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AN OVERVIEW OF SUSTAINABLE ECONOMY AND THE CHALLENGE OF GOOD GOVERNANCE IN NIGERIA

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Abstract
Nigeria's notorious development puzzle continues to inform discussions about the nexus of economic durability and governance performance within the postcolonial context. Whereas the vast majority of the development mainstream highlights the indispensability of good governance to sustainable development, the Nigeria case study seems to remain descriptively bound, heavily emphasizing the role of institutional weaknesses without adequately accounting for the role of the intervening politics of the economy. It is the primary concern of this study to redress the imbalance by broadly scrutinizing the roles of elite power, the lack of accountability, and the pervasive insecurity in determining the country's brittle trajectory in the drive toward sustainable economic development within the context of Elite Theory. By employing the qualitative method and drawing upon a variety of secondary texts including the work of scholars, the policy document, and government reportage, this study contends: the Nigerian economy's durability is less about the lack of resource but far more about the politics of the Nigerian economy, which place greater premiums on elite designs than medium- or long-term sustainable economic growth. By using the lens of insecurity, which as in the Nigeria-Boko Haram conflict exacerbates the economy's durability by rolling back the economy's foundations by affecting the economy's growth in the larger national nexus of the economy's sustainability, the study henceforth moves forward in defining Nigeria's standstill in development within the context of sustainable economic development by asserting: sustainable economic development in Nigeria begins not only with better designs but also with the radical rebirth of a governing paradigm conducive to the values of accounting, inclusiveness, and sustainable developmental visions.

Keywords: Good Governance,Sustainable Economy, Political Economy,Nigeria, Insecurity.

Introduction

The linkage between sustainable economy and effective governance has long been explored in the literature that deals with political economy, development economics, and public administration. In the global dimension, research perspectives are greatly influenced by governance theories that highlight the importance of institutions and capabilities of the state as critical factors that influence economic performance and sustainability. Major and recent research efforts demonstrate that states that possess strong inclusive governance and strong

institutions achieve greater capabilities and potential for achieving sustainable development (Acemoglu & Robinson, 2012; Fukuyama, 2014; World Bank, 2022). Alternatively, the literature views sustainability as being dependent and driven by strong institutions and capabilities, as opposed to just resources.

A second form of literature explores the concept of sustainable development through the lens of economics, ecology, equity, transformation, and resilience. Researchers such as Sachs (2015), Stiglitz, Fitoussi, and Durand (2018), as well as the UNDP (2023), discuss that countries need to experience not only growth, but growth which is sustainable, equitable, environment-friendly, and shock-resistant. These authors shed light on the shortcomings of models based on growth, which often put more importance on current benefits than future benefits, especially when it comes to countries which are classified as developing, due to population pressures, environmental issues, and poor governance.

In the African and Nigerian settings, a considerable amount of literature exists on governance challenges, corruption, and inconsistency as underlying factors working against sustainable economic growth. Empirical research connects Nigeria's paradox of plenty and mass poverty to institutions, elite dominance, and financial mismanagement in government (Iyoha et al., 2015; Owasanoye, 2010; Akinwale, 2019; Ogunleye & Adeleye, 2022). Other studies have been undertaken on insecurity, particularly Boko Haram, as a critical impediment to economic, investment, and welfare outcomes for northern Nigeria (Adelaja and George, 2019; Col. Abubakar, 2021; Adewale, 2021). Notably, an underlying premise for most of this literature regards issues of governance, economic sustainability, and insecurity as discrete analytical issues.

What has not been adequately interrogated is how the political economy relationship that binds governance, elite politics, economic sustainability, and insecurity together can be captured within a unitary framework of explanation. Current literature reviewing governance outcomes focuses on reviewing negative governance outcomes but fails to adequately theorize how elite control of governance structures impacts adversely on long-term economic planning and how insecurity is systematically created as an input and an output within a governance structure dominated by elites. Conversely, literature examining Boko Haram and security threats generally examines these within a framework that ascribes these as exogenous shocks to economic growth and development outcomes that are conditioned by failed governance outcomes and poverty and exclusion created by elites (Khan, 2010; North et al., 2009).

This paper fills this gap by proposing a political economy framework, using Elite Theory, to conceptualize sustainable economic development and the problem of good governance within the political economy of Nigeria. Contrary to most studies on Nigeria, which merely report on problems of corruption, poverty, and insecurity, this paper puts these problems within the perspective of elite control. It does this, not by proposing a completely fresh paradigm, but by critically using, and extending, elite theory to illustrate how elite control influences developments to address issues of a sustainable economy within Nigeria.

In highlighting the mediated and elite-contested nature of sustainable development, the paper therefore seeks to contribute to the debates on sustainable development within states that are resource-endowed but institutionally weak. By locating the development crisis in Nigeria within the purview of structural state choices rather than potential failures, the paper seeks to provide an analytically more solid basis on which the challenges posed by sustainable economic development in Nigeria might ultimately be addressed.

Theoretical Framework and Literature Review

Elite Theory

The application of Elite Theory is particularly important within the Nigerian setting because public power is to a large extent centralized in areas concerning politics and economic influence. The country is enjoying a level of democracy as far as governance structure is concerned; however, power concerning decision-making for both political and economic interests is centralized within a network of politicians and policymakers whose goals may at times contradict those of the public in general.

In this research, the theoretical framework is the Elite Theory because it examines the political economy bases of sustainable development and good governance in Nigeria. According to classical elite theorists Mosca (1939), Pareto (1935), and Michels (1949), all societies are ruled by a minority who perpetually monopolize the powers of decision-making, irrespective of the level of democracy. Modern interpretations of the elite theory center on the role of elites in instituting structures and setting appropriate priorities (Mills, 1956; Higley & Burton, 2006).

The framework rests on three core assumptions relevant to this study. First, policy outcomes reflect elite preferences rather than collective societal interests. Second, institutions function not merely as neutral rules but as arenas through which elite power is exercised and protected. Third, social and economic crises including poverty and insecurity are not accidental failures but predictable outcomes of elite-driven governance structures.

In relation to the specific case, the theory offers a critical framework to interpret the way economic policies, governance, and security strategies are influenced by calculations made by the elite. It offers a critical framework to interpret the reasons behind the lack of consistency in implementing sustainable economic reforms, the reason behind the existence of governance deficits despite the call for reforms, and the way insecurity both undermines and sustains the dominance of the elite. The sustainability crisis, rather than emphasizing the problem's technical aspect, situated the issue in the larger politics surrounding the control and capture by the elite.

To mobilize Elite Theory in this way, the research contributes to the existing literature by identifying the relationship between the outcomes of sustainability and the actions and structures of the elite. Thus, the theory offers an explanation for the development paradox that exists in Nigeria.

Sustainable Economy and Development in Nigeria

The literature on sustainable economic development in the Nigerian context has principally engaged with macroeconomic instability, resource dependence, the problem of governance, and structural problems. The earlier tradition of political economy studies situates the problem of development within the context of oil-based dependence and productive restructuring (Auty, 2001; Lewis, 2007). The literature has subsequently expanded on this theme to focus on the impact of fiscal indiscipline, public debt buildup, inflationary constraints, and infrastructure problems on development sustainability (Ogunleye & Adeleye, 2018; Rjoub et al., 2021). Though important structural works in this area are identified, there has not quite been an acknowledgment of the politics of development and how development sustainability is necessarily about political process.

These days, literature on sustainability is incorporating environmental, social, and economic considerations in accordance with the UN Sustainable Development Goals. In Nigerian-focused research, challenges to sustainability include susceptibility to climatic change, hunger, unemployment, and inequalities, according to research by Adelekan et al. in 2021 and UNDP in 2023. Most literature in this area is prescriptive in offering policy fixes without delving effectively into why such policies have failed repeatedly in their implementation even in sustainability. Sustainability in Politics

Good Governance and Institutional Performance

The idea of good governance has also received extensive utilization in contextualizing developmental experiences in Nigeria. Based on institutional economic theories on development, good governance has often been linked with concepts such as transparency, accountability, rule of law, and public sector administration (Kaufmann et al., 2010; Fukuyama, 2013). In empirical studies, Nigeria has always fared badly in terms of governance, especially in the areas of controlling corruption, regulatory speed, and service delivery (World Bank, 2022).

Though the literature is rich on the failures of governance, the discourse creates an understanding of failures of governance through the lens of institutional deficiencies that do not link with the interests of elites. Though changes brought about in the area of anti-corruption, public sector changes, and accountability, these are treated as neutral institutional remedies, rather than considering how these changes are impacted by political elites (Acemoglu & Robinson, 2012; Aiyede, 2016).

Insecurity, Boko Haram, and Developmental Disruption

There is an emerging body of evidence that links the insecurity, and especially the Boko Haram insurgency, to the economic stagnation in Nigeria. There are studies that show the destruction of economic infrastructure, population displacement, reduction of agricultural output, and expenditure of public funds for security objectives, for example, in Adelaja & George (2019) and the International Crisis Group in (2020). There are also other economic costs of insecurity.

Nevertheless, the greater part of these works views insecurity as if it were an exogenous shock and not something necessarily inherent in the levels of governance and economic exclusion. The angle of the elite governance failure, distributive injustices, toward the reproduction of insecurity still lacks adequate theoretical definition. Hence, the insecurity aspect tends to be interpreted from the standpoint of a security problem.

On the basis of the above strands, there appears to be a lacuna in the current literature. Previous research has focused on sustainable development and insecurity as challenges side by side and to some extent on the role of governance. These challenges have not often been focused on as part of a paradigm. Even when an attempt has been made to relate the same to a paradigm regarding the role of elites in different aspects like failure to be sustainable and provide security to its citizens.

Methodology

Research Design

This research uses a qualitative research design of a political economy approach, which utilizes documentary and secondary data analysis to explore sustainable development, good governance, and insecurity within Nigeria. Such a research design is very suitable for

exploring elite actions, practices, and structures beyond what is possible using a survey method.

Data Sources

The data used were completely retrieved from secondary sources. These included journals, books, reports from international bodies such as the World Bank and UNDP, the Transparency International corruption perception index, Nigerian government publications, and reports from the Nigerian security agencies. A lot of importance was placed on more contemporary scholarly works between 2015-2024.

Data Selection and Sampling Method

Purposive sampling was used to gather materials that are directly pertinent to the topics of sustainable development, governance performance, elite politics, and insecurity in Nigeria. Materials in the forms of texts or documents are filtered based on their credibility, the number of citations, rigorous methodology, and relevance to the main terms of this study.

Method of Analysis

The study applies qualitative thematic analysis. Coding was carried out around four themes that are normatively drawn from the conceptual framework: (1) elite governance, (2) orientation of economic policy, (3) institutional accountability and transparency, and (4) insecurity and the outcomes of social welfare programs. The study interrogated the themes to see how they interact to create unsustainability in development outcomes.

The Elite Theory served as the guide in interpreting the developments influenced by the decisions of political and economic elites. The insecurity and economic decline experienced were no longer viewed as external shocks but an aspect influenced by the actions of the political and economic elites.

Validity And Trustworthiness

Credibility is ensured through triangulation methods that incorporate insights and opinions from various sources. Consistency checks are also carried out by comparing Government information and other outside analyses that are independent and unbiased. Validity is also ensured through strict adherence to key concepts as defined in the research.

Ethical Considerations

Since the research used secondary data that is publicly available, there are no human subjects involved. All sources are well cited to ensure that there is no plagiarism.

Justification of Methodological Choice

Qualitative documentary methodology is appropriate as the aim of this study is to understand structural and elite-mediated processes and not to estimate individual-level perceptions. As such, qualitative documentary methodology enables in-depth investigation of the dynamics of power, policy, and governance failures, which is more appropriate to this investigation.

Political Economy Analysis: Sustainable Economy and Good Governance in Nigeria

As an argument itself, the main point of this paper is that the fact Nigeria neither leans nor tilts toward progressive development but lingers doggedly on the same spot has less to do with resource constraints and more with the underlying politics of its economy. Specifically, the politics described in elite theory and ongoing discussions on political economy reveal

how Nigeria's economy suffers with the consequential implications of conflict in the form of the Boko Haram crisis.

Elite Governance, Policy Instability, and Economic Unsustainability

A characteristic of the political landscape of Nigeria is the dominance of a tightly linked political-bureaucratic elite, which enjoys disproportionate power relative to the control of state means. Recent literature reveals the inconsistency, short-term adjustment, or elite bargain rather than development planning that characterizes Nigerian economic policies. This corresponds to the conception underlying elite theory, which maintains that the preferences of the governing coalition largely, rather than barely, guide the course of postcolonial public policies.

Government spending and monetary policies are only two examples. Disbursements usually account for more than 70-80 percent of the funds the government receives. It is important to note that spending on the economy is not driven by an interest in sustainable economic policies but is rather driven by the elite's interests in building acquiescence and patronage.

The impact of the above is that economic sustainability is sacrificed for regime survival. This is evident because economic policies would require the creation of sustainable economic systems. However, the creation of sustainable economic systems is not what the elite would be interested in. They are more interested. "Nobody chooses corruption voluntarily. But the pressures are inexorable: The corrupt activities constitute a structural conduit through which elites convert public power for personal profit. Data indicates that Nigeria's cost of governance remains amongst the highest in Africa, characterized by duplicated agencies, overinflated contracts, and lack of accountability.

Instead of a strictly moral flaw, corruption corresponds to the logic of political economy: it gets reestablished as it provides stabilizing functions to the elite coalitions. It can be noted that theFailure of the fight against corruption, in many cases, transcends the mere administrative meaning since it disrupts the established interests.

Insecurity, Boko Haram, and the Political Economy of Violence

Boko Haram represents a consequence as well as a cause of economic unsustainability. There appears to be an increasing link between Boko Haram and structural deprivation, neglect of the northeast region, and growth disparities where peripheral areas have been left behind. In addition, as a consequence of insecurity, a war economy has also been fueled with benefits accruing to a section of the elite, who receive government rewards for expenditures on defense, humanitarian, and other procurements related to Boko Haram insecurity.

Between 2009 and 2023, Nigeria invested Trillions of Naira in matters of insecurity, yet insecurity permeated all regions of the country. This paradox illustrates how insecurity entrenched itself in the political economy of Nigeria, creating this vicious cycle where money and resources are redirected from other sectors of the economy because of this state of emergency.

Dependency, External Constraint, and a Lack of Economic Autonomy

In addition, the quest by Nigeria to develop a sustainable economy is jeopardized by structural ties to the global economy, especially by the sale of crude oil. In whatever promises made to develop the economy, crude oil sales are dominant in forex earnings, thereby jeopardizing the economy, as inspired by the concept of dependency theory, where governance is, in effect, guided by loans owed to transnational bodies.

This dependence intersects with elite dynamics: "The use of foreign exchange, import licenses, and loans from abroad opens up new rent-seeking paths for political elites. In addition, external dependence is not merely a negative force from outside; there are also internal dynamics that sustain it through elite actions and strategies."

Political Economy of Unsustainability

On weighing all the factors, it would seem that the challenge of a sustainable economy faced by Nigeria can be described and analyzed from the viewpoint of a political economy problem of elite dominance, poor institutions, security, and dependency. The challenge of good governance is therefore the result not of a lack of knowledge about what constitutes good practices but of the prevailing distribution of power that favors the unsustainable option. In placing elite incentives and constraints at the center of its analysis, this work displaces sustainable development in Nigeria from its simplistic economic and security definitions and locates it as a matter of governance. Real sustainable transformation implies more than an adjustment of economic policies; it implies a transformation of elite relations with society and the governances that prevent significant progress.

Discussion of Findings

This section discusses the findings of the study in direct relation to the research objectives, drawing from the political economy analysis and the elite theory framework. Rather than treating governance failure, insecurity, and economic unsustainability as isolated outcomes, the findings demonstrate how they are structurally interconnected through elite behavior and institutional incentives in Nigeria.

Elite Governance and Policy Incoherence

The first major finding reveals that Nigeria's persistent difficulty in achieving a sustainable economy is closely linked to policy incoherence driven by elite interests. Across successive administrations, economic policies are frequently reversed, selectively implemented, or abandoned altogether. This instability reflects what elite theorists describe as the circulation and self-preservation of ruling elites, who prioritize short-term political survival and rent extraction over long-term developmental planning (Mosca, 1939; Mills, 1956).

Contrary to technocratic explanations that attribute policy failure to weak capacity alone, the evidence suggests that inconsistency is often deliberate. Elites benefit from discretionary policy environments that allow selective enforcement, patronage distribution, and access to public resources. This finding aligns with recent studies on African political economy that identify policy volatility as an outcome of elite competition rather than administrative incompetence (Acemoglu & Robinson, 2019; Akinyemi, 2022). Thus, the failure of sustainable economic reforms in Nigeria is less a problem of design and more a problem of elite commitment.

Governance Deficits and the Political Economy of Corruption

A second finding concerns the centrality of corruption as a structural feature of Nigeria's governance system rather than a moral deviation. The study finds that corruption persists because it is embedded within elite networks that link political authority, bureaucratic power, and economic privilege. Transparency and accountability mechanisms exist formally but are routinely undermined by elite capture of institutions charged with enforcement.

This finding corroborates earlier studies that describe Nigeria as operating under a system of prebendalism, where public office is treated as a source of private accumulation (Joseph, 1987; Iyoha et al., 2015). However, this study extends the literature by showing how such

elite practices directly undermine sustainable economic outcomes. Resources intended for infrastructure, social services, and productive investment are diverted into recurrent expenditure and private consumption, thereby constraining capital formation and long-term growth. In this regard, poor governance is not incidental but constitutive of Nigeria's unsustainable economic trajectory.

Insecurity as an Outcome of Elite Failure

The analysis further reveals that insecurity, particularly the Boko Haram insurgency is not merely a security problem but a manifestation of elite governance failure. The findings indicate that prolonged underinvestment in education, employment, and social welfare in northern Nigeria created structural vulnerabilities that insurgent groups exploited. While military responses have been prioritized, the political economy roots of insecurity remain insufficiently addressed.

This finding partially aligns with existing literature that links poverty and marginalization to insurgency (Adelaja & George, 2019), but it departs from studies that treat insecurity as exogenous to governance. Instead, the study demonstrates that elite neglect, corruption in security spending, and politicization of counterterrorism efforts have prolonged the conflict. In effect, insecurity becomes self-reinforcing: it justifies increased security budgets, which in turn create new opportunities for elite rent-seeking.

Elite Theory and Sustainable Economic Development

From a theoretical standpoint, the findings affirm the explanatory strength of elite theory in understanding Nigeria's sustainable development challenges. The research shows that sustainability is not obstructed by a lack of resources or ideas but by elite dominance over policy choices and institutional outcomes. Sustainable development frameworks assume inclusive governance, long-term planning, and intergenerational equity conditions that are systematically undermined by elite-driven governance systems.

At the same time, the study nuances elite theory by demonstrating that elites are not monolithic. Internal competition among elite factions contributes to policy instability, weak institutionalization, and fragmented responses to economic and security challenges. This refinement responds to critiques that elite theory is overly deterministic, showing instead how elite fragmentation can be as damaging as elite cohesion.

Implications for Academic Research and Policy

By redefining Nigeria's sustainable economy challenge as a political economy issue with roots in elite governance structures, the findings add to the body of existing academic research. This research implies that sustainability initiatives will remain performative rather than transformative in the absence of institutional restraints on elite behavior and elite reorientation, in contrast to previous studies that support technical reforms alone.

The results suggest that policy redesign alone is not enough to achieve sustainable economic development in Nigeria. It calls for structural changes that lessen elite discretion, fortify institutions of accountability, and match elite incentives with long-term developmental objectives. Sustainability initiatives will continue to produce only modest results if the political economy underpinnings of governance are not addressed.

Overall, the discussion shows that Nigeria's difficulty achieving sustainable economic growth is a result of the structure and use of power rather than a failure of ambition or ability. The

study advances theoretical knowledge and practical discussion on Nigerian development by focusing on elite behavior as the mediating variable between sustainability and governance.

Conclusion and Recommendations

This paper aimed to investigate the link between sustainable economic development and the problem of good governance in Nigeria from the political economy perspective. Through the application of elite theory and the Nigerian economic performance, political structures, and security environment, it can be shown that the Nigerian economic development problem lies not in the scarcity of resources but in the failure of the country's political governance structure, specifically elite domination and the lack of accountability in the country's political institutions, with the country being rich in human and natural resources and still facing the problem of increasing rates of poverty, insecurity, and economic instability.

From the analysis, it is evident that there are three closely interconnected forces that have impacted negatively on economic sustainability in Nigeria. First, there is the dominant role played by rent-seeking elitism, which has led to a distortion in policy focus from productive investments that can aid in economic sustainability to strategies that ensure their political survival. Second, there is a lack of proper governance, which lacks transparency, accountability, and rule of law, thus effective implementation of policies is not possible despite having proper policies formulated. Third, there is insecurity in Nigeria, which is reflected in Boko Haram attacks and violence, thus reducing economic sustainability by destroying economic infrastructure, displacing economically productive individuals, and diverting public expenditure from economic development to securing the lives of Nigerians through military expenditure.

However, in contrast to the optimistic premise in some of the literature on democracy that the coming of democracy necessarily brings development rewards automatically in the long run, the case of the Nigerian state shows that democracy can coexist with the lack of good governance and that inequality and development stagnation can persist. This research will therefore fill the existing gap in the current body of research on the topic because it highlights the political economy processes through which elite actions interact with the governance-sustainability nexus.

Finally, the fate of a sustainable Nigerian economy depends on the capacity of governance reform to go beyond the rhetoric of accountability and address the deeply entrenched elite interests driving the preservation of the status quo. Otherwise, development policies will continue to be the ideals of others, unrelated to the realities of the people.

Recommendations

On the basis of the findings of the study, the following recommendations are made:

1. Enhance Governance and Institutional Reforms: Nigeria would have to place greater emphasis on ensuring the improvement of the core institutions of good governance, such as the anti-corruption agencies, the judiciary, and the oversight agencies. Independence of these institutions in terms of funding and insulation from politics is critical in ensuring the enforcement of accountability.

2. Shift Economic Policy Focus to Productive & Inclusive Growth: An economy must ensure economic sustainability by abandoning dependence on rent revenues in favor of other sectors, including agriculture, industry, and technology-enabled services. The government

needs to focus its expenditures on reducing high recurrent costs in favor of investments in productive activities that will improve employment levels in value chains.

3. Embracing Long-Term and Intergenerational Policy Planning: Policies should be made explicitly intergenerationally equity-conscious. National plans and strategies on medium to long-term development should be protected from political realignments in order to ensure linkages and consistency. Institutional arrangements must be provided that monitor policy consistency and adherence to development objectives.

4. Address Insecurity as a Development Constraint: Security challenges must be addressed as if they are structural economics instead of strictly military matters. In conjunction with military approaches to security challenges, the government should adopt approaches in poverty alleviation, job creation for youth, educational initiatives, and development within conflict zones. Sustainable peace must come before sustainable growth.

5. Strengthen Citizen Participation and Social Accountability: Effective governance cannot be implemented by top-down transformation alone. Increasing public participation, ensuring freedom of the press, or encouraging the oversight role of civil society can help in making public servants accountable. Open budgeting, data openness, or online governance solutions help improve public participation and curb corruption.

6. Align Nigeria's Development Strategy with Global Sustainability Frameworks: Nigeria should make better use of the Sustainable Development Goals by incorporating them into the national and subnational development frameworks using indicators. There should be complementarity, not substitution, in the global partnerships on the development agenda. In conclusion, it can be asserted that for the Nigerian economy to be sustainable, there must be a focus on the political basis of failure in the state's governance structure. Progress, within the Nigerian context, cannot be realized if the state is unable to move beyond elite-controlled governance and adopt a developmental approach.

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