical and empirical literature. Section 3 explained the methodology; section 4 presented and discussed the results while section 5 concluded the paper and offered policy recommendations and implications.

2. Literature Review

Nigeria is classified as a developing nation. There have been earlier debates dismissing the possibility of having developmental states in Africa. The debate cited clientelism, dependency, and rent seeking that affects the democratic outcomes, in Nigeria and Africa as a whole (Mkandawire, 2001). Buttressing this, elections in Nigeria has been found to be highly influenced by financial inducement from opaque financing sources, usually classified as dark money.

Olajide, (2024) found that the 2023 general election in Nigeria was heavily influenced financially, through illicit sources and public funds in flagrant abuse and disregard to the enforcement of electoral laws. Exploiting loopholes in the electoral law (Nwozor et al., 2021) fuelled widespread vote buying tilting the democratic outcomes in favour of the wealthy and most thuggery parties and candidates. This is attributed to the widespread poverty often devised as a policy increasing the vulnerability of the electorates to manipulation through vote buying (Davies, 2021). This undermines accountability, entrenching bad governance while posing a threat to democratic governance. Hence while electoral administration may improve in Africa, and Nigeria especially, democracy likely will face the growing challenges of dark money in politics, and clientelism (van Ham & Lindberg, 2015). This has made manipulations of democratic process in Africa using intimidation, and administrative interferences cheaply possible, thus giving rise to vote buying usually using dark money. Corporations are often caught in the web of electoral financing, using methods that evade disclosure (Dimmery & Peterson, 2016). According to Bertrand et al., (2020) about 16.1% of corporates hide under politically motivated charity to bypass electoral spending limits and federal lobbying laws. This includes those involved in economic advocacy (Irvin, 2023). Loopholes in finance campaign laws aid corporates and nonprofits in hiding those behind dark money (Waitzman, 2021). Such funds are not disclosed as these body corporates serves as hidden channels of corporate political influence subsidised by taxpayers. In the USA campaign finance disclosure laws contain loopholes that weakens transparency in political funding (Eagan, 2012). Dark money undermines transparency laws (The Harvard Law Review Association, 2019). In Australia, inconsistency in financial disclosure data hinders understanding of who finances elections (Ratcliff & Halpin, 2021). However, Wang, (2022) found that higher political donations often lead to greater vote share and higher chances of being elected, though higher spending is more effective for challengers (Le at al., 2024). Furthermore, the influence of social media on government decision-making and democracy can be significant as in the case of Iraq (Hamza, 2025). Social media ensures quick access to political information, fosters political discussions, and facilitates the expression of views and objectives. Dark money follows an organised crime whose incentive is financial gains (Weber & Kruisbergen, 2019). Dark money increases electoral cost of influencing policy (Schnakenberg & Turner, 2025).

3. Methodology and Justification

The study adopted the descriptive reserach survey design, which is appropriate for assessing the perceptions and experiences of eligible registered voters in the 17 Southern Sates of Nigeria. The population of the study consisted of all registered eligible voters in all the 17 Southern States of Nigeria. However, for this study, a sample size of 100 respondents was purposively selected from each of the 17 states amounting to 1,700 respondents. The study utilised both primary and secondary data sources. Primary data were obtained through a structured questionnaire administered to all registered eligible voters in these states. These respondents were selected because of their eligibility and involvement in electoral processes in Nigeria. This includes their perception and experiences in democratic processes regarding electoral violence, vote buying, rigged outcomes, and voter intimidation. The questionnaire was subjected to face and content validity using three experts in entrepreneurship and development economics to ensure its alignment with the research objectives, as recommended by (Uzodimma et al., 2025). A pilot study conducted with 15 respondents yielded a Cronbach alpha coefficient of 0.82, confirming high internal consistency and reliability of the instrument. Collected data were analysed using descriptive statistics, including percentages, mean scores, and standard deviations. Mean scores of 2.5 and above are considered significant, while scores below 2.5 are deemed not significant. The results are presented in formatted tables to facilitate clarity and interpretation.

4. Results and Discussion of Findings

Out of the 1,700 copies of the questionnaire administered to the respondents, only 1,326 copies were completed and returned. This means 78% return.

Demography

Respondent By State: Abia – 91, Anambara – 78, Akwa Ibom – 70, Bayelsa – 63, Cross River – 71, Delta – 79, Ebonyi – 76, Edo – 73, Enugu – 71, Imo – 96, Kwara – 66, Lagos – 93, Ogun – 89, Ondo – 73, Osun – 72, Oyo – 76, Rivers – 89 = Total 1,326 representing 78% of the questionnaires distributed.

While 100% of respondents said they are above 18 years of age and are eligible voters, 84.01% representing about 1,114 respondents affirm that they have voters' card, and a paltry 15.99% said their voters' card is either lost or damaged. Also. Female respondents accounted for 42.01% of the data representing 557 respondents. The remaining 57.99% are male.

Research Question 1:

What is the relationship between dark money and democracy in Nigeria?

Table 1: Respondents' responses on dark money and democracy in Nigeria

S/N	Statements	SA	A	D	SD	Total	Mean	SD
A: Support RQ1 & Ho1: Dark Money – Democracy Relationship								

1	Political campaigns in Nigeria are largely finance through undisclosed sources.	771	514	29	12	1326	3.54	3.06
2	Wealthy individuals secretly fund political candidates to influence outcomes	624	651	42	9	1326	3.43	2.95
3	Corporate donations to political actors are often hidden or disguised	794	468	40	24	1326	3.53	3.06
4	Illicit funds from questionable sources are used in elections	447	725	92	62	1326	3.17	2.73
5	Anonymous financial contributions significantly shape political competitions	562	684	69	11	1326	3.36	2.88
B: Supports RQ1 & Ho1: Regulatory Weakness and Financial Opacity								
6	Campaign finance laws in Nigeria are weakly enforced	645	424	178	79	1326	3.23	2.83
7	Political actors often exceed legal spending limits without consequences	1015	203	56	52	1326	3.64	3.19
8	Regulatory bodies lack the capacity to monitor political financing effectively	279	479	20	548	1326	2.37	2.17
9	Financial disclosure requirements are frequently ignored by political parties	655	452	157	62	1326	3.28	2.87
10	Emerging financial channels such as digital transfers increase opacity in political funding	457	614	162	93	1326	3.08	2.68

Source: *Field work 2025/2026*

The result in Table 1 above offers a clear and compelling picture of how respondents perceive the connection between dark money and democratic processes in Nigeria. The pattern of responses suggests a strong belief that opaque financial flows play a significant role in shaping Nigeria's political outcomes. It is evident that respondents overwhelmingly agreed to the fact that political financing in Nigeria lacks transparency corroborating the findings of Nwozor et al., (2021). This is buttressed by the large proportion indicating that election campaigns are often funded through undisclosed sources with a mean value of 3.54. This points to a system of limited financial openness. Furthermore, many believe that wealthy individuals quietly bankroll political candidates to influence electoral outcomes with a mean value of 3.43. this reinforces concerns about elite capture of the democratic process. Also, there is a perception of hidden financial activity extending to corporate involvement as well. Respondents strongly agreed that corporate donations are frequently concealed or misrepresented with a mean of 3.53. this suggests that formal channels of accountability are routinely bypassed. Another troubling output is the notable acknowledgement that illicit funds from questionable or illegal sources find their way into elections with a mean of 3.17. This result affirms the findings of (Nwangwu, 2025) that untraceable money has become a decisive factor in elections in Nigeria. Though this response is slightly lower than others, it is yet a reflection broad concern about the integrity of campaign financing. The issue of anonymous donations also took a center stage as respondents agreed that it significantly shapes political competition in Nigeria with a mean value of 3.36. This highlights the extent to which untraceable funding is seen as a decisive factor in electoral dynamics.

In addition, responses to the structural conditions that enable this phenomenon, particularly regulatory weaknesses and financial opacity were strong. There is a significant agreement by respondents that institutional framework governing political finance is ineffective. Accordingly, with a mean of 3.23 many respondents agreed that existing campaign finance laws are poorly enforced. This creates room for manipulation and abuse. More striking is the perception that political actors frequently exceed legal spending limits without consequences at a mean of 3.64. this underscores a culture of impunity.

The capacity of the regulatory bodies met a mixed view. While a significant number of respondents acknowledge limitations in monitoring political financing with a mean score of 2.37. This lower mean score suggests some variation in opinion on this issue. Nonetheless, the general sentiment leans towards skepticism regarding institutional effectiveness. This is strengthened by the belief that political parties often ignore financial disclosure requirements with a mean score of 3.28. this attitude weakens transparency and accountability mechanisms. The role of modern financial channels in complicating oversight is recognised by respondents. They agreed that increasing use of digital transfers and other emerging payment systems is increasing the opacity of political fundi ng with a mean value of 3.07. Thus, this increases the difficulty in tracing the flow of money in Nigerian politics. This finding is in line with the findings of Sambo et al., (2024) and Yagboyaju & Taiye Simbine, (2020) on the effect of regulatory bodies capacity on electoral outcomes.

The above responses point to the widely shared view that dark money is deeply embedded in Nigeria's democratic system. That it also plays a meaningful role in influencing political outcomes and behaviour.

Research Question 2:

What is the relationship between dark money and democratic outcomes in Nigeria?

Table 2: Respondents' responses on dark money and democratic outcomes in Nigeria

S/N	Statements	SA	A	D	SD	Total	Mean	SD
C: Supports RQ2 & Ho2 (Accountability, Trust, Electoral Integrity): Dark Money and Democratic Outcomes								
11	Dark money undermines the credibility of elections in Nigeria	1009	239	33	45	1326	3.67	3.20
12	Elections outcomes are influenced more by money than by voters' choices	987	251	52	36	1326	3.65	3.19
13	Vote buying is widespread in Nigeria elections	1100	220	5	1	1326	3.82	3.31
14	Political accountability is weakened by financial influence	965	344	14	3	1326	3.71	3.21
15	Public trust in the electoral process is declining due to money politics	758	291	169	108	1326	3.28	2.9
D: State Capture and Predatory Governance								
16	Political office holders prioritise the interests of their financial sponsors	715	336	154	121	1326	3.24	2.87
17	Government policies are influenced by those who finance political campaigns	562	495	117	152	1326	3.11	2.74
18	State resources are used to reward political allies and sponsors	917	343	52	14	1326	3.63	3.15
19	The Nigerian state is controlled by a network of political and economic elites	485	332	257	252	1326	2.79	2.51
20	Political positions are treated as opportunities for personal enrichment	643	524	132	27	1326	3.34	2.9
E: Godfatherism and Elite Networks								

21	Political godfatherism determine who emerges as candidates in elections	561	45 2	21 2	101	132 6	3.11	2.7 3
22	Candidates depend heavily on sponsors to win elections	703	31 5	20 7	101	132 6	3.22	2.8 5
23	Patron-client relationships dominate Nigerian politics	817	34 2	10 4	63	132 6	3.44	3.1 2
24	Political power is concentrated among a few influential individuals	110 5	10 9	98	14	132 6	3.74	3.2 6
25	Business and political elites collaborate to influence governance outcomes	443	28 4	23 2	367	132 6	2.61	2.3 8

Source: *Feld work 2025/2026*

Table 2 above suggests a strong and consistent perception that dark money significantly distorts democratic outcomes in Nigeria. Respondents largely agreed that financial influence undermines electoral credibility with a mean score of 3.67. This shifts the balance of power away from voters towards those with economic resources significantly with a mean score of 3.65. There is a near universal acknowledgement of widespread vote buying at a mean score of 3.82. this result reinforces the concern that elections in Nigeria is increasingly transactional rather than representative. Also, many believe at the same time that political accountability is weakened with a mean score of 3.71. The respondents also agreed to the fact that there is s steady declining of public trust in the electoral process in Nigeria with a mean score of 3.28.

Furthermore, beyond elections, these responses highlight a deeper governance challenge linked to financial influence. Thus, there is a clear sense that political office holders often serve the interests of their sponsors with a mean score of 3.24. This in turn allows policy decisions to be significantly shaped by those who funded the campaigns with a mean of 3.11. There is also a significant agreement that state resources are used to reward allies suggesting a pattern of patronage politics represented with a mean of 3.63. Elitist network control of state got a mixed but significant view with a mean score of 2.79. However, respondents still pointed to a system that allows public office to be frequently seen as an avenue for personal gain with a mean score of 3.34.

The role of the informal power structure further complicates the picture in Nigeria. While many respondents believe political godfatherism and sponsorship heavily influence candidate selection at a mean score of 3.11 and 3.22 respectively, patron-client relationship remain a defining feature of the political landscape with a mean value of 3.44. However, the concentration of power in the hands of a few individuals with a mean of 3.74 underscores citizens concerns about limited political inclusiveness. Also, opinions are more divided on the extent of collaboration between business and political elites with a mean of 2.61. this suggests that though this dimension is significantly present, it may be less visible to the Nigerian public. These findings reinforce the findings of Nwozor et al., (2021), Sambo et al., (2024), and Sule, (2024) on election and party financing in Nigeria.

Research Question 3:

What is the level of correlation between dark money and democracy in Nigeria?

Table 3: Respondents' responses on level of correlation between dark money and democratic principles in Nigeria

S/N	Statements	SA	A	D	SD	Total	Mean	SD
F: Electoral Theatre and voter Experience (RQ3 & Ho3: correlation & Perception of Democracy)								
26	Elections in Nigeria are more symbolic than genuinely democratic	838	425	11	52	1326	3.55	3.09
27	Voters have limited influence on final electoral outcomes	1026	271	16	13	1326	3.74	3.25
28	Political campaigns focus on propaganda than policy issues	923	326	52	25	1326	3.62	3.15
29	Voters are often manipulated through inducement or misinformation	804	415	61	46	1326	3.49	3.04
30	Democracy in Nigeria presents an illusion of choice rather than real choice	682	322	119	203	1326	3.12	2.8

Source: *Field work 2025/2026*

From Table 3 above, there is a pointer to a strong link between dark money and the weakening of democratic principles in Nigeria. Majority of respondents view Nigeria election as more of symbolic than genuinely democratic supported by a mean of 3.55. this suggests that the process often falls short of kits intended purpose. This result reinforces the widely held belief that voters have limited influence over the final outcomes with a mean score of 3.74. this is an indication that there is a growing disconnect between electoral participation and actual political power.

Furthermore, there is a strong perception that the quality of political engagement in Nigeria has declined. According to the responses, with a mean of 3.62 agreed that campaigns tend to place importance on propaganda over substantive policy

discussions. They also agreed that voters are frequently swayed through inducement and misinformation with a mean of 3.49. This is an indication of an electoral environment where persuasion is less about ideas but more about strategic influence. One often driven by financial resources operating behind the scenes.
These findings shows that democracy in Nigeria is increasingly constrained and at times performative as found by Nwozor et al., (2021). Respondents therefore agreed that it offers an illusion of choice than being real with a mean of 3.12. This is a reflection of a system where formal democratic structures exist, but their substance is undermined by the perversive influence of money in politics.

5 Discussion of Findings

The results above paint a consistent picture. The respondents see dark money as deeply woven into Nigeria's democratic process. Across the items, there is stronger agreement that political financing is largely opaque. Campaigns are widely believed to be funded through undisclosed sources. Wealthy individuals and corporates actors quietly shape electoral outcomes. This pattern suggests more than isolated malpractice. It points to a system where financial influence operates behind the scene beyond scrutiny. Even in the less emphatic perceptions such as the use of illicit funds, the concern remains clear: - untraceable and hidden funding is viewed as a decisive force in political competition.
This dynamic is troubling because as the institutional environment allows it to persist. Respondents largely agreed that campaign finance laws exist but are weakly enforced. This creates room for abuse and normalising a culture of impunity in which spending limits are routinely ignored. While opinions are somewhat mixed with respect to technical capacity of regulatory bodies, the broader sentiment is one of skepticism. Disclosure requirements are frequently bypassed, and newer financial channels such as digital transfers are seen as further complicating transparency. Together, these responses suggests that the problem is not only the presence of dark money, but also the fragility of the mechanisms meant to contain it.
Furthermore, the responses extended the concerns from process to outcomes. Respondents overwhelmingly believe that financial influence distorts electoral credibility. That it fuels vote buying, and weakens political accountability, thus shifting power away from voters. This influence goes beyond elections as the influence appears to shape governance itself, with public office often perceived as serving the interests of sponsors to shape and reinforce patronage networks. The broader implication is a democracy that feels increasingly performative. Elections occur, but many citizens doubt their impact, pointing to limited voter influence, propaganda-driven campaigns, and an emerging illusion of choice.

These findings align with existing scholarship such as (Torres-Spelliscy, 2017), who argues that opaque political financing erodes democratic substance.

5.1 Conclusion and Policy Recommendation

From the findings and results above, there is an urgent need for a comprehensive overhaul of Nigeria's democratic institutions. Through elaborate reforms, curbing the influence of dark money in Nigerian politics is essential. This will involve the tightening of electoral finance regulations that will ensure transparency in political financing. Empowering the anti-corruption agencies to monitor campaign funding and post-election patronage is key. Also, independent institutions such as the judiciary, independent Electoral commission (INEC), the Nigerian Police, and civil society watchdogs need to be strengthened so as to restore public trust and political accountability.

Furthermore, the socio-economic consequences of dark money need to be addressed adopting by fiscal and policy measures. This will protect social spending and reduce inequality caused by dark money in Nigerian politics. Efforts should be channelled towards citizens political education, while promoting issue-based participation that will discourage vote buying. International collaboration is essential in tracing and blocking illicit financial inflows that infiltrate Nigeria's domestic democratic politics. These measures wholistically would help protect democratic integrity and promote inclusive democratic and participatory governance in Nigeria.

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