

Governance and the Conundrum of Economic Crises in Nigeria: The Bedeviling Legacy of May 2015 – May 2023 Administration

¹Nwanne, Joseph Chinedum, ²Edward Murphy Abah,
³Umma Kaltume Baba & ⁴Ije, Jairus Okwo
^{1&4}Department of Political Science, Bingham University
Along Abuja-Keffi Expressway Karu Near Abuja, Nigeria
^{2&3}Currency Research Office Central Bank of Nigeria Abuja

Article DOI: 10.48028/iiprds/ijaraebp.v7.i2.16

Abstract

The study explored the interface between governance and the conundrum of economic crisis in Nigeria reflecting on the bedeviling legacy of May 2015 – May 2023 administration. We reflected on how governance within the period under review impacted negatively on the economy and the country's body politics thereby inducing economic crisis. We argued that good and effective governance is the solution to this hydra-headed problems. Our methods of data collection were documentary and survey. For the documentary, we relied on textbook, journals, government official documents, internet materials among others. While our survey focused on direct interview with important staff of Central Bank of Nigeria (CBN), members of the academia among others. A total of 15 persons were interviewed, while seven persons constituted the Focused Group Discussion (FGD) the rest 8 were lecturers from Nasarawa state University Keffi and Bingham University both in Nasarawa state. We anchored our analysis on the Marxist theory of the post-colonial state because of its analytical explanatory and predictive powers. The study found that the inconsiderate and incompetent administration in Nigeria contributes reasonably to the crisis bedeviling the country. We did not only find out that Nigeria has never had it so bad before, but that the near absolute power given to the President by the 1999 constitution, coupled with the weak political institutions in the country among others tends to escalate the crisis. We adopted content analysis as our method of data analysis, the study recommends among others that the constitutional powers of the president need to be revisited and reduced. While any political appointment to be made by Mr. President must reflect federal character and devoid of any parochial colouration. We also recommended that cost of government must be reduced.

Keywords: *Economy, Poor economic performance, Poor governance, Macroeconomic instability, Good and effective governance*

Corresponding Author: Nwanne, Joseph Chinedum

Background to the Study

The term governance is not a novel terminology, without mincing words it is rather as old as human civilization in modern society governance implies coordination and control of human material and non-material resources aimed at achieving some purposes. In its generic sense, it includes the administration of big corporate organization, which are profit oriented, although its original import conjures up a sense of political control over people and their environment (Onyishi, 2009). Therefore, even in pre-colonial era, African societies were associated with one form of governance or the other. It is therefore fallacious for colonial political anthropologist to aver wrongly that some African society were “stateless” in-terms of their being governmentally barren or not having any identifiable form of government, under the pretense not having the attributes of a centralized state. This was applicable to many ethnic groups in Nigeria like middle belt, Ibibio Anans social formation which were tagged stateless by European political anthropologist. (Onyishi, 2009) The emergence of the colonial governance or the modern governance in the Nigeria state underscore the advent of modern state with its modern governance system. Therefore, the socio-economic and political fortunes of emergent Nigeria was weaved to the character of administration foisted by the colonial state. After 50 years, especially since 1999 when the new democratic dispensation was born.

Moreover, at the core of Nigeria's systemic failure is the crisis of governance which manifest in the declining capacity of the state to cope with a range of internal political and social upheavals. Recent statements from various quarters give the impression that the administration of President Mohammodu Buhari GCFR has embarked on a large uncontrolled borrowing. In 2016 Nigeria slid into a recession following a purported crash in global crude oil price (Akpan 2020). Consequently, the government borrow massively to revamp the economy but the money borrowed was not judiciously spent. Also, in 2020 Nigeria faced another economic recession which the government wrongly attributed to the negative consequences of the deadly COVID 19 pandemic which dangerously impacted on the health of Nigerians.

When one reflects on Nigeria governance, we cannot but wonder what is grossly responsible for the persistent inability of democratic governance to translate into development. It appears here that the prevalence of bad governance in Nigeria is manifested through political instability, authoritarian tendencies widespread violence and corruption ineffective government institution, poor regulation couple with sheer negligence of the principle of rule of law. Most ironically, President Buhari has erroneously asserted that after five years in power, he has improved the economy and impacted on citizen lives by lifting millions out of penury and abject poverty. But the country's new and pitiable condition as the world's poverty capital, however, has triggered questions concerning Buhari's commitment with on-going mangrove insecurity, unemployment, excruciating hunger among other plagues bedeviling the Nigerian economy. Nigeria is shamefully the new poverty capital of the world, since about 40%, (82 million people in Nigeria are living on less than one US dollar per day. (NBS, 2021).

According to figures from National Bureau of Statistics (NBS), amidst repeated claim by the government of undertaking strategies to curtail poverty and hunger the recent increase in fuel pump price to at least 195 naira and finally to 650 naira per liter has triggered questions about President Buhari's commitment and priorities, the decision to remove the expensive but popular petrol subsidy and the issue of constant increase in electricity tariff is the worst aspect of sheer insensitivity of the government of President Buhari Against this background this study focus on governance and the conundrum of economic crisis in Nigeria the bedeviling legacy of the May, 2015 - May, 2023 administration. The justification for this sharp periodization is that the sufferings of the Nigeria populace has increased in geometrical progression rather than in arithmetic progression within the period under review.

Statement of the Problem

The debate on governance has been in the front burner of academic discourse in recent time both within and outside Nigeria. Despite the return of democracy to Nigeria since 1999, which we have described here as the poisonous atmosphere of civil government, the prospect has not in the list been cheerful. The essence of democracy is to improve the well-being of the populace. However, one may not be blamed to state that democratic governance is now a curse rather than a blessing to Nigerian on account of poor governance which has continued to replicate monumental crisis within the years under review. Thus, what agitate the mind of the researcher is that despite the debate to uphold good governance in Nigerian, it has been observed that the reverse has been the case. It is the above worrisome condition that necessitated this study.

Research Question: Is there any link between governance and economic crisis in Nigeria within the years under review.

Objective of the Study

The main objective of this study which is derived from the research question is to discover the link between governance and economic crisis in Nigeria reflecting on the bedeviling legacy of May 2015 to May 2023 administration in Nigeria. It aims at establishing the link between governance (2015 -2023) and economic crisis within the years under review.

Conceptual Clarification

The concept of governance and economic crisis need explication for concrete insight into this treatise. Governance according to BBC English dictionary is simply the art of making rules, reviewing them, enforcing them, managing the economy and control of public services. Governance means more than the above to include regulating the behavior of people living within and at times outside the territorial boundary of a country or part thereof (Onyishi, 2009). A governing body is therefore a committee that is responsible for making and enforcing the rules which control a public organization and or persons and groups within a country or state. Governance can be used in several contest such as corporate governance, institutional governance and local governance. but what we are concern with here is governance within the nation-state system of Nigeria. (Onyishi, 2009), Igwe, (2002) If one examines this elaborate definition of good governance, it becomes clear to find out if this government has the

attributes of good and effective governance. For example, is this government accountable to the masses? Has it been respecting the rule of law? Has it provided the greatest good for the greatest number of people and most importantly has it delivered on its election promises? These salient questions are deliberately left in the hand of the masses to answer just to prove the objectivity of the researcher.

Governance is defined by the world Bank as the way power is exercised in the management of a country's economic and social resources for development. It means the use of the power of government that is the President and his Ministries, senators, members of house of representatives and how the public service operates to promotes democracy, accountability and transparency. It formulates and implement good policies, to manage the Nigerian human and financial resource effectively and efficiently in order to achieve sustainable national development and economic prosperity (World Bank.2022). It involves the tradition and institution by which authority in a country is exercised. This include the process by which government are selected, monitored and replaced (Camdesu, 1997). Democracy including free and fair election are vital components of good governance. (Mark,2012).

Good governance refers to competent management of a country's resources or affairs in a manner that is open, transparent, accountable, equitable and responsive to the yearnings and aspirations of the people (Idowu and Ajayi 2015) according to Tinubu, (2008) good governance means popular participation, rule of law, responsiveness, consensus oriented, equity and inclusiveness, effectiveness efficiency and accountability. Good governance means respect for the rule of law, accountability transparency, delivery on election promises and creation of an atmosphere for the flowing of freedom and for the achievement of the greatest good for the greatest number of people (Ekpu, 2009).

Methodology

Our method of data collection for this study is basically documentary and survey. documentary method used include textbook, journals, research materials from National Bureau of Statistics (NBS), Newspapers, and Central Bank of Nigeria (CBN), statistical bulletin. The justification for the use of this method is that it is highly economical.

The survey method adopted involves direct interview and focused group discussion which was moderated by the researcher. In order to carry out in-depth analysis the views of expert on governance and economic crisis, we sought the opinion of experts. These experts were randomly selected from Debt Management Office (DMO), top bureaucrats, some staff from National Bureau of Statistics (NBS), staff from CBN, staff from Ministry of Finance and most importantly members of the academia all located in Nasarawa and Abuja a total of 8 (eight) lecturers were involved in the focused group discussion (FGD) moderated by the researcher.

To analyse the corpus of qualitative data generated for this study, we adopted content analysis. The advantage of content analysis is that a large quantity of documentary material can be analysed in a precise and systematic way, convincing evidence can be produced to test the hypotheses, and the analysis can be replicated to confirm the results (Burnham, Gillan, Grant,

& Layton-Henry, 2004). Content analysis is a procedure for categorizing behavioural data for the purpose of summarization and tabulation. White, (1999, p241) “stated that content analysis enables us to scrutinize the content of a document in order to understand its underlying structure, ideas and concepts and to quantify the message it relates”. McNabb, (2005, p.470) postulated that content analysis provides the researcher with a structured method for qualifying the content of a qualitative or interpretative text and does so in a simple, clear and easily reputable format.

Content analysis is rooted on systematic logical deductions, to analyse data generated from both primary and secondary sources since the study utilized unstructured elite interview which is qualitative. A rigorous use of the technique of content analysis helps in selecting what is dependable from what is not (Ibeanu, 1991, as cited in Mbah, 2007). It is used with reference to the meanings, contexts and intentions contained in messages. Content analysis is useful in analyzing and/ or retrieving meaningful information from documents and other contents. Content is what is contained, and content analysis is the analysis of what is contained in a message. It is a method where the content of a message forms the basis for drawing inferences and conclusions about the content. In this regard, contents could be textual or written, such as books, documents and papers, or oral or verbal, such as interviews or speeches. The study shall utilize content analysis to first organize and synthesize the large volumes of textual data to be generated from books, official documents, journal articles, conference papers, among others, and search for patterns and discern what is relevant, and on that basis, draw our inferences and conclusions.

Validity and reliability are basic requirement for both quantitative and qualitative research. According to Goode and Hart (1952), a scale possess validity when it actually measures what it claims to measure, Reliability on the other had refers to the ability of a measuring instrument to produce the same consistent result over time when applied to the same sample, Goode and Hart, (1952), Black and champion, (1976); McCormick and Tiffins, (1975). Therefore, in establishing the reliability of this study, we depended on an internal consistency method of the instrument. In this regard, we tried during interview to repeat questions in order to establish how consistent our respondents were in their answers to questions that were asked earlier.

As regards validity of the study, we adopted the content or face validity method together with the use of external criterion to ascertain the veracity of the findings of the instrument. The content or face validity entailed the need to ensure that the questions asked were logically linked. The external criterion approach, on the other hand, entails comparing the results of the instrument with the existing knowledge about the issue under investigation that is governance and economic crises or even comparing the results of such findings with available records on the issue this was done in this study. With regard to secondary data, we established reliability through vigorous logic of content analysis. A rigorous use of the technique of content analysis, according to Ibeanu, 1991 (as cited in Mbah, 2007), could help one select what is dependable from what is not. We, therefore, identified and relied on such documents as well-researched textbooks, official statistics, and verbatim reports among others which tend to be more credible. Finally, we ensured that the objective of the study must form the theme of the interview, and focused group discussion being moderated by the researcher.

Indicators of Good Governance

Good governance has eight major characteristics which are participatory, consensus oriented, accountable, transparent, responsive, effective and efficient equitable and inclusive and rule of law these are explained as follows. Participatory, every man and woman is a key cornerstone of good governance it is either direct or through legitimate, intermediate institution or representation' Transparency: This implies that decision taken and their enforcement are done in manner that follows rules and regulation entailing the availability and direct accessibility of information to those who will be affected by such information law and governance. It requires fair legal frameworks that are enforced impartially. That is strict adherence to the principle that stresses the supremacy of the law above all other consideration, including impartial enforcement of laws and maintenance of an impartial and fearless judiciary (Idowu and Ajayi, 2015; World Bank,2022, Nwankwo, 1992).

Responsiveness. good governance requires that institutions and processes try to serve all stakeholders within a reasonable timeframe, by responding to grievance, needs aspiration of the citizen. It equally requires broad and a long-term perspective on what is needed for sustainable human development. This can only result from a veritable aspect of the historical, cultural and social context of a given country. (Idowu and Ajayi, 2015). Equity and inclusiveness; This entails that all members of a country feel that they have a stake on ensuring that they are not excluded from the mainstream of the society. It requires that all group particularly the most vulnerable have opportunity to improve or maintain their well-being effectiveness and Efficiency: good governance means that process and institution produces results that meet the need of society while making the best use of resources at their disposal. Accountability: this is another formidable requirement of good governance governmental institutions, private sector and civil society at large must be accountable to the public and institutional stakeholders Mark (2012), Nwosu 2007)

According to the United Nations, good governance is measured by the above points. The world Governance Index (WGI) was developed in 2008 for a world governance. This WGI is an indicator that provide where the world and its individual countries stand in terms of governance. This index is intended to allow those in charge of governances to raise the appropriate institutions when thinking about solutions and remedies for what constitutes one of the major problems of the 21st century, (Mark 2012; world bank 2022).

Economic Crises

Economic crisis is any of a broad variety of situation in which some financial aspect suddenly loses a large part of their national value this include banking panics, recession, financial bubble, currency crisis. It is a drastic fall in the economic performance of a country which is manifested in a decline in production and demand rising unemployment and bankruptcy of business, leading to high poverty level. It is a situation where a country economy deteriorates significantly (Ezeibe,2016). The failure of governance in Nigeria manifest in the declining capacity of political leaders to recognize systemic risk such as election fraud, terrorist attack, herders-farmers conflict, armed banditry and police brutality including putting in place the necessary measures to navigate higher .Statistically speaking Nigeria has consistently ranked

low in World Governance Index, (WGI) in areas such as government effectiveness, political stability and the presence of violence and terrorism, rule of law and control of corruption.

Nigeria was perceived in the 2020 (World Bank 2022) (Transparency International corruption perception index) as a highly corrupt country of which its corruption ranking increased from 146 in 2019 to 149 in 2020. Out of 180 countries surveyed while President Buhari seemingly won election in 2015 election in his promise to fight insecurity and corruption, his promise went unfulfilled. The 2015 – 2016 economic crisis was particularly intractable and worrisome to the international community that the then Managing Director of International Monetary Fund (IMF) Christiane Lagarde had to visit Nigeria in January 2016 to advise the government and National Assembly on what remedial measure to adopt. The concern was on Nigeria to build up its reserves. The IMF advised Nigeria to build up its reserve and reduce borrowing. Since the country's debt services to revenue ratio was up to 70 percent according to press report.

Furthermore, as part of the economic crisis, Nigeria had to float its currency in June 2016 in place of devaluation earlier recommended by IMF but the currency was finally devalued in March 2020 (Akpan 2020). This further weakened our currency and increased hardship more than ever. Although most people saw the COVID-19 pandemic as the recent cause of Nigerian economic crisis, the fact remains that 2021 and 2022 has remained worst in terms of biting inflation. High food prices increased in energy like kerosene, petrol, diesel and gas to mention but a few. Nigeria experienced a terrible economic crisis from the second quarter of 2016 of up to 16 percent. This was associated with declining GDP, rising domestic prices and high rate of unemployment. Another aspect of economic crisis which occurred in Nigeria was economic recession. A recession is a situation where demand is sluggish and real output is not rising and unemployment is increasing. It is usually identified when real Gross Domestic Product (GDP) falls for two successive quarters and is not as severe as depression (Black 2003). In line with this course, a severe recession merges into depression which is characterized by general and deeper decline in economic activity (Jhingian, 1976).

Overview of Governance in the World and Crises in Nigeria

Governance is found in all countries of the world for example the government of President Mohammedu Buhari of Nigeria, Alexander Van Bellen of Austria, Alexander Lukashenko of Belarus, Xi Jinping of China, Abdel Fattah El-Sisi of Egypt, Frank-Walter Steinmeier of Germany, Nana Akufo Addo of Ghana, Benjamin Netanyahu of Israel, Emperor Naruhito of Japan, Sergio Mattarella of Italy, Isaias Atwerk of Libya, Vladimir Putin of Russia, Volodymyr Zelensky of Ukraine, Bashar Al-Assad of Syria, Joseph Biden of USA and Cyril Ramaphosa of South Africa to mention but a few.

The Nigeria state is crisis ridden and therefore overburdened with massive government debts service cost that consume more than half of government scarce revenue. (Nigeria economy, 2021) it is further characterized by abject poverty, offensive unemployment rate, high rate of inflation, low purchasing power parity, low disposable income, disruptive economic recession, fast dwindling income per capita and other symptoms of gross disequilibrium in economic performance. Without mincing words, governance or in a more

lucid term, good governance is the answer to the above economic woes/ since the primary purpose of government is to provide the greatest happiness of the greatest number of people as articulated by Jeremy Brethan and J.S Mill the well-known exponent of government Igwe, (2002).

The Nigeria government is expected to come up with good or viable policy with a human face to revamp this ailing problematic as a result of the inability of the Buhari- government to deal decisively with economic crisis, the country is ranked 163 in the United Nation (UN) Human Development Index (HDI) in her score in HDI, Nigeria remained unchanged with 0.535, which is still on the low side its life expectancy reached 52.7 years in 2021. All these are not unconnected with the inability of the current government to deal with the economic crisis in Nigeria.

Statistics showed that there is an increase in the number of people living in extreme poverty to approximately 90 million. This implies that almost half of the population in Nigeria still wallow in abject poverty. Worst still, Nigeria is one the few countries in Africa that experiences a rising inflation rate as income fall making the seventh country with the highest inflation rate. Between 2020 and 2021 the inflation shock forced nearly 8 million Nigerians into poverty (NBS 2021). Most Nigerians live below the national poverty line of \$1.15 per day. Scores of households have had to adapt their lifestyle to align with decreasing income by lowering their food consumption. These negative welfare impacts have been exacerbated by high inflation. Again, good governance which would have been able to solve this nagging economic quagmire is fundamentally lacking in Nigeria. The litany of positive and heart-warming promises made by the government of President Mohammadu Buhari appeared to be only on paper rather than in action. The promises of poverty reduction, reduction in PMS price to 50-naira, employment generation, economic revamping and peaceful and secured life in Nigeria has merely become an illusion. Nigeria has so far in the present administration of president Mohammadu Buhari suffered the worst form of economic hardship typified by colossal crisis of unimaginable proportion. consequently, Nigeria domestic debt rose from N795 billion in 1999 when the Obasanjo government came to power, to 8.8 trillion in 2015 when the Buhari assumed office. By December 2020, Nigeria's domestic debt stood at N16.02 trillion that is twice as much the combined amount taken by the past three governments, Debt management office (DMO) 2022). The domestic and foreign debt figures have significantly skyrocketed. Now that the government has borrow more in 2021. A report by world Bank placed Nigeria among the top 10 countries with the highest debt risk exposure. Nigeria is fifth, with 11.7-billion-dollar debt exposure.

Theoretical Framework

scholars who researched on the relationship between governance and economic crisis in Nigeria has predicated their analysis on the dependency theory, complex interdependence theories and the structural functional analysis. In the study, however in order to philosophically explain the problematic of the study, we predicate our analysis on the Marxist theory of the post-colonial state. The theory was first developed by Karl Marx in his contribution to the analysis of the inherent characteristics, contradiction and dynamics of

post-colonial capitalist and developing states It was further developed by Alavi (1973), Ekekwe (1985) Ake (1981), among others. The major contention of these scholars is that the post –colonial state is a creation of imperialism and as such, has followed a developmental strategy dictated by the interest of imperialism and its local allies rather than that of the majority of the indigenous population.

According to Ekekwe (1985), the post –colonial state rests on the foundation of the colonial state whose major pre-occupation was to create conditions under which accumulation of capital by the foreign bourgeoisie in alliance with the ruling elite would take place through the exploitation of local human and other natural resources. Therefore, the post –colonial state that now emerged, though ostensibly independent and sovereign, was no less a creation of imperialism than the colonial state. The post –colonial state is a creation of imperialism because the class that now controls it was a creation of imperialism and, as such, sought always to dovetail its interests with those of the foreign bourgeoisie (Ekekwe, 1985). This theory arose as a counter to the proposition of the Western liberal theory which maintains that the state is an independent force or an impartial and unbiased umpire that not only cater for the overall interest of every member of the society, but also regulates equitably their socio-economic transaction and process (Okolie, 2006). On the contrary, the Marxist theory of the post-colonial state maintained that the state is the product and manifestation of the irreconcilability of class antagonism (Lenin, 1984). According to Engels:

The state is a product of a society at a certain stage of development; it is the admission that society has become entangled in an insoluble contradiction with itself, that it has split into irreconcilable opposites which it is powerless to exorcise. But in order that these opposite classes with conflicting economic interest, shall not consume themselves in fruitless struggle, it became necessary to have a power seemingly standing above society that moderate the conflict and keep it within the bound of order (cited in Onuoha, 2000 P.203).

Thus, the state that arose from the conflict between classes is as a rule, the state of the most powerful and economically dominant class that also become the politically dominant class and thus acquire new means of holding down and exploiting the oppressed (Jakutowski, 1973). While corroborating the above, Nnoli, (2003:33) noted that “the state is an organ of class rule, an organ of the oppression of one class by another”. Marx once stated that the executive of the modern state is an instrument in the hand of the bourgeoisies. What is glaring here is that the state leaders and top political class use their top position to undermine the position of the less privileged class, and this aggravates economic crises. However, the problem of underdevelopment and seeming inability of states in Africa to overcome the web of contradiction weaved around sustainable development are located more within the psychic motor and mental apparatus of African leaders (Okolie 2010:2).

Furthermore, one basic character of the post-colonial state as articulated by Ake (1985), is that it has very limited autonomy. This means that the state is institutionally constituted in such a way that it enjoys limited independence from the social classes, particularly the hegemonic

social class that goes on in the society. It would appear that there is an overwhelming inclination towards personalization of rule by political leaders especially the president because of the limitless power and prestige they enjoy (Ibeanu, 1998:12), emphasis added. Most political leaders in African states, due to the peculiar features of these states and their quest for economic survival pursue distorted and imported patterns of development which worsens the condition of material existence and above all alienates the people.

In similar vein, Okolie (2010:2) has argued that the putative capacity of most states in Africa to perform its regulatory functions make it possible for a few economic notables to appropriate the state apparatus and align with few technocrats in their conscious effort to circulate poverty as long-term strategy of holding the entire system captive. It thus appears that the class character of capitalist state has made it possible for a few bourgeoisies to continue to dictate the tune of development by embarking on detrimental development initiatives which have failed to enhance the generation of adequate employment for the teeming proletariat and evenly distribute the means of production and social wealth. The above explanation rightly justifies the use of the Marxist theory of the post-colonial state in the explanation of the relationship between governance and the conundrum of economic crises in Nigeria within the period under review.

Effective Governance

Governance once again, refers to the manner in which a government carries out its function. It is determined by the relationship between the rulers and the ruled. Associated with this relationship are certain questions such as who are the rulers? Are they many or few? how much power do they have at their disposal, how willing are they to use this power for or against the ruled, what is the history of their relationship with the people, how does the people perceive their rulers is it good, credible or bankrupt (Nnoli 2003).

Thus, governance in this study is a process of social engagement between the rulers and the ruled. It focusses on how capable the government is in impacting positively on the social and economic lives of the people, thereby making the people happy to be under such government rather than regretting to be under it. Governance may be good or bad. Such normative consideration makes some people equate governance with good governance. It should be noted at this juncture that not all governance is effective in the discharge of their functions. Rather, some are more effective than others. The level of effectiveness of a government depends on its capability to discharge its function. This capability in turn varies with the task at hand. One formidable factor which lucidly affects the ability of government to perform is the degree of government control over national resources (Nnoli, 2003). In Nigeria, government that is the federal government has the lion share of the major national resources which is oil since the country is a rentier state that depends solely on oil as source of income (Nwanne, 2022).

As evident in Nigeria, the economy of a rentier state is mono-cultural. This leaves the country less productive, more exposed to sudden commodity price changes and with a significantly lower number of jobs than before. In situations of decline in oil receipts, government public

spending capacity is reduced. This results in the imposition of higher taxes on a stagnant domestic economy that further worsen the socio-economic miseries of the people (Ukwaba & Adibe, 2014). this is exactly what is currently happening in Nigeria when high taxes have been imposed on major commodities and prices becomes very high. Another strategy of the rentier elites in situations of decline in oil rents is to result to careless borrowing from international agencies just like what President Buhari did and received the warning of IMF in 2019. This makes a rentier economy more vulnerable to external manipulations (Beblawi & Luciani, 1987; Yates, 1996 and Ukwaba and Adibe, 2014). The rentier state reproduces or duplicates its own rentier mode of survival within the local economy. Individuals within the society become 'vampires' depending on state expenditure and contributing little to it; have little to say in the way it is dispersed (Yates, 1996).

Since return to civilian rule in 1999 shows the extent of rentier-like dependence on oil revenue by the government. It is the single most important source of income for the government, and it is usually associated with a primitive accumulation struggle between and among the ruling elites. This means that oil income in Nigeria lacks proper management and accountability especially under the Buhari-government. Government policies were made and executed in manner that allows for embezzlement of oil wealth by the ruling class particularly the northern or core Fulani. This probably explain why the current President Bola Tinubu-led government announced the removal of oil subsidy which was removed by President Muhammadu Buhari a few minutes to his handing over, since he made no budgetary provision for payment of subsidy beyond June 2023 any, yet he refused to announce the removal of subsidy. Thus, President Bola Tinubu has become a scapegoat on what is happening in Nigeria currently.

Also, one of the major features of a rentier state is that the administrative machinery of that country must be the major receiver of the oil rent in the economy (Beblawi and Luciani 1987) The point being made here is that the federal government in the case of Nigeria is the major receiver of oil rent that is oil revenue. It goes with the saying that who much is given, much is also expected under the current revenue sharing, formula practice in Nigeria the federal government gets 52.26 percent, state government gets 26.72 percent, while the local government gets 20.60 percent. However, this implies that the amount of revenues that accrues to the federal government is larger than that of the state and local government combined.

The massive inflow of 'unearned' income has several effects. First of all, it makes the governing elite more autonomous from their citizens. It also allows them to strengthen the state and security apparatus which usually result in a more authoritarian political system as evident in the President Buhari-led government. More importantly, it turns the state apparatus, including both politics and bureaucracy into a rent-distribution bazaar. The focus of state action shifts from service delivery to allocation tussles and consumerism. Conflict, corruption, mismanagement, and other symptoms of bad governance often thrive in such an environment.

Thus, for more than five decades, the Nigerian government has depended on oil wealth to sustain the ever-growing population. Unfortunately, oil resource management remains rentier in nature with Nigeria displaying all the attributes of a 'resource-cursed' nation. Most of the earnings from oil has been mismanaged and has not translated into meaningful development with the government showing no sign of urgency in transforming the country with the massive income derived from oil as evident within the period under review. Also, the President Buhari-led government has reportedly recovered billions of stolen funds, but nothing has shown for such recovered fund in terms of development. Thus, given the enormous money at the disposal of the Buhari-led government, one begins to wonder why we are where we are in terms of economic development. One continues to pile up bags of worries and charging when we look at the staggering amount of money that the president Buhari-led government has borrowed without justifications over the years since its inception in 2015.

Summary, Findings and Concluding Remarks

The study set out to investigate the nexus between governance and economic crisis in Nigeria, reflecting on the bedeviling legacy of the May 2015- May 2023 administration. We anchored our analysis on the Marxist theory of the post-colonial state and content analysis for analyzing the study. At the end, we discovered that the intimidating, monographic, incompetent, sectional and inconsiderable government of President Mohammadu Buhari is to a reasonable extent responsible for the escalating economic crisis bedeviling the country since 2015 till date. The increasing debt profile, high unemployment rate, high inflation rate, gross insecurity, marginalization in civil service, lack of respect for the rule of law, treatment of electoral act with impunity, deliberate mal-administration, low HDI figure and general macro-economic instability.

It was discovered that Nigeria has never had it so bad, like the present a situation where 7 out of every 10 Nigerian live in absolute and endemic poverty insecurity situation is unacceptable. Nigerians has been pushed to the war but their ability to absorb shock is unimaginable and they have become victim of what the Great Fela Anikulapo Kuti describe "as suffering and smiling" or "suffer for world". Nigerians are the most docile country in the world who tend to become so adaptable and comfortable with suffering and anguish and tend to smile rather than cry at bad situation (Onuoha, 2008). This situation is akin to what happen in Ghana when Jerry Rawlings used it as an opportunity to stabilize the economy. Gedion Okar coup could have done that for Nigeria, but it failed. Gone are those days but to do this we must not do it by mutiny or any form of violence but by consistently speaking out on the deteriorating economic crisis orchestrated by bad governance.

Section 44 sub-section 3 of the 1999 constitution stated thus "notwithstanding the forgoing provision of this section the entire property in and control of all mineral oil and natural gas is under or upon any land in Nigeria, or in, under or upon territorial waters and the exclusive economic zone of Nigeria shall vest in government of the federation and it shall be managed in such manner as may be prescribed by the National Assembly". This would have made any objective and responsible government combat any atom of economic crisis without even borrowing senselessly.

Again, the Nigeria President is so constitutionally powerful that he becomes demi-god. The power constitutionally allocated to the president in Nigeria is almost absolute in the sense that he appoints some important position even though such position is to be ratified by the national assembly. We hereby observe that such ratification is only on paper since the President takes a lion share in this exercise. Some examples of such position are the post of Inspector General of Police, chief of army staff, Controller General of Customs, Central Bank of Nigeria (CBN) Governor, Chief of Justice of Nigeria (CJN) to mention but a few. Notwithstanding that the CJN is appointed by the president on the recommendation of the judicial service commission, and ratified by the National Assembly, the fact remains that the president has upper hand in such appointment and even removal of such enumerated official position, since he who hire can also fire.

The shoddy, biased and kangaroo manner that led to the removal of the former Chief Justice of Nigeria (CJN) Justice W.S.N Onnoghen shortly before the 2019 election would have been avoided. This removal was shrouded in mystery to ensure that no stumbling block will prevent Buhari from bringing himself back to office in 2019 and continue plundering Nigerian economy even when his sheer incompetence, ethnic mentality tribalistic tendencies, bias political appointment stood naked before all Nigerians. Any government that is effective does not need to rig election to bring itself back rather it is the people that will yearn for such government to come back.

Reflecting the above condition or the peculiar structure of Africa politics Nwabueze, (2001) noted that most Africa states have abstract constitution and institution, but very few have them in fact, the formal rules of the political game do not effectively govern the conduct of rulers and other political leaders in most places most of the time. In so far as rules are followed by Africa rulers, it is only after they have been changed by the rulers or oligarchy in question to suit his or their personal political conveniences. This perhaps explain why electoral laws are not respected or why the Buhari-led government refused to sign the electoral act before the 2019 election even though it was not adhered to during the 2023 general election in Nigeria.

Indeed, President Buhari exhibited all the components of the pattern variables that induces underdevelopment as articulated by eminent sociologist Talcott Parson. All these negative attitudes of this administration have left a perpetual bedeviling legacy on Nigeria body politics within the years under review. Nigeria experienced its deepest recession in two decades in 2018, 40 percent of Nigerians, that is 83 million people lived below the poverty, meanwhile, another 25 percent, that is 53 million people were vulnerable the number of people living below the international and poverty line which is expected to rise by 12 million between 2019 and 2023. (NBS2022). The current data on NBS dashboard shows Nigerian's unemployment rate is 33.3 translating to some 23.2 million people, the highest in at least 13 years and the second highest in rate in the world (NBS, 2022).

It is also glaring in this study that the federal government control the national resources in Nigeria, which is oil and at such, it is expected to reduce any atom of economic crisis to a manageable extent. The near absolute power given to the President by the 1999 constitution is

also seen to be responsible for why some Nigerians Presidents behave the way they do, couple with the weak political institutions in Nigeria unlike the United States of America (USA) no wonder former president Donald Trump could not manipulate the political institution in USA to win election even when he was a good president to some extent but the case of Nigeria present a dismal picture. We also found or state here that Nigeria case is like the simultaneous slapping of a child with two hands in both ear and yet deprives the child from crying, this analogy is reflective of the excruciating and dehumanizing treatment meted to the end- Sars protesters by the Buhari-led government in 2020.

Rather than sharing some palliatives to curtail the volume of economic crunch in Nigeria during the COID-19 pandemic, the Buhari-led government kept moot and allowed the populace to languish in penury in the midst of sufficient gifts and money meant to deal with this condition. The true position of this study is that though economic crisis may be externally induced like the global one of 2008, or fall in oil price, the case of Nigeria is pathetic and is linked reasonably to the ineffective or absence of good governance in Nigeria within the period under review.

Recommendations

Based on the findings and conclusion of this study, we recommended as follows firstly, the constitutional powers of the president need to be revisited and reduce as enshrine in the Nigerian constitution of 1999. In this direction the President should not be the one to appoint or remove some important personnel in ministry, departments and agencies rather a separate and independent bodies should do so. Secondary, the political appointments to be made by the President must reflect federal character principle all the key positions to be appointed in the country must be shared equally by the six geopolitical zones that makes up the country.

Thirdly, the cost of governance must be reduced. For instance, in the midst of island of affluence in a sea of poverty, the 2023 election was conducted using N305 billion, (three hundred and five billion) naira. This reckless spending is grossly unjustifiable to conduct election especially the type of kangaroo election that is conducted in Nigeria where the head of the so-called electoral empire is physically and metaphysically accountable to the incumbent President and gory cabals in Nigeria the current kangaroo election in Kogi and Imo in 2023 is illustrative evidence.

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