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Analysis on IMF Loan Conditions with more Detrimental Impact on the Economy: A Case Study of Nigeria

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Abstract: Past studies have shown that nations that borrow money from the International Monetary Fund (IMF) have greater rates of poverty, unemployment, and inflation than countries that do not borrow from the IMF. This is despite the fact that the IMF claims that fostering economic development is one of its objectives. The IMF loans conditions that are shown to have the most detrimental impact on economies are the subject of this study, which focused, specifically on Nigeria. In order to obtain data for this research, primary data sources such as official documents, newspapers, journals, and other similar sources were utilized, and Neoliberal theory was employed as the theoretical foundation for the study. Our research showed that the IMF loan conditions of currency devaluation and subsidy removal negatively impacted not just Nigeria's economy but also the nation's overall standard of living. As a result, it was recommended that the government should make an effort to diversify the economy, modify its relations with international financial organizations like the IMF and the World Bank, and give the populace access to the necessary resources to improve their standard of living.

1. Introduction

Since the 1970s, the IMF's role has been to promote international monetary cooperation, balanced trade growth, and stable exchange rates. Earlier IMF policy recommendations focused on managing aggregate demand to make the economy as a whole stable [1]. In recent years, the IMF's focus and scope have grown, and the structural and social aspects of fiscal policy have become more important in both IMF supported programs and general policy guidance [2].

"Quality growth" is now the focus of this policy advice [1]. As the Fund became more involved in making policy for a country, so did scrutiny. IMF policy prescription encourages countries to have good monetary, fiscal, and exchange rate policies to keep the economy as a whole stable. Even in the short term, it was thought that low inflation and reasonable exchange rates would help the poor, so macroeconomic stability was seen as a good thing. Long-term growth, which is needed to reduce poverty, cannot happen without a stable macroeconomic framework [3, 4].

Economists and political scientists talk about what effect the IMF has on economic development in Nigeria. it is believed that there are adverse consequences attached to conditions for IMF financing [5, 6]. The economy, society, and the government have all been hurt by these conditionality as the conditions from the IMF slows down economic development, increases poverty and inflation, and makes things more unequal. Therefore, it is hard to compare IMF policy conditions to see which ones affect

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developing economies, especially Nigeria's [7]. This research will look into the detrimental effects of IMF loan conditions that have been set on Nigeria in order for it to get any type of loan from the IMF.

2. Methodology

This research was conducted using a qualitative approach to data collecting. Qualitative researchers usually conduct their research on the basis of a theoretical viewpoint that is frequently more suited to addressing their research questions [8]. It is well suited for field research and organizational behaviour research etc., [9]. Journals, seminar papers, reports, and newspaper articles served as secondary sources of information for this investigation.

3. Literature Review

3.1 IMF and Developing Nation Economies

In contrast, the IMF and the World Bank's policies and political stances were essentially a means of scaring governments and the working classes of society. The question of peace and security in the world today cannot be separated from the daily lives of hundreds of millions of individuals [10]. It was not possible to define economic globalization as a cause of economic hardship, but some socio-economic experts asserted that globalization and the loss of jobs caused some workers to become unemployed, which indirectly impacted their living conditions, salaries, medical care, and home ownership [11].

The defeats suffered by the working class in recent decades in any major capitalist nation have nothing to do with changes in the global capitalism system. As in the past, the worldwide decline in living standards was not due to insufficient productive capital [12, 13]. Poverty and globalization have also occurred during a period of rapid technological and scientific advancements, despite the fact that technology has led to substantial increases in the potential capacity of the economic system to generate the necessary goods and services and to boost productivity, regardless of the policies of the IMF and the World Bank against borrowing nations [14]. While the IMF has helped developing nations salvage insolvent banks and governments economically, there has been a longer term cost associated with the effect of bailouts on the political process of the country [15].

As a result, bailouts in developing market economies promoted crony capitalism and hindered the development of democracy and reform. Furthermore, in wealthy nations, bailouts have weakened the regional economy and economic stability. In summary, they were primarily a mechanism for the IMF to offer grants to international lenders and foreign governments, regardless of whether bailouts were facilitated through the IMF or the World Bank [16, 17]. In light of the crisis, the IMF's primary objective in African nations was to ensure debt repayments and to facilitate the entry of multinational corporations that are still assisting certain African nations in finding methods to repay their loans. However, as a result of the inability of individual governments to achieve the IMF and World Bank's primary objectives, the economic issues confronting developing nations today have evolved. Despite this, government expenditure exceeds the economy's income, causing inflation and harming the underclass.

Consequently, IMF funding was designed to assist a nation depending on its financial circumstances; it may be bad news that the IMF deemed involvement required [18]. Yes, the IMF has deliberately supported liquidity support to facilitate the running of the economy. When the IMF intervened and had large funds available, messaging and liquidity assistance were utilized to attempt a half-run and mitigate the bad effects. In the situation of inadequate IMF resources, the negative signalling impact might not be compensated for, and the IMF's presence could be distorted [19, 20].

3.2 IMF and the Nigerian Economy

The lack of success of IMF economic strategies and loans in Nigeria over the years required the need for this study. In general, it is claimed that almost all IMF programs have not materially helped to Nigeria's socioeconomic progress over the years, despite their complete execution and the vast amount of loans collected by the Nigerian government. Nigeria is classified as a country of middle-income with a varied economy. Since the early 1960s, it has mostly focused on the petroleum industry. Similarly, with expanding manufacturing, improved financial services, communication, entertainment, and

technological features, the country has been designated as one of the world's developing markets. In terms of GDP, the country ranks 27th in the world and first in Africa in 2018.

At the beginning of the twenty-first century, Nigeria began to face an unpredictable income stream, which the government sought to address by purchasing from outside sources, implementing various austerity measures, or doing both at the same time [21]. As a result, debt repayment consumed an ever-increasing portion of the national budget, which, when combined with bribery, meant that very little of Nigeria's revenues were spent on individuals and their desires [19].

However, important development challenges remain, such as the need to reduce dependency on oil and diversify the economy, overcome weak infrastructure, and build strong and efficient institutions, as well as governance and public financial management problems [22]. Income and wealth inequality have increased rapidly, hampering poverty reduction efforts. As a result of Boko Haram's insurgency and a lack of economic growth in the country's north, the North-South divide has widened in recent years [21]. Corruption, weak leadership, unemployment, inequality, insurgency, over-reliance on oil, low educational quality, and shifting administrative policies are just a few of Nigeria's current difficulties [19]. These challenges are now a threat to the country's prosperity. Despite this, the subsequent administration appears to have made several attempts to eradicate poverty but were unsuccessful due to corruption and other local difficulties [23-25].

Furthermore, Nigeria experienced a severe economic downturn in the 1980s, as a result of which the Nigerian government is seeking assistance from the International Monetary Fund (IMF); the IMF requires certain policies to be implemented as a precondition for providing assistance to the country, the implementation of which has resulted in so many changes in the country [26]. As a result, the IMF advises Nigerian government to devalue its currency by 33%, abolish oil subsidies, privatize state-owned enterprises, cut government expenditure, and liberalize trade. The Nigerian government believed that eliminating oil subsidies would be politically and economically undesirable [27]. As a result, despite the fact that the country's economic situation was deteriorating, the then-Nigerian leadership refused to comply with that condition. As a result, in 1986, the government enacted the Structural Adjustment Program (SAP).

4. Theoretical Framework

4.1 Neoliberal Theory

The Neoliberal Theory was utilized to underlie the study because it emphasizes the logic for the transfer of control of economic resources from the hands of the government to private persons through deregulation and privatization[16]. According to neoliberalism, large governments and extensive official development aid impede economic and social progress, whereas globalization, privatization, and tax reduction are essential for economic success [16] .

Neoliberalism replaced modernization theory as the official development policy in the 1980s [16]. In 1989, following a conference of world leaders in Washington, the World Bank and the International Monetary Fund decided that neoliberal policies were the most effective path to economic development [28]. This agreement became known as the Washington Consensus. The idea promotes the efficient use of economic resources in the Nigerian economy [28, 29]. The theory was also picked by the research because it is liberal in that it allows for little or no limits on commerce inside Nigeria [30]. The theory also encourages competition and self-regulation, particularly when it comes to determining market price for goods and services based on the interaction of demand and supply variables. Excessive government control and influence, according to the argument, hinders socioeconomic progress [16].

5. IMF loan policies with more detrimental impacts on Nigerian economy

It has also been demonstrated that conditions that require nation states to cut spending on health and education, eliminate subsidies for food and daily necessities, sell off national assets, devalue national currency to reduce the cost of exports, and freeze wages result in an increase in poverty, limiting nation states' ability to strongly develop their economies and allowing international firms to exploit them. This

pleads the issue of why IMF lending policies have a negative impact on developing economies like Nigeria [31].

"For individuals in the developing world," some researchers say, "it looked to be just another instance of the privileged old boys club exercising their will." Despite the fact that he was only referring about the World Bank at the time, the IMF is in the same situation as the World Bank [32]. Despite the fact that the World Bank and the IMF have consistently said that they are assisting the poor world in making adjustments, prospering with financial and economic difficulties, and in other ways, their views have been frequently questioned [33]. They were accused of fostering inadequate leadership, marginalizing, underdeveloped societies, selective policies, and hypocrisy, inflicting harm while providing minimal technical and economic assistance, and defending Western interests [34].

Indeed, [35] discovered that under IMF policies, nations typically fail to successfully decrease their deficits simply because they fail to grow income even when they are successful in cutting expenditure. Since consumer charges were introduced into the national health system and education budgets were lowered, the Nigerian federal government's withdrawal of subsidies has had an impact on the social well-being of the general populace. Nigeria, being a developing country, has various basic human needs that need government intervention, such as health care, water, sanitation, and education [33, 36].

In line with the IMF's Structural Adjustment Policies, the government's investment in these vital life-supporting industries has been reduced. These policies restrict access to health care and social services by limiting family income and government spending [37-39]. This has resulted in a 0.7 percent yearly decrease in school enrolment. While other countries who are not members of the IMF are working to enhance their education, those that are members of the IMF are lagging behind [37]. [25] investigated the privatization and productivity of a sample of Nigerian firms. According to the study's findings, privatization has had a significant impact on the efficiency of Nigeria's privatized enterprises. According to dependency and social conflict theorists cited by [40], the depreciation of the naira and the elimination of fuel subsidies in Nigeria are thus viewed as a tool used by the upper class to control, manipulate, and abuse the lower class in order to gain greater power and riches, because the depreciation of the naira and the elimination of subsidies have improved the lives of certain groups and individuals (developed countries) at the expense of the masses.

Furthermore, the elimination of gasoline subsidies may result in an increase in fuel prices, which may force the closure of small businesses in these remote areas. This has the potential to exacerbate the communities' already severe[40]. Similarly, Todaro noted in [41] that devaluation is harmful to economic growth since a valued currency reduces a country's trade and balance of payment. The relationship between the Nigerian naira and the US dollar (and other foreign currencies) has been turbulent, surprising, violent, and, of course, full of tears and suffering for people, governments, and the economy since 1986.

[42] lists seven negative effects of naira depreciation on the Nigerian economy: (1) Inflationary pressures influence businesses. (2) It reduces the purchasing power of citizens. (3) The unemployment rate has climbed. (4) It tightens the monetary structure of the country. (5) It provides us with some currency flexibility. (6) Increase the price of domestic items. (7) Increased exports in comparison to imports might increase cumulative demand, which can lead to inflation. Furthermore, as a result of the reduction in subsidies and the increase in unemployment, crime rates have increased. Furthermore, the elimination of subsidies resulted in a significant decrease in child enrolment in private schools in rural areas [43]. As the country chases a few products with a lot of money, inflation has risen, and the Naira has depreciated even further. Benefactors are not protected because they lose money during a recession but continue to lose money after inflation sets in [11, 21, 44].

6. Findings

According to the reviewed literature, currency devaluation and subsidy removal have the most damaging effects on the Nigerian economy. It has also been discovered that these policies have not only exacerbated and adversely affected the country's economic condition but have also harmed people's

general living standards by increasing crime, corruption, poverty, debt problems, capital flight, budget deficits, inflation, and unemployment.

These findings are consistent with other studies on the harmful effects of IMF policies in developing countries, notably Nigeria. [45] discovered, for example, that reductions in petroleum subsidies cause increases in petroleum product prices, which in turn cause increases in transportation fares; increases in transportation fares, in turn, cause increases in the prices of other products due to the degree of interdependence among the various sectors.

Devaluation has also been shown to have a negative impact since it increases the country's excessive reliance on imported commodities, generates a major outflow of money (capital flight), and leaves the nation unable to recover exploited monies, while making the economy weak and unstable [42]. Similarly, several research papers revealed that the Nigerian Labour Congress (NLC) has been embroiled in heated debates as a result of the federal government's elimination of gasoline subsidies. When the subsidy was eliminated, the cost of goods and services, as well as transportation, went up. Even commercial motorcycles adjusted their prices promptly. Many artisans, including welders, aluminium window filters, and tailors, have lost their jobs as a result of their inability to acquire power generators. As a result, many Nigerian teens now ride commercial tricycles and motorbikes, while others turn to street haw-tony to keep their bodies and spirits together [46, 47].

Furthermore, devaluation exposes the economy to exploitation by allowing others to buy from it at cheaper rates, making it difficult for the country to repay its obligations within the term specified. As a result, loan service years are prolonged, and interest rates on collected loans climb. Nigeria's currency devaluation has left the economy unable of competing in global markets due to a lack of financial resources to pay for goods and services [48, 49]. The naira's devaluation, mandated by the IMF as a loan condition, lowered average Nigerians' purchasing power. Its repercussions increased balance-of-payment deficits, resulting in excessive local currency costs for imported raw materials and intermediate capital products, resulting in inflation and a decrease in living standards [50].

The same consequences were felt as a result of subsidy withdrawal, which aggravated the situation because subsidy removal raised import expenditures. This also harmed industrial firms that depended heavily on imported machinery, replacement parts, and raw materials [51-54]. As a result, this result can be explained in part by the notion that advanced nations are forcing their conditions on former colonial countries like Nigeria, who have become heavily reliant on natural resource exports like oil [55]. Furthermore, one of the most problematic aspects of the IMF is the widespread belief among recipients that they would be unable to overcome any prospective economic setback without the support or "benefit program" of foreign industrialized "rich" countries [56]. While low-income people's purchasing power declines, neoliberals claim that the affluent get wealthier and have a greater tendency to invest, preventing money from "trickling down" to the poor. The primary premise of dependence theory is that the global economic system's allocation of power and resources is severely unequal owing to issues such as colonialism and neo-colonialism [14, 57].

As a result, many countries are compelled to rely on one another. While colonialism was mostly ended after World War II, dependence remained. Neo-colonialism, on the other hand, used capitalism and money to crush poor countries. Many developing countries are so indebted to wealthy nations that they have no realistic hope of repaying their debts and progressing [36, 58-61].

7. Conclusion and Recommendations

Finally, this analysis demonstrates that currency depreciation and subsidy elimination have the most detrimental effects on the Nigerian economy.

It has also been discovered that these policies have not only exacerbated the country's economic condition but have also harmed people's general living standards by increasing crime, corruption, poverty, debt problems, capital flight, budget deficits, inflation, and unemployment.

Based on this, the study recommends that the Nigerian government and policymakers evaluate and analyse any policies prescribed by any national or international organization prior to implementing

them, to make sure that these policies and programs are both good for Nigerian economy and could help improve the lives and well-being of its people.

The government should establish means and processes to offset the negative impacts of any policies implemented, directly or indirectly, in whole or in part. This will save the economy from collapsing totally, both economically and financially.

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