



ELITE GREED AND POLITICAL INSTABILITY: AN ANALYSIS OF SOCIAL AND ECONOMIC CONSEQUENCES – A FOCUS ON IMO STATE, NIGERIA

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ABSTRACT

This work adopted critical phenomenology as its methodology. This allows for the use of both primary and secondary sources of data. While the primary sources are eyewitness accounts, oral interviews, diaries, and archival materials, the secondary sources are written documentaries, books, the internet, newspapers, magazines, and journals. The interdisciplinary appeal of this method makes it a useful method. This paper attempted to answer the broad question – what are the consequences of social, political, and economic inequality and elite greed on Nigerian society? This question is necessary as it helps in understanding the part played by elitism, greed, and inequality in Nigeria's political and social instability. The paper establishes greed as a political psychology construct, weaponized by the elites for sustaining political relevance and control. The literature further established that elitist greed, capitalism, selfishness, and instability are linked and exacerbate inequality and political instability in West Africa and Nigeria in particular. This work contributes to the growing discussions on the part elite greed plays in fueling political instability with its attendant socio-economic consequences in Nigeria.

Keywords: Elite, Greed, Economic Inequality, Political Inequality,

INTRODUCTION

Elite greed describes how a few individuals in society control the whole state economy, using it for their gains. These groups who can be referred to as political and social renegades drive major political and social changes in the economy. It is a pity that these groups excessively combine politics, economics, and sociology as tools to manipulate the masses and have their common patrimony in their pockets (Shipman, Turner & Edmund, 2018).

Greed refers to the tendency to manipulate and betray others for personal gain (Veselka, Giammarco & Vernon, 2014). Some definitions emphasize that greed involves a cost to others indicating that greed is socially harmful (Balot, 2001; Mussel, Reiter, Osinsky & Hewig, 2015). However, some authors argue that greed does not involve a cost to others, rather it is the experience of desiring to acquire more and the dissatisfaction of never having enough (Seuntjens, Zeelenberg, van de Ven & Breugelmans, 2019). This means that greed has two central elements thus, firstly always wanting more and secondly never being satisfied. This according to Seuntjens, Zeelenberg, van de Ven, & Breugelmans, 2015) makes greed not intrinsically moral or immoral but rather adopted.

The discussions on greed go side by side with discussions on wealth and power. There seems to be a consensus about greed being a common and inevitable part of human nature with people holding different attitudes toward it (Balot, 2001; Wang, Malhorta & Murnighan, 2011). Some researchers found greed to be associated with some negativity thus making people focus only on their personal fulfillment and satisfaction, ignoring norms and values. Exactly why greed explains such negative behaviours as fraud, stealing, robbery, theft, corruption, and other unethical behaviours, (Caudill, 1988; Cohen, Gunia, Kim-Jun, and Murnighan, 2009; Gilliland & Anderson, 2011; Levine, 2005; Rose-Ackerman, 1999; Seuntjens, Zeelenberg, van de Ven & Breugelmans, 2019; Smith, 2003).

In contrast, it has been argued by many economists that greed is also good (Greenfeld, 2003; Oka & Kuijt, 2014). According to them, greed is the driving force of economic development. They argued that when people are desirous and eager to maximize possessions, they will eventually engage in activities that are beneficial to the whole society. This school of thought promotes the idea that an individual's performance is promoted by greed thus making it beneficial to society. However, another school of thought thinks that this makes the ownership of means by a few possible thus exacerbating poverty and, hence population growth (Shipman, Turner, & Edmunds, 2018).

Greed and grievance have been the two phenomena used in explaining conflict by academic economists and political psychologists. Conflict is a reflection of greed arising from elite competition over valuable natural resource rents (Collier, 2004). In Nigeria, the greed versus grievance debate dominates conflicts explanations with the greed aspect arguing about conflicts not being about political power but about economic rents. On the other hand, there is the argument on the grievance side that civil conflicts are about groups seeking political power and relevance to redress some social injustices. These social injustices in Nigeria include but are not limited to exclusion from the political process or systematic income inequality.

The study of the relationship between socioeconomic inequality, political instability, and economic outcomes has been of interest to social scientists. This is a result of its ability to breed instability thereby stunting economic growth and development. Political systems and democratic governance are corroded by reinforced inequality. Social and economic inequality is a resultant effect of political decisions (Dubrow, 2010). The total effect of these inequalities is instability. Political partisanship can be said to at best exacerbate political and social instability. Nigeria has shown all the attributes of a country with instability evidenced by concerted efforts by the government to gag Civil Societies and Labour Associations from embarking on violent nationwide protests and calls for revolution.

Insecurity has been attributed to as a by-product of elite greed. Research suggests that insecurity affects mental health (Kopasker et al., 2018). Insecurity is the lack of protection from crimes, feeling unsafe,

non-freedom from fear, and psychological harm. Those affected by insecurity are unable to protect themselves not purposely because of their awareness of the uncertainty they found themselves in, but because they are helpless (Achumba, Ighomereho, & Akpor-Robaro, 2013; Beland, 2005). Insecurity among other things is reported to be a fallout of poor education, weak socio-economic experience, political instability, and poverty.

This work adopted critical phenomenology as its methodology. This allows for the use of both primary and secondary sources of data. While the primary sources are eyewitness accounts, oral interviews, diaries, and archival materials, the secondary sources are written documentaries, books, the internet, newspapers, magazines, and journals. The interdisciplinary appeal of this method makes it a useful method. This work will answer the broad question – what are the consequences of social, political, and economic inequality and elite greed on Nigerian society? This question is necessary as it helps in understanding the part played by elitism, greed, and inequality in political and social instability in Nigeria so as to proffer solutions to it.

STATEMENT OF THE PROBLEM

Researchers in the recent past have shown so much interest in studying greed. They have explored not only the impact of greed on one's personality but also values, beliefs, and ethical behaviours. This shows that greed has different effects on different people depending on its motivating factor. With the two elements of greed being firstly wanting for more and secondly never being satisfied with what one already has, these features have a very large influence on elites in Nigeria with far-reaching implications on the political, economic, and social environments. Individual elite's attitude towards material valuables and non-material resources such as money and power are to a larger extent determined by greed. The wanting more aspect of greed needs a higher social status given that resources are distributed based on one's standing in society. Inequality, political instability, and insecurity have been on the increase in Nigeria. The ever-increasing inequality is putting society's political and social fabrics at great risk. It will be in the interest of everyone, most especially those at the top, that something be done to effectively attack elitist greed and check inequality and instability. This paper attempts to proffer a solution to the menace of elite greed and political instability by discussing the issues.

Again, various studies assessed by the researchers on various aspects of elitism did not unravel how elite greed influenced political instability, socio-economic inequalities and insecurity in Imo State, Nigeria. This exposes a wide research gap. It is in a bid to cover the research gap that this study is conducted.

OBJECTIVES

The general objective of this paper is to analyze the social and economic consequences of elite greed and political instability in Imo State, Nigeria. Specifically, the paper aims to:

- i. assess the relationship between elite greed and political instability in Imo State.
- ii. investigate how elite greed influences socio-economic inequalities in Imo State
- iii. examine the level of correlation between elite greed and insecurity in Imo State.

Research Questions

The researchers developed the following research questions in agreement with the objectives of the study:

- i. What is the relationship between elite greed and political instability in Imo State?
- ii. How does elite greed influence socio-economic inequalities in Imo State?
- iii. What is the level of correlation between elite greed and insecurity in Imo State?

Hypotheses

To address the research objectives and answer the research questions, the researchers developed the following null hypotheses:

H₀₁: There is no significant relationship between elite greed and political instability in Imo State.

H₀₂: Elite greed does not significantly influence socio-economic inequalities in Imo State.

H₀₃: There is no significant level of correlation between elite greed and insecurity in Imo State.

REVIEW OF LITERATURE

Selfishness, Greed, Capitalism and Inequality

Capitalism has been said to be systematically driven by greed and selfishness by both proponents of capitalism and anti-capitalists. Capitalism thrives with the rule of selfishness as it is all about selfish habits. Immutable laws govern the capitalist market economy which brings about competition between free and equal individuals in the market. This ultimately results in inequality. Some authors believe that capitalism brings out the worst characters in man. Arising from Gordon Gecko's famous line from the film *Wall Street*, "greed is good" these authors criticized capitalism as being full of moral deficit (Collier, 2004; Zitelmann, 2019). Capitalism therefore breeds inequality based on class, ethnicity, and gender built on historical inheritances which can only be reversed or stopped by rising or revolt by the masses.

Capitalism preaches a free market. According to Chang, (2011), the market is built on the assumption of people being paid if they are expected to do something good, otherwise they are equally punished for not doing it. Thus, he opined that any attempt by the government through intervention, trade unions, or consumer boycotts aimed at distorting the workings of the myth of free markets is critical in maintaining the status quo. Chang's argument buttresses the fact that all humans or consumers are selfish and act to fulfill that selfishness.

Social Consequences of Inequality

Growing inequalities have deep-seated social impacts. Low levels of social cohesiveness are a known characteristic of societies bedeviled with higher income and economic inequality. In unequal societies, people are deluged with stress and status anxiety. This shortens their life and causes mental illness. The crime rate is astronomical as well as the mortality rate. It usually leads to more educational inequality, absence of social trust, weakened and lower political involvement and participation, and lower mobility (Salverda, Nolan, Checchi, Marx, McKnight, Tóth, van de Werfhorst, 2014). Society becomes polarized and divided along ethnic nationalities and groups. There are fewer interactions leading to increased suspicion and reduced solidarity. There is always an increased feeling of entitlement.

Political Consequences of Inequality

The consequences of high-income inequality are too numerous. Political efficacy, which is the subjective belief by people of their not having the ability to effectively participate in politics is one of them. Political inequality leads to a vicious circle. Why? This is simple. Political inequality is brought about by economic inequality (Lee et al., 2021). This leads to economic dictates of political power by giving those who are well off a disproportionate advantage. Therefore, economic decisions such as political power, monopoly restriction which ultimately leads to increased rent-seeking, labor rights enforcement, and determining the limits on the power of corporate executives by structuring corporate governance and globalization may come to the rescue. Thus, the consequence of political inequality depends on how elitist greed and globalization are managed. Others include how often jobs are created or destroyed, and how winners compensate losers in an economy. Restoring the middle class restores hope.

Economic consequences of inequality

The economic consequences of inequality are one of the numerous challenges facing the world today. Economic inequality has been linked with reduced growth, investment, and innovation. Capitalism and globalization have lent an explanation to the increasing economic inequality. Due to capitalist instinct and globalization, the production of many goods and services that were produced domestically has been offshored leading to southward pressure on the wages of lower-skilled workers (Borjas, Freeman, & Katz, 1992; Polacko, 2021). Increased number of people living below the poverty line. Absence of public utilities hence those at the top do not use public services. There is a disaggregate living among the nationals – elite separation from the society. In a bid to join the elites, corruption, crime, and other social vices become the norm.

Political and Social Consequences of Inequality

Endemic and entrenched inequality significantly undermines individuals' educational and occupational choices while under-developing society at large. Inequality has significant implications for macroeconomic growth and stability. It concentrates politics and decision-making in the hands of a few. This leads to the use of human resources sub-optimally thereby raising risk as it causes political and economic instability (Dabla-Norris, Kochhar, Ricka, Suphaphiphat & Tsounta, 2015). Existence of increased corruption, especially among the political class and the elites. Citizens become disillusioned and start losing faith in the government and system. Citizens take up populist alternatives making social and political instability a viable option, opening the way to authoritarianism. They see every outcome as rigged, unfair, biased, and unjust, though this is true even though there might be limited or no corruption. There becomes a growing belief that the government is untrustworthy with regressive taxation providing loopholes for elites' avoidance of tax. The main social consequence becomes a lack of solidarity among citizens occasioned by a wider division along ethnic and political lines rather than ideology.

METHODOLOGY

The study adopts the survey research method. The population of the study is infinite as it includes all the elites in Imo State. For the sample size, the researcher employed Freund and William’s proportion formula since the population is infinite (Donatus, 2023) and obtained 246 as the elite’s sample size thus:

$$n = \frac{Z^2(pq)}{e^2}$$

Where:

$$Z = 1.96$$

$$p = \% \text{ of success} = 0.8$$

$$q = \% \text{ of failure} = 0.2$$

e = level of significance i.e. 5% or 0.05.

Therefore:

$$n = \frac{(1.96)^2(0.8 \times 0.2)}{(0.05)^2}$$

$$n = \frac{3.8416 \times 0.16}{0.0025}$$

$$n = \frac{0.614656}{0.0025}$$

$$n = 245.9$$

$$n = \mathbf{246.}$$

The researchers adopted the probability sampling method for the sampling procedure. The simple random sampling method was adopted to select three Local Government Areas in each of the three Senatorial Zones of Imo State namely Owerri, Orlu, and Okigwe Senatorial Zones. This was to avoid bias. A total of 9 Local Government Areas was used for the study. At this stage, the researchers adopted the purposive sampling method to select 27 elites from each of the 8 LGAs and 30 elites from the LGA that were most thickly populated among the nine study LGAs. This sums up the sample size of the study, 246. The study uses the primary and secondary sources of data collection. A structured questionnaire is the major instrument of data collection that the study uses for the collection of primary. The research uses journals, texts, and internet sources for secondary data. The validity of the instrument was carried out by showing the instrument to research experts who ensured that the questionnaire agreed with the objectives of the study. The reliability of the research questionnaire was conducted using a pilot study and the results of the pilot study were subjected to Cronbach alpha statistical analysis. The result gives a reliability ratio of 0.79 indicating that the survey instrument was 79% reliable. The researchers adopted descriptive statistics in the study hence the study uses mean score and standard deviation for the analysis of data. Also, the study uses the Spearman Product Moment Correlation Coefficient, r, for the testing of hypotheses. For the decision rule, the rejection of the null hypothesis was based on P<0.05.

DATA PRESENTATION & ANALYSIS/DISCUSSION OF RESULTS

Out of the 246 copies of the questionnaire administered to the respondents, only 195 copies were filled and returned. This means 79.3% return.

Research Question 1:

What is the relationship between elite greed and political instability in Imo State?

Table 1: Respondents’ responses on elite greed and political instability in Imo State

Q/No	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
1	Elite greed fuels political conflicts and instability in the State.	96	51	24	9	15	195	4.05	0.892
2	Some greedy elites believe that they have a monopoly on fixing the problems of the State and such is inimical to political stability.	87	48	27	18	15	195	3.89	0.765

Source: Field Survey (2024)

Table 1 above indicates that the respondents agreed that elite greed fuels political conflicts and instability in the State hence their response shows a mean score of 4.05 and a standard deviation of 0.892. The respondents also agree that some greedy elites believe that they have the monopoly of fixing the problems of the State and such is inimical to political stability as their response shows a mean score of 3.89 and a standard deviation of 0.765. The foregoing indicates that elite greed triggers political instability in Imo State.

Research Question 2:

How does elite greed influence socio-economic inequalities in Imo State?

Table 2: Respondents’ responses on elite greed and socio-economic inequalities in Imo State

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
3	Some elites in the political class do not do much to close socio-economic gaps in the State.	90	60	21	18	6	195	4.08	0.769
4	Some elites are so greedy that they love feeding fat on the commonwealth for the promotion of selfish interests.	69	30	57	27	12	195	3.6	0.598

Source: Field Survey (2024)

Table 2 above indicates that the respondents agreed that some elites in the political class do not do much to close socio-economic gaps in the State hence their response shows a mean score of 4.08 and standard deviation of 0.769. The respondents also agree that there are elites who are so greedy that they love feeding fat on the commonwealth for the promotion of selfish interests as their response shows a mean score of 3.6 and standard deviation of 0.598. The foregoing indicates that elite greed drives socio-economic inequalities in Imo State.

Research Question 3:

What is the level of correlation between elite greed and insecurity in Imo State?

Table 3: Respondents’ responses on elite greed and insecurity in Imo State

Q/No.	Item	SA	A	UN	D	SD	N	Mean	Std. Dev.
5	Elites who are selfishly greedy avoid acts of philanthropy and social responsibilities hence increased unemployment rates and consequent insecurity in the State.	89	59	20	17	10	195	4.03	0.768
6	Some elites find it difficult to outrightly condemn acts of insecurity in the State thereby giving the impression that they feed fat in such ugly situations.	67	32	55	20	21	195	3.53	0.54

Source: Field Survey (2024)

Table 3 above indicates that the respondents agreed that elites who are selfishly greedy avoid acts of philanthropy and social responsibilities hence increased unemployment rates and consequent insecurity in the State hence their response shows a mean score of 4.03 and a standard deviation of 0.768. The respondents also agree that some elites find it difficult to outrightly condemn acts of insecurity in the State thereby giving the impression that they feed fat in such ugly situations as their response shows a mean score of 3.53 and standard deviation of 0.54. The foregoing indicates that elite greed triggers insecurity in Imo State.

TESTING OF HYPOTHESES

H₀₁: There is no significant relationship between elite greed and political instability in Imo State.

Table 4: Correlation analysis between elite greed and political instability in Imo State

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Elite greed	4.05	0.915	0.922	0.001
Political instability	3.89	0.763		

Source: SPSS Correlation Analysis Output (2024).

The result in Table 4 presents the correlation analysis between elite greed and political instability in Imo State. The result shows a p-value of 0.001 and a correlation coefficient of 0.922. The result shows a p-value less than 0.05 being the level of significance; therefore, rejecting the null hypothesis and accepting the alternative hypothesis. Therefore, the correlation coefficient between elite greed and political instability in Imo State is statistically significant. Therefore, there is a significant level of correlation between elite greed and political instability in Imo State.

H₀: Elite greed does not significantly influence socio-economic inequalities in Imo State.

Table 5: Correlation analysis between elite greed and socio-economic inequalities in Imo State

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Elite greed	3.89	0.897	0.773	0.001
Socio-economic inequalities	0.763	0.599		

SPSS Correlation Analysis Output (2024).

The result in Table 5 presents the correlation analysis between elite greed and socio-economic inequalities in Imo State. The result shows a p-value of 0.001 and a correlation coefficient of 0.773. The result shows a p-value less than 0.05 being the level of significance; therefore, rejecting the null hypothesis and accepting the alternative hypothesis. Therefore, the correlation coefficient between elite greed and socio-economic inequalities in Imo State is statistically significant. Therefore, elite greed significantly influences socio-economic inequalities in Imo State.

Ho: There is no significant level of correlation between elite greed and insecurity in Imo State.

Table 6: Correlation analysis between elite greed and insecurity in Imo State

Item	Mean	Standard Deviation	Correlation Coefficient	P-value
Elite greed	4.03	0.897	0.752	0.001
Insecurity	3.53	0.599		

Source: SPSS Correlation Analysis Output (2024).

The result in Table 6 presents the correlation analysis between elite greed and insecurity in Imo State. The result shows a p-value of 0.001 and a correlation coefficient of 0.752. The result shows a p-value less than 0.05 being the level of significance; therefore, rejecting the null hypothesis and accepting the alternative hypothesis. Therefore, the correlation coefficient between elite greed and insecurity in Imo State is statistically significant. Therefore, there is a significant level of correlation between elite greed and insecurity in Imo State.

FINDINGS

After the data analysis, the study found that:

1. There is a significant relationship between elite greed and political instability in Imo State.
2. Elite greed significantly influences socio-economic inequalities in Imo State.
3. There is a significant level of correlation between elite greed and insecurity in Imo State.

Discussion of Findings

The findings made in this study are discussed as follows:

The fact that elite greed fuels political conflicts and instability in the State as shown in Table 1 indicates that greediness among elites in societies is never in the best interest of the political ecosystem and overall societal well-being. The same table reveals that some greedy elites believe that they have a monopoly on fixing the problems of the State and such is inimical to political stability. This accounts for the reason why some elites may desire that elections must be won at all costs for their selfish glory or to secure the victory of their candidates. This boils down to the fact that political elitism poses some challenges and threats to Nigeria. Bolarinwa and Osuji (2022) evaluated ‘political elitism in Nigeria: challenges, threats and the future of citizenship’. Their study adopted the critical phenomenology methodology. The study discovered that there is inconsistency and absurdity in the practice of elitism in Nigeria hence Nigerian elites have become tools of political instability, economic quagmire, electoral violence, divide-and-rule menace, and insecurity all in a bid to satisfy selfish desires. The findings by Bolarinwa & Osuji, (2022) agree with the findings in this present study.

Also, given that some elites in the political class do not do much to close socio-economic gaps in the State as Table 2 indicates, it implies that society still yearns for the dividends of good governance from some of the political leaders privileged enough to occupy such hallowed positions. It shows that issues of poverty, low life expectancy, and hunger still ravage some of those under political leadership in Nigeria.

The table further shows that there are elites who are so greedy that they love feeding fat on the commonwealth for the promotion of selfish interests. This calls for the enactment of relevant uses and application of existing but relevant laws to arrest such unhealthy situations. Okibe, Nnamani, and Madunezim, (2024) investigated the ‘political elite and local government administration in Nigeria’. Critical phenomenon methodology was adopted. They opine that inclusiveness is essential for political participation but they frown at the corruptive practices of political elites who use such strategy to stagnate development and cause socio-economic imbalances. The findings by Okibe, Nnamani and Madunezim, (2024) agree with the findings in this present study.

It is a fact that elites who are selfishly greedy avoid acts of philanthropy and social responsibilities hence increasing unemployment rates and consequent insecurity in the State. This is shown in Table 3. Such elites believe that only the government in power has the responsibility to fight insecurity but they quickly forget the universality of the responsibility to combat insecurity. The society loses when the rich elites shun acts of philanthropy when they have already become favored by the same society they tend to neglect. The table reveals that some elites find it difficult to outrightly condemn acts of insecurity in the State thereby giving the impression that they feed fat in such ugly situations. The study by Bolarinwa and Osuji (2022) who evaluated ‘political elitism in Nigeria: challenges, threats and the future of citizenship’ as indicated above submits that some elites in Nigeria are instruments of insecurity. This is in agreement with the findings in this present study. This is particularly true when they avoid philanthropic gestures and social responsibilities thereby giving room for insecurity.

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study concludes that elite greed is a moral cancer that triggers political instability and socio-economic consequences in Imo State, Nigeria. It boosts socio-economic inequalities. The study further concludes elite greed promotes insecurity in all of its ramifications in the State.

Indeed, the researchers submit that any elite in society that relegates the multiplier effects of greed to the background is a great foe of socioeconomic and political stability. The study further infers that it pays to develop legitimate strategies to beef political stability and enhance security and economic indices while lawfully fighting elite greed in Imo State.

Recommendations

The study makes the following recommendations in alignment with the research findings:

1. Political elites in the Imo State should shun greed and selfish interests for the good of the State economy and all-round stability.
2. Elites in Imo societies should become philanthropic to the people and more responsive to the socio-economic woes of society.
3. Elites should leverage their wealth to fight insecurity and allied crimes in Imo societies.

Contribution to Knowledge

This study contributes to knowledge by bridging the research gaps identified earlier in the research. It provides empirical literature on the relationships between elite greed and political instability; elite greed

and socio-economic inequalities; and elite greed and insecurity in Imo State, Nigeria. It adds to existing literature on elite greed and insecurity in Imo State.

Implications for Further Research

The geographical focus of this present study is Imo State, Nigeria. Future researchers should embrace a wider geographical scope to examine areas outside Imo State. The present study focuses on how elite greed influences political instability, socioeconomic inequalities, and insecurity. Further research needs to evaluate other consequences of elite greed. The present study concentrates on political structure in Imo State as it focuses on Local Government Areas. Future researchers should assess elite greed in corporate entities in Imo State and beyond. This study uses the survey research design to investigate the political and socio-economic consequences of elite greed in Imo State. Further research should employ other research methodologies to investigate the relationships assessed in this study to find out if there may be consistency in the results obtained.

In addition, future researchers should assess the impact of greed on the standard of living of average and poor Nigerians. This is because the present study concentrates on elites.

DECLARATION

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