

## CHAPTER ONE

### INTRODUCTION

#### 1.1 Background to the Study

The economic and political trajectory of a nation is profoundly shaped by the policies and governance strategies enacted by its leadership. In Nigeria, President Bola Ahmed Tinubu's administration, which commenced on May 29, 2023, has been tasked with addressing significant challenges, including inflation, unemployment, revenue deficits, and security concerns. The nation has also grappled with infrastructural decay, corruption, and waning investor confidence. Addressing these issues necessitates well-structured policies aimed at fostering sustainable economic growth and strengthening democratic governance. The Tinubu's administration has implemented several policy measures. One of the most significant is the removal of the fuel subsidy, announced on May 29, 2023. This decision led to an immediate and sharp increase in fuel prices, sparking public outcry and economic strain. Although initially upheld, the government later reintroduced the subsidy without public acknowledgment, recognizing its socio-political implications (Africa Practice, 2025).

Another major policy reform was exchange rate unification, which liberalized the foreign exchange market to allow the naira to attain its true market value. While this move was welcomed by global markets and international investors, it posed economic challenges for Nigerian citizens (Africa Practice, 2025). Additionally, the administration has focused on tax reforms, including a proposal to reallocate Value Added Tax (VAT) revenues, ensuring states that generate more VAT receive a larger share.

However, this proposal has been met with resistance, particularly from northern states, which fear increased economic disparities (Financial Times, 2025). Furthermore, efforts have been made to attract foreign direct investment (FDI) and promote industrialization as part of broader economic diversification strategies, with the goal of reducing Nigeria's dependence on oil revenues and fostering sustainable economic growth (Reuters, 2024).

In the political arena, the Tinubu administration has emphasized several key initiatives. Electoral reforms have been prioritized to strengthen democratic institutions and governance, ensuring greater transparency in the electoral process (Reuters, 2023). Recognizing Nigeria's security challenges, the administration has proposed security sector reforms, including increasing personnel, enhancing training, and improving equipment and compensation for security forces (Reuters, 2023). Additionally, anti-corruption measures have been introduced to restore public trust and improve governance. These initiatives aim to tackle systemic corruption, which has long hindered national development (ISS Africa, 2025).

The effectiveness of these policies in achieving economic stability and political governance remains a subject of ongoing analysis. Economically, the removal of the fuel subsidy and exchange rate unification have been praised by international observers for their potential to enhance fiscal stability. However, these reforms have led to increased living costs, triggering public protests and calls for government intervention to mitigate economic hardship (Al Jazeera, 2024). Politically, the success of security and anti-corruption initiatives will depend on their effective implementation and the administration's ability to maintain public trust (ISS Africa, 2025).

#### 1.2 Statement of the Problem

Since the inauguration of President Bola Ahmed Tinubu's administration on May 29, 2023, Nigeria has witnessed significant policy shifts aimed at revitalizing the economy and enhancing political stability. Notably, the removal of fuel subsidies, the unification of exchange rates, and increased infrastructural investments have been central to the administration's strategy. However, these policies have ignited debates concerning their effectiveness and the immediate challenges they pose to the Nigerian populace (Reuters, 2023). The **removal of fuel subsidies** was implemented to free up budgetary resources for critical investments in infrastructure and social services. While this policy has led to substantial fiscal savings over 1 trillion naira (\$1.32 billion) in just over two months. It has also resulted in a significant increase in fuel prices, thereby escalating transportation and living costs for many Nigerians. AllAfrica. (2024, September 11).

The **unification of exchange rates** aimed to create a more market-oriented system, enhancing transparency and attracting foreign investment. However, this move has led to currency depreciation and volatility, contributing to inflationary pressures and increased costs of imported goods (Reuters, 2023). In terms of **infrastructural investments**, the administration has emphasized the importance of channeling funds saved from subsidy removals into critical sectors such as healthcare, education, and transportation. While these investments are anticipated to yield long-term benefits, the immediate impact on the populace remains a subject of concern. AllAfrica. (2024, September 11). These policy shifts have elicited mixed reactions. On one hand, they are viewed as necessary steps toward economic reform and fiscal responsibility. On the other hand, they have led to increased living costs, currency fluctuations, and persistent security concerns, prompting debates about their overall effectiveness in fostering economic growth and political stability. (ISS Africa, 2025).

### 1.3 Objectives of the Study

The objectives of this study are to:

- i. examine the key economic policies of the Tinubu administration.
- ii. assess the impact of these policies on Nigeria's economy.
- iii. evaluate political reforms and governance strategies adopted by the administration.

### 1.4 Research Questions

- i. What are the economic policies implemented by Tinubu's administration?
- ii. How have these policies impacted Nigeria's economic growth and development?
- iii. What political strategies have been adopted to enhance governance and democracy?

### 1.5 Significance of the Study

This study provides critical insights into the effectiveness of the current administration's policies on economic and political development. The findings highlight both the successes and challenges associated with key reforms, offering a comprehensive evaluation of their impact on Nigeria's economic stability, governance, and overall development. These insights will be valuable for policymakers, economists, political analysts, and the general public in assessing the administration's performance, understanding its broader implications, and identifying areas requiring urgent intervention.

For policymakers, the study serves as a guide for refining existing policies and implementing evidence-based strategies that promote sustainable economic growth and good governance. Economists can utilize the findings to analyze economic trends, assess policy outcomes, and propose alternative measures to mitigate adverse effects such as inflation, unemployment, and currency depreciation. Political analysts will benefit from the study by examining the administration's governance strategies, evaluating their impact on democratic institutions, and identifying ways to enhance transparency, accountability, and political stability.

Furthermore, the study provides a knowledge base for international organizations, investors, and development partners who seek to understand Nigeria's economic and political landscape. It also serves as a reference for academic researchers exploring governance, economic reforms, and policy implementation in emerging economies. Lastly, the general public, particularly civil society groups and advocacy organizations, can use the findings to engage in informed discourse, demand greater accountability from the government, and contribute to policy discussions that shape the nation's future. By highlighting the strengths and weaknesses of the administration's policies, this study emphasizes the need for continuous assessment, stakeholder engagement, and policy adjustments to ensure that economic and political reforms lead to inclusive growth, stability, and national development.

### 1.6 Scope of the Study

The study comprehensively examines Nigeria's economic and political landscape under President Bola Ahmed Tinubu's administration from May 2023 to the present. It provides an in-depth analysis of key economic policies, governance strategies, implementation challenges, and public perceptions. The study explores the administration's approach to economic stabilization, including subsidy removal, exchange rate unification, tax reforms, and efforts to attract foreign direct investment (FDI). Additionally, it evaluates political governance reforms, such as electoral integrity measures, anti-corruption initiatives, security improvements, and institutional strengthening aimed at fostering democracy and good governance.

Beyond analyzing policy formulation, the study delves into the practical implications of these policies on various sectors, including trade, industry, infrastructure, and social welfare. It assesses the short- and long-term economic effects on businesses, households, and vulnerable populations, highlighting disparities in regional economic development and access to opportunities. Moreover, it critically examines the role of key institutions such as the Central Bank of Nigeria (CBN), the Economic and Financial Crimes Commission (EFCC), the National Assembly, and security agencies in policy execution and governance enhancement.

Furthermore, the study considers the challenges encountered in implementing these policies, including inflation, unemployment, security threats, and resistance from stakeholders. Public perception is also a central theme, with insights gathered from media reports, public opinion polls, protests, and expert analyses. By capturing the views of citizens, business owners, civil society organizations, and political commentators, the study

offers a well-rounded perspective on how Nigerians perceive the administration's performance and the extent to which government interventions align with public expectations.

Overall, the study serves as a valuable resource for policymakers, economists, political analysts, researchers, and international development partners seeking to understand Nigeria's evolving economic and political environment. It provides data-driven recommendations to enhance policy effectiveness, strengthen governance, and promote inclusive development while ensuring that reforms are socially and economically sustainable.

### 1.7 Limitations of the Study

The study may face several limitations that could affect the comprehensiveness and accuracy of its findings. One major challenge is **data availability**, as reliable and up-to-date economic and political data may not always be accessible, particularly for recent policy implementations. Government agencies, such as the **National Bureau of Statistics (NBS)** and the **Central Bank of Nigeria (CBN)**, may take time to release official reports, while independent data sources might lack consistency, making real-time analysis difficult. Additionally, **gaps in data collection** and **inconsistent reporting standards** could limit the ability to draw precise conclusions on the impact of policies.

Another limitation is the **potential political bias in sources**, which may influence the interpretation of policy successes and failures. Media reports, government statements, and expert opinions often reflect ideological or political leanings, which can create challenges in distinguishing objective analysis from partisan viewpoints. The administration's own narrative may emphasize policy successes while downplaying challenges, whereas opposition groups and critics may focus primarily on failures. To mitigate this, the study aims to incorporate diverse sources, including government reports, independent research, public opinion surveys, and international analyses from organizations such as the **International Monetary Fund (IMF)** and the **World Bank** to ensure a balanced perspective.

Furthermore, the **evolving nature of policies** presents a limitation, as economic and political strategies may change during the course of the research. Reforms introduced in response to emerging challenges, such as currency fluctuations, global market shifts, or security threats, may alter the trajectory of the administration's governance approach. This means that some findings may become outdated as new policies and adjustments take effect. To address this, the study will emphasize **timeliness in data collection** and highlight **ongoing trends** rather than definitive conclusions on long-term policy impacts. Other possible constraints include **limited access to key stakeholders** for direct interviews or expert insights, as well as the **difficulty in quantifying public perception** due to variations in socio-economic demographics and regional disparities. Despite these limitations, the study will adopt a **multi-method approach**, incorporating qualitative and quantitative analyses, case studies, and stakeholder perspectives to provide a comprehensive evaluation of the Tinubu administration's economic and political landscape.

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## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1 Introduction

This chapter reviews various works of Scholars on economic development, reefoem, governance, policy and political stability. The chapter consists of three sections, namely; conceptual and empirical reviews and the theoretical framework.

#### 2.2 Conceptual Review

##### i. *Economic Development*

According to **Todaro and Smith (2020)**, economic development is a process that extends beyond economic growth, incorporating poverty reduction, increased economic opportunities, and improvements in social indicators such as health and education. Similarly, **Sen (1999)** defines economic development in terms of expanding human freedoms and capabilities. Sen argues that economic progress should not be measured solely by GDP growth but by individuals' access to essential services such as education, healthcare, and political participation.

**Kuznets (1971)** explains that economic development involves shifts from agrarian-based economies to industrial and service-driven economies. This transformation includes urbanization, improvements in productivity, and better income distribution. **Lewis (1954)** also supports this view in his dual-sector model, which describes economic development as the movement of surplus labor from the low-productivity agricultural sector to the high-productivity industrial sector, leading to increased national income and economic diversification. Additionally, **Schumpeter (1934)** associates economic development with innovation and entrepreneurship, arguing that progress occurs through a process of "creative destruction," where new technologies and business models replace outdated ones, driving industrial growth and modernization.

**Rostow (1960)** presents economic development as a linear process through which economies progress in five stages: traditional society, preconditions for takeoff, takeoff, drive to maturity, and high mass consumption. This model suggests that sustained investment, technological

advancement, and industrial expansion are essential for long-term economic growth. Collectively, these scholarly perspectives highlight that economic development is not solely about financial growth but involves structural transformation, human development, poverty reduction, and institutional strengthening. Key indicators of development include increased Gross Domestic Product (GDP), improved literacy rates, higher life expectancy, and better governance structures (Kuznets, 1971).

## *ii. Governance*

According to **World Bank (1992)**, governance is defined as “the manner in which power is exercised in the management of a country’s economic and social resources for development. **United Nations Development Programme (UNDP, 1997)** describes governance as the exercise of political, economic, and administrative authority to manage a nation’s affairs at all levels. **Kaufmann, Kraay, and Zoido-Lobaton (1999)** introduced the concept of **Good Governance**, which includes six key indicators: **voice and accountability, political stability, government effectiveness, regulatory quality, rule of law, and control of corruption**. These elements are essential in promoting democratic governance, economic development, and social justice.

**Hyden, Court, and Mease (2004)** further argue that governance should be assessed based on the ability of institutions to deliver public goods, uphold justice, and foster citizen engagement. Governance can also be categorized into different types, including **corporate governance**, which refers to the management and control mechanisms within private organizations (Shleifer & Vishny, 1997), and **global governance**, which involves the regulation of international relations and cooperation among states, institutions, and multinational organizations (Rosenau, 1995). **Fukuyama (2013)** expands on the concept by stating that governance is about **state capacity**, which includes the ability of governments to enforce laws, deliver public services, and maintain order in society.

## *iii. Political Stability*

According to **Lipset (1959)**, political stability is closely linked to economic development, as stable political systems create an environment conducive to investment, industrialization, and social progress. **Huntington (1968)** also emphasizes that political stability depends on a government’s ability to manage conflicts, maintain order, and ensure that political institutions evolve in response to societal needs. The **World Bank (2010)** defines political stability as the likelihood that the government will be destabilized or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism. Furthermore, **Kaufmann, Kraay, and Zoido-Lobaton (1999)** included political stability as one of the six key indicators of good governance, arguing that instability such as coups, electoral violence, and weak institutions hinders development and economic progress.

## *iv. Democratic Governance*

Democratic governance refers to a system of government in which power is exercised through democratic principles such as transparency, participation, accountability, and the rule of law. According to **Dahl (1971)**, democracy is based on political competition, citizen participation, and institutionalized rights that ensure fair governance. The **United Nations Development Programme (UNDP, 2002)** defines democratic governance as “the process through which citizens’ voices are heard, institutions function effectively, and governments are accountable to the people. Similarly, **Sen (1999)** links democracy to development, arguing that open societies with free speech and political competition are more likely to adopt policies that improve citizens’ welfare. Political stability and democratic governance are interconnected, as stable political systems provide the foundation for democracy, while strong democratic institutions help maintain stability.

However, challenges such as electoral fraud, corruption, and authoritarian tendencies can undermine both stability and governance. Studies by **Acemoglu and Robinson (2012)** and **North, Wallis, and Weingast (2009)** suggest that inclusive institutions—where political and economic power is distributed fairly lead to long-term stability and democratic consolidation.

## *iv. Policy Implementation in Nigeria*

Policy implementation in Nigeria is a crucial phase in governance that determines the success or failure of government initiatives. It involves translating policies into tangible actions and ensuring that objectives are met effectively. However, the process faces several challenges, including corruption, bureaucratic inefficiencies, inadequate funding, weak institutional capacity, and lack of political will (**Eneanya, 2018; Ogundiya, 2010**). Corruption remains a significant obstacle, as public funds meant for policy execution are often mismanaged, leading to incomplete or failed projects. Additionally, bureaucratic inefficiencies, such as excessive red tape and administrative bottlenecks, delay policy implementation (**Ikelegbe, 2006**). Political leadership also plays a critical role, yet weak commitment from government officials often leads to policy discontinuity, especially when new administrations abandon policies initiated by their predecessors (**Akindele & Olaopa, 2019**).

Funding constraints further hinder policy success, with many government programs suffering from insufficient budgetary allocations. Infrastructure and social welfare initiatives often lack the financial resources needed to achieve their objectives (**Federal Government of Nigeria, 2017**). Moreover, weak institutional capacity limits effective execution, as government agencies frequently struggle with inadequate personnel, outdated technology, and poor coordination (**Egbon, 2018**).

Public resistance to certain policies also poses challenges, particularly when citizens and stakeholders are not adequately consulted before implementation. For example, the removal of fuel subsidies in 2023 led to widespread protests due to poor public engagement and inadequate mitigation measures (**ISS Africa, 2023**). Furthermore, weak monitoring and evaluation mechanisms contribute to policy failures, as there are limited oversight structures to track progress and ensure accountability (**Nwosu & Ugwoke, 2020**).

## 2.3 Empirical Review

Nigeria has undergone significant economic and political transformations under different administrations, each implementing policies aimed at fostering growth and governance. The administration of **Olusegun Obasanjo (1999–2007)** marked Nigeria's return to democracy, with key economic reforms such as the **National Economic Empowerment and Development Strategy (NEEDS)**, which focused on poverty reduction, economic diversification, and private sector development (**Soludo, 2007**). Obasanjo also secured **debt relief from the Paris Club in 2005**, significantly reducing Nigeria's external debt burden (**Okonjo-Iweala, 2018**). Politically, his administration worked towards strengthening democratic institutions, though it was criticized for attempting to extend his tenure beyond constitutional limits (**Oko, 2008**).

Following Obasanjo, **Umaru Musa Yar'Adua (2007–2010)** prioritized economic reforms under the **Seven-Point Agenda**, which focused on power sector development, security enhancement, and economic diversification (**Akinola, 2019**). His administration also introduced the **Amnesty Program for Niger Delta militants**, which significantly reduced regional conflicts and improved oil production (**Ikelegbe, 2010**). However, his prolonged illness created political instability, raising concerns about governance continuity. His successor, **Goodluck Jonathan (2010–2015)**, witnessed economic growth driven by oil revenues and privatization policies, particularly the **Power Sector Roadmap (2010)** aimed at restructuring electricity distribution (**Adenikinju, 2013**). Nigeria became Africa's largest economy in 2014 following GDP rebasing (**World Bank, 2015**). However, governance challenges persisted due to corruption scandals, including the **fuel subsidy fraud of 2012**, and security concerns stemming from the rise of **Boko Haram** insurgency (**Sahara Reporters, 2013**).

The **Muhammadu Buhari administration (2015–2023)** focused on anti-corruption, economic diversification, and security. His government implemented the **Economic Recovery and Growth Plan (ERGP) 2017–2020**, which sought to reduce dependence on oil revenues by boosting agriculture and manufacturing (**NBS, 2021**). Additionally, policies such as **border closures in 2019** aimed at curbing smuggling but inadvertently contributed to inflation and supply chain disruptions (**IMF, 2020**). Politically, Buhari's tenure was marked by concerns over human rights violations, electoral irregularities, and restrictions on free speech (**Amnesty International, 2022**).

Nigeria's past administrations have implemented various economic and political policies with mixed results. While some policies contributed to economic growth, democratic consolidation, and institutional strengthening, persistent issues such as corruption, weak governance structures, and security challenges have hindered sustainable development. Examining past governance experiences provides valuable insights into current policy directions and areas requiring improvement.

### 2.3.1 Comparative analysis with previous governments

Nigeria's political and economic landscape has evolved under different administrations, each implementing policies to address the nation's challenges. A comparative analysis of President Bola Ahmed Tinubu's administration with previous governments highlights similarities and differences in economic strategies, governance approaches, and policy effectiveness. Tinubu's administration, inaugurated in May 2023, introduced significant economic policies such as **fuel subsidy removal, exchange rate unification, and tax reforms** to increase government revenue and attract foreign investment (**ISS Africa, 2025**). These policies align with past reform efforts, particularly those initiated under **Olusegun Obasanjo (1999–2007)**, who implemented the **National Economic Empowerment and Development Strategy (NEEDS)** to promote economic liberalization and reduce government intervention in key sectors (**Soludo, 2007**). Similarly, **Muhammadu Buhari's administration (2015–2023)** pursued economic diversification through the **Economic Recovery and Growth Plan (ERGP) 2017–2020**, which emphasized industrialization and agricultural expansion (**NBS, 2021**). However, unlike Tinubu's administration, Buhari's economic policies were characterized by **strict foreign exchange controls and border closures**, which limited trade and contributed to inflation (**IMF, 2020**).

Governance strategies have varied across administrations, with each leader adopting different approaches to democratic consolidation and institutional strengthening. Tinubu's focus on **electoral reforms, security enhancement, and anti-corruption measures** shares similarities with **Goodluck Jonathan's (2010–2015) electoral reforms**, which led to improvements in Nigeria's electoral processes and the introduction of biometric voter registration (**INEC, 2015**). However, Tinubu's administration faces persistent governance challenges similar to those experienced

during Buhari's tenure, including **public dissatisfaction over economic hardships and concerns about political transparency** (Amnesty International, 2023). Security remains a major challenge across successive administrations. Tinubu inherited issues such as **banditry, terrorism, and secessionist agitations**, which were also prominent during Buhari's presidency. Buhari's administration launched the **Operation Lafiya Dole** to combat Boko Haram insurgency, yet security threats persisted, with increased cases of **kidnappings and attacks on security forces** (ICG, 2022). Tinubu's administration has emphasized **intelligence-driven security strategies and increased funding for security agencies**, but concerns remain over the effectiveness of these measures in addressing widespread insecurity.

The reception of government policies by Nigerians has historically varied based on economic impact and governance effectiveness. Tinubu's **fuel subsidy removal policy** was met with public outcry due to the immediate rise in fuel prices and cost of living, similar to the backlash against Jonathan's **attempt to remove fuel subsidies in 2012**, which led to mass protests under the **#OccupyNigeria movement** (Sahara Reporters, 2013). While Obasanjo's reforms were credited with stabilizing the economy, they also faced opposition, particularly regarding the privatization of state enterprises (Okonjo-Iweala, 2018).

A comparative analysis of Tinubu's administration with past governments reveals patterns of economic and governance reforms aimed at stabilizing Nigeria's economy and political system. While some of Tinubu's policies build on previous administrations' initiatives, the effectiveness of these policies remains a subject of debate. The administration's success will depend on its ability to balance **economic growth, governance transparency, and national security** while addressing the concerns of the Nigerian populace.

### 2.3.2 Global Perspectives on Governance and Economic Policies

Governance and economic policies play a fundamental role in shaping national development and global competitiveness. Across different regions, governments implement various policies based on their political ideologies, economic structures, and developmental goals. Effective governance promotes transparency, accountability, and the rule of law, which are essential for economic stability and sustainable growth. International organizations such as the **United Nations (UN), World Bank, and International Monetary Fund (IMF)** advocate governance models that emphasize institutional efficiency, social equity, and economic sustainability (World Bank, 2020). Countries adopt different governance structures, including **democratic, authoritarian, and hybrid models**, each influencing economic outcomes in distinct ways.

Democratic governance, characterized by **free elections, checks and balances, and an independent judiciary**, is often linked to long-term economic growth due to its ability to protect property rights and enhance investor confidence (Acemoglu & Robinson, 2019). For instance, **Scandinavian nations like Sweden, Denmark, and Norway** have governance models that prioritize **public participation, transparency, and social welfare policies**, leading to high human development indices and stable economies (OECD, 2021). Conversely, **authoritarian regimes such as China and Singapore** have achieved rapid economic transformation through **state-led industrial policies, strategic investments, and centralized governance**, demonstrating that strong economic growth can occur even in controlled political environments (Rodrik, 2017).

Economic policies also vary globally, with different nations pursuing distinct development approaches. Market-driven economies, such as the **United States and the United Kingdom**, emphasize **free-market policies, deregulation, and private sector-led growth**, which have spurred technological advancements and global economic dominance (Friedman, 2002). However, these policies have also led to economic disparities and financial crises, such as the **2008 global financial crisis**, which exposed vulnerabilities in deregulated financial markets. On the other hand, welfare states like **Germany and Canada** focus on **progressive taxation, public sector investments, and social safety nets**, ensuring balanced economic development and reduced income inequality (Stiglitz, 2012). Emerging economies, including **India, Brazil, and South Africa**, have adopted **mixed economic models**, integrating **market-driven policies with strategic government interventions** in key sectors such as **healthcare, infrastructure, and education** (IMF, 2022). Meanwhile, resource-dependent nations, such as **Nigeria and Saudi Arabia**, face economic vulnerabilities due to overreliance on commodity exports, making economic diversification a crucial policy goal (World Economic Forum, 2021).

Global best practices in governance and economic policy implementation emphasize **transparency, public participation, and institutional accountability**, which contribute to sustainable development and investor confidence (Kaufmann et al., 2019). Countries like **Singapore and South Korea** have successfully implemented **anti-corruption measures, efficient bureaucracy, and strategic economic planning**, leading to rapid industrialization and increased foreign direct investment (FDI) (Amsden, 1989).

Similarly, the **European Union (EU)** promotes **regional economic integration, fiscal discipline, and innovation-driven policies**, contributing to economic resilience and competitiveness (European Commission, 2022). The global perspective on governance and economic policies underscores that while democracy fosters institutional stability and long-term growth, centralized economic planning in authoritarian regimes can also yield positive outcomes. Ultimately, successful economic policies must be tailored to each country's unique socio-economic context while integrating best practices such as **good governance, innovation, and public sector efficiency**. Developing economies, including **Nigeria**, can learn from global experiences to design policies that foster **inclusive growth, economic diversification, and sustainable development**.

## 2.4 Theoretical Framework

This study adopts Institutional Theory. The theory explains how institutions both formal and informal shape social behavior, economic activities, and political governance. Institutions, which include rules, norms, and structures, provide stability and predictability by guiding individual and organizational actions (North, 1990; Scott, 2001). The theory challenges the assumption that economic and political changes occur solely due to rational decision-making or market forces, emphasizing instead the role of established structures and cultural influences in shaping outcomes. Scholars such as Douglass North (1990), Paul DiMaggio and Walter Powell (1983), and W. Richard Scott (2001) have significantly contributed to the development of Institutional Theory. North introduced **New Institutional Economics (NIE)**, arguing that weak institutions hinder economic development by increasing transaction costs and uncertainty.

DiMaggio and Powell (1983) developed the concept of **institutional isomorphism**, which explains why organizations adopt similar structures and practices due to coercive, mimetic, and normative pressures. Scott (2001) further expanded Institutional Theory by identifying three pillars that sustain institutions: **regulative (laws and rules), normative (social norms and professional standards), and cognitive (shared beliefs and cultural frameworks)**.

Institutions provide stability and predictability, ensuring that societal rules and norms shape individual and organizational behaviors (Scott, 2001). Institutions are established, they tend to persist over time, even when they are inefficient, a phenomenon known as **path dependence** (North, 1990). Organizations within a system often adopt similar practices due to external pressures, leading to uniformity in governance and business operations (DiMaggio & Powell, 1983). Additionally, the theory recognizes that both formal institutions, such as laws and constitutions, and informal institutions, including traditions and cultural norms, interact to shape political and economic structures (Helmke & Levitsky, 2004).

In Nigeria, Institutional Theory helps explain the country's governance and economic challenges. Weak institutions, characterized by inefficient public bureaucracies and weak legal enforcement mechanisms, have contributed to corruption, policy inconsistency, and a fragile rule of law (Acemoglu & Robinson, 2012). For example, despite the presence of anti-corruption agencies such as the **Economic and Financial Crimes Commission (EFCC)** and the **Independent Corrupt Practices Commission (ICPC)**, corruption remains prevalent due to weak enforcement and entrenched informal patronage networks (Transparency International, 2023). Economic policy implementation has also been hampered by institutional weaknesses. Nigeria's **Structural Adjustment Program (SAP) in 1986** and the **Economic Recovery and Growth Plan (ERGP) from 2017 to 2020** faced setbacks due to bureaucratic inefficiencies and a lack of policy continuity (Akinola, 2019).

Similarly, the country's democratic institutions remain fragile, as electoral processes are frequently marred by fraud, voter suppression, and weak judicial oversight, which has undermined political stability and governance (Diamond, 2008). These challenges align with North's (1990) argument that poor institutions contribute to underdevelopment by creating an unstable environment for economic and political activities. Despite its strengths, Institutional Theory has faced criticism. One major critique is that the theory is **overly deterministic**, as it assumes that institutions dictate all political and economic outcomes while underestimating the role of individual agency and innovation (Greif, 2006).

Additionally, some scholars argue that the theory **fails to adequately explain institutional change**, as societies often experience significant reforms despite entrenched institutional structures (Mahoney & Thelen, 2010). Another criticism is that Institutional Theory focuses too much on stability and continuity, sometimes overlooking the impact of social movements, technological advancements, and external shocks such as economic crises (Pierson, 2004). Institutional Theory remains a valuable framework for understanding governance, economic performance, and policy implementation. However, its application in Nigeria highlights the need for institutional reforms that strengthen regulatory frameworks, enhance transparency, and promote policy continuity.

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## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Research Design**

This study adopts a qualitative research design based solely on secondary data sources. The approach is appropriate for exploratory and analytical investigations where direct fieldwork is either impractical or unnecessary. The research critically examines available documents, reports, and publications related to President Bola Ahmed Tinubu's administration, with particular focus on economic and political development indicators.

#### **3.2 Data Collection Methods**

The study relies entirely on documentary analysis of credible and relevant secondary data sources. These include: Government publications and reports (e.g., National Bureau of Statistics, Central Bank of Nigeria, Ministry of Finance), International organization reports (e.g., IMF, World Bank, UNDP, Transparency International), academic journal articles and books (e.g., peer-reviewed works on political economy, development studies, and governance), media and NGO reports (e.g., Amnesty International, International Crisis Group, ISS Africa, Sahara Reporters) and think tank analyses and policy briefs. These sources are selected based on their reliability, relevance, and decency, especially those published between 2022 and 2025 to reflect the period of Tinubu's administration.

#### **3.3 Data Analysis Technique**

Data collected from the selected documents will be subjected to thematic content analysis. This involves identifying, categorizing, and interpreting recurring themes and patterns related to economic policies, political governance, institutional reforms, and developmental outcomes. The analysis will assess: Economic indicators such as GDP growth, inflation, unemployment, public debt, and investment flows. Political indicators including rule of law, electoral integrity, human rights, institutional accountability, and democratic consolidation. A comparative approach may also be employed to juxtapose Tinubu's policy initiatives and governance outcomes with those of previous administrations, particularly that of President Muhammadu Buhari.

#### **3.4 Validity and Reliability**

To ensure validity, only sources with established credibility such as those from academic publishers, international agencies, and government departments are used. Triangulation is achieved by comparing multiple sources on the same theme to enhance reliability and minimize bias.

#### **3.5 Limitations of the Method**

As the study is based solely on secondary data, it may not fully capture recent or unreported developments. Additionally, potential bias in media or political sources is acknowledged and will be mitigated through cross-referencing.

## **CHAPTER FOUR**

### **DATA PRESENTATION AND ANALYSIS**

#### **4.1 Introduction**

This chapter presents and analyzes the secondary data collected to assess the economic and political development under the administration of President Bola Ahmed Tinubu. The analysis is grounded in documented evidence sourced from official government reports, international institutions, non-governmental organizations, and scholarly publications.

#### **4.2 Result and Discussion**

##### **1. Economic policies of the President Tinubu administration**

Since assuming office in May 2023, President Bola Tinubu's administration has implemented several economic policies aimed at revitalizing Nigeria's economy. One of the most significant reforms has been the removal of fuel subsidies, which had long placed a strain on government finances. The policy, designed to reduce excessive public expenditure, led to immediate fiscal savings of approximately 1 trillion naira (\$1.32 billion) within the first two months. However, the removal also resulted in a sharp rise in fuel prices, subsequently increasing transportation costs, food prices, and the overall cost of living for Nigerians (Reuters, 2023).

Another major economic reform has been the exchange rate unification, aimed at creating a more transparent and market-driven foreign exchange system. Previously, Nigeria operated multiple exchange rates, leading to inefficiencies, arbitrage, and foreign investor apprehension. The unification policy has been praised by international financial institutions for improving economic transparency, but it has also contributed to currency depreciation, inflationary pressures, and higher import costs (Africa Practice, 2025.). Additionally, the administration has focused on infrastructural investments, redirecting funds saved from subsidy removal into critical sectors such as healthcare, education, and transportation. For instance, the government launched the Renewed Hope Infrastructure Development Fund to facilitate key projects that are expected to boost economic growth and employment (AllAfrica, 2024). While the long-term benefits of these investments are anticipated to enhance productivity and public service delivery, many Nigerians have yet to experience immediate relief from economic hardships.

To strengthen revenue generation, the Tinubu administration has also introduced fiscal reforms to address budgetary constraints and enhance economic stability. These measures have contributed to a reduction in Nigeria's fiscal deficit from 6.2% to 4.4% of GDP within the administration's first year (Reuters, 2024). Additionally, the government has focused on job creation initiatives, including a campaign promise to generate one million new jobs in the digital economy. This initiative aims to engage Nigerian youth in emerging industries such as technology and entrepreneurship, although its large-scale impact remains to be fully realized (Daily Trust, 2024). While these policies are intended to foster economic growth and stability, they have also sparked debates regarding their effectiveness in addressing the immediate socio-economic challenges faced by Nigerians. Rising inflation, currency volatility, and persistent unemployment remain pressing concerns, requiring further assessment of the administration's economic strategies to balance fiscal sustainability with social welfare.

## 2. Impact of economic policies on Nigeria's economy

One of the most notable reforms was the **removal of the longstanding fuel subsidy**, which had been a substantial financial burden on the government, costing over \$10 billion annually. The elimination of this subsidy was intended to reallocate funds towards critical infrastructure and social services. However, the immediate effect was a sharp increase in fuel prices, leading to higher transportation and living costs for Nigerians. To mitigate these adverse effects, the government partially reinstated fuel subsidies in late

Another significant policy was the **liberalization of the foreign exchange market**, which involved devaluing the naira to reflect market realities. This move aimed to attract foreign investment and improve foreign currency inflows. While it led to a depreciation of the naira by more than 50% from approximately N450/\$ in January 2023 to N1,035/\$ in December 2023, the policy is expected to enhance economic growth and reduce poverty in the medium to long term.

The administration's **fiscal reforms** have yielded positive outcomes, including a reduction in the fiscal deficit from 6.2% to 4.4% of GDP within a year. These reforms have stimulated growth in the service sectors, stabilized the oil sector, and improved the foreign exchange market. The World Bank projects Nigeria's economic growth to reach 3.3% in 2024 and 3.6% by 2025. Despite these gains, the reforms have contributed to increased inflation, adversely affecting the purchasing power of the middle class. For instance, Lagos, Nigeria's largest city, has experienced a decline in its once-vibrant nightlife, as residents curtail discretionary spending due to the rising cost of living.

## 3. Political reforms and governance strategies adopted by the administration

President Bola Tinubu's administration has implemented several political strategies to enhance governance and strengthen democracy in Nigeria. One key approach has been the emphasis on grassroots governance, recognizing local governments as essential to democratic consolidation. The administration has sought to empower local administrative units to improve service delivery and ensure community participation in governance. This approach prioritizes inclusivity, accountability, and resource allocation, positioning grassroots governance as the foundation of Nigeria's democratic aspirations (Blueprint, 2024). Another critical strategy is the promotion of an inclusive government, ensuring that political appointments and policy decisions reflect Nigeria's diverse population in terms of religion, ethnicity, and gender. However, challenges persist, particularly the underrepresentation of women in governance. Addressing this issue remains essential for achieving comprehensive inclusivity (The Nation, 2024).

Furthermore, President Tinubu has advocated for deepening democratic practices as a solution to governance challenges. He has emphasized that instead of abandoning democracy due to its flaws, the answer lies in strengthening democratic institutions and processes. His administration has thus focused on electoral reforms and governance policies aimed at enhancing transparency and accountability (The Cable, 2024). Additionally, the administration has strengthened executive-legislative relations, fostering cooperation between the presidency and the National Assembly. The

support of key legislative figures, such as Senate President Godswill Akpabio and Speaker Tajudeen Abbas, has facilitated smoother policy implementation and legislative alignment with the administration's agenda (Leadership, 2024).

Moreover, the government has encouraged state-level democratic practices, urging governors and state leaders to promote democracy and good governance within their jurisdictions. For example, President Tinubu congratulated Senator Monday Okpebholo on his inauguration as Governor of Edo State, stressing the importance of earning public trust through the strengthening of democratic institutions at the state level (Leadership, 2024). Despite these efforts, the administration continues to face challenges, including economic hardships and public dissatisfaction. Recently, Nigeria has witnessed protests, particularly among young people inspired by similar movements in Kenya, highlighting the need for ongoing democratic engagement and reforms (The Guardian, 2024).

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## CHAPTER FIVE

### SUMMARY, CONCLUSION, AND RECOMMENDATIONS

#### 5.1 Summary of Findings

The study assessed the economic and political reforms of President Bola Tinubu's administration and their impact on Nigeria. The findings indicate that while the administration has implemented bold policies, such as fuel subsidy removal, exchange rate unification, and tax reforms, these measures have led to significant economic hardship for the populace. Rising inflation, currency depreciation, and increased living costs have sparked widespread public dissatisfaction and protests.

#### 5.2 Conclusion

The study concludes that while Tinubu's administration has taken decisive steps to address Nigeria's economic and governance challenges, the short-term consequences of these policies have created significant hardship for citizens. The disconnect between government promises and policy execution has further fueled public skepticism.

#### 5.3 Recommendations

The Nigerian government should introduce short-term palliative programs, such as targeted subsidies for essential goods and direct financial support for low-income households. The **Federal Ministry of Humanitarian Affairs and Poverty Alleviation** and the **Central Bank of Nigeria (CBN)** should oversee the implementation of these relief measures to cushion the economic burden on vulnerable populations. Additionally, policies aimed at stabilizing the Naira should be prioritized, including interventions in the foreign exchange market and incentives to boost non-oil exports. The CBN and the **Ministry of Finance** must collaborate to regulate the foreign exchange market and create policies that enhance economic resilience. Furthermore, strengthening governance and transparency is crucial for restoring public trust in government institutions. Security remains a critical issue affecting governance and economic stability.

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