

Research Article

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Nigerian state and the challenges of financial security, 2015-2022

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Abstract: Many studies have been carried out on the role of the State in economic development, but the relationship between the state, especially the nexus between the Nigerian state and the challenges of financial security" has not been critically interrogated. Before now, many political pundits would argue that a state is a political entity having a population residing in a geographical entity and represented by the government. The above definition seems not to be the case in contemporary Nigerian society. The quest to investigate the contemporary nature of the Nigerian state and the challenges of financial security is the rationale for this study. This study employed the Marxian theory of the post-colonial state. The study adopted a qualitative research method, via the use of observation and secondary sources of data in carrying out the study. The study finds out among other

things that the refusal of the Nigerian state to build strong institutions rather than preserving weak institutions has led to poor infrastructural development, a development that poses a challenge to financial security in the country. The study recommends among other things, that Civil society organisations and faith-based organisations should orientate Nigerians on the need to build and nurture a new national culture that will build and promote strong institutions where the rule of law, good societal norms, conventions and regulations of governments that promote equality, justice and fairness are encouraged and enforced across the board by every Nigerian.

Keywords – Financial security, Infrastructural development, Nigerian State, Politics of patronage, Weak institution

1. INTRODUCTION

This study examined the nature of the Nigerian state and how it contributes to the challenges of financial security in the country. For instance, as a post-colonial state, the Nigerian state exhibits characteristics like weak institutions, lack of autonomy, corruption, and political patronage among others. These characteristics of the Nigerian state have implications for the level of financial security that is available to citizens. Financial security means the necessary resources that are available to make more people better off to neutralize the threat of not having those resources (Rushchyshyn, Medynska, Nikonenko, Kostak & Ivanova, 2021). The financial security of a people in a country is coterminous with the level of economic development of that country. The level of economic development of a state that determines the level of its financial security has its roots in institutions and the level of infrastructural development built and sustained by the ruling elite (members of the state) of the state. This is because it is the ruling elite (members of the state) that control the government which is an instrument of the state.

The contemporary Nigerian State (also known as the dominant group or ruling elite) determines who gets what, when and how in Nigerian society, rather than a state with a population, residing in a geographical entity with a political system and represented by government. According to Dappa, Ayeni and Peter (2021), the dominant group that represents the Nigerian state manifests the following characteristics: The rule of the few as against the rule of law, the answerability of the government to the dominant group, the monopoly power to install and remove the government, members of the dominant group changes from time to time, members of the dominant group are not restricted by geographical territory, and the dominant group exploit the collective resources of the people for their benefits. This dominant group is represented by the government which is answerable to the former.

Consequently, this dominant group made public expenditure decisions in the state for political consideration rather than the financial security of the majority (Ayogu, 2000). For instance, the establishment of the Federal Road Maintenance Agency in the year 2002 which is supposed to be for the sole purpose of ensuring effective road rehabilitation and maintenance has not improved the condition of road infrastructure in Nigeria (Vision 2020 National Technical Working Group, 2009). The road infrastructure in Nigeria remains in a poor state, as the dominant group continues to engage in the primitive accumulation of state resources by leveraging on weak institutions and political patronage in the name of embarking on government projects and programmes. This primitive accumulation by the dominant groups (Nigerian state or ruling elite) is what Reznik, Getmanets, Kovalchuk, Nastyuk and Andriichenko (2020: 3) refer to as corruption, which they say serves as a major “threat to the financial security of the state”. Corruption being perpetrated by the Nigerian state denies the masses financial security that ought to have been achieved through infrastructural development and even allocation of state resources. This is because corruption has led to the abandonment of projects (Ayeni & Andeshi, 2023). This infrastructural development and even allocation of state resources are supposed to have provided financial security that will enable people to provide for their basic needs had weak institutions and political patronage not being enthroned. This is even as Amaechi, Ayeni and Madu (2019) noted that Nigerians have so far been worried about the level of corruption in the country. This hydra-headed muster called corruption is a symptom of weak institutions.

Consequent to the high level of primitive accumulation by the Nigerian state, Staden (2022: 4) holds that China is in it for itself, in addition to the fact that many Chinese actors are happy to sell good products and bad products”. The bilateral relationship of the People's Republic of China with the Nigerian state is supposed to enhance the welfare and promote the financial security of the Nigerian masses to provide for their survival needs. Even though the Nigerian government who are the representatives of the Nigerian people are not supposed to allow the sales of inferior products into their country from China, the reverse seems to be the case as inferior products are being allowed into the country to pose a challenge to the financial security and survival of the people. Staden (2022: 4) further submits that “for Africa to progress from its relationship with China and offer financial security to her teeming population, it needs to face new hard facts, by putting in place infrastructure or technology that can boost development in Africa”. The above is corroborated by the study carried out by Ayeni, Sani, Andeshi, Ibrahim and Adamu (2020) when they revealed that one of the challenges hindering effective job creation in Nigeria is the poor state of infrastructure in the country. The responsibility of safeguarding the economy and putting in place infrastructure that can boost development to enhance the financial security where people can provide for their basic needs lies with the Nigerian state which has been given the primary responsibility by the Nigerian constitution to provide such facility that can create jobs to provide financial security.

Many studies have been carried out on the role of the State in economic development, but the relationship between the state, especially the nexus between the Nigerian state and the challenges of financial security” has not been critically interrogated. Studies have shown that the putting up of infrastructure and distribution of government projects is greatly influenced by members of the state that are engaged in partisan politics and corruption in developing countries like Nigeria, rather than needs assessment and required guidelines (Shaw & Lesbirel, 2000; Moore, 1984; Aladegbola, 2016; Ibara, 2019). The above suggests that developing capitalist formation

function to retard social relations and economic development, rather than to provide financial security where people can provide for their basic needs. It has been argued that states in the advanced capitalist formations function to maintain economic and social relations; while states in the periphery of capitalism function to make the state a direct instrument for accumulation by the dominant class in developing countries (Abada & Okorie, 2013: 79). The above implies that states in developed capitalist countries exist to provide financial security for their citizens, by boosting economic activities like infrastructural development and enhancing even allocation of state resources for the prosperity of their citizens. This is because the citizens elected people into positions of authority with the hope that they will promote equality and fairness in the distribution or allocation of state resources to provide financial security that enables people to provide for their basic needs. However, states in developing capitalist countries such as Nigeria grab power for personal financial security that provides for political patronage and uneven allocation of state resources, hence the reason public officeholders engage in capital accumulation. The inability of scholars to investigate post-colonial states like Nigeria and the challenges it poses to the financial security of her citizens inform this study.

The main objective of this study is to provide the substance of interrogating the Nigerian state and the challenges of financial security, 2015-2022. The specific objectives of this study are: to examine how weak institutions pose challenges to infrastructural development in Nigeria, and 2) to investigate how political patronage accounts for the uneven allocation of state resources in Nigeria. The questions that this study intends to unravel are: How do weak institutions pose challenges to infrastructural development in Nigeria? How does political patronage account for uneven allocation of state resources in Nigeria?

2. LITERATURE REVIEW

2.1. Conceptual review: State and financial security

The meaning of state varies, just as there are variations in the backgrounds of scholars of politics. For Igechi (2022), a state can be defined as a basic political unit, with a population within a defined territory, and whose affairs are conducted by a government. Not only that, Collin (2004) defines a state as an independent country, with a political system represented by its government. The foregoing definitions are too narrow in scope and meaning of what the state should mean in contemporary Nigerian society. Not only that the above definitions of a state are too weak and confusing to explain the reality of a contemporary Nigerian State, hence the above definitions belong to the narrow view of what a state is. The reason why the above definitions constitute a narrow view of what a state looks like is that they all see the population of the country as members of the Nigerian state. This is not the case, in the reality of today's worldview.

The broader view of the definition of a state has been defined by scholars like; Fadakinte (2013) who defines a state as, the dominant group of people that exercise power and authority through the government. The above scholar anchored the meaning of a state on the dominant group in the society that determines who gets what, when and how through government. The above definition is corroborated by Dappa, Ayeni and Peter (2021); they define a state as the dominant group that exercises power and authority through the government at the national, state or local government levels. For this study, the Nigerian state means the dominant group or ruling elite in Nigeria that exercises authority and power through the ruling political units in the country. Nigerian state as a dominant group implies that the population of Nigeria that made up the state (Nigeria) does not include every citizen of the country, but the ruling elite who exercise authority and power through the government.

There is no agreed definition of financial security, based on the diverse backgrounds of scholars in the various fields of study. However, Rushchyshyn, Medynska, Nikonenko, Kostak and Ivanova (2021: 233) have defined financial security as "the capacity of the financial system to safeguard the effective functioning of the economic system and sustainable economic growth, in addition to providing financial resources and interest of business, household, and state economy". Following the above, financial security is all about ensuring and seeking to foster economic development through sustainable economic growth by the institutions of the state. For this study,

financial security is the capacity and the ability of people to provide for their survival or basic needs through legitimate means.

2.2. Theoretical guide

Marxian theory of the post-colonial state was adopted for this study. The theory was propounded by Karl Marx, and popularised by Alavi (1973), Ake (1981, 2001), and Ekekwe (1986) among others. Marx noted that non-socialist states are instruments of class domination, exploitation, subjugation, and oppression, and a tool for primitive accumulation by the dominant class (Lenin, 1984: 10; Engel, 1942: 155; Alavi, 1973: 146; Abada & Okorie 2013: 79). Marxian theory of the post-colonial state is relevant to this study; “Nigerian State and the Challenges of Financial Security” because the dominant class or ruling elite use the state (Nigeria) as a tool for primitive accumulation and pretends to embark on infrastructural development and even allocation of state resources that will lubricate the economy and offer financial security that avails people the opportunity to provide for their basic needs. The above development is because infrastructural development remains a viable tool for achieving economic growth (Yapicioglu, Mogbo & Yitmen, 2017). The achievement of stable and steady economic growth that offers financial security requires institutions that see the provision of massive infrastructural development and even the allocation of state resources as a norm. This is because of their capacity to offer financial security where people can provide for their basic needs.

Application of the theory

In applying Marxian theory of the post-colonial state to the explanation of the phenomena, the analysts usually make the following assumptions: For a start, they believe that non-socialist states (post-colonial states) are an instrument of class domination, exploitation, and oppression by the dominant groups like politicians, bureaucrats, and influential individuals who use their influential position to take advantage of the weak institutions in Nigeria to engage in primitive accumulation at the detriment of infrastructural development that offers financial security to the greatest number of persons in the state. For Ake (1987) “colonialism fashioned the character of post-colonial states by discouraging the rise of a strong indigenous bourgeoisie and instead planted stooges with a very weak economic base to perpetrate their economic interest for primitive capital accumulation, class formation and domination” (Abada & Okorie, 2013: 80). The weak economic base created by colonialism is one of the reasons why the Nigerian state derives the large bulk of its revenue from rent paid on natural resources - crude oil (rentierism). The need to engage in the primitive accumulation of state resources creates an atmosphere where almost one out of five Nigerians are personally exposed to vote-buying (Bratton, 2008). An average Nigerian politician takes advantage of weak institutions to participate in vote-buying at the detriment of infrastructural development simply because they are interested in using political institutions to control economic institutions for class domination and exploitation. This is because political power is activated to accumulate great wealth for those who have it (Acemoglu & Robinson, 2013).

Again, the Marxian theory of the post-colonial state believes that decisions by public officeholders are guided by their desire for primitive accumulation, not necessarily the interest of the citizens. Thus, poor countries are poor because the dominant group (the politicians and public office holders) who have power, make a choice that creates poverty and threatens financial security through political patronage that creates uneven allocation of state resources. Public officeholders get it wrong not by mistake or ignorance but on purpose (Acemoglu, & Robinson, 2013). The above is validated by Ayeni and Nwaorgu (2018) when they noted that the refusal of the ruling elite to discharge their function with impartiality brings corruption instead of development. It is the desire of members of the Nigerian state or public officeholders to offer political patronage that creates uneven allocation of state resources, a development that poses a financial security challenge to the general public. This is why the ruling elite

have refused to provide good road networks to enhance growth in the agricultural sector (Anyanwu & Sarumi, 2016). The non-provision of a conducive atmosphere for people to achieve financial security stems from the need to promote political patronage that benefits members of the ruling elites to the detriment of the general public. This primitive accumulation by the dominant group has resulted in what Ayogu (2000) explains as the high level of poverty in Nigeria that is anchored on inefficiency in the distribution of state resources that has continued to generate social conflict over time. The above is validated by Muhammed and Ayeeni (2018), when they submitted that, it is a paradox that a country like Nigeria which is blessed with abundant resources still has more than 70 per cent of its population living below the poverty line due to economic mismanagement and corruption. The high level of poverty in Nigeria is a creation of the ruling elite or members of the Nigerian state who have refused to supply what the citizens need (Ezeibe, 2016). What the citizens need are those things that enable them to provide for their human needs, hence ability to provide for human needs for survival is what is referred to as financial security.

Members of the Nigerian state that engage in primitive accumulation for self-financial security leverage on weak institutions and political patronage that pose challenges to infrastructural development and create an uneven allocation of state resources respectively. These developments that pose challenges to the financial security of the majority of Nigerians are a typical example of a non-socialist state.

3. METHODOLOGY

A qualitative research method was employed for this study; the study used secondary and primary sources of data as methods of data collection. The reason for using the qualitative research method is because of its capacity to generate data that explains details descriptions, as a result of participant observation employed (Ayeeni, Saman & Sani, 2019). The secondary sources of data employed for this study were journals, and books among others, while the primary sources of data used for this study are the personal observations and inspections on some state of infrastructure carried out by the researcher from his observation as a frequent road user and traveller from Taraba State to Lagos State from January 2015 to December 2016, and from his frequent travelling from Taraba State to Enugu State from June 2018 to May 2023, as a scholar.

4. RESULT AND DISCUSSION

4.1. Weak institutions and infrastructural development

It is the chief responsibility of the state to provide the needed infrastructure that will create an enabling environment for investors to unlock sustainable economic growth. It is when there is sustainable economic growth courtesy of strong institutions that provide for sustainable infrastructural development that there can be financial security as a by-product. The above is corroborated by Rushchyshyn, Medynska, Nikonenko, Kostak, and Ivanova (2021) when they contend that the essential duty of a state is to provide essential infrastructure and policy framework to boost economic growth and reduce risk of financial security. The level of infrastructural development seems to depend on the nature of institutions accepted as a framework of action. For Jhingan (2014) efficient, incorrupt and strong government is central to achieving economic growth and development. A state that promotes sustainable economic growth through infrastructural development that offers employment opportunities and financial security is operating in an environment of strong institutions, rather than weak institutions.

It is only the environmental framework of strong institutions that prohibits corruption that can bring about infrastructural development and offer financial security where people can provide for their basic needs. Financial security is enhanced by strong institutions because of their ability to offer infrastructure in high quantum, rather than weak institutions. The above is validated by Acemoglu and Robinson (2013: 43) when they argued that it is strong political institutions in developed countries, especially Western countries "that ensure that there was no risk

of greedy public officeholders changing the rules of the game, stealing their wealth, imprisoning them, or threatening their lives and livelihood". The ruling elite (dominant groups) in states with strong political institutions cannot engage in the primitive accumulation of wealth because of an environmental framework that prevents them from doing so. It is strong institutions that lead to economic development where financial security is attainable for the greatest number of persons as a result of the problems of poverty and unemployment that have been addressed. For instance, it has been noted that "Poland and Ukraine have displayed a high degree of financial security and pleasing middle-level of financial security in the year 2018" (Shkolnyk, Kozmenko, Polach & Wolanin, 2020: 303). Poland and Ukraine are developed countries because they have been able to build strong institutions that provide for infrastructural development to provide equal opportunity for everybody where people can provide for their basic needs to make the majority of their citizens enjoy financial security. Thus, North (1997) argued that institutions serve as the principal sources of development in other countries (as cited in Chowdhury, Audretsch & Belitski, 2019). It is strong institutions, rather than weak institutions that facilitate massive infrastructural development to enhance sustainable economic growth and economic development that offers financial security. It is this economic development that brings about a great reduction in poverty and unemployment rate, a development that leads to financial security for the people.

The role of institutions in determining the level of infrastructural development is central to financial security. Rushchyshyn, Medynska, Nikonenko, Kostak and Ivanova (2021) contend that, the legitimate rule of financial security guides against the opportunity for any individual to misappropriate or divert state resources to where it was not initially budgeted for. The above is supported by Ayeni, Andeshi and Uzoigwe (2022) when they argued that it should be a norm in a democratic society for the public officeholders to ensure that there is no misappropriation of the capital budget that will lead to the dilapidation of road infrastructure since democracy is the rule of the majority rather than the minority. To say that there is no misappropriation of capital budget in Nigeria is to say that Nigeria is the capital of the U.S.A., which can never be the case. Misappropriation of capital budget in Nigeria is a symptom of weak institutions. It is the presence of weak institutions that leads to an abandonment of capital projects in developing countries like Nigeria, a development that poses a challenge to financial security.

The centrality of strong institutions and infrastructural development to financial security made the World Bank submit in one of their findings that "every 1% of government funds spent on infrastructure stock leads to an equivalent of 1% increase in GDP" (Shonibare 2015: 2). For Anyanwu and Sarumi (2016, p. 4), "infrastructure raises the quality of daily living with a flow outcome on the country's economy based". Raising the quality of daily living of the people can only be made possible by robust infrastructural development that is enhanced by strong institutions, rather than weak institutions that lead to poor infrastructural development. Weak institutions are the source of poor performance in many developing countries (North, 1997, Chowdhury, Audretsch & Belitski, 2019).

The reason why there is economic development that offers financial security in developed countries, while there is an absence of it in developing countries has been attributed to strong institutions versus weak institutions. According to Jhingan (2014), the negative consequence of weak institutions is their capacity to stop economic development that offers financial security. A walk away from economic development is a threat and hindrance to the actualization of economic progress and financial security of the people. To achieve financial security for the greatest number of persons in society, economic development must be achieved, and this cannot be made possible in the environment of weak institutions.

Building strong institutions that will bring about financial security must first of all provide equal opportunities in addition to providing an enabling environment where there is massive infrastructural development to attract and encourage entrepreneurship integrity. Entrepreneurship integrity is having the willingness and ability to see investment opportunities, to establish and run an enterprise successfully (Ayeni, 2018). The reason why people with entrepreneurship integrity must be attracted and encouraged is because entrepreneurship is an obligatory ingredient in economic development to achieve financial security. The industrial revolution in England was made

possible by entrepreneurs who enjoyed the environment of strong institutions (Jhingan, 2014). The enabling environment that entrepreneurs need to enhance financial security is strong institutions that produce massive infrastructural development, not weak institutions.

For Africa and Nigeria in particular, it has been argued that the responsibility to ensure economic development in African states like Nigeria is for the dominant group (ruling elite or members of the Nigerian state) to either prepare and negotiate without compromise with China or choose to walk away from the bilateral agreement and business dealings that do not lead to economic development, especially infrastructural development for Nigeria and her people (Staden, 2022). The ruling elites in Nigeria can negotiate a development plan that fosters infrastructural development only when they are ready to create strong institutions, rather than the current weak institutions in the country that allows for misappropriation of state resources, a development that retard growth and make financial security difficult to achieve.

Rather than negotiating and building economic development where financial security is guaranteed, members of the Nigerian state are busy with massive cash out in social investment programmes like SURE-P, N-Power, foreign scholarship programmes, and skills Acquisition Programmes that are not sufficient, efficient and effective to create the needed economic development that offers financial security (Ayeni, Sani, Andeshi, Ibrahim, & Adamu, 2020). This is aptly justified by Bowman and Wickramasinghe (2020: 5), when they noted that, “conditional transfer and social security creates concern and undermines financial security”. The above is further validated by Fosu (2019) by observing that many African states like Nigeria pretend to pursue political reform to enhance economic policies, simply because that is what the donors of most reforms want in response to the financial aid they offer.

Members of the Nigerian state seem not to be willing to build strong institutions that promote infrastructural development to offer financial security to the general public. The reason is that the kind of poor governance and poor budget implementation “in Nigeria has created a business environment that makes full participation of the private sector deficient” (Ubi & Udah, 2019: 130). Following the above development, Bernstein (2015) observes that countless of the challenges that the sustainable development objectives aim to solve are essentially institutional problems, which require better institutions to address them. What the above scholar calls better institutions are referred to as strong or inclusive institutions that are needed to produce massive infrastructure for the attainment of economic development and financial security.

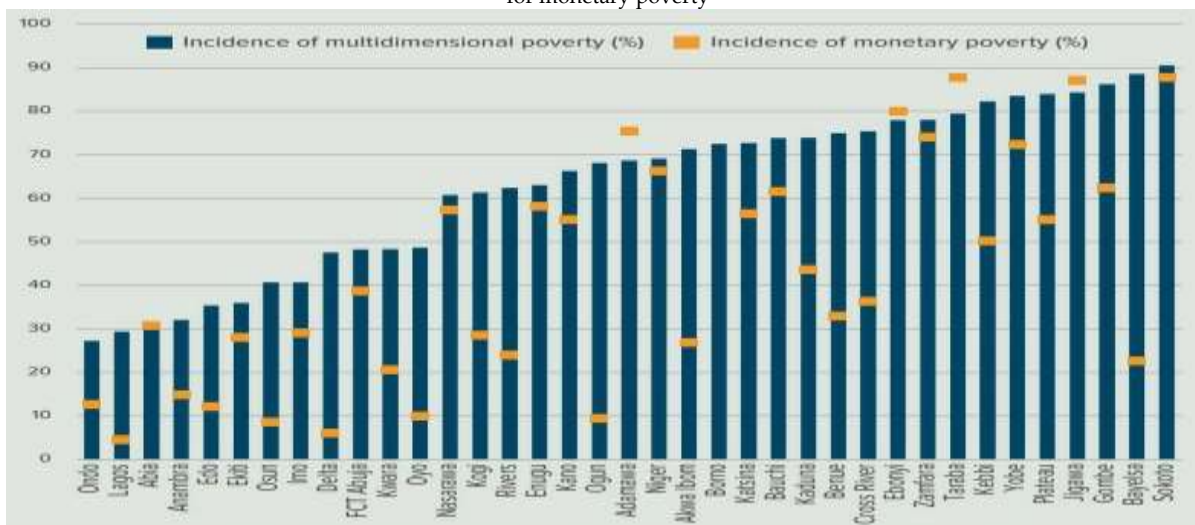
The root causes of the challenges to the financial security of Nigerians are numerous. For instance, several policies formulated in Nigeria since independence have not resulted in social, economic, and political development due to the ineffective budget implementation of those policies by the members of the Nigerian state, dominant group (Ugwuanyi & Chukwuemeka, 2013). Policies formulated did not result in development because of weak institutions in Nigeria. The above is supported by Bello-Schunemann and Porter (2017) when they argued that Nigeria’s basic physical infrastructure deficit which is caused by weak institutions harshly weakened the country’s visions for economic growth and development.

More importantly is the fact that the failure of the Nigerian state to effectively manage its resources has also rubbed off on the development of public infrastructure in the country (Nwogwugwu, Ajayi & Iyanda, 2015). The above is corroborated by Akintoye, Onajide and Oluwatoyin (2016); they posited that the level of execution of the public-financed infrastructure in Nigeria is below average. The above suggests that there is an infrastructural deficit in Nigeria courtesy of weak institutions that undermine financial security. The above is further justified by Anyanwu and Sarumi (2016: 21) when they contend that “only 18 per cent of the 197,000 kilometres of Federal road network in Nigeria, which takes 90 per cent of the person across the country, is paved. With the current poor infrastructural development in Nigeria, financial security has become an utopia. The reason is that the degree of financial security of a country is proportional to the degree of its economic development (Rushchysyn, Medynska, Nikonenko, Kostak & Ivanova, 2021). The above is corroborated by scholars who argue that financial security that is not tailored towards the development of infrastructure hinders the financial well-being of people, as there is no motivation for everybody to pursue financial security fairly and equitably (Bowman, & Wickramasinghe, 2020).

With the high rate of infrastructural deficit and dilapidation of roads across the thirty-six (36) states in Nigeria as observations have shown in all the field surveys embarked upon on the Nigerian roads, economic growth that is supposed to fuel the financial security of the majority of the Nigerian population has been greatly threatened and challenged.

One of the reasons why the Nigerian state can pose challenges to the financial security of the Nigerian people is because of their capacity and power to allocate and distribute state resources for the financial well-being and security of the people. This was why Vision 20:2020 National Technical Working Group (2009) has advised the government of Nigeria on the need to embark on massive transport construction, as there are poor road conditions across the country. The Nigerian government has been urged to embark on massive transport infrastructure because it is a major determinant of economic growth that provides financial security that enables people to provide for their basic needs. The failure of the government to provide needed infrastructural development is the reason Nigerian people are in a poor state of financial security (Reznik, Getmanets, Kovalchuk, Nastyuk, & Andriichenko, 2020). The absence of strong institutions hinders the delivery of massive infrastructural development and causes poverty – an indicator of poor financial security.

Figure 1: Comparing the incidence of multidimensional poverty and monetary poverty by state using MPIS 2021/22 and NLSS 2018/19 estimates for monetary poverty



Source: National Bureau of Statistics (NBS) (2022). Nigeria multidimensional poverty index (2022). NBS, The Presidency, Federal Republic of Nigeria

The poor state of financial security across the thirty-six (36) states in Nigeria and the Federal Capital Territory has led many to armed robbery and kidnapping among others. For instance, it was on record that, “between June 2011 and the end of March 2020; at least \$18.34 million has been paid to kidnappers as ransom” (S.B. Morgen Intelligence, 2020: 4). Weak institutions enable members of the Nigerian state to engage in primitive accumulation where offices of power are used for personal gain (neo-patrimonialism) to create poverty – a symptom of poor financial security. The poverty being created by the ruling elite has led many people to armed robbery and kidnapping in an attempt to achieve financial security in the present multidimensional poverty rate in Nigeria. The above is corroborated by scholars who posited that people can engage in crime when they find it challenging to feed (Guanah, Edike & Ihiaeme, 2023: 127).

Ensuring that financial security is allocated to the greatest number of people in Nigeria required an impartial and incorrupt dominant group, a development that only strong institutions can offer. This development is not common in Nigeria because of weak institutions in the country, hence the reason why Iweala (2022, p. 146)

contends that “there is an urgent need to build institutions that will enhance stability and the prosperity of the people rather than thinking that change of leadership in Nigeria will enhance economic progress”. Weak institutions create the feeling that it is only the ruling elites that have the right to a share of government revenue (Prebendalism), hence the reason for their primitive accumulation that creates poverty - a symptom of poor financial security.

2.3. Political patronage and uneven allocation of state resources

In most African States, and Nigeria in particular, there is doubt if government projects embarked upon by the government are not for political patronage, rather than the need to provide financial security for the teeming population. For instance, Nyewusira (2014) aptly posits that federal universities were created for political consideration. Most public universities are established in Nigeria to provide an avenue for the dominant group and their supporters to accumulate public funds, rather than to meet the future financial security and human needs of the people. The above is validated by scholars who argued that “clientelism, patronage, and corruption are the three most intense political forces that push states to expand access to education”, rather than improve existing ones (Kingdon et al 2014: 2). The establishment of government projects in a post-colonial state like Nigeria is done for the primary interest of the Nigerian state. This development is the basis for why a newly created Federal University Wukari is facing the challenges of inadequate funds, inadequate infrastructural facilities and inadequate instructional materials (Ogunode & Iroegbu, 2018). The lack of infrastructural facilities and inadequate instructional materials in a newly created Federal University Wukari have shown that the rush to establish public universities is for the benefit of the dominant group and political patronage.

Furthermore, Omobowale and Olutayo (2007: 425) argue that “Nigeria’s attempt at democracy was (and is) complemented by patronage politics, whereby dominant groups exact numerous influence on the political process”. Nigerian democracy gives an undue advantage to members of the Nigerian state (ruling elite) to allocate short-term and long-term financial interests and security. The above development is because, “distributive politics which involves sharing of government goods and services to recognizable localities or groups lies at the heart of politics” (Min & Golden, 2013: 74). The need to seek vote amid poverty in a country like Nigeria favours patronage politics where the ruling elite share public offices, government resources and deceptions (clientelism) to their supporters and associates in return for loyalty.

Members of the Nigerian state (ruling elites) sometimes offer financial security to their locality to score cheap political gain, through siting of government projects. Aladegbola (2016) holds that Adebayo Adefarati, Ambros Ali, President Goodluck Jonathan and a host of other past members of the Nigerian State sited university education in their hometown. Members of the Nigerian state have allowed partisan politics to dictate the allocation of financial security through the implementation of government projects and programmes that have socio-economic progress on both individuals and society. For instance, Acemoglu and Robinson (2008: 7) have posited that “the type of de-facto political power originates from both the ability of the group in question to solve its collective action problem and from the economic resources available to the group”. Addressing the collective problem of any society is an attempt to offer financial security to the general public through effective and efficient utilization of state resources.

Members of the Nigerian state endorsed partisan politics to order the spread of government projects that have effects on the socioeconomic development of individuals and society (Aladegbola, 2016). The influence of partisan politics creates uneven allocation of state resources, a development that poses a challenge to financial security. This concentration of government projects in one area at the detriment of other places has positive financial security for members of the dominant group (ruling elite) in areas where those projects are concentrated. Thus, Mogaji (2019) found that the distribution of federal universities in Nigeria which is not evenly distributed among the various states owing to the absence of equity and fairness in the distribution of state resources by the Nigerian state has affected the financial security of Nigerians. This is because of the presence of more federal projects in some states than others.

Drawing from the above development, Ojo, Aworawo and Elizabeth (2014) have opined that, the principle of accountability in governance must be enforced; therefore, democratic government must practice the principles of democratic governance to enhance behavioural change in governance of Nigeria. From the above observation, pieces of evidence abound to show that the democratic regime in Nigeria has not delivered democratic dividends like considerable infrastructural development and even allocation of state resources necessary to provide financial security where people can provide for their basic needs.

5. GAP IN LITERATURE

Researchers have written extensively on the dependent variable - financial security of this study while leaving out the independent variable – the Nigerian State. Such studies include; regulatory and legal components in ensuring the state's financial security (Rushchyshyn, Medynska, Nikonenko, Kostak & Ivanova, 2021); financial security of Ukraine in Hybrid War (Varnalii & Tomashevskiy, 2019); financial security of the state (Reznik, Getmanets, Kovalchuk, Nastyuk & Andriichenko, 2020); why nations fail: The origins of power, prosperity, and poverty (Acemoglu & Robinson, 2013). The above studies are relevant to the present studies, in as much as they all look at one of the two variables of the present study. However, the above studies are inadequate because the majority of the studies were carried out outside Nigeria – our study area. Not only that, none of the studies investigates the independent variable - Nigerian State of the present study. Other scholars have also carried out studies like infrastructural development and political patronages as variables in the theme of the objectives of this study. Such studies include infrastructural deficit and foreign technology transfer in Nigeria (Abada, & Okorie, 2013); Infrastructure: The key to Nigeria's economic diversification (Anyanwu & Sarumi, 2016); Stomach Infrastructure and Politics of Redistribution in Africa: A Study of N-power and Vote-buying in Nigeria (Ayeni, Sani, Idris, & Uzoigwe, 2019); the political economy of infrastructure investments in Nigeria (Ayogu, 2000); The political economy of public infrastructure development in Ogun State Nigeria (Nwogwugwu, Ajayi & Iyanda, 2015). Chief Lamidi Adedibu and patronage politics in Nigeria (Omobowale & Olutayo, 2007). The above studies are relevant to the present studies, in as much as they all examined one of the two variables that formed the objectives of the present study. However, the above studies are inadequate because none of the studies investigates the independent variable (Nigerian State) of this study. The inadequacy informs the present studies.

6. DISCUSSION OF FINDINGS

Findings showed that the refusal of the Nigerian state to build strong institutions, rather than preserving weak institutions has led to a poor infrastructural deficit that has posed a challenge to financial security. The implication of infrastructural deficit means that the teeming population of the country has been denied the opportunity that the environment of infrastructural development provides for people to provide for their basic needs and be secured against threats arising from how to meet basic human needs. This study aligns with the previous finding that posits that, the absence of strong institutions and infrastructural development are the missing link why developing countries like Nigeria find it difficult to achieve economic development (Ayeni, Abdullahi & Andeshi, 2021).

Further findings showed that the politics of patronage denied the provision of government projects as expected. The implication of this is that the non-adherence to democratic principles occasioned by the character of the Nigerian state that promotes politics of patronage to order uneven distribution of government projects in the country has posed a threat to financial security where people are unable to provide for their basic needs. The finding of this study agreed with the finding of Ayeni, Sani, Idris and Uzoigwe (2019) who found that N-power and vote buying have not been able to reduce the level of unemployed Nigerians, let alone empower the youth, hence financial security where people can provide for their basic need has become an uphill task. The finding of the previous study relates to the present study because the N-Power programme of the Federal Government of Nigeria and vote buying that members of the Nigerian state (ruling elite) and other politicians embarked upon is nothing

different from politics of patronage that is tailored towards uneven allocation of state resources that end up not providing the basic needs that financial security is expected to provide.

7. RESEARCH IMPLICATIONS

The research implication is that this present study has vividly expressed the fact that members of the Nigerian state (ruling elite) who constitute a minority but occupied important positions in the political system of Nigeria are not willing to offer financial security to the general public but rather exercises power and authority to provide financial security for themselves and their allies by preserving weak institutions that have always produced infrastructural deficit, retard economic growth and produce poverty instead of financial security where people can provide for their basic needs.

The second implication of the research is that the present study revealed how members of the Nigerian state (ruling elite) use politics of patronage to bring about uneven allocation of state resources, a development that ensures that members of the general public do not enjoy financial security where they can provide for their basic needs.

8. CONTRIBUTIONS TO SCIENTIFIC COMMUNITY AND FUTURE RESEARCH

The findings of this study will assist stakeholders in the Nigerian project to advocate and sensitize Nigerians on the need to build strong institutions that will deliver infrastructural development needed to offer financial security where the greatest number of citizens can afford to provide for their basic needs with ease. Secondly, further findings of this study will help to discourage political patronage that offers social investment programmes (like N-power) of the federal government and the vote-buying being championed by members of the Nigerian state (dominant group or ruling elite) to the detriment of empowerment programme that can provide financial security for long term duration. Researchers will find this study instrumental in carrying out further research that could lead to further investigation into the subject matter.

9. RECOMMENDATIONS

The study recommends that Civil society organisations and faith-based organisations should orientate Nigerians on the need to build and nurture a new national culture that will build and promote strong institutions where the rule of law, good societal norms, conventions and regulations of governments that promote equality, justice and fairness are encouraged and enforced across the board by every Nigerian. The suggested recommendation will reduce symptoms of weak institutions like corruption among others and bring about massive infrastructural development that offers financial security where people can provide for their basic needs.

Civil society organisations and faith-based organisations should orientate Nigerians on the need to build and nurture an ideological base that promotes a merit system, due processes and national competence instead of the entitlement mentality that fuels political patronage to offer an uneven allocation of state resources that pose challenge to financial security. The suggested recommendation will create equal opportunity where financial security is attainable for the greatest number of people to provide for their basic needs in Nigerian society.

10. CONCLUSION

The study has been able to cross-examine the Nigerian state and the challenges of financial security, 2015-2022". The refusal of the Nigerian state to build strong institutions rather than preserving weak institutions has led to infrastructural deficit – a symptom of poor financial security. This development has denied the teeming population of Nigeria the opportunity to enjoy financial security and provide for their survival needs.

The Nigerian state employed politics of patronage to bring about the uneven allocation of state resources that offered financial security to only members of the Nigerian state (ruling elite) to the detriment of the general public that needed financial security to provide for their survival needs.

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