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Dependency Theory and Multinational Corporations in Nigeria

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Abstract
Dependency theory reveals and explain the post-colonial forms of dominance among states especially the peripheral formations. The theory place emphasis on the influence of foreign and political influence as factors responsible for underdevelopment crisis in peripheral formations like Nigeria, the theory explained the role of multinational corporations as agents of core and developed countries in exploiting and dominating the peripheral formations. The paper adopted Qualitative method (secondary data) by reviewing available literature, journals, reports etc. Structural theory of imperialism is used to guide the study. The paper discover that multinational corporations (MNCs) engaged in infractions activities such as illegal capital flight, Tax evasion, corruption, among others which negatively effect of development of critical sectors of the economy such as infrastructure, unemployment, insecurity, poverty, low literacy rate etc.
KEYWORDS: *Dependency theory, multinational corporations, and Nigeria, development crises*

1. Introduction

Dependency theory, created in the 1950s and 1960s, holds that emerging countries, such as Nigeria, are economically and politically dependent on wealthier countries. The idea was formed as a critique of modernization theory's perspective on development, which claimed that underdevelopment is a condition that all nations have suffered at some point in their history. Third-world countries such as Nigeria might be developed by the spread of Western values, finance, and technology. This viewpoint is articulated by theories of stages of development based on modernization theory and strategies. Many programmes for developing third-world countries such as Nigeria have been tried, but the real situation in these countries has not improved but rather deteriorated (Agugua, 2018; Emmmanuel 2023; Sule *et al.,* 2019).

This paper investigated the role of multinational corporations (MNCs) in perpetuating dependency among third-world countries such as Nigeria. To accomplish this, the paper is divided into four sections: the first introduces the paper, the second discusses dependency theory, perspectives, and criticisms, the third examines the operation of multinational corporations in Nigeria, and the final section concludes the paper.

2. Dependency theory, perspectives, and criticism

The early works of H.W. Singers (1949), Raul Prebisch (1950), and Gunnar Myrdal (1944) served as inspiration for the development of dependence theory. Later, the idea expanded to incorporate the writings of Samir Amin Furtado (1974), Theotonio Dos Sandos (1977), Fernando Henrique Cardoso and Enzo Faletto (1979), Sunkel Osvaldo (1971), and A. G. Frank (1967). This theory was also complementary to John Galtung's structural theory of imperialism (1972) and Immanuel Wallerstein's concept of word-system analysis (1973). Despite being a widely used concept today, dependency theory has a rather ambiguous definition. For example, the post-colonial patterns of dominance among many states are shown by the modern perspective of dependence theory. Dos Santos, a Brazilian social scientist, has the most well-known definition of reliance. Regarding reliance, Dos Santos (1995) stated:

> *We mean a situation in which the economy of certain countries is conditioned by the development and expansion of another economy to which the former is subjected. When some countries (the dominant ones) can expand and become self-sufficient, the relationship of interdependence between two or more economies and between these and world trade takes the form of dependency. Other countries (dependent ones) can do this only as a reflection of that expansion, which can have either a positive or negative effect on their immediate development (P.231).*

Because of the aforementioned, dependency theory's explanation and predictive direction in the analysis of peripheral formations' underdevelopment places a strong emphasis on the impact of political and foreign influence, which influences local development and upholds ruling elites at the expense of society's marginal classes.

According to Sunkel (1972), local development is intrinsic to the system and has a variety of often hidden or altered political, financial, economic, technical, and even cultural consequences inside the periphery formation. Foreign forces do not always influence or affect local development. As a result, the development of capitalism is connected to the idea of dependency. The dependence theorist maintained that the globe is split into two regions: the core, which is made up of wealthy industrialized nations, and the periphery, which is made up of impoverished, underdeveloped nations. The internal organisation of nation states contains this decision. Because of the way core-periphery relations are structured, underdevelopment is a permanent rather than a transient (pre-capitalist) condition.

The theory posits that the global market is linked to underdevelopment in peripheral forms because to unfair trade terms that harm them. It implies that the global trade between the core and the periphery consists of an uneven exchange of goods with high profits and high wages. Because each is a consequence of the other, progress and underdevelopment are thus two sides of the same phenomena. Dependency theorists also dispute modernization theorists' contention that the internal sociocultural state of the traditional (backward) sectors of underdeveloped or peripheral formations—which fail to possess the characteristics of contemporary capitalist economies—is the primary barrier to the development of peripheral formations. For dependency, the growth of the advanced capitalist system is linked to the crisis of underdevelopment in peripheral formations.

3. Perspective of dependency theory

Dependency theorists do not hold a single worldview, but rather share certain broad assumptions, analytic priorities, and ideals which equates dependence theory with diffusionist theory (Manioudis & Meramveliotakis, 2022; Pieterse, 2010). While diffusionists emphasize internal crises of underdevelopment, dependency theorists consider both internal and external factors, including their interaction (Chilcote & Salem, 2022; Ozekin, 2020). Unlike diffusionists, who focus solely on the state, dependency theorists incorporate multinational corporations (MNCs) and social class as crucial units of analysis (Kuran, 2024; Sklar, 2023). Proponents of dependency theory aim to utilize their framework to effect change (Tenzin & Lee, 2022). In contrast to diffusionists, who believe peripheral formations will follow the same developmental path as core countries, dependency theorists argue that the historical path is distorted by core countries' development (Ozekin, 2020). Dependency theory is grounded in four key propositions, as highlighted by various scholars (Jiang *et al.,* 2023; Kvangraven, 2021).

In the critique of dualism, dependency theorists refute the idea of modernization theorists that the main obstacle to development is the internal socio-cultural condition of the traditional backward sectors of underdeveloped countries (Kohli, 2019; Chang, 2015). The center-periphery structure posits that the world is divided into two parts: a center of affluent industrialized countries and a periphery of underdeveloped poor countries (Wallerstein, 2011; Sassen, 2018). Unequal exchange and underdevelopment are connected to unequal trade terms disadvantageous to peripheral nations on the world market (Milanovic, 2016; Rodrik, 2019). The main implication is that international trade between the center and periphery is an unequal exchange between high-wage, high-profit products and low-wage, low-profit products (Kaplinsky, 2019). Development and underdevelopment are opposite sides of the same phenomenon, each resulting from the other (Amin, 2018). Dependency, not dependence, characterizes peripheral countries' situations, stemming from intricate structural relationships encompassing social structure, cultural components, and internal policy-making processes (Chang, 2015; Sassen, 2018).

Dependency theory has been criticized for exclusively blaming external forces and neglecting indigenous variables contributing to a nation's growth (John et *al.,* 2018; Perez, 2021). Proponents of modernization theory argue that developing nations are not doomed to stagnation (Gwiza *et al.,* 2023; Igbafen, 2023). The socioeconomic state of peripheral formations cannot be fully described by dependency theory, as evident in the rapid development and transformation of peripherally dependent nations (Neel, 2022; Weiss, 2015). Examples include the Asian Tigers (Taiwan, Malaysia, Singapore, Thailand, and South Korea), which have undergone significant economic transformations (Rigger, 2021).

It is impossible to overlook political economics and the peripheral formation's developmental state, despite criticism of dependency theory (Kuran, 2024). The motivation to focus on peripheral nations' development needs stems from ideas rooted in dependency. Proponents argue that without urgent action to promote equal participation, impoverished peripheral countries will remain disadvantaged in a system favoring core countries. This concept led to the formation of 77 groups, culminating in the United Nations Conference on Trade and Development (UNCTAD) (Kross *et al.,* 2022).

4. MNCS operation in Nigeria

Nigerian multinational corporations have existed since the middle of the 1800s, but it wasn't until the mid-1900s that they began to get significant notice. MNCs in Nigeria have a long history that dates back to the colonial era, claim Ajayi and Omolekan (2013). The British government founded the United African Company, which was formerly known as Nigerian Motors Ltd., a division of the Royal Niger Company. Its activities included the exploitation of agricultural and raw material resources, including coal, cotton, cocoa, groundnuts, ore, and cotton. retailing basic items and exporting raw minerals in the 1930s, and there was a surge in business once oil was discovered in the Niger Delta in 1958. There was an influx of MNCs in Nigeria. The Royal Dutch Shell Company was in charge of this. It is impossible to argue that the entry of these affluent foreign corporations into Nigeria has not helped the nation because MNCs have given thousands of young people jobs there (Ajayi & Omolekan, 2013). According to Abdul-Gafaru (2006), MNCs contribute to the growth of local labour by transferring technology, expertise, and knowledge that might not be accessible locally. Goerge & Igwe (2021) and Lawal (2024) examined the impact of multinational enterprises on Nigeria's economic development, finding both positive and negative effects. It suggests strengthening policies to attract foreign investors, reducing tariffs on imported inputs, improving infrastructure, and developing a harmonious relationship with multinational enterprises.

However, negative stories regarding MNC operations in Nigeria are common in today's political and economic debates. According to Isyaku *et al.,* (2024) Nigeria's underdevelopment is largely due to the exploitative practices of multinational corporations (MNCs) and the country's dependency on oil revenues. The activities of environmental degradation, sabotage, and fuel subsidy corruption, revealed a pattern of collaboration where elite interests align with MNCs, leading to environmental damage and economic inefficiencies. Oki and Ogbise (2023) examined the impact of multinational corporations on the Nigerian economy from 2015-2019. It identifies questionable or unethical activities, using Dependency and Unequal Exchange theories. The corporations dominate the economy, straddling indigenous entrepreneurs and creating a monopoly. They perpetuate harmful activities in the oil sector, including pollution, technology transfer, human rights violations, and gas flaring. The study found that most multinational corporations have caused more harm than good, and only active government participation and honest intervention can minimize these issues. Abdul (2020) examined the impact of Shell Petroleum Development Company (SPDC) on Nigeria's development, highlighting the gap in development challenges. Using dependency theory and content analysis, the study found that SPDC contributes to underdevelopment, poverty, health issues, and environmental degradation in the Niger-Delta region. Dass & Jamal (2018) and Lawal (2024) see Multinational corporations and foreign direct investment (FDI) as agents of underdevelopment and dependency in less developed countries. They influence political power and production, influencing the underdevelopment of these countries.

According to academics such as Onimode (1982), multinational corporations are "monsters that have consistently and systematically stultified economic development in various parts of the world." Multinational firms are crucial to the development or underdevelopment crisis, particularly in peripheral forms, therefore their significance in the global economy and international trade cannot be overstated. This has shown up in the divergent views of "dependentists" and "diffusionists" regarding MNCs as either agents of underdevelopment or development engines (Bassey, 2017). For example, the current underdevelopment situation in Nigeria has generated debate and disagreement between the dependentist and diffusionist schools of thought. Bassey (2017) characterized the multinational corporations (MNCs) as "Trojan horses whose monopoly capital and advanced technology, backed by enormous political pressure from their home country, constitute the dominant mechanism for integrating Nigeria and other third world countries more closely and more persuasively into the international system of capitalist dominance." The school has argued that these corporations are radicals or dependents based on their analysis of how corporate capitalism's agents operate in Nigeria.

According to many dependency theory scholars and their updated literature, this penetration by the core countries through their MNCs is how Nigerian resources are still exploited as they were during colonialism, maintaining the systems that imperial Britain established in the nation. Bassey (2017) also highlighted the following MNC operations in Nigeria:

> *"This entrenchment and dominance of the dynamic sectors of Nigeria's economy by British capital could be seen in such critical areas as petroleum and mining, manufacturing, banking and insurance, construction, export-import trade, transport and communications, as well as agriculture." The exploitation of "these sectors by MNCs is based either on full foreign proprietorship or on joint ventures with private indigenous capitalists or with the government." The keys to the power of multinational commercial technology are financial capital, marketing, and the dissemination of ideas. In order to have access to modern technology, Nigerian industrialists must perforce link up with MNCs, thus intensifying the process of "denationalizing" or "internationalizing" the dynamic sectors of the Nigerian economy. This tendency has had a profoundly detrimental effect on the national economy as it opens an unlimited avenue for transnational forces in the local financial market, that is, the use of local capital to finance joint ventures (P.867).*

This dominance has led to the net export of money (capital flight) through transfer prices from Nigeria, royalties and other commissions, interest, and profit repatriation. The size of this capital flight suggests that Nigeria's debt load originates from its balance of payments, which is definitely the cause of the underdevelopment crisis in the nation.

In his submission on MNC operations as a component of imperialist power, Nyong (2015) noted that MNC operations directly affect the balance of payments for peripheral formations, including management and service fees, patent payments, licenses, brand names and trademarks, and more. Approximately 7.3 per cent of export profits and 0.68 per cent of the total gross domestic products of Argentina, Brazil, Columbia, Mexico, Nigeria, and Sri Lanka were assessed to be the amount of these payments by the 1971 United Nations Conference on Trade and Development. These are used by MNCs to move money out of host nations (capital flight), particularly from peripheral areas (Lawal & Bassey, 2024). By moving untaxed surpluses and surpluses taxed at half the rate of profit-taxed out of peripheral formations, MNCs typically have a lot of wiggle room.

This implies that MNCs extract more profit and dividends from their host nations (peripheral forms) than they contribute in the form of new capital inflows (Lawal & Bassey, 2024). Nyong (2015) goes on to say that MNCs' attempts to draw in foreign direct investment (FDI) have always involved giving out disproportionate tax breaks, which has resulted in a significant decline in government revenue. Even after the benefit to MNCs has been realized as quickly as feasible, tax favours given to them in the early years of investment are rarely rescinded. The MNCs persisted in taking advantage of this chance to avoid paying taxes. For instance, MTN, Nigeria was charged by the Nigerian government in 2018 with tax evasion of more than two billion dollars ($2 billion) between 2007 and 2018. This is a substantial sum of money that could have been used to repair Nigeria's infrastructure and hire a lot of young people without jobs. There are hundreds of MNCs operating in Nigeria, including this one.

Dependency theorists contended that the technologies that multinational corporations introduced to peripheral forms were still inappropriate for advancement. According to Eluka *et al., (*2016), multinational corporations are the worst offenders when it comes to technological advancement. They pull the biggest ruse by claiming to be able to industrialize Nigeria by establishing a branch-plant economy of ineffective tiny businesses that are unable to drive the nation's overall progress. Instead of serving as catalysts for independence and expansion, the local subsidiaries merely function as enclaves within the peripheral formations. These multinational corporations engage in worldwide competition while dishonestly introducing unsuitable technologies that impede the advancement of domestic technology. They adopt capital-intensive production methods that hinder the development of indigenous technologies and create unemployment.

In pre-colonial Nigeria, there were so many assorted types of technologies, though they were of the low-scale type, that the MNCs, rather than helping them grow, knocked them off systematically through the introduction of more advanced technologies. They both retain control over the most advanced technology and do not transfer it to Nigeria or the rest of the peripheral formations.

Similarly, Bassey (2017) argued that the contention over whether MNCs transfer technology in Nigeria and other peripheral formations remains a matter of imagination rather than reality because a study of 409 technology transfer contracts between the MNCs and peripheral formations shows that about 80 per cent of them prohibited the use of the technology transferred for export production. The reason is that core countries continue to dominate and exert maximum control over the driving force of the capitalist economy. The adverse effect on peripheral countries like Nigeria seeking to earn scarce foreign exchange by exporting manufactured goods remains a dream.

Furthermore, dependency theorists accused multinational corporations of cultural degradation, citing the negative impacts of MNC operations in Nigeria on our valued cultural heritage. The dominant presence of MNCs in Nigeria is described as a sort of cultural imperialism

(Gilpin, 1987), in which Nigeria and other periphery formations lose control over their culture and social development. These multinational corporations erode Nigerian society's traditional values while introducing new values and tastes through advertising and business methods. For example, consider the entry of foreign violent and crime-laden films and movies, as well as pornographic materials, into Nigeria. In addition to being harmful in and of themselves, the adoption of these foreign ideals hinders the nation's progress by raising demand for luxury and other imported items, which in turn causes capital flight through imports.

Multinational Corporations (MNCs) have played an important role in perpetuating tax evasion in Nigeria, working with local facilitators such as accountants, auditors and tax officials. This resulted in a reduction in Nigeria`s tax revenue. The MNCs have adopted a variety of evasion strategies by using the enabling structures in offshore financial centres and tax havens, a procedure that has been facilitated by the creative role played by accounting and tax professionals as well as the fiscal corruption of tax officials. These practices have impacted the social and economic development of Nigeria because MNCs and their local affiliates have engaged in illicit capital flight and tax evasion, and as a result, considerable sums of Nigeria's tax revenues have shifted abroad through the illicit movement of scarce resources of Nigeria (Akintoye et al., 2022; Offor, 2023; Otusanya & Adeyeye, 2022).

To address these issues, dependency theorists propose an import substitution and industrialization policy in which peripheral formations protect their domestic industries from imports, subsidies domestic industries, particularly manufacturing (including attracting foreign direct investment for such purposes) and enter into preferential trade agreements with other periphery nations (for example, Angola). Import substitution was deemed most desirable for peripheral formations with primarily agricultural or natural resource sectors that faced falling trade terms with larger and more industrialized countries.

5. Conclusion

Based on the paper's findings and analysis, dependency theory's assumptions and explanations of the underdevelopment of peripheral formations emphasise the influence of foreign powers that affect local development and reinforce ruling elites at the expense of society's marginal classes through their agents, which are primarily multinational corporations (MNCs). The paper thus confirmed the hypotheses of dependency theory in the case of MNCs operating in Nigeria, which are involved in the illegal repatriation of scarce Nigerian capital to core nations like the United States of America, Britain, and France, among others. The illicit movement of cash out of Nigeria has undoubtedly played a significant role in putting Nigeria in an underdevelopment crisis.

MNCs' activities have generally sustained and intensified the contradictions of underdevelopment in Nigeria, in terms of decapitalization, technological backwardness, structural distortion, political instability, and cultural degradation. These MNCs have been left criminally free to choose their lines of operation, location, production processes, and so on. As a result, they have concentrated their investments in enclave industries and product. The agencies responsible for the supervision and control of MNCs in Nigeria, such as the Central Bank of Nigeria (CBN), the Securities and Exchange Commission (SEC), and the Investment and Promotion Council, among others, are either weak or negligent in carrying out their regulatory and oversight obligations. There is no evidence that the CBN sanctioned any of these MNCs for violating the Foreign Exchange Monitoring Act.

6. Prognosis

Paul Prebisch, a dependency theorist, encouraged economic integration among peripheral countries and proposed import substitution industrialization through protective measures to increase market sizes and capture productivity gains with the periphery. This approach emphasises autonomous nationalist development and argues that underdeveloped nations can overcome dependency by adjusting to international economic conditions through government intervention in import substitution.

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