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The Politics of Poverty and Economic Development in Nigeria

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Abstract: This study on the Politics of Poverty and Economic Development in Nigeria investigated the complex relationship between money politics and economic growth in Nigeria. Other factors utilised in this study included government spending and population growth. The economic development variable was proxied by the Real Gross Domestic Product (RGDP), while the politics of poverty variable was proxied by the poverty rate in Nigeria. The World Development Indicator and CBN Statistical Bulletin (2022) provided the data for this investigation. The review period covered the years 1980–2022. The autoregressive distributed lagged model was employed to empirically analyse secondary and annual data and examine the correlations between the variables. The findings demonstrated that during the study period, economic development significantly and negatively impacted poverty as a unit change in economic development, resulting in a (-0.3879) percentage decrease in poverty. This result suggests that reducing poverty in Nigeria requires economic development and progress. Additionally, the pace of population expansion positively and significantly affects poverty. During the study period, there was a (0.7719) percentage increase in poverty for every unit change in the population growth rate. Furthermore, the analysis showed that capital and ongoing government spending had a substantial and detrimental effect on poverty in Nigeria. In particular, a one-unit change in government spending resulted in a 7% reduction in poverty, indicating that political choices influence economic policies and their consequences. As a result, the study recommended improving political institutions, enforcing laws against corruption, and ensuring that economic policies are developed and carried out to reduce poverty and promote equitable prosperity. Nigeria's political and economic domains require these actions to promote accountability, openness, and sustainable development.

Keywords: Economic Development, Electoral Corruption, Money Politics, Political Corruption, Poverty.

Introduction

With a population of over 200 million and with so many opportunities presented by a large population, Nigeria's multidimensional poverty has impeded human progress. World Bank research dated October 2023 stated that 84 million Nigerians are estimated to be living below the poverty level. The analysis projects Nigeria's poverty rate to reach 37% in 2023, making it the second highest in the world, only exceeded by India (World Bank, n.d.). This dire prognosis is in line with Nigeria's ongoing social and economic problems, which include the country's widespread insecurity due to banditry and kidnappings, especially in the northwest, south-south, and even south-west regions, terrorist insurgencies in the northeast, separatist movements in the southeast, and other issues. It is a reality that no single area in the nation is "very free" from insecurity.

Between 2015 and 2022, Nigeria experienced a stagnation in GDP per capita and a decline in growth rates. These factors included monetary and exchange rate policy distortions, rising fiscal deficits from removing an expensive fuel subsidy programme, decreased oil production, increased trade protectionism, and external shocks such as the COVID-19 pandemic. Because of the weak economic fundamentals and slow growth, millions of Nigerians are living in poverty, which is made worse by ongoing inflation, which reached a 17-year high of 25.8% in August 2023, mainly as the ongoing depreciation of the naira and the removal of fuel subsidy have contributed to the 16th consecutive month of inflationary increase (Trading Economics, n.d.). In addition, numerous other factors contribute to Nigeria's high rate of poverty, such as the government's lack of sincerity in enacting reforms, the absence of free and fair elections, political leaders' widespread corruption, injustice, unstable rural living conditions, fast population growth, unstable and conflict-ridden states, inadequate public investment in rural infrastructure, education, healthcare, and skills, and persistent gender inequality (Oyedokun & Bello, 2022; World Bank, 2014).

Furthermore, economic development is significantly impacted by the complex and cyclical interaction between poverty, elections, and governance. One of the main foundations of a thriving democracy is the voting process. It is common knowledge that modern countries consider regular, planned elections essential to democratic values. Elections have become essential for stabilising and democratising developing democracies because they give the people authority over administration and act as a barometer for democratic institutions. Therefore, elections in conformity with international and local credibility requirements give democracy fundamental characteristics of political equality, legitimacy, and public accountability (Oladoye et al., 2022). Oladoye et al. (2022) also emphasised that while regular, fair, and credible elections are essential to institutionalising democratic values, Nigeria has encountered problems with its electoral procedures since returning to democracy in 1999. Voter fraud, which includes violence and vote-buying, among other transgressions, has tarnished electoral conduct and undermined the legitimacy of the government. The enormous costs of elections hamper Nigeria's progress. Having invested substantial resources in the electoral process, the political elite withhold necessary development initiatives from citizens, reserving them instead as campaign promises for future elections.

Therefore, poor leadership can be said to be one of Nigeria's leading causes of poverty. Other contributing factors include godfatherism, poor governance, the idea that holding political office is a lucrative endeavour, tensions between different religions and ethnic groups, corruption, low educational attainment, a lack of legislative support, outright embezzlement of public funds, and the callous attitudes of elected officials who see themselves as having "settled" the populace in exchange for votes and office occupancy. As a result, many elected officers see winning elections as similar to securing a business contract. Since they have to invest much money to attain power, they put recovering their capital before efficiently allocating the country's resources to benefit all citizens. So, those in power keep the citizens poor and fearful, waiting for the next election to compete for what is left over from their “masters” table (Oladoye et al., 2022).

Given that impoverished voters are more likely to exchange their votes for incentives such as clothing, shoes, food, and other material goods, politicians distribute money and other material goods, such as clothing, to demonstrate their altruism during election campaigns.

This behaviour persists and spreads further and broader despite multiple awareness efforts and educational initiatives opposing it (Dickson et al., 2019). As a result, Nigeria's poverty is a paradox of suffering amid abundant resources, which is why this study examined how politics, poverty, and economic growth are related in Nigeria.

Research Problem

Despite a sizable population and abundant resources, Nigeria suffers greatly from multifaceted poverty, economic stagnation, and excessive inflation. Corruption, incompetent leadership, and political instability exacerbate this condition. Several socio-political and economic problems impede the nation's economic progress, and the poverty rate is shockingly high. This study identified the leading causes influencing poverty in Nigeria and how politics, poverty, and economic progress interact.

Research Focus

The research focused on the Politics of Poverty and Economic Development in Nigeria.

Research Aim

The research examines the connection and influence of Nigerian politics on the country's poverty rate and economic growth.

Research Questions

What are the leading causes influencing poverty in Nigeria, and how do politics, poverty, and economic progress interact?

Literature Review

Conceptual Review

Poverty. The Latin term pauper, which means impoverished, is where the word poverty originated. According to the World Bank (2014), Oxford Poverty and Human Development Initiative (UNDP, 2020), and the United Nations Educational, Scientific and Cultural Organization (Deardoff, 2023), poverty is characterised by many factors, including food, homelessness, illness, the inability to attend school, difficulty reading and writing, fear of the future, and a high rate of neonatal and child mortality.

According to Ogunsakin and Olumide (2017) and Bello et al. (2021), there are five ways to describe poverty: physical and psychological deprivation brought on by poor health, inadequate nourishment, illiteracy, educational disabilities, low self-esteem, and other factors; Social deprivation resulting from denial of full participation in social, political, and economic activities; cultural deprivation resulting from lack of access to values, beliefs, knowledge, information, and attitudes that deprived the people of the ability to control their destinies; and political deprivation resulting from lack of political voice to participate in decision making that affect their lives. Economic deprivation stems from a lack of access to property, income assets, factors of production, and finance.

Furthermore, poverty can be classified into four categories besides those mentioned above. In particular, absolute poverty is sometimes called abject, chronic, relative, disguise, or poverty of mind in different contexts. Absolute poverty refers to a broad category exclusive to underdeveloped countries. That is the incapacity to supply basic human needs such as clothing, feeding, and shelter. By itself, relative poverty connects the impoverished's standard of life to the norms that apply elsewhere in their community (Alkire et al., 2020). As a result, relative poverty suggests that one person's comfort level may not be another's. The core of disguise poverty is when certain people take advantage of the holes in the system to make a living, which is an inconsistent endeavour. The cases of certain politicians who are prostitutes, the free fraud syndrome known as 419, and internet fraud commonly referred to as YahooPlus are excellent examples of these. The inability to be satisfied with one's circumstances or content with oneself is known as poverty of mind (Bello et al., 2021).

Poverty in Nigeria. According to the World Bank's July 2019 Nigeria economic report, Nigeria had one of the highest average global economic growth rates, at 7.4%. In 2015, the GDP growth rate fell to 2.7% due to adverse production shocks and the collapse of oil prices in 2014–2016. The GDP shrank by 1.6% in 2016 during the first recession in 25 years (World Bank, n.d.). 89 million Nigerians, or 43% of the country's population, are estimated to be below the poverty line, while 25 per cent, or 53 million, are considered vulnerable (World Bank, n.d.).

The degree of poverty, in the opinion of Adelowokan et al. (2019), is intolerable for a nation with sufficient wealth and people to sustain trade, a sophisticated economy, and an abundance of natural resources like oil. Due to a lack of knowledge about the enormous informal economy, which is thought to account for about 60% more of the present GDP numbers, poverty may have been overstated. In 2018, the rate of population growth exceeded the rate of economic growth, resulting in a gradual increase in poverty. Nearly half of the population lives below the international poverty line, which is $2 per day, and the unemployment rate peaked at 23.1%, according to a 2018 World Bank report (Àkànle & Nkpe, 2022).

Every successive government has put in place programmes to alleviate poverty; however, according to Oyedokun and Bello (2022) and Utuk (2022), these programmes have mainly failed to address the three causes of this ongoing poverty: income inequality, ethnic violence, and political instability brought on by corruption. The economic effects of COVID-19 have been catastrophic, with food inflation on the rise and markets disrupted by rising prices and purchasing power. Many more individuals are now living in poverty as a result of the simultaneous removal of the fuel subsidy and floating currency rate, which makes it impossible for the ordinary family to eat.

Thus, tackling Nigerian poverty requires a multipronged approach that tackles its root causes and promotes inclusive social and economic growth. Dickson et al. (2024) emphasised the importance of targeted initiatives, such as social protection policies, employment creation initiatives, and financial commitments to healthcare and education. Furthermore, systemic issues like corruption and ineffective governance must be addressed to combat Nigeria's poverty (Dickson et al., 2019).

Economic Development in Nigeria

Nigeria is quickly solidifying its comeback from the recession brought on by the pandemic, yet the narrative from before COVID-19 about low inclusivity and unstable socioeconomic conditions endures. The National Bureau of Statistics (NBS) reported that average prices for goods and services were high in 2021, even though the GDP grew by 3.4 per cent for the entire year. Additionally, the trade balance was in deficit in 2021 (though it improved to a surplus in 2022Q1), and foreign investment inflows were limited during the year before further deteriorating in the first quarter of 2022 (PwC, 2024; African Development Bank, 2020).

World Bank estimates that a decrease in purchasing power between 2020 and 2021 will push an additional 8 million Nigerians into poverty (World Bank, n.d.). Despite Nigeria's immense potential, the country has seen a decline in the number of employed people due to a lack of job creation in all sectors of the economy.

Even though there have been significant improvements in some areas, such as the mobilisation of non-oil revenue in recent years, the challenges posed by insecurity, price increases, unemployment, and decreased investments make reforms necessary to move the nation toward a sustainable path of significant economic progress and improved social inclusion. Of particular importance is addressing how the twin challenges of poverty and unemployment affect social cohesion and insecurity in the country (Nigerian Economic Summit Group, 2022).

The NESG listed three significant changes as priorities in its 2022 Macroeconomic Outlook Report: necessary sectoral reforms, liberalisation and subsidy reforms for oil and gas, and foreign exchange management reforms. In addition, the Central Bank of Nigeria's efforts to stabilize the price and exchange rate, address delayed capital repatriation and inadequate infrastructure, and resolve the challenges posed by external economic pressures must be addressed to effectively manage the monetary sector (PwC, 2024).

Additionally, the government must address the deteriorating infrastructure head-on, particularly as it relates to establishing a reliable transportation network to facilitate the transfer of agricultural products, particularly between the two ends of the nation. One such issue contributing to food scarcity is the farmer-herder conflict (PwC, 2024; African Development Bank, 2020). Poverty and high unemployment rates continue to be severe problems, especially for young people. Measures to improve the social welfare, healthcare, and education systems are needed to support inclusive economic growth (PwC, 2024; African Development Bank, 2020).

The Politics of Vote Buying in Nigeria

Vote buying is one significant issue that jeopardises Nigeria's democratic processes. This tendency distorts election outcomes, erodes public trust in democratic institutions, and impedes the emergence of a genuinely representative government. According to a new National Bureau of Statistics (NBS) research, vote buying rose by 5% in the general elections 2023, with 22% of respondents claiming they were paid or given favours in exchange for their vote. Vote buying has increased in Nigeria, according to the research "Corruption in Nigeria: Patterns and Trends Third Survey on Corruption as Experienced by the Population," which contrasts with the 2019 elections, when 17% of voters reported similar experiences (Daniel, 2024).

According to Daniel (2024), vote buying is defined by the NBS as providing products, cash, or favours in return for a voter's vote. According to the survey, 22% of Nigerians said they had personally received financial offers, while 9% said they had received other favours. 40% of respondents acknowledged that they had voted for the candidate or party that had offered them money or favours, even though some voters were unmoved by these offers. According to the survey, between 2019 and 2023, there was a rise in the percentage of Nigerians offering bribes in exchange for votes in urban and rural locations and across age categories. Little changes are seen in the South-West, South-South, and North-Central regions when vote buying is broken down by zone. Though 55% of respondents said they were offered cash or favours in exchange for their vote, the North-West zone experienced a significant increase from 23% in 2019 to 44% in 2023.

The country's pervasive culture of patronage and clientelism, which encourages candidates to use vote buying as a means of securing electoral victory, weak institutions as a result of inadequate enforcement of electoral laws, and corruption within electoral bodies are some of the factors that Oladoye et al. (2022) identified as contributing to the prevalence of vote buying in Nigeria. The concept of a free and fair election, which is fundamental to democratic governance, is undermined by vote buying. Iheanacho et al. (2023) list the following effects of this threat: the disempowerment of citizens because it lessens their ability to hold elected officials accountable, weakening of democratic values, and poor governance as a result of the increased likelihood of corrupt practices by elected officials who view public office as an investment to recoup their costs.

Theoretical Review

The Political Economy theory was used in this study. The Political Economy theory focuses on how people, governments, and public policy are interconnected within the social sciences. It examines how political regimes oversee economic systems. Prominent sociologists, economists, and political scientists like Karl Marx, John Maynard Keynes, and Adam Smith developed and applied the theory. More recently, scholars like Daron Acemoglu, Dani Rodrik, and Joseph Stiglitz (Acemoglu & Robinson, 2012; Rodrik, 2011; Stiglitz, 2014).

Political Economy theory examines the complex interrelationships between politics and economics, emphasizing the roles played by institutions, interests, and power in influencing economic decisions and outcomes. It studies the effects of political factors on poverty and the performance of the national economy, such as power relations, government policies, and corruption. It considers how political decisions about taxation, spending, investments, and resource management affect a nation's efforts to combat poverty and advance economic growth.

Therefore, the political economy approach is very relevant to the conversation about Nigeria's poverty and economic development politics. It provides insight into the political and institutional dynamics that support the country's economic underdevelopment and poverty.

Empirical Review

Udonwa et al. (2022) used political economy to study Nigeria's high rate of widespread poverty. Data from secondary sources were utilised. The results showed that leadership was the main factor causing poverty in Nigeria. The reasons for their actions were attributed to godfatherism, poor governance, a tendency toward self-challenge, political power as a business venture, religious and ethnic issues, corruption, illiteracy, inadequate legislative function, a lack of economic diversification, etc. The report suggested strengthening the political and economic systems to check corruption.

Abubakar et al. (2022) looked at Kebbi State's local government advancements and efforts to reduce poverty. The study used the cross-sectional survey method to examine local government financing challenges. A sample of 170 respondents from a local population in Birnin Kebbi was obtained. The study found that capital investment planning, revenue management, and fiscal decentralisation were local government finance's central tenets and components that contribute to reducing poverty. The study recommended that local governments should use economic and financial analysis for investment projects relevant to local governments and include uncertainty and probability in decision analysis to reduce poverty.

Oghuvbu (2021) examined the causes and effects of corruption and the various government initiatives and laws aimed at thwarting corruption. The primary data sources used in the study were online books, conference papers, and scholarly publications. The study utilised the elite hypothesis to explain corruption and how it affects Nigeria's economic growth. According to the study, corruption inhibits economic progress since it depletes desperately needed revenue and deters foreign investment. Additionally, it demonstrates how corruption degrades national financial systems, damages the nation's image, discourages savings investments, and decreases living standards. Based on this, the report suggests that the Nigerian government deals with the underlying causes of corruption instead of its symptoms. This can only be done by implementing efficient legal frameworks.

Aderounmu et al. (2021) used data from the World Development Indicators (WDI) covering the years 1992 to 2016 to investigate the underlying factors impacting poverty rates in Nigeria and the implications for policy interventions. Using the Autoregressive Distributed Lag (ARDL) model with several equations, the findings demonstrated that unemployment contributes to an approximate increase of 1.4%, 1.5%, and 3.3% in poverty. In contrast, inflation causes poverty to reduce by about 0.08% in the near run. This suggests that while unemployment exacerbates poverty and inflation, public monies allocated to economic growth and austerity measures temporarily mitigate poverty. The paper suggests that to promote increased commercial activity in the country, the government should implement the required laws and cultivate a favourable business climate.

With an emphasis on the 2015 and 2019 elections, Dickson et al. (2019) investigated the effect of poverty on the practice of vote buying in Nigeria. Data for the study came from various published and unpublished sources and in-person interviews. The results showed that due to poverty, vote buying has become more widespread and commonplace in Nigeria. The report suggested several measures, including adopting economic and developmental programmes, agrarian reforms, voter education that works, and creating a workable law to stop the act.

Research Gaps

This research aimed to bridge the knowledge gap about the complex interplay among politics, poverty, and economic progress in Nigeria. Though Nigeria's socio-economic problems have been discussed extensively, little empirical study has simultaneously taken into account political dynamics, governance concerns, and their direct effects on poverty and economic progress. This study specifically addresses the need to thoroughly examine how political unrest, corruption, and poor governance stifle economic growth and deepen poverty. The study extensively evaluates the long- and short-term effects of economic development, government spending, and population increase on poverty in Nigeria by utilising the ARDL estimate technique and data covering the years 1980 to 2022. Thus, by shedding light on how economic policies and political decisions affect poverty levels, this research advances the understanding of the political economy of poverty.

Research Methodology

General Background

For this study, secondary data sourced from the National Bureau of Statistics (NBS), Central Bank Statistical Bulletin, and World Bank Indicators were utilised to unravel the natural effect of the politics of poverty on economic development in Nigeria. The study used annual time series data on poverty indices, RGDP (as a proxy for economic development), population growth rate, and government spending spanning from 1980 to 2022.

Model Specification

This study advanced the analytical tools employed by Eren (2023), Mustafa (2023), and Yussuf (2022), as the foundation for the model. However, the model built for this study is presented below to show the relationship between the politics of poverty and economic development in Nigeria. In the model, a functional relationship between the variables is represented mathematically below:

$$POV = f(\mathrm{RGDP}, \mathrm{GE}, \mathrm{POPg}) \quad (1)$$

Econometrically, the functional relationship is written in an equation form:

$$POV = \beta_0 + \beta_1 RGDP + \beta_2 GE + \beta_3 POPg + \mu \quad (2)$$

Where:

RGDP = Real Gross Domestic Product (proxy of economic development)

POV = Poverty rate

GE = Government Total Expenditure (Capital and Recurrent)

POPg = Population growth

$$\beta_0 = estimated\ intercept\ or\ constant\ term$$

$$\beta_1 - \beta_4 = estminated\ parameters\ coffecient\ with\ respective\ exogenous\ variable$$

$$\mu = stochastic\ error\ term$$

Estimation Techniques

This study employed the Augmented Dickey-Fuller (ADF) test, then examined the long-run relationship using the Johansen cointegration test, and lastly, the Autoregressive distributed lag

(ARDL) was carried out to estimate the effects of the politics of poverty on economic development in Nigeria (Kripfganz & Schneider, 2023). Theoretically, an apriori expectation between the politics of poverty and RGDP is negative, meaning an inverse relationship between poverty and RGDP.

Data Analysis

This study used the unit root test to examine the stationarity or non-stationarity of the individual variables indicated by the model specification above.

Results

Table 1

Augmented Dickey-Fuller Unit Root Test

Variables	Levels	1st Difference	Order
RGDP	-2.0262	-3.9848	I1
POV	-1.9630	-4.0915	I1
GE	-1.1892	-7.7231	I1
POPg	-3.2620*	-3.1950	I0
Critical Values		**ADF z(t)**	
	-4.205	3.526	-3.209
	1%	5%	10%

Source: Author's computation (2024).

The Table 1 revealed the unit root test of the variables utilised in this study. It can be deduced from the table that RGDP, POV, and GE are all stationary at the first difference I (1) since their t-statistics were all greater than the critical value of 5% level of significance in absolute terms. At the same time, POPg is stationary at level I (0). From the table above, it is clear that our variables of interest stationary order combined both the levels I (0) and the first difference I (1) order for the ADF test. The abstruseness in the series' integration order supports the use of the ARDL bound test above other alternate co-integrating techniques. Hence, this study adopts the Autoregressive distributed lag (ARDL) estimation method.

Table 2

Unrestricted Co-integration Rank Test (Trace)

No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.
None	0.746843	74.14194	47.85613	0.0000
At most 1	0.221475	17.81840	29.79707	0.5795
At most 2	0.165927	7.553853	15.49471	0.5143
At most 3	0.002802	0.115057	3.841466	0.7345

Source: Author's computation (2024).

In this study, we tested whether the residuals of the regression analysis showed co-integration, indicating a long-term relationship between the dependent and independent variables in the model. We used the Johansen Co-integration test and compared the trace statistics and Max-Eigen values with critical values at a 5% significance level. If either the Trace Statistics or MAX-Eigen values are higher than the critical value, we can conclude that there is a long-term equilibrium relationship. If not, then the regression is not co-integrated (see Table 2 and Table 3).

Table 3

Regression Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LPR(-1)	0.564493	0.112662	5.010511	0.0000
LRGDP	-0.387907	0.134766	-2.878370	0.0066
LGE	-0.079478	0.030177	2.633750	0.0123
LPOPG	0.771929	0.255189	-3.024933	0.0045
C	5.951519	1.624359	3.663920	0.0008
R-squared	0.894649	Mean dependent var		3.833087
Adjusted R-squared	0.883260	S.D. dependent var		0.216027
S.E. of regression	0.073810	Akaike info criterion		-2.263291
Sum squared resid	0.201575	Schwarz criterion		-2.056426
Log-likelihood	52.52912	Hannan-Quinn criter.		-2.187467
F-statistic	78.55213	Durbin-Watson stat		1.483017
Prob(F-statistic)	0.000000			

Source: Author's computation (2024).

Discussion

This study assessed the politics of poverty and economic development in Nigeria. The economic development variable used in the study was proxied by RGDP, and the politics of poverty variable was proxied by the poverty rate in Nigeria. Other variables used in this study were government spending and population growth. The data used for this study was obtained from the CBN (2022). Finally, the period under review was from 1980 to 2022.

The ARDL estimation technique was adopted owing to the stationarity of all the variables at both levels, first differencing and void of second difference series. The result of this analysis is presented in Table 4.1 above. Having confirmed the presence of long-run convergence among the variables under consideration from Table 4.2, the short-run result was presented above, making it evident that economic development had a significant effect on poverty during the study period.

From Table 4.3 above, it can be deduced that economic development negatively and significantly impacts poverty during the study period. A unit change in economic development will bring about a (-0.3879) percentage decrease in poverty during the study period. This finding implies that economic growth and development are vital to poverty reduction in Nigeria. This finding is also in line with the work of Abubakar et al. (2022), which found that socio-economic development has a significant effect on poverty in Nigeria.

Similarly, Table 4.3 shows that the population growth rate positively and significantly impacts poverty. A unit change in the population growth rate will bring about a (0.7719) per cent increase in poverty during the study period.

Moreover, from Table 4.3, it can be deduced that government expenditure on both capital and recurrent negatively and significantly impacts Nigeria's poverty during the study period. Specifically, a unit change in government expenditure will bring about a 7% decrease in poverty. This finding also aligns with the study by Abdullahi and Sani (2021), which analysed how political decisions shape economic policies and their outcomes. They pointed out that decisions regarding budget allocations, taxation, and investment strategies are often influenced by political considerations rather than economic efficiency. This leads to suboptimal economic outcomes and hampers efforts to reduce poverty.

The f-statistic shows the overall effect of the variables on the dependent variable, which is significant at all confidence levels. The R-square is also high, at 78%, meaning the explanatory variables explain any variation in the politics of poverty. The remaining 22% is explained by other factors that the model does not capture.

Conclusions and Recommendations

Nigeria's total economic growth and development are significantly impacted by the dynamics between the politics of poverty and economic development in the nation. Current empirical research demonstrates how poverty affects political processes and outcomes and how political considerations also lead to poverty. In conclusion, the politics of poverty and the country's economic development are closely related to Nigeria's political dynamics, governance structures, and socioeconomic problems. If Nigeria addresses its governance issues, invests in human capital, and supports inclusive growth efforts, it may overcome obstacles and realise its potential as a dynamic and prosperous nation. Sustainable development, however, requires concerted efforts by the government, civil society, and the private sector to navigate complex realities and build a brighter future for all Nigerians.

The intricate concerns of poverty in Nigeria and inclusive economic progress necessitate a comprehensive approach. It is crucial to start by arguing for legislative changes that address the root causes of poverty, which include unemployment, corruption, and poor access to essential services. The goal should be economic diversification to lessen the country's reliance on oil revenues and create long-term employment opportunities. Long-term, sustainable economic growth also requires investing in human capital and supporting healthcare, education, and skill development. Increasing output and industrialisation also require significant investment in and improvements to the nation's crumbling infrastructure.

Similarly, a robust, politically neutral institution fighting corruption should be established. Support for expanding Nano, Micro, Small, and Medium-Sized Enterprises should be prioritised to fight poverty. The concepts of corporate governance and good democratic procedures must be ingrained in our political culture to ensure accountability, transparency, and the maintenance of the rule of law. These components are necessary to create an environment encouraging poverty reduction and economic advancement.

Furthermore, it is also necessary to distribute resources and development opportunities fairly throughout the region to resolve imbalances and promote inclusive growth. Access to funding, technical know-how, and information exchange for sustainable development projects are other benefits of international collaboration and partnerships, while enacting public awareness programmes to inform voters about the negative consequences of vote buying is essential, as it strengthens election rules to impose harsher penalties on vote buyers and sellers. Ensuring a more democratic and equitable political process requires addressing poverty and economic inequality to lessen voters' susceptibility to vote-buying, guaranteeing a more impartial and democratic electoral process.

Suggestions for Future Research

Future studies should examine how political and socioeconomic issues explicitly impact different regions of Nigeria, delving deeper into regional differences in poverty and insecurity. An excellent resource would be longitudinal research evaluating the long-term effects of particular governance improvements on eliminating poverty. Furthermore, comparing the efficacy of national and international programmes to reduce poverty could shed light on best practices and ways to make improvements.

In addition, future studies should examine the relationship among electoral procedures, political stability, and economic policy. Solutions to improve the legitimacy of election processes and, by extension, economic development may lie in examining how voter manipulation and electoral corruption affect policy choices and economic results. More research is also required to fully comprehend how fast population growth affects public services, economic resources, and poverty rates.

Thorough research on the relationship between inflation and poverty may help identify how inflation aggravates poverty and how monetary policies might lessen these consequences. Furthermore, a better grasp of the social and cultural elements that contribute to poverty, such as gender disparity and educational attainment, may make creating more focused interventions easier.

It is also crucial to look at how external shocks, such as pandemics and worldwide economic crises, affect Nigeria's poverty and resilience to the economy. To offer a thorough knowledge of these processes, rigorous quantitative analyses of the political economy are required, emphasising how political factors affect economic policies and outcomes. Last but not least, investigating cutting-edge methods for reducing poverty, such as community-based initiatives, social entrepreneurship, and the application of technology, can open up new possibilities for tackling poverty in Nigeria.

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