

THE EFFECT OF NAIRA REDESIGN ON VOTE TRADING IN THE 2023 PRESIDENTIAL ELECTION:
A CASE STUDY OF FEDERAL CAPITAL TERRITORY (FCT), ABUJA

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BEING

A DISSERTATION SUBMITTED TO THE NATIONAL INSTITUTE FOR LEGISLATIVE AND DEMOCRATIC
STUDIES, UNIVERSITY OF BENIN (NILDS/UNIBEN) POST GRADUATE PROGRAMMES IN PARTIAL
FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF A MASTERS DEGREE IN LEGISLATIVE
STUDIES (MLS)

JULY, 2024

ABSTRACT

This dissertation was on “The Effect of Naira Redesign on Vote Trading in the 2023 Presidential Election”. Money as a means of exchange played a crucial role in every election as it is needed in every stage of electioneering. In Nigeria today, people see vote as a product of buying and selling and politicians who want to win election, hoard money to buy votes during election which is the only period voters who wish to sell their votes could do so. In order to combat this and hoarding of naira notes, CBN with the approval of former President Muhammadu Buhari redesigned naira notes few weeks to the 2023 Presidential election, posing potential challenges in the election. The study examined the level of vote trading in Nigeria's electoral system and its implications for the democratic process; assessed the effect of the Naira redesign and its effectiveness on vote trading during 2023 Presidential Election in FCT; and analyzed the strategies employed by the political actors in the context of currency redesign and their implications for vote trading to find out how the naira redesign affected this vote trading during the 2023 Presidential election in FCT, Abuja.

The study adopted a survey research design, so the objectives of this study were achieved by utilizing data collected through questionnaire, key informant interview (KII) and official sources for the year, 2023.

Finding from objective one of this study showed that vote trading had been in existence in Nigeria elections influencing the integrity and fairness of the electoral process before now but that the prevalence of this vote trading during 2023 presidential election within the study area was significantly minimized; in assessing the effects of the naira redesign and its effectiveness on vote trading during the 2023 Presidential election, it was discovered that the naira redesign as a positive intervention reduced the level of vote trading during the 2023 Presidential elections in Nigeria as the currency in circulation fell to N982, 097 billion in February 2023, and both the political actors and other Nigerians were restricted from having access to large fund due to its scarcity and finding

from objective three of the study also revealed that political actors utilized digital payment platforms for campaign financing and voters mobilization and that this shift towards digital payments minimized the potential for vote buying and selling.

The study recommended that Government through the media may wish to intensify voter education and enlightenment campaigns on the negative implications of vote trading and how it undermines good governance; redesign the currency every 5 – 8 years according to the best practice across the globe, deal with all political parties or contenders on their access to new currency notes the same way; and follow 2022 Electoral Act, especially in any area where any form of vote trading has been criminalized, to ensure that whoever caught in the act be prosecuted. However, the policy helped in curtailing of vote trading during the 2023 Presidential election.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Since the 2015 elections, there has been a noticeable increase in the role of money in Nigerian elections. Political parties have increasingly capitalized on the country's socio-political and economic challenges, leading to a rise in vote buying and escalating the financial demands of political campaigns.

Because of the naira redesign, the country's political landscape witnessed a crucial milestone during the 2023 Nigeria presidential elections.

The practice of exchanging money or goods for votes during elections has been a persistent challenge in many democracies, including Nigeria. It dents the integrity of the electoral process, distorts the will of the people, and compromises the democratic principles of fairness and transparency. As Nigeria prepares for the 2023 Presidential elections, a growing discourse on how to tackle this issue effectively were raised.

The Central Bank of Nigeria, tasked with preventing counterfeiting, controlling money supply to reduce inflation, and maintaining security by curbing election fraud and kidnapping, made an announcement on October 26, 2022, through its former Governor, Godwin Emefiele. It revealed plans to introduce redesigned Naira notes to replace the existing 200, 500, and 1,000 Naira denominations. The new notes were set to come into circulation on Thursday, December 15, 2022, just weeks before the 2023 Presidential elections. This study examined the impact of the Naira redesign on vote buying in the 2023 Presidential elections, using the Federal Capital Territory as a case study. It focused on vote trading, voter behavior, campaign financing, and the overall electoral dynamics, aiming to highlight the implications of this monetary policy on the 2023 Presidential elections.

1.2 Statement of the Problem

Money serves as a universal currency within a specific economic environment, allowing people to make purchases and repay loans.

Ultimately, the usefulness of money rests in exchanging it for goods and services. According to Ambrose Bierce (1911) money is a “blessing that is of no advantage to us excepting when we part with it”.

Money performs the following functions:

- a. Money functions as a medium of exchange, meaning it acts as an intermediary that facilitates transactions between buyers and sellers;
- b. It serves as a store of value because there are certain things one cannot store or see until when the season comes, so in this case, holding money is a much easier way of storing value; and
- c. Money also functions as a unit of account, meaning it serves as a standard measure for comparing the value of goods and services.

This money is meant to be kept in the bank, only the little one needed for immediate transaction are supposed to be with an individual. However, in Nigeria, money plays a crucial role in every election as it is needed in every stage of the electioneering and because of this, some prominent people with corrupt mindset and also because of the unknown factor hoarded the naira notes in their desire to acquire wealth to themselves, their generations or to achieve their aims and this leads to the increase in growth of money laundering cases in Nigeria, high cost of living, unlawful duplication of currency which is counterfeiting.

In Nigeria today, people see votes as a product of buying and selling and because money serves as a means of exchange; the politicians who wants to win elections, hoard money for buying of votes

during elections which is the only period the electorates who wish to sell their votes will be ready to do so and this vote trading has been a recurrent problem bedeviling the electoral atmosphere before and during elections in Nigeria. It involves politicians or their agents engaging in negotiations with voters to exchange cash, gifts, food items or other incentives in a bid to get their support or votes. This practice is often driven by a desire to secure political victory at all cost, regardless of the merits of the candidates or the issues at stake.

In order to combat this issues and hoarding of naira notes because according to Daily Trust of 31st October, 2022, The Central Bank of Nigeria (CBN) stated that people were holding onto a lot of cash, with 80% of all money in circulation outside of bank vaults. This is not normal, and most countries update their currency every 5 to 8 years. To address this issue and reduce the amount of money available for vote buying, the CBN asked and received permission from former President Muhammadu Buhari to redesign the naira banknotes.

The redesign of this naira notes was carried out few weeks to the 2023 Presidential election in Nigeria and it posed potential challenges and opportunities in the election.

However, the extent to which these changes impacted on the elections and the specific nature of these effects remains unknown.

Money is needed for an election but people should not see vote as a product to be sold and bought because if they do, they may likely not produce credible candidates to govern them.

Therefore, the study addressed the following general questions: How does the naira redesign influence voters' behavior and decision making? What are the implications of currency redesign on campaign financing and transparency? How did the altered currency impact on the overall electoral dynamics in Nigeria?

By investigating these issues, the study facilitated a more profound comprehension of the interplay between currency redesign and the practice of vote trading during the 2023 Presidential elections in Nigeria..

1.3 Research Questions

This study seeks to answer the following research questions:

- i. What was the level of vote trading in Nigeria's electoral system and its implications for the democratic process.
- ii. How did the redesign of the Naira currency impact on the prevalence and effectiveness of vote trading?
- iii. How were the political actors, able to address the effect of the naira redesign during the 2023 Presidential election?

1.4 Objectives of the Study

The main objectives of this study were as follows:

- i. To examine the level of vote trading in Nigeria's electoral system and its implications for the democratic process.
- ii. To assess the effect of the Naira redesign and its effectiveness on vote trading during 2023 Presidential Election in Federal Capital Territory.
- iii. To analyze the strategies employed by political actors in the context of currency redesign and their implications for vote trading.

1.5 Significance of the Study

Findings from the study would be immense importance to policymakers, electoral management bodies, political party members, electorates and all the stakeholders, on the potential effectiveness

of currency redesign as a strategy to combat vote trading and its influence on voter's behavior in the Nigerian political atmosphere.

Electoral management bodies would gain more insights into the perceptions and attitudes of voters, which could be valuable for designing voter education campaigns and initiatives to enhance civic engagement and participation.

The empirical findings of this study could serve as a source of material for policy makers which would play a pivotal role in policy making by providing valuable insights.

It sought to further enlighten the political party members, electorates and all the stakeholders on the role, the effect of the redesign of naira played on vote trading in the 2023 Presidential election.

Finally, the study contributed empirically to the body of knowledge and the existing literature on vote trading by examining the potential implications of currency redesign, which is a novel approach to addressing this issue and function as a source of reference for scholars and students who aspire to conduct further research in related fields.

1.6 Scope of the Study

This study focused specifically on the effect of Naira redesign on vote trading in the 2023 Presidential elections in Nigeria; a case study of Federal Capital Territory, Abuja using three political parties; All Peoples' Congress (APC), Peoples' Democratic Party (PDP) and Labour Party (LP) and three Local Government Areas namely; Kuje Area Council, Gwagwalada Area Council and Abuja Municipal Area Council.

Nigeria has a multi-party system and the reason for using only three political parties out of the numerous political parties in Nigeria was based on their number of seats in the National Assembly and their results in 2023 Presidential election in FCT. This is because in terms of their seats in the National Assembly; APC has the largest seats followed by PDP and in other small parties, the largest seats among them is LP. In the Presidential election results in FCT; Labour party had 40.52% results, APC had 23.56% results and PDP had 18.05% results, so the results of these three

political parties amounted to 82.13% while the remaining numerous parties together only had 17.87%.

It primarily examined the perspectives and behaviours of voters and political actors in relation to currency redesign and vote trading.

1.7 Organization of Chapters

The project was organised into five chapters. The first chapter offered a comprehensive overview of the study, including the research problems, questions, objectives, scope, significance, and chapter organization.

Chapter two gave an accurate information into the various literatures and theoretical framework related to currency redesign and vote trading, it also gave more insights on the interplay between the naira redesign and votes trading / voter's behavior.

Chapter three provided a detailed description of the research method adopted of the study. It discussed sections such as the design of the research, the sampling technique, sources and methods of data collection, method of data analysis, population of the study and its sample size etc.

Chapter four provided details on data presentation and analysis. It extensively analyzed primary and secondary data collected and also interpreted them.

Chapter five of the study dealt with summary, conclusion and recommendations on the study carried out on the effect of Naira Redesign on vote trading in the 2023 Presidential elections in Nigeria; a case study the Federal Capital Territory Abuja.

CHAPTER TWO

REVIEW OF LITERATURE AND THEORETICAL FRAMEWORK

This chapter covered a detailed review of the concepts and theoretical framework used as a basis for this research. The chapter also covered empirical review acknowledging the substantial contributions of scholars who have previously explored similar research areas and identification of gaps in the literature.

Specifically, this chapter is structured around five sub-headings:

- i. Conceptual Review
- ii. Theoretical Review
- iii. Empirical Review
- iv. Gap in knowledge
- v. Theoretical Framework

2.1 Conceptual Review

2.1.1 Election

Election is one of most pillars of democracy (Etannbi and Shola, 2007). They posited that it is a necessary condition for democracy because it provides the medium of expression of core principles and purposes of democracy such as the sovereignty of the citizens, freedom, choice and accountability of political leaders. It is the process through which citizens choose their representatives either directly or indirectly who will govern on their behalf and according to their wishes. There is no acceptable way of election or electing leaders; various types were used which include among others, voting by showing of hands, stand or queue behind the preferred candidate, to thumb print on a ballot paper.

According to Omonjio et al. (2007), the electoral process constitutes the selection of public officials to occupy vacant positions through the mechanism of voting. They further contend that this process encompasses the selection of individuals who will govern a state.

Etannibi and Shola (2008) assert that the concept of free and fair elections encompasses multiple criteria, including the absence of manipulation and violence, as well as the impartiality of the electoral management authority and the effective engagement of the electorate throughout all phases of the electoral process. In their view, the concept of free and fair elections pertains to an electoral procedure wherein certain principles will be upheld:

- a) Everyone who is legally allowed to vote should be able to do so.
- b) Voters should be able to choose their candidates without being bribed or threatened.
- c) The government, political parties, and other groups should not be able to unfairly influence the election results.

Dickerson *et al.* (1990) defined election as a retrospective examination that scrutinizes the performance of office holders, whose actual achievements may significantly differ from the promises they made during their previous election campaigns.

According to Dauda, Adamu, and Ahmodu-Tijani (2019), elections are one of the ways countries choose their leaders. They're essential for democracy because they give people the freedom to choose their representatives. If people can't freely choose their leaders, democracy is at risk, both in developed and developing countries.

Elections and their various forms function as a significant mechanism for the selection of leaders in numerous nations. This procedure, as elucidated by scholars such as Hayes and McAllister (1996), is characterized as a non-violent yet nuanced form of marketing competition. The term nuanced marketing competition refers to the methods employed by politicians or electoral candidates to solicit votes and political endorsements from the electorate. Predominantly, in several developing nations, politicians devise strategies that encompass a range of tactics including persuasion, promises, and material incentives, which represent an offer from the politicians and simultaneously an acceptance from the electorate. These behaviors exhibited by both the candidate and the electorate are classified as vote purchasing and vote selling, respectively.

2.1.2 Vote Trading

Vote trading is the use of financial incentives or other benefits to persuade voters to alter their preferences or vote in a manner they would not have otherwise chosen.

Vote trading is a phenomenon which is common among the developing Countries that is nurturing democracy. It could be viewed as a form of transaction where candidates give out goods in the form of gift or cash to canvass for electoral support and voters' turnout (Guardado & Wantchekon, 2018).

Vote trading, as defined by Schaffer and Schedler (2006), involves candidates engaging in a transactional process similar to buying and selling everyday items, indicating a resemblance to typical market interactions. In this context, political parties and candidates act as buyers, using money and material incentives to secure votes or sway voter decisions, aligning with the perspective of Nkwede and Abah (2019).

According to Kitschelt *et al.* (2010), vote trading undermines development and erodes political trust in democratic system. Beyond these negative impacts, vote buying and selling can also create inefficiencies and deficits in the public sector, which may foster corruption and contribute to the spread of poverty within society (Kitschelt & Wilkinson, 2007).

Vote trading is an economic contract among vote buyers and vote sellers. This economic contract is accomplished vote brokers who on behalf of their candidates and political parties recommend goods, money, or services in exchange for votes from voters (Rigger, 2000; Wu, & Huang, 2004). Vote sellers often return the favour by voting for the political parties or candidates that patronize them. The feeling of owing a debt to the people who paid them to vote drives their willingness to cast their ballots as instructed. In this context, voter's behaviour towards party candidates is based on less distinctive policy position, rather than candidate credibility and reliability (Kitschelt & Wilkinson, 2007; Bratton & Lewis, 2007).

Jensen and Justenen, 2013, observed that “Vote trading is a particular form of political clientelism”. This implies that, political parties or politicians exchange material goods or rewards in form of appreciation for electoral favour from the masses. This vote trading may or may not necessarily affect free and fair election but indirectly the voters’ interest might have been bought by parties (Robinson & Verdier, 2013). This action by political parties would in one way or the other affects the decision of masses to vote for the candidates/parties of their choices without been influenced.

Similarly, reports have shown that in many developing countries where vote trading is prevalent, poor masses in those areas were highly affected and influenced by the political parties (Vicente & Wantchekon, 2009).

Matenga (2016) characterizes vote trading as a contractual exchange where voters sell their votes to the "highest bidder." This involves financial, material, or promised incentives to influence voters, as echoed by Oladopo et al. (2020).

The definition emphasizes inducement aimed at enhancing a contestant's chances of winning. In essence, vote trading involves two key players: political parties or candidates/agents and the electorate wielding their voters' cards.

Vote trading reached its heights during the party primaries more especially by the two big parties (the APC & the PDP). You may recall what happened during the primaris of PDP and APC for the Presidential candidates recently in the Nigeria where dollars were used to get their vote. This vote trading has evolved overtime in all democratic system. The only difference is that it differs in magnitude and manifestation and connotes different from one polity to the other.

2.1.2.1 Reasons for Vote Trading

Vote trading has characterized all elections in Nigeria starting from the 1999 general election upwards. People or citizens were offered money, food, clothing, jobs at times; all these are capable of influencing voters to change their minds and perception towards candidates of their choice. Nigeria's elites were not comfortable with the way at which country's electoral process was going through, which has made it a priority for the government to control the attitude. Thus, it has canvassed for actions of Nigeria leaders such as Chief Olusgun Obasanjo to address the matter. He tried to curb vote trading in the country through signing of harmonized Electoral bill (Adetula, 2008).

This vote trading has resulted in lack or loss of confidence among Nigerians in country's electoral process. The abuse of money in politics in most of the developing countries often resulted to violence.

As earlier mentioned, Nigeria since 1999 has successfully transferred power peacefully between civilian governments (Omotola, 2010).

As argued by Onuoha and Ojo, the concept of vote trading is never a novel phenomenon to Nigeria's political space or limited only to Nigeria.

From Nigeria setting, one could deduce that, some factors might have led to the act of succumbing or accepting such gifts as, money, promises among others made available by political parties and their candidates to voters in an exchange for favour.

Thus, the following factors are identified as part of the reasons that led to vote trading in Nigeria.

a) Poverty

The rate at which poverty is growing in Nigeria subjected poor masses to engage in vote trading and this made the political class to always win majority of votes from poor voters.

As reported in punch (2019), the highest poverty population in the world is Nigeria with more than 87 million rates According to Ojo (2008), the prevalence of poverty in Nigeria can lead to a mindset where voters are more susceptible to selling their votes for personal gain. When people are struggling to meet their basic needs, they may be tempted to prioritize immediate rewards over long-term political goals. This poverty can also make people feel powerless and vulnerable to political manipulation.

The poor constitute the most vulnerable segment of the population, often swayed by money or other tempting benefits. In such situations, they may not consider the future implications of these unsolicited "gestures" and readily accept the gifts to meet their immediate social needs, regardless of how minimal the benefit may be.

According to Jensen and Justesen (2014) poverty can be a significant factor in vote trading in developing countries. This practice can undermine the principles of electoral democracy.

Poverty in Nigeria appears to be a result of the deliberate actions of the political class and elites, ensuring that voters remain dependent on minimal benefits during election periods.

b) Desperation among politicians and quest for political representation

The ongoing demand for political representation has forced both the citizens and the political class to engage in vote trading because of their desperation to assume the position of authority in Nigeria. The fear among the politicians and parties that failure on their part to lobbying the appropriate quarters and actors that involve in the electoral process may create opportunity for opponent to take the advantage. Thus, such practices among the politicians allow vote trading to be rampant in Nigeria. The intense desire for political positions will likely lead to unethical practices like vote buying, as long as the rewards associated with holding office remain so appealing.

c) Illiteracy

Ajakaiye *et al* (2002) reported that the low educational level of many people contributes to a lack of political understanding. This makes it easier for the government to exploit the poor and for corrupt politicians to deceive voters. The low education and lack of opportunities among some voters lead them to sell their future for short-term gains, becoming manipulated and intimidated by politicians.

2.1.2.2 Forms of Vote Trading

Vote trading is a prevalent occurrence observed in numerous electoral procedures globally. It involves the exchange of money, goods, services, or other incentives in return for votes, thereby compromising the democratic principles of fair and free elections and impacting the integrity of the electoral process.

The concept of vote trading encompasses various forms, which can vary depending on regional context and cultural norms:

a) Patronage and Clientelism

Within the overarching framework of patronage and clientelism, vote trading frequently functions. Political figures or parties build networks of patron-client connections, offering favours, employment, or other perks to individuals or communities in return for their backing.

b) Cash Payments

One common form is the direct distribution of cash to voters in exchange for their support, either individually or targeted at specific communities or demographics.

c) Distribution of Goods or Services

As a substitute of using money, exchange of votes may extend to providing voters with goods or services. These offerings vary from fundamental necessities like food, clothing,

or household essentials to more significant advantages such as healthcare, education, or infrastructure projects.

d) **Coercion and Intimidation**

Occasionally, vote trading resorts to forceful methods or intimidation to secure voter allegiance. This may encompass threats, harassment, or manipulation aimed at compelling voters to endorse a specific candidate or party.

e) **Promises of Future Benefits**

Vote trading is not solely about immediate gains; it can also manifest as commitments to future advantages. Political figures may commit to enacting certain policies or embarking on projects viewed as beneficial to voters in exchange for their support, ranging from enhanced infrastructure to social welfare initiatives.

Brusco et al.'s (2010) defined vote trading as a medium of exchange among government officials and economically vulnerable voters' sheds light on the persistent issue in countries like Nigeria. Their findings indicate that voters are more likely to engage in this practice when facing economic hardship and perceive a lack of accountability from politicians. This aligns with the challenges faced by many Nigerian voters, grappling with poverty and hardship, making them susceptible to vote trading. In developing nations, including Nigeria, where political patronage and poverty are prevalent, vote trading remains a common challenge, posing a significant threat to electoral integrity (Omotola, 2020).

Vote trading manifests in various forms, from providing goods and services to using coercion and intimidation. The direct payment of cash to voters is a common tactic, but the scarcity of cash due to currency redesign has prompted politicians to devise alternative means.

Studies, such as those by Riscucci & Grimmelikhuijsen (2016) and Kikute & Chikule (2020), highlight the significant impact of vote trading on electoral outcomes, questioning the credibility

and legitimacy of the process of election. Beyond elections, this practice can have detrimental effects on democracy and governance, fostering a system of political patronage and undermining elected officials' will to make laws in their constituents' benefits (Matsubayashi & Ueda, 2019).

2.1.3 Currency Redesign

According to the International Monetary Fund (2022), currency redesign involves making substantial changes to the appearance, security features, and sometimes denominations of a country's banknotes and coins. This process includes updating the visual elements, incorporating advanced security measures, and introducing new technologies to improve the currency's durability, functionality, and security.

Furthermore, currency redesign is expected to strengthen the economy, reduce the costs of handling cash, promote financial inclusion, and enhance the government's capacity to oversee the money supply.\

Donald (2022) reported that the currency redesign is a strategic move that made vote buying more challenging in 2023, as politicians who intended to distribute cash before the end of January were unable to do so.

According to Godwin Emefiele, the Governor of the Central Bank of Nigeria, the policy aims to allow the Central Bank to regulate the circulation of the naira, manage inflation, address counterfeiting, and reduce ransom payments.

Nasir Aminu reported that currency redesign is an initiative undertaken by sovereign nations. This process enables the issuing country to enhance the security of its currency to prevent counterfeiting. The decision to redesign currency is a component of the Federal Government's monetary policy and regulation, which can have significant economic and social implications. It typically aims to achieve specific goals, including improving the security of banknotes, reducing

counterfeiting, preserving national heritage, managing the circulation of currency, and lowering the overall costs associated with currency management.

The naira redesign was essential because it follows the standard practice of central banks worldwide to update their currency every 5-8 years. Nigeria hadn't done this in over 15 years, negatively impacting monetary policy effectiveness and financial inclusion. This redesign aimed to reduce the number of unbanked people and improve financial accessibility

2.1.3.1 Currency Redesign and Electoral Integrity

The use of currency redesign to enhance electoral integrity is evident in various countries. In Colombia, new banknotes was introduced with advanced security features aimed to diminish vote trading in elections (Izquierdo & Pérez, 2015). Likewise, in Ukraine, currency redesign was suggested as a measure to combat electoral fraud and corruption, highlighting its potential effectiveness in promoting transparency and accountability in electoral processes (Popov & Shapoval, 2017). These examples underscore the positive impact; currency redesign could have in curbing vote trading.

In Ghana, the introduction of new banknotes, as discovered by Lindberg and Morrison (2008), resulted in a reduction of vote trading and an increase in voter confidence, showcasing a positive outcome. It is interesting how the effects can differ across studies, highlighting the complexity of the relationship between currency changes and electoral dynamics.

The research landscape on the effects of currency redesign is diverse. While Brusco, Nazarene, and Stokes (2010) found no significant effect on electoral quality in Latin America, the case of Nigeria presents unique challenges. Inadequate study on the impact of new design of banknote raises concerns about its potential use for vote trading, especially considering the public's understanding of security features. The timing, coinciding with the 2023 Presidential elections,

has also sparked concerns about possible political motivations behind the redesign. These factors add complexity to assessing the overall impact on the electoral process.

2.1.3.2 The relationship between the redesign of the Naira and vote trading

The relationship between the naira redesign and vote trading during Nigeria's 2023 Presidential elections was intricate. The Naira's transformation could directly and indirectly influence the dynamics of trading vote and electoral process repercussions. Considering the following aspects:

a) Effect on Cash Transactions:

The redesign of the Naira could alter the landscape of cash availability and usage in the electoral process, potentially influencing vote trading. Modifications to the Naira's design or security features might momentarily disrupt currency circulation, affecting the smooth execution of vote trading transactions. For example, the introduction of new banknotes might encounter delays in widespread distribution and acceptance, impacting the ability of political players to engage in cash-oriented vote trading.

b) Perception and Legitimacy:

The redesign of the Naira holds the potential to shape public perception and the perceived legitimacy of the banknotes. A well-received and trusted currency design could enhance confidence in its value and authenticity, possibly reducing voters' susceptibility to engage in or be influenced by vote trading. Conversely, concerns or doubts about the new design may breed uncertainty and skepticism, impacting the effectiveness of vote trading strategies.

c) Counterfeit Prevention:

Currency redesign often integrates advanced security features to combat counterfeiting. This can pose challenges for political actors attempting to produce counterfeit currency for

vote trading. If the revamped Naira incorporates sophisticated security measures that are hard to replicate, it could serve as a deterrent to vote trading activities reliant on counterfeit banknotes.

d) Adaptation of Strategies:

Naira redesign could lead political players in vote trading to adjust their tactics. They might explore alternative ways to influence voters, such as distributing goods or providing services rather than relying solely on cash transactions. The redesign may encourage political actors to be more creative or resourceful in their approaches to vote trading, exploring new avenues to incentivize voters beyond cash transactions.

e) Enforcement and Detection:

The transformation of the Naira's design may also influenced the enforcement and detection of vote trading. If the new currency integrates advanced security features, it could facilitate the identification and tracking of illicit transactions related to vote trading. This potential enhancement may assist law enforcement agencies and electoral monitoring bodies in detecting and combating vote trading activities, thereby elevating the risks and consequences associated with engaging in such practices.

The relationship between Naira redesign and vote trading hinges on diverse contextual factors, encompassing political dynamics, socioeconomic conditions, and the efficacy of regulatory measures. Successfully combating vote trading necessitates a holistic approach, extending beyond currency redesign. It requires addressing root causes, fortifying democratic institutions, fostering transparency, and advancing civic education and engagement.

Comprehending this relationship is vital for policymakers, electoral stakeholders, and researchers. It enables the development of effective strategies and interventions to mitigate the adverse effects of vote trading on the electoral process, ensuring the integrity of elections.

2.2 Theoretical Review

Chiakaan et al. (2021) discussed the use of Political Public Relations as a strategy for combating vote trading in Nigeria with a focus on development. They identified various political public relations approaches that can be employed by the government and electoral bodies to mitigate and ultimately eliminate vote trading, applying system theory to highlight how coordinated communication and engagement strategies can help in achieving this goal. The system theory was suitable as it highlights that a society thrives when its independent parts function effectively. This information can be helpful in understanding and navigating the different systems that impact lives of individuals. It requires a thorough understanding of how these systems work together and affect one another.

So, the researcher justifies the adoption of this system theory for his study by explaining that society is a system of interconnected parts that need to work together for its overall wellbeing. This system theory is seen as an appropriate theory for studying the different parts of society and how they relate to each other to form a whole. Using this theory, the researcher was able to understand how political public relations can be used as a tool for combating vote buying, which is a blockage to social and economic development and the principles of credible elections.

Christian Tsaro DII (2023) wrote on voters' disposition and the outcome of 2023 general elections in Nigeria using Rational Choice Theory (RCT) which offers insights into individual behavior, economic decisions, and social actions and it is appropriate as people weigh the costs against benefits to maximize personal gain. The use of this Rational Choice Theory in the study was appropriate due to its generality and predictability.

Ejikeme Jombo Nwagwe et al. (2019) conducted a comprehensive examination of vote buying during the General Elections of 2015 and 2019, focusing on its manifestations and implications for democratic development in Nigeria, employing the framework of Reciprocal Determinism Theory (RDT). This

theoretical framework elucidated how the political environment and substandard governance serve as catalysts for the entrenchment of the commercialization of the Nigerian electoral process. The theory posits that an individual's behavior is both a cause and an effect of personal characteristics and the surrounding social context. The model is constructed around three principal components that exert influence on behavior—namely, the environment, the individual, and the behavior itself. The model elucidates the interconnected essence of these three factors, revealing their interdependent functionalities that yield reflective responses. As the environment exerts influence on individual behavior, so too do the reactions of the individual reciprocally affect the environment.

2.3 Empirical Review

Iwedi and Wachuku (2023) examined the effect of the Naira redesign on economic growth in Nigeria, aiming to assess the economic implications, reasons for the redesign, and the relevance of the Central Bank of Nigeria's currency redesign policy. The study found that the main reasons for the currency redesign were to reduce the hoarding of money by wealthy Nigerians, mitigate counterfeiting, and control the amount of money in circulation and this was the fact behind the naira redesign because in the course of my own study, it was equally observed that the naira notes were redesigned to control the currency in circulation, inflation, the amount of money be hoarded by prominent Nigerians and deter the unlawful duplication of naira notes.

Moradeyo, Safugha et al (2023) found that the naira redesign negatively impacted micro, small, and medium enterprises (MSMEs). Consumers preferred cash over digital payments, and a lack of cash often led to postponed purchases, hurting sales and profits. During the cash shortage, banks' digital platforms struggled, causing transaction failures and disputes. This eroded public trust in electronic transactions, further harming Micro, Small and Medium Enterprises.

That the effectiveness of a currency redesign depends on several factors, such as the country's economic situation, the goals of the redesign, its successful implementation, and public trust in the new currency.

A study by Obilor Ngozi Mary's (2023) examined the effect of naira redesign on informal sectors in Anambra State rural areas. The study found that the naira redesign in Nigeria had limited success in addressing issues such as the misuse of banknotes, money corruption, hoarding, and security threats. The redesign also negatively impacted the social and economic lives of citizens, particularly in rural areas.

Canare et al. conducted an empirical study on vote trading in the Philippines, focusing on the patterns of vote buying and selling among poor voters in Metro Manila. The findings revealed that while vote trading is widespread in the Philippines, it tends to be unchecked in many developing democracies. This practice incurs significant costs to society, undermines accountability in governance, and hinders the institutional development necessary for democracy. Voters in the Philippines often view election periods as opportunities to earn money, with candidates offering free medical care, scholarships, food, and subsidizing funeral expenses to gain voter support (Felongco, 2019; Schaffer, 2002).

Omoyeni, T.J. (2023) conducted a comprehensive investigation regarding the implications of Currency Redesign on Vote Purchasing and the Quality of the Electoral Process within the Ikere Local Government Area of Ekiti State, employing a simple random sampling methodology. The findings of the study indicated that the implementation of the new currency had led to a decline in the overt buying and selling of votes; nevertheless, political figures continued to identify alternative methods to influence voters during the recently concluded election in the Ikere Local Government Area of Ekiti State.

Redesigning a currency has been recognized as a possible approach to diminish the prevalence of cash-based vote trading, as it creates additional obstacles for political entities seeking to share money to voters (Dahlberg, 2019). For instance, implementing redesigned banknotes with enhanced security features and incorporating new design elements can increase the challenges faced by counterfeiters and vote buyers in carrying out their activities.

Kibute & Chikule, (2020), in a study conducted, discovered that currency redesign in isolation is inadequate for tackling the issue of vote trading. They argued that it should be followed by more extensive electoral reforms, including campaign finance reform and increased electoral process transparency.

However, studies, like one on the 2018 Turkish elections, found mixed results; with currency redesign impacting cash use but not significantly improving electoral transparency Binnur et al., (2020). Nigeria's currency notes redesign anticipates curbing vote trading through enhanced security features and measures by anti-corruption agencies, aiming to restrict access to large funds for political actors.

Fagbemi and Alimi (2021) in study observed that suppression tactics of voters, including intimidation and vote trading, are popular in elections in Nigeria and often orchestrated by political elites aiming to maintain power.

Additionally, low voter turnout persists because of lack of security, inadequate voter education, and perceived irregularities with socio-economic factors like illiteracy and poverty further limiting information access relating to electoral process Oguninola et al., (2018); Oyedokun and Akinwumi, (2019).

A study conducted by Chiakaan, Jacob Gbaden; Egbulefu, Chamberlain Chinsom; Kpera, Wombu Richard; and Kaigama, Pius Kwapsoni (2021), in his work on **Political Public Relations as a Tool for Combating Vote Trading in Nigeria for Development Purposes**, identified various political public relations strategies that can be employed by the government and electoral bodies in Nigeria to mitigate and ultimately eliminate vote trading. These approaches aim to foster transparency, enhance voter education, and promote the integrity of the electoral process, contributing to broader

national development. The study was rooted in system theory, which originated in the 19th century through George Hegel's ideas.

System theory highlights that a society thrives when its independent parts function effectively.

Citizens aspire for democratic dividends from elected representatives, yet the detrimental impact of vote trading on socio-economic development and political stability is evident. This practice can lead to the rise of unpopular candidates who prioritize personal gain over public welfare. Mitigating such risks is crucial, and political public relations, dedicated to fostering harmony between the governed and governors, plays a vital role.

2.4 Gaps in Knowledge

Omoyeni, (2023) in his study as earlier reviewed, conducted his research on Local Government Area Election in Ikere, Ekiti State which is just one of the Seven Hundred and Seventy – Four (774) Local Government Areas in Nigeria while my own work will cover Federal Capital Territory using different Area councils and is also a cosmopolitan city, where a researcher would get the views of different people from different parts of the country.

And again, more money are been spent in Presidential election than that of local government chairmen elections. For instance during the Presidential primary elections before the naira redesign, delegates that came to Abuja for the nomination of their party presidential candidate allegedly got about 15-16 million naira each to sell their votes, so in order to get a better result on how redesigning of the currency affected the vote trading, carrying out research on Presidential election in Federal Capital Territory which is a cosmopolitan city and has different Area Councils would provide the best result.

He also focused on the vote sellers and vote trading comprises two parties, the sellers and buyers so focusing on one part of the market in this regard would not tell the whole story.

Lastly, he used a questionnaire formatted on a five-point Likert scale and this kind of questionnaire provides a limited depth of information and at times incorrect feedback which may hinder getting a desirable result.

On this note, I worked on effect of currency redesign on trading of votes in the 2023 general election, where more money was spent in an election using a more comprehensive and standardized questionnaire that incorporated both five point Likert scale, open-ended questions which allowed the respondents give more detailed information and also brought in key informant interview and I believed that these addressed the gap in Omoyeni's work.

2.5 Theoretical Framework

To examine the effect of Naira redesign on vote trading in the 2023 Presidential elections in Nigeria, the study adopted **Reciprocal Determinism Theory and Rational Choice Theory**.

2.5.1 Reciprocal Determinism Theory

Reciprocal Determinism Theory (RDT), proposed by psychologist Albert Bandura, asserts that a person's behavior is shaped by, and in turn, influences both personal factors and the surrounding social environment.

Reciprocal Determinism Theory (RDT) demonstrates how the political environment and poor governance serve as catalysts for the commercialization of Nigeria's electoral process. This theory, which posits that an individual's behavior both influences and is influenced by personal factors and the social environment, revolves around three key elements: the environment, the individual, and the behavior itself. These factors are deeply interconnected and work together to shape responses.

According to RDT, the environment impacts individual behavior, and in turn, the individual's reactions shape the environment. The environmental component encompasses the physical surroundings, including people and other potentially reinforcing stimuli, which influence the intensity and frequency of behaviors. Similarly, an individual's behavior can also affect the surrounding environment. The individual component

consists of characteristics that have been previously rewarded, highlighting the cyclical and reciprocal nature of behavioral development in relation to external stimuli.

2.5.2 Rational Choice Theory

Rational choice theory is a framework based on the premise that individuals select actions that align best with their personal preferences. It is commonly used to model human decision-making, particularly in microeconomics, where it aids economists in understanding societal behavior through the lens of individual actions driven by rationality. In this context, choices are deemed consistent because they stem from personal preferences. Additionally, rational choice theory is increasingly applied in various fields, including evolutionary theory, political science, and warfare.

This theory posits that decisions stem from a rational evaluation of costs and benefits. In the realm of vote trading, it is instrumental in unraveling the behaviour of voters and political actors. The study, anchored in this theory, can scrutinize how the perceived benefits of vote trading, like immediate financial gains, sway voter choices. Additionally, it can investigate how Naira redesign might reshape the perceived costs and benefits, influencing engagement in or resistance to vote trading.

In rational choice theory, agents are characterized by stable preferences across all possible global outcomes. These agents are considered rational if their preferences are complete, meaning they establish a clear ranking of superiority, inferiority, or indifference between every pair of options. Furthermore, their preferences must be logically ordered, without any cyclic contradictions. Additionally, when dealing with choices involving risky or uncertain outcomes, rational agents are expected to display consistent decision-making, similar to the behaviour of a skilled gambler.

2.5.2.1 Founder of Rational Choice Theory

Rational choice theory, which suggests that people make decisions based on weighing costs and benefits, originated in the 18th century and can be attributed to the political economist and philosopher, Adam Smith. Another co-founder is Jeremy Bentham who also emphasized the role of rationality and self-interest in decision-making and this rational choice theory formed the bedrock on which the variable relationship of this study was anchored because it emphasizes how individuals make decisions by weighing costs and benefits.

Other notable contributors to rational choice theory include James Coleman, Anthony Downs, Mancur Olson, and Kenneth Arrow. Each of these scholars made significant contributions to the theory, refining its concepts and applying them to different areas of study.

2.5.2.2 Basic Assumptions of Rational Choice Theory

Rational choice theorists, as outlined by Abell (2000), operate on several key assumptions such as individualism, optimality, structures, Self-regarding interest.

Individualism

He asserted that actions are ultimately taken by individuals who consistently behave as self-calculating, rational beings, self-maximizing and self-interest. This individual behaviour serves as the primary basis of more societal results.

Optimality

Abell (2000) argues that people should make decisions that best suit their personal preferences and the circumstances they're in.

He defines "optimality" as a situation where a person is completely satisfied with their chosen course of action and wouldn't prefer any other option.

Structures

The rational choice theory, as per Abell (2000), doesn't imply that the chosen course of action is objectively the best. Instead, it assumes that individuals "do the best they can, given their circumstances as they see them". Furthermore, Abell argues that structures and norms dictating a single course of action are specific instances within rational choice theory. In circumstances without strong structural constraints, where multiple choices exist, individuals may find ways to optimize their actions. This implies that the rational choice model may not always reflect harmony, consensus, or equality in courses of action.

Structures, as we commonly understand them, might not be optimal for individuals with limited resources. However, the rational choice approach seeks to explain how such situations arise and persist through rational choices.

Self-regarding interest

Abell (2000) suggested that an individual's actions are primarily concerned with their own welfare. He highlights that this assumption is not as central to the approach as the assumption on optimality. He notes that various group sentiments, like cooperation or charity, may appear contrary to individual optimality initially. Rational choice theorists might argue that these sentiments can be integrated into the model by recognizing that they ultimately serve some form of self-interest.

Indeed, rationality stands out as a predominant assumption in the rational choice theory. It posits that all individuals act in ways that would benefit them the most. According to this assumption, individuals are inclined to undertake courses of action perceived as the best possible option, leading to significant personal advantage.

2.5.2.3 Weaknesses of Rational Choice Theory

The rational choice have weaknesses which are:

- a. Inadequate information and uncertainty problems which can hinder individuals from making truly rational decisions. The complexity of human social action and interactions is another concern, suggesting that many theories examined earlier, might offer better insights into how these processes unfold;
- b. Norms and habits can strongly influence human action, and once established, people may not question them but utilize them to pursue meaningful social action;
- c. The rational choice theory, as depicted earlier, assumes that all things being equal, individuals make choices they perceive as rational, regardless of the significant impact that circumstances and situations can have on the rationality of these decisions.

Moreover, the values, beliefs, and philosophy of individuals is very crucial in influencing the rationality of the choices and decisions they make.

2.5.2.4 Relevance of Rational Choice Theory

Rational choice theory suggests that voters' makes decisions based on self-interest and utility maximization. The justification for this is based on its assumption that voters weigh the costs and benefits of choices; it helps understand why individuals may support candidates solely for their personal/selfish benefits. Regarding currency redesign, rational choice theory is relevant in understanding how individuals respond to changes in currency redesign. This theory suggests that individuals consider factors such as trust in the policy, convenience, and the potential risk of counterfeit currency. Thus, this theory explains the subject matter of this paper deeply.

CHAPTER THREE

RESEARCH METHODOLOGY

This chapter focused on research design, study area, nature and sources of data and steps taken to address the research objectives and answers the research questions.

3.0 Naira Redesign

Naira redesign is the process of changing or modifying the existing currency in Nigeria. This can be done for various reasons, such as improving the security of the new currency, reducing the money supply, and reducing inflation among others

According to history, the first naira redesign was done in July, 1977, when N1, N5 and N10 notes were redesigned.

The second redesigning was done in 1984, under General Muhammadu Buhari, who was the military head of state at the time.

During President Olusegun Obasanjo's administration, several denominations were introduced into circulation: the N100 in 1999, the N200 in 2000, the N500 in 2001, and the N1000 in 2005. On September 30, 2009, after the successful introduction of the N20 polymer banknote, the Central Bank of Nigeria (CBN) redesigned and converted the N50, N10, and N5 banknotes into polymer substrate.

With the approval of the Federal Government, the Central Bank of Nigeria (CBN) redesigned the nation's currency after a twelve-year gap, releasing the new notes on December 15, 2022. This redesign policy was instrumental in retrieving a significant portion of money held outside the banking system. Prior to the announcement of the redesign, CBN data revealed that in 2015, the currency in circulation was N1.4 trillion. By October 2022, this figure had surged to N3.23 trillion, with only N500 billion in the banking system, while N2.73 trillion was being hoarded in people's homes but at the commencement of the usage of the new naira notes, some prominent people started bringing out the old notes in order to meet up with the announced deadline and Central Bank of Nigeria was able get up to N2.1 trillion back to the banking system.

The policy was necessary and good and in line with international best practices, which recommend central banks to do currency redesigns every 5-8 years but the implementation process was not well planned as Nigerians faced the reality of scarcity of cash which really affected the physical vote buying as there was no enough cash and this contributed immensely to the minimizing of vote buying in the 2023 Presidential Election.

3.1 Research Design

The study adopted a survey research design, aligning with Singleton and Straits (2009), which highlighted the versatility of surveys by incorporating both quantitative (numerically rated questionnaires) and qualitative (open-ended questions) research strategies to examine the effect of naira redesign on vote trading in the 2023 Presidential election in Federal Capital Territory. This approach effectively captured and explored human behaviour, making surveys a common tool in social and psychological research.

Objective one of the study investigated the level of vote trading in Nigeria's electoral system and its implications for the democratic process, primary data were collected through questionnaire, key informants interview and official sources for the year, 2023.

Objective two of the study assessed the effects of the Naira redesign and its effectiveness on vote trading during 2023 Presidential election in Federal Capital Territory.

Lastly, objective three of the study analyzed the strategies employed by political actors in the context of currency redesign and their implications for vote trading. The findings gathered from the questionnaire responses, crafted the answer and the three research objectives were interpreted using a frequency table.

3.2 Nature and Sources of Data

Primary and secondary data from key stakeholders and official sources such as data from INEC, CBN and Newspapers Publications for the year 2023 were utilized in this study.

The researcher purposively sourced for primary data through in depth interviews with key informant respondents in three Area councils; Kuje, Gwagwalada and AMAC across the Federal Capital Territory and also administered questionnaires to a good number of people in the FCT.

The key informant respondents included representatives of political parties, electorates and civil society organization (CSO).

She also sourced for secondary data such as registered voters in Federal Capital Territory and other vital information through Independent National Electoral Commission (INEC), CBN website and Newspaper Publications.

3.3 Population of the study

The population for this study was drawn from registered voters residing in the Federal Capital Territory which consists of one million, five hundred and seventy thousand and three hundred and seven voters

Table 1. Population of the study

| S/N | Age Group | Population |
|-----|--------------|------------|
| 2 | 18-29 | 489,958 |
| 3 | 29-39 | 397,894 |
| 4 | 39-49 | 280,397 |
| 5 | 49-59 | 215,864 |
| 6 | 59 and above | 186,194 |

Independent National Electoral Commission (INEC), 2023

3.4 Sample size determination

In the pursuit of reliable data, the researcher employed purposive sampling, distributed questionnaires among different age groups of eligible voters and interviewed key informant respondents in three Area Councils in Federal Capital Territory.

The study's sample included 22 respondents aged 59 and above, 27 respondents aged 49-59, 34 respondents aged 39-49, 48 respondents aged 29-39, and 59 respondents aged 18-29, totaling 190 and also interviewed fifteen (18) key informant respondents in three Area Councils; Kuje, Gwagwalada and AMAC in Federal Capital Territory.

3.5 Sample size selection technique and procedure

The sampling technique employed in this study was purposive sampling. The researcher aimed at achieving detailed knowledge about specific phenomenon rather than selecting a larger audience which may not yield the desired results. The purpose of using this technique was to capture a substantial number of active electorates between the ages of 18-59, who possessed relevant knowledge on the subject matter.

So the criteria used in selecting these respondents was the age range among the eligible voters more especially the age group which tended to be more active in electioneering in a bid to analyze age-related patterns or differences in the responses. Population formed the differences in their numbers; the higher the population, the higher the respondent because they were selected using a percentage of 0.012%.

One hundred and ninety (190) questionnaires were shared in this study but only one hundred and eighty were returned; more respondents from the age groups between 18 – 49 years and more respondents from the group that possesses Senior Secondary School Certificate and First Degree were used because people in these groups participate more actively in electioneering and would have access to more information needed for this study.

Table2. Sample Size of Questionnaire Respondents by age.

The selection of sample size by age below was based on 0.012% of the approximate population and this was because the population size is large and only 190 respondents were needed as the

sample size, so the 0.012% was used in order to get equal percentage from the population size of each age range.

| S/N | Age group | Sample size | Approximate Population |
|-----|--------------|-------------|------------------------|
| 1. | 18-29 years | 59 | 489,958 |
| 2. | 29-39 years | 48 | 397,894 |
| 3. | 39-49 years | 34 | 280,397 |
| 4. | 49-59 years | 27 | 215,864 |
| 5. | 59 and above | 22 | 186,194 |

Source: Researcher's findings, July, 2024.

Table 3. Spread of Respondents among the three Area Councils: AMAC, Gwagwalada and Kuje according to their population (registered voters) and the age range.

| S/N | Area Council | Population | Sample Size | 18-29 years | 29-39 years | 39-49 years | 49-59 years | 59 and above |
|-----|--------------|------------|-------------|-------------|-------------|-------------|-------------|--------------|
| 1 | AMAC | 687,274 | 95 | 30 | 20 | 20 | 15 | 10 |
| 2 | Gwagwalada | 169,707 | 55 | 15 | 15 | 10 | 10 | 5 |
| 3 | Kuje | 127,444 | 40 | 10 | 10 | 8 | 7 | 5 |

Source: Researcher's findings, July, 2024.

3.6 Key Informants Interview Session

Table 4: Key Informant Respondents

| S/N | Political party | Representatives | Status |
|-----|--------------------------------|-----------------|--|
| 1 | All Progressive Congress (APC) | 3 | The Party Secretaries in the 3 Area Councils |

| | | | |
|---|-----------------------------------|---|--|
| 2 | Peoples' Democratic Party (PDP) | 3 | The Party Secretaries in the 3 Area Councils |
| 3 | Labour Party (LP) | 3 | The Party Secretaries in the 3 Area Councils |
| | Electoralates | | |
| 4 | Youth Leader | 3 | APC, PDP & LP parties across the 3 Area Councils |
| 5 | Women Leader | 3 | APC, PDP & LP parties across the 3 Area Councils |
| | Civil Society Organisation | | |
| 6 | Yiaga Africa | 3 | Staff |

Source: Researcher's compilation, July, 2024.

3.7 Sample size justification

The researcher examined effects of the Naira redesign on vote trading in the 2023 Presidential election using electoralates residing in the Federal Capital Territory as a case study. This targeted approach enabled a more in-depth exploration of the issue, unraveling its intricacies and nuances within a specific context, leading to a more comprehensive understanding of the dynamics involved.

Focusing on Federal Capital Territory, Abuja using three political parties; All Peoples' Congress (APC), Peoples' Democratic Party (PDP) and Labour Party (LP) out of the other numerous parties and three Local Government Areas namely; Kuje Area Council, Gwagwalada Area Council and Abuja Municipal Area Council was based on the party's seats in National Assembly and their results in 2023 Presidential election in FCT. This is because in terms of their seats in the National Assembly; APC has the largest seats followed by PDP and in other small parties, the largest seats

among them is LP. In the Presidential election results in FCT; Labour party had 40.52% results, APC had 23.56% results and PDP had 18.05% results, so the results of these three political parties amounted to 82.13% while the remaining numerous parties together only had 17.87%.

Three representatives each were selected from the three political parties across the three Area Councils; Kuje, Gwagwalada and AMAC; and the three youth and three women leaders who responded were also selected from the three political parties in the three Area Councils and three civil society organization's staff. And this allows for a concentrated analysis of the effect of the naira redesign on electioneering and vote trading during the 2023 Presidential election. This targeted study provided valuable insights into the distinct challenges of the chosen locality, facilitating the development of context-specific solutions and enabling a thorough investigation and analysis that aligns with the researcher's available means.

3.8 Research instruments and administration

In this study, the primary research instruments employed were the questionnaire and Key informant interview sessions. The questionnaires were administered to participants across various age groups, the questionnaire featured two sections. The first section gathered demographic and personal data, while the second section, aligned with the study objectives, aimed to address the research questions.

The Key Informant Respondents were also interviewed to get more understandings of how the naira redesign affected the vote trading in the 2023 Presidential election.

3.9 Method of data collection

The study employed two data collection methods: primary and secondary sources. Primary data, obtained through questionnaires and key informants interview aimed to provide firsthand insights and Secondary data from official sources for the year 2023 were also utilized in this study. They

included data from Independent National Electoral Commission (INEC), 2023, Newspaper publications, 2023 and Central Bank of Nigeria (CBN), 2023. This dual approach enhanced the robustness and validity of the research findings, ensuring a comprehensive understanding of the research questions.

3.10 Method of data analysis

To address the research objectives, both primary and secondary data were employed. The collected responses were analyzed in Chapter Four of the study using frequency percentage tables. This analytical approach facilitated the extraction of meaningful answers to the research questions, contributing to a comprehensive understanding of the study's objectives.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSSIONS

This chapter analyzed the data collected for the study which was aimed at achieving the objectives of the study. Data relating to the effect of naira redesign on vote trading in Nigeria during the 2023 Presidential election were collected and discussed below using content analysis. Responses from

the questionnaires and interview sessions were examined according to the three objectives of the study.

BIODATA OF RESPONDENTS

Table 5: Respondents Sex Distribution

| Sex | Frequency | Percent % |
|--------|-----------|-----------|
| Male | 95 | 53 |
| Female | 85 | 47 |
| Total | 180 | 100 |

Source: Researcher's Survey, July, 2024

The table above showed that 95 (53%) of the respondents are male while 85 (47%) of them are female. The result showed that the male gender formed the majority of the respondents.

Table 6: Respondents marital status

| Marital Status | Frequency | Percent % |
|----------------|-----------|-----------|
| Married | 65 | 36 |
| Single | 94 | 52 |
| Divorced | 12 | 7 |
| Widowed | 9 | 5 |
| Total | 180 | 100 |

Source: Researcher's Survey, July, 2024.

The table above showed that 65(36%) of the respondents are married while 94 (52%) are single, 7% are divorced while the remaining 5% are widowed. The result showed that single status formed the majority of the respondents.

Table 7. Respondents Age Distribution

| S/N | Age Group | Frequency | Percent |
|-----|--------------|-----------|---------|
| 1. | 18-29 years | 58 | 32 |
| 2. | 29-39 years | 39 | 22 |
| 3. | 39-49 years | 38 | 21 |
| 4. | 49-59 years | 27 | 15 |
| 5 | 59 and above | 18 | 10 |
| | Total | 180 | 100 |

Source: Researcher's Survey, July, 2024.

From the table, 58 (32%) of the respondents are in between the age of 18-29 years, 39 (22%) of the respondents are in between the age of 29-39 years, 38 (21%) of them are in between the age of 39-49 years, while 27 (15%) are 49-55 years and lastly 18 (10%) were from 55 and above. The results showed that majority of the respondents are in between the age of 18-29 years because of their actively engagement in electioneering.

Table 8: Respondents Academic Qualifications

| Degree | Frequency | Percent |
|-----------------------------|-----------|---------|
| 1 st Degree/ HND | 112 | 62 |

| | | |
|------------------------|-----|-----|
| Secondary school cert. | 43 | 24 |
| Primary school cert. | 25 | 14 |
| Total | 180 | 100 |

Source: Researcher's Survey, July, 2024.

The table shows that 112 (62%) of the respondents are 1st degree/ HND holders, while 43 (24%) are secondary school certificate holders, 25 (14%) primary school. From the results, the majority of the respondents are with first degree.

4.1. Data presentation for each of the Specific Objectives: Examining the level of vote trading in Nigeria's electoral system and its implications for the democratic process.

4.1.1 The observation of the respondents on vote trading in Nigeria electoral system before the currency redesign

Table 9: Responses from the questionnaire

| Response | Frequency | Percentage |
|-----------------|------------------|-------------------|
| Very High | 78 | 43 |
| High | 64 | 36 |
| Undecided | 8 | 4 |
| Low | 19 | 11 |
| Very Low | 11 | 6 |
| Total | 180 | 100 |

Source: Researcher's survey, July, 2024.

From the table above, 43% of the respondents argued that the level of vote trading in Nigeria's electoral system was very high. As good as 36% rated their awareness level as high while those

who were undecided in their view had 4% of the respondents. Also 11% of the respondents were of the view that the level was low while the remaining 6% opined that such level was very low. Therefore, with a combined percentage of 79% of the respondents holding the view that the level of vote trading in Nigeria's electoral system was high before the naira redesign strongly plays a role in Nigeria's elections in the study area, we could strongly say that vote trading in Nigeria was deeply entrenched in the political landscape because these responses from respondents were reliable as they came largely from people with idea of the subject matter.

Interpretation:

This analysis examined the responses from a questionnaire aimed at assessing the level of vote trading in Nigeria's electoral system and its implications for the democratic process reveals that vote trading, the exchange of votes for monetary or other benefits, has been a longstanding issue in Nigerian elections, influencing the integrity and fairness of the electoral process.

Among the respondents surveyed, a combined percentage of 79% rated the level of vote trading as "very high" and "high" out of 100%. This indicates a widespread perception among the respondents that vote trading has been existing in Nigeria's electoral system, posing significant challenges to the democratic process.

In Punch Newspaper of Friday, 2nd September 2022, Otive Igbuzor stated that vote trading has become an unusual democratic experience which impeded the exercise of free will and democratic in Nigeria that had brought negative consequences to the country's electoral process. He further buttressed that to stem the ugly behavior, everyone should be involved both the voters and the contestants.

In Guardian Newspaper publication of Friday, 9th September, 2022, the chairman of the election experts in the country, in a communiqué signed by Professor Adebayo Olukoshi and made available to journalists on Thursday in Abuja, he lamented that Nigeria has turned into a massive

vote market, where ‘wholesale’, ‘middlemen’, and ‘retail’ vote buying and selling are now common practices.

According to Raynorde Best 2020, Nigerian politics is highly monetized in the sense that the use of money in Nigerian elections has become so prevalent that it significantly affects the electoral process and results. This has compromised the credibility, legitimacy, and integrity of elections in the country.

Independent National Electoral Commission (INEC) in its report of the 2023 general elections stated that Election Security Threat Assessment (ESTA) was another security tracking matrix and that the critical issues intended to be tracked using the ESTA tool were vote buying, effect of CBN new naira policy, fuel crisis etc and all these confirmed that vote trading has been in the Nigeria electoral process.

Implications:

The high level of perceived vote trading underscores concerns about the erosion of democratic principles in Nigeria. When votes are exchanged for material benefits rather than cast based on informed choices and civic duty, the legitimacy of elected representatives and the overall democratic process is called into question because It can lead to the election of candidates who may not be the most qualified or representative of the people's interests, perpetuating a cycle of corruption and misrepresentation in governance and this is in line with what Kitschel & Wilkinson, 2007, Kitschelt et al., 2010 said about Vote trading.

They opined that vote buying and selling not only undermine development and political trust in many democratic systems but also lead to inefficiencies and deficits in the public sector, which can foster corruption and perpetuate poverty in society.

4.1.2 The prevalence of vote trading in the respondents’ area during the 2023 Presidential election.

Table 10. Questionnaire responses on the prevalence of vote trading in the respondent's area during the 2023 Presidential elections

| Response | Frequency | Percentage (%) |
|-----------|-----------|----------------|
| Very High | 21 | 12 |
| High | 35 | 19 |
| Undecided | 12 | 7 |
| Low | 66 | 37 |
| Very Low | 46 | 25 |
| Total | 180 | 100 |

Source: Researcher's survey, July, 2024.

From the table above, 12% of the respondents argued that the prevalence of vote trading in their area during the 2023 Presidential elections was very high. As good as 19% rated the prevalence level as high while those who were undecided in their view had 7%. Also, as high as 37% of the respondents were of the view that prevalence of vote trading in their area during the 2023 Presidential elections was low while the remaining 25% opined that such level was very low. Therefore 62% of the respondents hold the view that the prevalence of vote trading in their area during the 2023 Presidential elections was relatively low due to the redesign of the naira.

Interpretation:

This analysis delves into the responses from the questionnaire section which focused on evaluating the prevalence of vote trading during the 2023 presidential election within the respondents' area.

According to the responses gathered, a combined percentage of 31% rated the prevalence of vote trading during the 2023 presidential election as "very high" and "high" out of 100%. This indicates

that a significant proportion of respondents perceived a little presence of vote trading within their respective areas during the 2023 Presidential election period.

While the overall percentage of respondents indicating high levels of vote trading during the 2023 presidential election is relatively lower, this show that the vote trading was significantly minimized due to the currency redesign and this confirmed what Donald (2022) said. According to him, the currency redesign is a strategic step that made vote buying difficult in 2023, as politicians who are likely to pay out cash before the end of January could not do so.

4.1.3 When there is vote trading, does it affect voters' behaviour during voting?

Table 11. Responses on when there is vote trading, does it affect voters' behaviour during voting?

| Response | Frequency | Percentage |
|--------------------|-----------|------------|
| Strongly Agreed | 59 | 33 |
| Agreed | 72 | 40 |
| Undecided | 8 | 4 |
| Disagreed | 26 | 15 |
| Strongly Disagreed | 15 | 8 |
| Total | 180 | 100 |

Source: Researcher's Survey, July, 2024.

From the table above, 33% of the respondents strongly agreed that vote trading affects voter's behavior during voting. Those that agreed with such assertion were 40%. However, a mere 4% were undecided. About 15% disagreed with such assertion while the remaining 8% strongly

disagreed with the assertion. Thus, looking at the trend of the responses, we can infer that vote trading largely influences voter's behavior during elections.

Interpretation

This analysis examines responses from the questionnaire focused on understanding the impact of vote trading on voter behavior during elections. Vote trading, the exchange of votes for monetary or other benefits, can influence voter decisions and potentially undermine the integrity of the electoral process.

According to the responses gathered, a combined percentage of 73% strongly agreed or agreed that vote trading affects voter behavior during voting out of 100%. This indicates a notable portion of respondents acknowledged the influence of vote trading on voter decisions during elections.

The significant percentage of respondents who believe that vote trading affects voter behavior suggested a widespread recognition of the influence of this electoral malpractice on the electoral process. This perception underscored concerns about the integrity and fairness of elections in contexts where vote trading occurs.

When voters feel compelled or incentivized to exchange their votes rather than casting them based on their genuine preferences and beliefs, the democratic expression of the electorate may be distorted which is in line with what (Kitschelt & Wilkinson, 2007; Bratton & Lewis, 2007) reported.

According to them, Vote sellers exhibit propensity to reciprocate the kind gesture by voting for the political parties or candidates that patronize them. It is the feeling of obligation which propels their inclination to vote as paid. In this context, voter's behaviour towards party candidates is based on less distinctive policy position, rather than candidate credibility and reliability and this vote

trading can lead to outcomes that do not accurately reflect the will of the people, undermining the legitimacy of elected representatives and the democratic process as a whole.

4.1.4 Did vote trading undermine the principles of a free and fair democratic process in Nigeria during the 2023 Presidential election?

Table 12. Response on if vote trading undermine the principles of a free and fair democratic process in Nigeria during the 2023 Presidential election?

| Response | Frequency | Percentage |
|--------------------|------------------|-------------------|
| Strongly Agreed | 24 | 13 |
| Agreed | 18 | 10 |
| Undecided | 7 | 4 |
| Disagreed | 75 | 42 |
| Strongly Disagreed | 56 | 31 |
| Total | 180 | 100 |

Source: Researcher’s Survey, July, 2024.

From the table above, 13% of the respondents strongly agreed that vote trading undermine the principles of a free and fair democratic process in Nigeria during the 2023 Presidential election. Those that agreed with such assertion were 10%. However, 7% were undecided, 42% of the respondents disagreed with such assertion while the remaining 31% strongly disagreed with the assertion. Thus, looking at the trend of the responses, we can infer that that during the 2023 presidential election, vote trading was very low and did not undermine the principles of a free and

fair democratic process, but other factors may have influenced the principles of a free and fair democratic process during the 2023 Presidential election.

Interpretation

This analysis scrutinizes responses from the questionnaire aimed at evaluating whether vote trading undermined the principles of a free and fair democratic process in Nigeria during the 2023 presidential election. Vote trading, characterized by the exchange of votes for monetary or other incentives, can compromise the integrity and legitimacy of electoral outcomes

Among the respondents surveyed, 13% strongly agreed, 10% agreed, 4% were undecided, 42% disagreed, and 31% strongly disagreed that vote trading undermined the principles of a free and fair democratic process in Nigeria during the 2023 presidential election. These responses reflect a diverse range of perspectives regarding the impact of vote trading on democratic principles.

The combined percentage of respondents who strongly agreed and agreed (23%) that vote trading undermined democratic principles indicates a notable minority expressing concern about the integrity of the electoral process. Their perspectives underscore the need for attention to electoral reforms and measures to address malpractices like vote trading.

The distribution of responses across the spectrum from strongly agreeing to strongly disagreeing highlights the diversity of opinions regarding the impact of vote trading on Nigeria's democratic process. This diversity may stem from varying experiences, perceptions, and levels of awareness among respondents.

The proportion of undecided respondents (4%) suggests a potential lack of clarity or understanding regarding the implications of vote trading on democratic principles.

4.2 Assessing the effects of the redesign and its effectiveness on vote trading during 2023 presidential election.

4.2.1 Data presentation on the effects of the Naira redesign and its effectiveness on vote trading during 2023 Presidential election.

Table 13. Questionnaire responses on the effects of the naira redesign and its effectiveness on vote trading during the 2023 Presidential election.

| Response | Frequency | Percentage |
|------------------|-----------|------------|
| Very Effective | 56 | 31 |
| Effective | 46 | 25 |
| Undecided | 12 | 7 |
| Ineffective | 45 | 25 |
| Very Ineffective | 21 | 12 |
| Total | 180 | 100 |

Source: Researcher's survey, July, 2024

From the responses above, it was clear that 31% of the respondents rated the effects of the naira redesign and its effectiveness on vote trading during the 2023 Presidential election as very effective while 25% rated it as effective, 7% were undecided. However, about 25% of the respondents rated it as ineffective while the remaining 12% opined that it was very ineffective. Majority rated the effects of the naira redesign and its effectiveness on vote trading during the 2023 Presidential election as effective / very effective which showed that, the naira redesign played

a significant role in reducing the level of vote trading during the 2023 Presidential elections in Nigeria.

Interpretation:

This analysis delves into responses from the questionnaire aimed at evaluating the effects of the Naira redesign and its effectiveness in addressing vote trading during the 2023 presidential election in Nigeria. The redesign of the currency aimed to combat electoral malpractices, including vote trading, by introducing new security features and deterring counterfeit activities.

Among the respondents surveyed, 31% rated the Naira redesign as very effective in reducing the vote trading, 25% rated it as effective, 7% were undecided, 25% rated it as ineffective, and the remaining 12% rated it as very ineffective in addressing vote trading during the 2023 presidential election.

The combined percentage of respondents who rated the Naira redesign as very effective and effective (56%) indicated a significant portion acknowledging its effectiveness in combating vote trading. This suggests that a majority of respondents perceived the currency redesign as a positive intervention in addressing electoral malpractices which confirmed what Binnur et al., (2020) and Donald 2022 reported.

According to Binnur et al, Nigeria's currency notes redesign anticipates curbing vote trading through enhanced security features and measures by anti-corruption agencies, aiming to restrict access to large funds for political actors while Donald on his own reported that the currency redesign was a strategic step that made vote buying difficult in 2023 as politician who were likely to pay out cash before the end of January 2023 could not do so due to paucity of fund.

The Central Bank of Nigeria reported in September 2022 that 2.73 trillion naira out of the total 3.23 trillion naira in circulation was outside of commercial bank vaults and supposedly held by the

public. This means that only 500 billion naira was within the banking system. However, at the beginning of the use of the new naira notes, the situation changed, CBN was able to get up to N2.1 trillion back to the banking system.

This shows that the naira redesign affected the vote trading as most of the money hoarded with the intention of buying votes during the 2023 election were taken back to the bank with everybody been restricted from having access to large fund.

However, the amount of currency in circulation (CIC) in Nigeria changed in the first half of 2023. In January, it was 1.39 trillion naira, but in February 2023, it dropped to 982,097 billion naira which was election period after which it went up to N1.68 trillion in March and N2,48 trillion in April etc.

So from statistics of the Currency in Circulation between the pre naira redesign and post redesign period, it was observed that the Currency in Circulation in February, the electioneering time was very low thereby making it hard for politicians to have access to huge amount of money for physical voting buying.

4.3 The strategies employed by political actors in the context of currency redesign and their implications for vote trading

The redesign of the Nigerian currency posed significant challenges and opportunities for political actors during the 2023 presidential election. With the potential to influence voter behavior and campaign dynamics, political parties and candidates devised various strategies to navigate the challenges of the naira redesign on the process of election.

4.3.1 Data presentation on analyzing the strategies employed by political actors in the context of currency redesign and their implications for vote trading

Table 15. How would you respond to the effects of the strategies employed by the political actors in response to the currency redesign and how it influenced the practice of vote trading during the 2023 Presidential election?

| Response | Frequency | Percentage |
|------------------|------------------|-------------------|
| Very Effective | 18 | 10 |
| Effective | 48 | 27 |
| Undecided | 14 | 8 |
| Ineffective | 52 | 28 |
| Very Ineffective | 48 | 27 |
| Total | 180 | 100 |

Source: Researcher's survey, July, 2024

From the responses above, it was clear that 10% of the respondents rated the effects of strategies employed by political actors in response to the currency redesign and their influence on the practice of vote trading during the 2023 presidential election in Nigeria as very effective while 27% rated it as effective, 8% were undecided. However, about 28% of the respondents rated such to be ineffective while the remaining 27% rated it as very ineffective.

Interpretation

This analysis examines responses from a questionnaire focused on analyzing the effects of strategies employed by political actors in response to the currency redesign and their influence on the practice of vote trading during the 2023 presidential election in Nigeria. Political actors often play a significant role in shaping electoral dynamics.

Among the respondents surveyed, 10% rated the strategies as very effective, 27% rated them as effective, 8% were undecided, 28% rated them as ineffective, and the remaining 27% rated them as very ineffective in influencing the practice of vote trading during the 2023 presidential election.

According to the data from respondents, political actors increasingly utilized digital payment platforms for campaign financing and voter mobilization. By leveraging technology such as mobile money, candidates and parties circumvented the limitations imposed by physical currency transactions.

In a Punch Newspaper of 29th March, 2023, it was published that apart from monetary gift, some desperate politicians devised several means such as gift of food items, clothing materials and sudden act of charity to induce voters.

This shift towards digital payments or gift items reduced the reliance on cash-based inducements, thereby minimizing the potential for vote buying and selling.

4.4 INTERVIEW SECTION

To get additional information about the effect of naira redesign on the vote trading in the 2023 Presidential election in Federal Capital Territory, Abuja; six interview sections were conducted. I kept the same interview pattern for each respondent. The questions can be found in appendix B. The purpose of the interviews was to gain a robust understanding about the subject and gain more insights on the effect of the naira redesign on the vote trading in the 2023 Presidential election in the Federal Capital Territory.

The respondents represent six demographics. The respondents were drawn from table 4 of the study.

4.4.1 Examining the level of vote trading in Nigeria's electoral system and its implications on the democratic process.

Table 16. Responses from the interview

| Level of vote trading in Nigeria's electoral process during 2023 Presidential Election | High | Moderate | Low |
|---|-------------|-----------------|------------|
| Observations about vote trading in the respondents' areas | - | 7 (39%) | 11 (61%) |
| Prevalence of vote trading in the respondents' areas during 2023 presidential election | | 5 (28%) | 13 (72%) |

| | Agree | Disagree |
|--|--------------|-----------------|
| Does vote trading affect voters' behaviour during voting | 13 (72%) | 5 (28%) |
| Did vote trading undermine the principles of a free and fair democratic process in Nigeria during the 2023 presidential election | 4 (22%) | 14 (78%) |

Source: Researcher's survey, July, 2024.

When carrying out an examination to know precisely the level of vote trading in Nigeria's electoral system and its implications on the democratic process, the review from the respondents revealed that trading of votes have been deeply rooted in Nigeria's electoral system but that there was a significant change in the vote trading as it was not obvious in their areas during the 2023 Presidential election.

The result above showed that there was difference in their views such that thirteen respondents (72%) maintained that prevalence of vote trading in their areas during the 2023 presidential election was low, while five (28%) stated that it was moderate in their own areas.

“Despite that vote trading can be said to be a regular occurrence in Nigeria’s elections, I can say that we witnessed a slight change on the rate which vote trading usually occurs” (Women leader)

“To the best of my knowledge, I will say that vote trading was very low in my polling unit” (Youth leader)

“I cannot boldly say what I did not see or know, but I can tell you that vote trading was not visible on the Election Day in my polling unit because the new naira notes was hard to acquire and therefore, politicians couldn’t share it in order to buy votes” (PDP Representative)

That the reduction of cash in circulation did not eliminate vote buying in its entirety but drastically reduced the unusual physical vote buying at the polling units (Yiaga Africa)

Responding to whether vote trading undermined the principles of a free and fair democratic process in Nigeria during the 2023 presidential election; fourteen respondents (78%) opined that vote trading did not in any way undermine the principles of a free and fair democratic process in Nigeria during the 2023 presidential election while four (22%) argued that vote trading had a seriously effect on the principle of free and fair democratic process during the 2023 presidential election.

“Vote trading did not undermine the principle of free and fair democratic process during the 2023 presidential election due to scarcity of fund as there was no fund to throw about as usual”. I think, other political parties may have shared food items or promises in order to secure votes. (APC Representative)

It did not undermine the principle of free and fair democratic process during the 2023 presidential election as we all came out amass to cast our vote because we desire a change in Nigeria” (Youth Leader).

Vote trading did not really undermine the principle of free and fair democratic process during the 2023 presidential election because most electorate became more enlightened through various campaigns on not to accept cash or material inducement before voting (Yaiga Africa).

4.4.2 Assessing the effects of the Naira redesign and its effectiveness on vote trading during 2023 presidential election

Table 17. Responses from the interview

| Effectiveness of Naira redesign on vote trading during 2023 presidential election | Very effective | Effective | Ineffective |
|--|-----------------------|------------------|--------------------|
| The impact of naira redesign on vote trading during 2023 presidential election | 7 (47%) | 5 (33%) | 3 (20%) |

Source: Researcher’s survey, July, 2024.

Answers from the respondents during the interview showed that the naira redesign was effective in reducing vote trading during the 2023 Presidential election, despite the hardship it caused for the masses because from the responses, fifteen respondents (83%) agreed that the naira redesign was very effective and effective in reducing the impact of vote trading during 2023 Presidential election while only three (17%) argued that the said naira redesign did not have any effect on vote trading as it was business as usual.

The impact of the naira redesign on the vote trading during 2023 presidential election caused a change in the buildup of the election, “it changed the normal way we were familiar with in mobilization” (women leader)

Electioneering was evidently different from previous elections in Nigeria because the electorates were not driven by cash incentives through digital payments but rather by sentiments and ethnic considerations (LP Representative)

Despite the hurdles and difficulties Nigerians had to bear, I think the introduction of the new naira did not have a significant effect on the 2023 presidential election” (PDP Representative)

I can say that the naira redesign helped in a way because there was no physical to give to those that may not have bank account while the enlightened electorate believed that their votes will count (Yiaga Africa)

Most of the interview respondents correlated that the redesign of naira was effective in combating vote trading during the 2023 Presidential election because there was no money to share to electorates in order to secure their votes and this assertion collaborates with what Donald (2022) said.

According to him, the redesign of currency redesign was a strategic move that made it challenging for politicians to engage in vote buying during the 2023 elections, as many who intended to distribute cash by the end of January 2023 were unable to do so due to paucity of fund.

On the question of steps to enhance the effectiveness of the naira redesign in combating vote trading for future elections:

APC Representative mentioned a need for public awareness campaigns “to educate citizens about the importance of maintaining the integrity of the electoral process and the highlighting the negative impact of vote trading on democracy and governance”.

PDP Representative contributed on the need for a transparent electoral process “stating that transparency and accountability in the electoral process reduces opportunities for vote trading.

LP Representative stated that “it’s important to strictly enforce electoral laws and regulations prohibiting vote buying and selling, including those related to the misuse of currency during elections. This requires effective law enforcement agencies and judicial systems to investigate and prosecute electoral offenders with being fair and just”.

Youth Leader added that seeking support and collaborations from international partners, including electoral assistance organizations will strengthen electoral integrity and combat vote trading in Nigeria.

4.4.3 Analyzing the strategies employed by political actors in the context of currency redesign and their implications for vote trading

Responding to the strategies employed by the political actors in response to the currency redesign and how they influenced the practice of vote trading during 2023 presidential election, some of them opined that political actors increasingly utilized digital payment platforms for campaign financing and voter mobilization while some stated that political actors resulted to using of the currency of another country.

Some suggested that many political actors seized upon the currency redesign as a target for criticism. They portrayed it as a wasteful expenditure of public funds or as a distraction from more pressing issues.

Reacting to the most effective strategy used by the political actors in the realm of vote trading, most of the respondents mentioned use of incentives such as food items, beverages, clothes and also verbal promises.

According to the data from respondents, political actors increasingly utilized digital payment platforms for campaign financing and voter mobilization. That most of the political party agents were transferring money and sharing items to some electorates.

In a Punch Newspaper of 29th March, 2023, it was published that apart from monetary gift, some desperate politicians devised several means such as gift of food items, clothing materials and sudden act of charity to induce voters.

This shift towards digital payments or gift items reduced the reliance on cash-based inducements, thereby minimizing the potential for vote buying and selling.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATION

This chapter focused on the summary, conclusion and recommendation as discovered during the research.

5.1 Summary of findings

The focus of this study was on the effect of naira redesign on vote trading in Nigeria during the 2023 Presidential election.

The research in assessing the level of vote trading in Nigeria's electoral system and its implications on the democratic process, discovered that vote trading, the exchange of votes for monetary or other benefits, has been a longstanding issue in Nigerian elections, influencing the integrity and fairness of the electoral process before now as it strongly plays a role in the elections and this vote trading underscores concerns about the erosion of democratic principles in Nigeria because when votes are exchanged for material benefits rather than casting the votes based on the legitimacy of elected representatives, It leads to electing of candidates who may not be the representative of the people's interests thereby perpetuating a cycle of corruption and misrepresentation in governance. However, the prevalence of this vote trading during 2023 presidential election within the study area was significantly minimized due to the naira redesign which made vote buying difficult in 2023 Presidential election as there was no physical cash to pay out to those electorates who might not have bank account and the enlightened ones believed that their votes will count.

The research in further assessing the effects of the naira redesign and its effectiveness on vote trading during the 2023 Presidential election, discovered that the naira redesign as a positive intervention in addressing electoral malpractices played a very significant role in reducing the level of vote trading during the 2023 Presidential elections in Nigeria as the Currency in Circulation fell to N982, 097 billion in February 2023, and both the political actors and other Nigerians were restricted from having access to large fund due to its scarcity.

The research after analyzing the effect of strategies employed by the political actors in response to the currency redesign and how it influenced the practice of vote trading during the 2023 Presidential election revealed that political actors utilized digital payment platforms for campaign financing and voters mobilization which helped candidates and parties circumvented the

limitations imposed by physical currency transactions. This shift towards digital payments enhanced transparency in campaign financing and also reduced the reliance on cash-based inducements, thereby minimizing the potential for vote buying and selling and the most effective strategy used by the political actors in the realm of vote trading was the use of incentives such as food items, beverages, clothing materials and also verbal promises.

5.2 Conclusion

Vote trading is a criminal act which should be curbed entirely in Nigeria. As a popular adage that says, “There could be no acceptance without offer”, meaning that if the politicians and their parties do not make offer of money or gifts to masses, there would not be acceptance for such offer. Act of giving out money when elections are approaching and during election has been a normal occurrence in Nigeria and needs to be properly corrected for the dividend of democracy to be attained in the country. In order to achieve this and make way for a credible candidate to emerge in an election, vote trading should be discouraged in its totality in Nigeria.

Thus, the following suggestion could assist the country in addressing the issue of vote trading in Nigeria:

First, the Secret ballot system should be more enhanced to enable voters exercise their voting right confidential and at the same time prevent party agent from seeing voters’ thumbprint on ballot paper.

Secondly, civil society and the likes should mount pressure on the law enforcement agencies such as police, civil defence, among others to arrest, investigate and prosecute actors involve in vote trading.

Thirdly, the Electoral Act should be reviewed periodically in order to amend and address lapses that are likely to affect the electoral process. Furthermore, there should be proper awareness and

orientation to the general public through civil society and mass media on the danger involve in vote trading.

Finally, the federal government of Nigeria should ensure that country's economy is in good shape in order to reduce the poverty rate and improve peoples' standard of living in the country.

The naira redesign was to mitigate counterfeiting, preserve the collective national heritage, and control currency in circulation, reduce the overall cost of currency management, and control insecurity. The policy is in line with global best practices and a good one but the timing was not proper as it was too close the 2023 election. However, the policy helped in curtailing of vote trading during the 2023 Presidential election as the introduction of redesigned denomination notes, as well as the inclusion of new security features and design elements made it difficult for counterfeiters and vote buyers to operate.

5.3 Recommendations

Based on the findings above, the study recommended as follows:

That Government may wish to intensify voter education and enlightenment campaigns on the negative implications of vote trading particularly on the dangers involve in vote trading and how it undermines good governance and this should be done by sensitization campaigns and awareness creation for citizens about the malpractice of vote trading. Voters, civil society organizations (CSOs), the media and others non state actors should engage the State and political parties to spearhead and strengthen democracy by mounting vigorous campaigns to educate the electorates not to accept financial and material inducements before they vote for a particular candidate or party as this amount to selling of their conscience and rights and also create employment opportunities at all levels in order to eradicate mass poverty because as long as people remain poor and lack access to basic means of livelihood, they will remain susceptible to all kinds of manipulations

because increase in political awareness without addressing the problem of poverty will not change the situation;

The government should consider redesigning the currency every 5-8 years, following global best practices. They should also address corruption and ensure all political parties have equal access to new currency notes to prevent future vote trading. This study recommends careful planning and consideration of factors like availability, accessibility, timing, and manufacturing costs when implementing future currency reforms; and

The 2022 Electoral Act, especially in areas where vote trading is illegal, should be strictly enforced to deter people from engaging in this practice. The government and security agencies should use intelligence to identify and prosecute those involved in vote trading, promoting transparency, fairness, and the integrity of the democratic process.

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