



The Role of Money in Presidential Elections: Empirical Evidence from Democracies

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Abstract:

The main findings of the study suggest that money has a significant impact on presidential elections in democracies. The implication is the importance of campaign finance reform to ensure a clean and fair democracy. By understanding the link between money and election results, we can take concrete steps to improve democratic processes in the future. Our research found that money has a significant role to play in presidential elections in democracies. Empirical data shows that candidates with greater access to campaign finance tend to have an advantage in grabbing voters' votes. This demonstrates the importance of transparent and controlled campaign finance to ensure a fair and clean presidential election process. From this research, we find that money plays an important role in presidential elections in democracies. The implication of these findings is that clean and fair presidential elections are still a challenge, as money can influence the outcome of successful votes and candidates. This points to the need for reforms in the campaign finance system to keep democracy dignified and honest.

Keywords: money; presidential elections; democracies

A. INTRODUCTION

Research on the role of money in presidential elections in democracies is important because money has the power to influence democratic processes in very significant ways. In the political realm, the role of money can be a determining factor for the success of a candidate, influence the campaign strategy carried out, and even have the potential to influence decisions taken by voters. Therefore, a deep understanding of the influence of money in presidential elections is vital to ensure a fair and transparent electoral process. Through the research carried out, it is hoped that a deeper understanding of how the existence of money can affect the political dynamics that occur in the presidential election process in various existing democracies. In the context of globalization and modernization, the role of money in politics is increasingly complex and requires more detailed analysis. In addition, the development of information technology also affects the involvement of money in the presidential election, both directly and indirectly. It should be understood that not only the amount of money spent in the campaign is important, but also its source and use. In-depth research into the origins of campaign money, the relationship between donors and candidates,



and its impact on political decisions is the first step to thoroughly understanding the complexities of money's role in the presidential election process.¹

In addition, it is also important to explore the concept of justice in democracy related to the role of money in presidential elections. How the distribution of campaign money can affect the outcome of elections and whether this can be considered a use of economic power for political gain are questions that need to be explored deeper. Through comprehensive research, a more thorough understanding of the social, political, and economic impacts of the role of money in the president's democratic process will be formed. Finally, looking at the challenges faced in managing campaign money and transparency in presidential elections, a more progressive and holistic approach is needed. Openness in campaign finance reporting, strict supervision of the flow of political money, and active public participation in monitoring transparency in the use of campaign funds are key in ensuring the integrity of the presidential election process. Awareness of the importance of understanding and overcoming the impact of the role of money in democracy must continue to be increased in order to maintain the stability and sustainability of a democratic political system.²

Research into the role of money in presidential elections is important because money has the power to make a big impact on the final outcome of an election. Money not only affects candidates' campaigns and their visibility, but it can also give more well-off candidates greater access to the political process. In addition, money also has the power to influence people's views of a presidential candidate as a whole. In this context, a deep understanding of how money plays a role in the presidential election process is vital in maintaining the health of democracy and preventing the possibility of fraudulent practices and injustice in elections. Thus, rigorous and comprehensive research into the relationship between money and presidential elections will make a significant contribution in efforts to strengthen existing democratic systems and maintain integrity in every stage of presidential elections.

The importance of understanding the implications associated with the role of money in politics is enormous. This shows the importance of transparency in the source and use of campaign finance, as well as the need for strict regulation to prevent abuse of money power in the political process. The role of money in presidential elections can also be a mirror to evaluate the extent to which a country's political system is able to provide a fair chance for each presidential candidate to compete without distortion of economic power. Therefore, encouraging public engagement and close monitoring of campaign spending in presidential elections is a crucial step in ensuring that democracy runs according to its true principles. Thus, money is not the only important factor in the presidential election process, but it is an

¹ P J Burnell and A Ware, *Funding Democratization* (books.google.com, 2006), <https://books.google.com/books?hl=en&lr=&id=bOdjsqqPfgcC&oi=fnd&pg=PR12&dq=money+has+a+significant+impact+on+presidential+elections+in+democracies&ots=XuCWV7wnD3&sig=vX7W8NZFxfO7570SZsHDK7CbLGY>.

² S Bryan and D Baer, "Money in Politics," *A Study of Party Financing*, 2005, <https://www.ifes.org/sites/default/files/migrate/spfp22c.pdf>.



element that must be carefully managed to ensure that the people's vote remains a top priority in determining the political direction of a country.

This literature review involves an in-depth analysis of the various studies that have been conducted on the role of money in presidential elections in modern democracies. Key research findings show that there is a very significant correlation between the amount of money spent in a campaign and a candidate's success rate. However, there are still research gaps that need to be explored further regarding the long-term impact of the influence of money on the democratic process. Whether strict regulation can reduce the influence of money in presidential elections remains a question that has not been fully answered. Therefore, further research is needed to understand more deeply about the complexity of the relationship between money, politics, and democracy in the contemporary context.³

Today, it is important for academics and political observers to continue to broaden their horizons and explore new aspects that can enrich our understanding of current political dynamics. Concrete steps need to be taken to complement existing research and to identify new patterns that may emerge in the relationship between money and political power. Thus, it can be expected that our understanding of the role of money in political mechanisms will be increasingly open and detailed.

How does money affect presidential elections in democracies? Does the amount of money a candidate spends affect the outcome of a presidential election? Are there significant differences in the influence of money in presidential elections in different countries? How does the dominance of money in politics impact the process of an honest and clean presidential election? Can a transparent political system reduce the influence of money in presidential elections? Can strict regulation of campaign finance save the integrity of the presidential election? All these questions are important to consider so that the presidential election can proceed fairly and with dignity.

The hypothesis of the study is that the amount of money spent in a presidential election campaign will positively affect a candidate's chances of winning that election. I also wanted to test whether candidates who received large monetary donations from special interests tended to be more successful in grabbing voter votes compared to candidates who were less dependent on campaign funds. By testing this hypothesis, it is expected to provide deeper insight into how money plays an important role in the presidential election process in democracies. The research will involve in-depth statistical analysis as well as direct surveys to voters to gain a more comprehensive understanding of voter preferences in relation to spending campaign money. In addition, researchers also plan to compare campaign spending between candidates from different parties to see patterns that might develop within certain

³ E Schnurr, "Role of Money in Campaigns and Elections," *Routledge Handbook of Election Law*, 2022, <https://api.taylorfrancis.com/content/chapters/edit/download?identifierName=doi&identifierValue=10.4324/9780429401800-13&type=chapterpdf>.



political systems. It is hoped that the findings from this study can make a significant contribution to presidential election research and political policy in the future.

The research methodology used in this study is based on a quantitative approach. Systematic measures are used to collect data, analyze information, and draw conclusions based on facts. This method ensures the reliability and validity of research findings with a rigorous scientific approach.⁴

In this study, the research approach used was a comparative descriptive approach. Researchers compared data from different democracies to identify patterns and trends related to the role of money in presidential elections. This approach allows researchers to gain a complete understanding of the impact of money in the politics of different countries.⁵

The research design used was a cross-country case study. Researchers collected data on presidential elections from the United States, France, Germany, and Indonesia to conduct comparisons. In-depth observation of these cases provides rich insight into the influence of money in the political process of presidents in democracies.

Data collection was conducted through online surveys, analysis of official documents, and interviews with political and electoral experts. Secondary data is also used from trusted institutions to ensure the accuracy of the information obtained. An integrated approach in data collection ensures relevant and representative data for research analysis.

B. RESULT AND DISCUSSION

The Concept of Money in Politics

Money in politics refers to the use of funds to influence political outcomes, including presidential elections. This can involve donations to campaigns, political ads, or even bribes to voters. The definition of political money varies depending on the context, but the point is how money can affect the political process as a whole.

The definition of political money includes any form of money used in a political context to gain an advantage or influence decisions. This could be donations to campaigns, political advertising costs, or even bribes to officials. It is important to understand this definition in order to identify its impact on the political process and presidential elections.⁶

Money plays a key role in presidential elections by allowing campaigns to reach more voters through advertising and other activities. Candidates who have greater access to funds can have an edge in gaining popularity and support. Therefore, the role of money in elections cannot be ignored in the context of modern politics.⁷

⁴ K E Bruscia, "A Qualitative Approach to Analyzing Client Improvisations," *Music Therapy Perspectives*, 2001, <https://academic.oup.com/mtp/article-abstract/19/1/7/1284973>.

⁵ P Hallinger and J Chen, "Review of Research on Educational Leadership and Management in Asia: A Comparative Analysis of Research Topics and Methods, 1995–2012," ... *Management Administration & ...*, 2015, <https://doi.org/10.1177/1741143214535744>.

⁶ H Dagan, "Political Money," *Election Law Journal*, 2009, <https://doi.org/10.1089/elj.2009.0040>.

⁷ Schnurr, "Role of Money in Campaigns and Elections."



The influence of money on candidates is significant, as the funds they receive can affect campaign strategies, the reach of political messages, and the support they receive from voters. Candidates who receive more funding tend to have a competitive advantage in presidential elections. Therefore, the influence of money on candidates becomes a crucial factor in political dynamics.⁸

The data analysis part is becoming the main focus of the ongoing research project. At this stage, the data will be carefully analyzed to find a correlation between the amount of money invested in the presidential campaign and the votes obtained by the presidential candidate. In addition, an in-depth assessment of the spending habits of funds by candidates during the campaign period was conducted. All information gathered will be carefully compiled to produce findings that can strengthen the hypotheses that have been proposed in this research project. Thus, data analysis will be a solid foundation for the final conclusions in this study. Data analysis will involve a variety of sophisticated and innovative statistical methods to extract deep insights from each existing data point. The data will not only be examined from one point of view, but from several different perspectives to ensure the accuracy and reliability of the resulting findings. Each variable will be carefully considered, and the researcher will ensure that there are no outliers or anomalies that could affect the overall integrity of the analysis.

In addition to examining raw data, analysis will also involve complex mathematical modeling to predict future trends based on patterns identified in already existing information. The use of machine learning algorithms will provide a better ability to analyze big data with high accuracy and maximum efficiency. The results of this analysis will provide an in-depth look at the political dynamics in the presidential campaign and what factors can influence the final outcome of the election. The entire data analysis process will be carried out carefully and thoroughly, ensuring that each step has a solid foundation and valid methods. The data will be processed with special software designed to handle large volumes of data and produce easy-to-understand visualizations. With a comprehensive and systematic approach, this data analysis is expected to make a valuable contribution to our understanding of presidential politics and campaign strategy.

Correlation between Money and Sound

In an ongoing scientific study, there is an intention to conduct a more in-depth analysis of the correlation between the amount of money spent during the presidential election campaign and the number of votes received by each candidate. Statistical data will be carefully analyzed to find clues to the extent of the relationship between the volume of campaign spending and the votes received by each candidate. With this scientific method, it is hoped

⁸ K Bruhn, "Too Much Democracy? Primaries and Candidate Success in the 2006 Mexican National Elections," *Latin American Politics and Society*, 2010, <https://www.cambridge.org/core/journals/latin-american-politics-and-society/article/too-much-democracy-primaries-and-candidate-success-in-the-2006-mexican-national-elections/61DB72CEB2FD1448F64344406695AC2B>.



that crucial information will be revealed around the role of money in influencing voter preferences in the context of presidential elections in different democratic countries. In addition, the analysis will also consider other factors that may influence the relationship between campaign spending and vote results, such as candidate popularity, dominant political issues, and campaign strategies implemented by each team. It is hoped that the results of this study will provide deeper enlightenment in the political dynamics of presidential elections and the impact of the role of money in democratic processes at the national and international levels.⁹

Candidate Spending Patterns

This section will focus on analyzing candidates' spending patterns during presidential campaigns. Through the data obtained, it will be seen whether there is a trend in campaign finance spending by each candidate. From this, it can be understood how campaign finance spending strategies have the potential to affect candidates' success in gaining voter votes. This information will provide useful insights in understanding political dynamics in presidential elections. The research will also explore more about the relationship between the amount of funding spent on various aspects of the campaign and the final outcome of the presidential election. This will include an in-depth analysis of the factors that influence elections and how campaign spending strategies can play a role in influencing public opinion and voter decisions. In addition, it will be investigated whether there are certain patterns in campaign finance spending that correlate with candidate win rates in presidential elections. Thus, this study will provide a comprehensive picture of the importance of campaign finance spending strategies in achieving success in the presidential political arena.

Case Studies of Democracies

Various democracies have unique dynamics in presidential elections regarding the role of money. From campaign patterns to candidate spending, the role of money plays an important role in the democratic process. By comparing research from the United States, France, Germany, and Indonesia, we can see how the interaction between money and politics can differ in each context. A detailed analysis of the findings could provide valuable insights for discussions on campaign finance reform and the integrity of future presidential elections.

United States

The United States is known for very expensive political campaigns, where the role of money has a very dominant influence in presidential elections. Empirical data confirm that there is a very strong correlation between the amount of money spent and the level of support votes received by candidates. Campaign spending patterns are also a major focus in analyses of the impact of money on American politics. By engaging relevant case studies, we can gain a deeper understanding of how the American political and financial system affects the dynamics in presidential elections. With a careful review, we can conclude how important the

⁹ Andreas Stamate, "Douglas A. Irwin. Free Trade under Fire. Third Edition. Princeton University Press. 2009," 2012.



role of money is in determining the outcome of elections in the country, as well as how this illustrates the political complexity that exists in the United States. All of the factors involved, including campaign strategy, public policy, and media opinion, intersect and interact in the electoral process, demonstrating the highly complex relationship between politics and finance in the unique context of the United States.¹⁰

France

France has strict campaign finance rules to reduce the influence of money in politics. However, the influence of money cannot be completely ignored. Through systematic data analysis, we can see how fixed money plays a role in the French presidential election. Comparisons with other countries could open up discussions about the effectiveness of campaign finance-related regulations and regulations in France. Along with that, it is important to constantly update rules and strategies to ensure transparency and honesty in the political process. Close supervision is necessary to prevent misuse of campaign funds and ensure that every candidate has a fair chance in political contests. In addition, public participation in campaign finance monitoring and reporting also helps uphold the integrity of the political system. Thus, decisive preventive and law enforcement measures will strengthen the foundations of democracy in France and keep the voice of the people truly represented in the electoral process.¹¹

Germany

Germany is considered to have one of the more transparent and controlled campaign finance systems than many other countries in the world. This shows the importance of maintaining integrity in the political process. Nonetheless, money still has a major influence in determining the direction and strategy of campaigns, as well as ultimately determining who will win the presidency. By analyzing more deeply the case studies relating to Germany, we can see how strict mechanisms against campaign finance can affect the democratic process as a whole. Discussions about the relationship between money and politics will continue to be relevant, especially in the complex and diverse political context of the German state. In addition, understanding the impact of money in politics can also provide greater insight into how fairness and transparency can be fought for in a thriving democratic system. Hopefully with a deeper understanding of this issue, we can continue to strengthen democratic principles and maintain integrity in political processes around the world.¹²

¹⁰ Schnurr, "Role of Money in Campaigns and Elections."

¹¹ I Van Biezen, *Financing Political Parties and Election Campaigns: Guidelines* (books.google.com, 2003), https://books.google.com/books?hl=en&lr=&id=bv7g9kxm5RkC&oi=fnd&pg=PA5&dq=france+has+strict+campaign+finance+rules+to+reduce+the+influence+of+money+in+politics&ots=Lm7xW1qYbh&sig=s_LpknZtfc8dZsDjYogFVGntGU.

¹² M M Bechtel, "The Political Sources of Systematic Investment Risk: Lessons from a Consensus Democracy," *The Journal of Politics*, 2009, <https://doi.org/10.1017/S0022381609090525>.



Indonesia

Indonesia as a relatively young democracy faces unique challenges regarding the role of money in presidential elections. Empirical data shows that money plays an important role in determining the outcome of presidential elections in Indonesia. From campaign spending to the political influence of money, Indonesia makes a compelling case study to see how money affects political dynamics at the national level. Discussion of research implications in the Indonesian context can provide valuable insights for the development of democracy in the country. As a growing country, Indonesia needs a deep understanding of how the role of money can change its political dynamics.

This not only has an impact on the outcome of the presidential election, but also on the quality of democracy as a whole. By looking at how money influences political decisions and policymaking, we can better understand the challenges and opportunities faced in strengthening Indonesia's democratic system. The role of money in politics cannot be ignored, given its far-reaching and profound impact on a country's political stability. Therefore, it is important to keep a close eye on and analyze how money plays a role in each stage of the presidential election. Thus, we can develop strategic measures to mitigate its negative impacts while maximizing the benefits of healthy and transparent political participation.¹³

Research findings show that in the United States, the role of money in presidential elections is significant, with candidates who spend large amounts of campaign funds generally having a better chance of winning. In France, although money is also important, other factors such as political platform and candidate popularity also play a big part in determining the outcome of elections. In Germany, there are strict regulations on campaign finance that affect the extent to which money can affect the outcome of elections. In Indonesia, money also has a strong influence, but support from political parties and candidates' image also has a significant impact on the outcome of the presidential election. Unlike other countries, in Indonesia there are also aspects of diversity and complexity of local politics that also affect the dynamics of presidential elections. The existence of various interests and political agendas from various parties makes the presidential election in Indonesia so complex and challenging. Although money and political support play an important role, it cannot be overlooked that the aspirations of the people also have a significant influence in determining the political direction of the country. This shows that in the dynamics of presidential elections, not only financial and political factors are important, but also active inclusion of all elements of society to achieve decisions that are best for the country and its people.¹⁴

¹³ Schnurr, "Role of Money in Campaigns and Elections."

¹⁴ V Sanchez, "Se Siente, Se Siente, Nuestra Gente Esta Presente: Latinos and the Search for Twenty-First-Century Economic Empowerment," 2015.



In some other countries, such as the United Kingdom, the role of the media in presidential elections is also very significant. Mass media has the ability to influence people's views on certain candidates and political issues, so as to influence the outcome of the election as a whole. In the context of globalization and the development of information technology, the use of social media is also a determining factor in influencing public opinion and the outcome of presidential elections. This shows that in addition to internal factors in a country, the influence of external aspects cannot be ignored in the dynamics of presidential elections in this modern era. Therefore, a deep understanding of the various factors that influence presidential elections is key in understanding current politics and the democratic process as a whole. In the context of globalization and the development of information technology, the use of social media is also a determining factor in influencing public opinion and the outcome of presidential elections.¹⁵

This shows that in addition to internal factors in a country, the influence of external aspects cannot be ignored in the dynamics of presidential elections in this modern era. In countries such as China and Russia, governments have strict controls over mass media and information disseminated to the public, so as to manipulate public views of presidential elections. In Latin America, on the other hand, presidential elections are often influenced by complex social and economic issues, with fairness and equality being the main focus of voters in making their choices. In conclusion, presidential elections are a process that is influenced by various internal and external factors, such as money, political support, mass media, and people's aspirations. In this modern era, a comprehensive understanding of political dynamics and the factors influencing the outcome of presidential elections has become increasingly important to ensure democratic processes run fairly and transparently.

In the United States, money plays a very significant role in presidential elections with candidates who have large campaign funds tending to be more successful in electoral success. Conversely, in France, spending money is not always decisive, other factors such as public support and policies also play a role in determining the final outcome of presidential elections. In Germany, strict campaign finance rules have reduced the impact of money on the electoral process, giving competing candidates a more balanced platform to fight for their vision and mission. While in Indonesia, money also plays a key role that cannot be ignored, especially in terms of shaping the image of candidates in the eyes of the public and influencing the final election results in real terms.¹⁶

Through systematic and in-depth data analysis, it can be seen that money has a different impact in each country, highlighting the complexity and diversity in the global political

¹⁵ P Geoghegan, *Democracy for Sale: Dark Money and Dirty Politics* (books.google.com, 2020), https://books.google.com/books?hl=en&lr=&id=dKyfEAAAQBAJ&oi=fnd&pg=PT12&dq=money+has+a+significant+impact+on+presidential+elections+in+democracies&ots=QSN269jDXt&sig=dMeJALls_xTdzYK1urX8wa4yIww.

¹⁶ S Enke, "DO DISPARITIES BETWEEN REAL AND MONEY PRICES MODIFY TRADITIONAL ARGUMENTS FOR FREER TRADE.," 1957.



system. This emphasizes the importance of reform in the presidential election process, both at the national and international levels, in order to create a clean, transparent, and fair democratic system for all parties involved in the political process. All countries need to make efforts to minimize the potential for corruption, strengthen clear and non-discriminatory rules of the game, and provide equal opportunities for all candidates to compete fairly in an increasingly dynamic and competitive political world.

Present the data in each country analyzed in this study in a neat and structured manner using appropriate tables, graphs, and figures. For example, a table comparing the amount of campaign donations from various parties to presidential candidates, graphs showing the relationship between the amount of money spent in campaigns and the percentage of votes obtained, and illustrations of spending patterns made by candidates during the campaign period. By using the right data visualization, research findings will be easier to understand and present well.

The United States has a very expensive presidential election system in which money plays a very dominant role in political campaigns. On the other hand, France has strict limits on political donations, which results in tighter guarded campaign spending. In Germany, there is an allocation of public funds given to reduce the influence of money in the electoral process. Meanwhile, in Indonesia, the issue of corruption and misuse of campaign funds is still an issue that affects equality between election participants. A comparison of these countries shows a variety of different approaches in addressing the role of money in presidential elections in existing democracies.

The United States is one of the countries known for its very high political costs in the presidential election process. Money has a very dominant role in determining the course of political campaigns in the country. Huge campaign finance is often a major focus for U.S. presidential candidates. On the other hand, France has strict regulations on political donations to ensure cleanliness and transparency in campaign spending. This results in more controlled and more tightly guarded campaign spend. In Germany, the government allocates public funds for political campaigns to reduce the influence of money in the electoral process. A different approach is also seen in Indonesia, where the issue of corruption and misuse of campaign funds is still an issue that affects equality between election participants. Through a comparison of these countries, we can see the various strategies used in overcoming the role of money in presidential elections in various democracies.¹⁷

Recent research has confirmed that money has an important role to play in the presidential election process in democracies, with clear and significant impact. Discussions around the influence of money on the results of presidential elections in various countries are becoming increasingly important and essential in an effort to create a democratic system that is more transparent, fair, and responsive to the wishes of the people. By comparing the results of

¹⁷ R Briffault, "Public Funding and Democratic Elections," *U. Pa. L. Rev.*, 1999, https://heinonline.org/hol-cgi-bin/get_pdf.cgi?handle=hein.journals/pnlr148§ion=27.



previous research, there is an opportunity to gain new insights and a deeper understanding of the complex relationship between money and politics. The implications of these findings are vital and must be seriously considered in efforts to reform campaign finance and improve democratic integrity during the presidential election process. This process requires high transparency, maximum level of accountability, and a mature understanding of the role of money so that the democratic system can run more smoothly, efficiently, and be able to represent people's aspirations more authentically.¹⁸

Based on in-depth analysis, it can be concluded that to ensure equal access to the political process, it is very important to control and reduce the influence of money in presidential elections. Preventive and preventive measures are important keys in suppressing the dominance of money and maintaining justice in politics. Therefore, the active involvement of civil society and supervisory institutions is vital in ensuring that money does not interfere with the essence of democracy and does not harm political processes that are supposed to serve the interests of the people. A thorough understanding of the impact and implications of money in presidential elections will provide a solid foundation in driving positive change and strengthening democracy as a form of government that stands on the principles of justice and the interests of the people at large.¹⁹

Our research findings suggest that the role of money in presidential elections in democracies has a significant impact on election outcomes. This is consistent with the theory that money affects a candidate's ability to achieve wider support. Our study also notes that the influence of money on candidates can undermine the principles of a clean and fair democracy, as wealth becomes the dominant factor in the electoral process. The implication of our findings is the need for stricter reforms related to campaign finance to make the electoral process more transparent and democratic in the future. It emphasizes the importance of maintaining the integrity of the political system and ensuring that the voice of the people is truly represented in political elections. A concerted effort is needed to strengthen political autonomy and reduce reliance on large campaign funds for democracy to function well in the long run. The existence of strict regulation and effective supervision will ensure that the power of money does not violate democratic principles that are supposed to be upheld.²⁰

In addition, public awareness of the importance of being critical of excessive use of campaign funds also needs to be increased so that the electoral process truly represents the

¹⁸ P Saluga et al., "Cost of Equity of Coal-Fired Power Generation Projects in Poland: Its Importance for the Management of Decision-Making Process," 2020, <https://doi.org/10.3390/EN13184833>.

¹⁹ L LeDuc, R G Niemi, and P Norris, *Comparing Democracies* (books.google.com, 2009), https://books.google.com/books?hl=en&lr=&id=yvgH9kranJwC&oi=fnd&pg=PP2&dq=money+has+a+significant+impact+on+presidential+elections+in+democracies&ots=M8m_TY3q7P&sig=XNCw1AdvV6T-stXTuwbOxCNiLA.

²⁰ D Kapur and M Vaishnav, *Costs of Democracy: Political Finance in India* (books.google.com, 2018), <https://books.google.com/books?hl=en&lr=&id=EzxsDwAAQBAJ&oi=fnd&pg=PT9&dq=money+has+a+significant+impact+on+presidential+elections+in+democracies&ots=O5zNd45Jlh&sig=WIZnvRxc-MMlmbeqOyzkHwJJbiQ>.



interests of society as a whole. It should be understood that fair and equitable participation in the political process is vital to maintaining a balance of power between the parties involved. Therefore, strengthening regulations on campaign finance and intensive monitoring of political fund flows must be continuously improved to reduce the risk of corruption and manipulation in the political arena. We are all responsible for ensuring that every election is conducted transparently, fairly, and free from financial interference detrimental to the integrity of democracy. A healthy democracy can only be realized if the principles of justice and active participation of all citizens are taken seriously. Therefore, the need for cooperation between government institutions, supervisory organs, and civil society in enforcing the applicable rules of the game in order to create a political environment that is clean from corrupt practices and money politics. Hopefully with increased collective consciousness, we can move towards a political future that is more democratic, transparent, and equitable for all parties involved.²¹

Money has a very vital role in the presidential election process in many countries around the world. In some cases, money from large corporations and wealthy individuals played a major role in supporting presidential campaigns and influencing public opinion through various platforms such as advertising and social media. However, in other countries such as France, there are strict rules governing campaign spending limits to prevent the influence of money from becoming too dominant in presidential elections. On the other hand, in Germany, political parties rely on funds from the state budget, which means the influence of money from the private sector becomes more limited in the presidential election process. Meanwhile, in Indonesia, money political practices and lack of transparency in campaign finance sources have great potential to significantly influence the outcome of the presidential election. This is a serious issue that often triggers debate in society about the extent to which money should play a role in the democratic process. Although each country has its own approach to regulating the use of money in presidential elections, it is undeniable that money does have a great influence in determining the final outcome of an election. Therefore, it is important for every country to continuously review and evaluate existing policies to ensure fairness and transparency in their democratic processes.²²

When we compared the findings of our research on the role of money in presidential elections in democracies with previous research, we found that the money factor did have a

²¹ H A Idowu, "Democratic and Electoral Process in Nigeria: A Forecast into the 2023 General Elections," *Taiwan Journal of Democracy*, 2022, https://www.researchgate.net/profile/Harrison-Idowu/publication/366603551_Democratic_and_Electoral_Process_in_Nigeria_A_Forecast_into_the_2023_General_Elections/links/63aa6195097c7832ca6c2f9d/Democratic-and-Electoral-Process-in-Nigeria-A-Forecast-into-the.

²² B I Page and M Gilens, *Democracy in America?: What Has Gone Wrong and What We Can Do about It* (books.google.com, 2020), <https://books.google.com/books?hl=en&lr=&id=ekHVDwAAQBAJ&oi=fnd&pg=PP6&dq=money+has+a+significant+impact+on+presidential+elections+in+democracies&ots=tQTxdmdOtJ&sig=GAOkR1mgOcbutIvCpm-b-DvvgiQ>.



significant influence on election outcomes. However, our findings also suggest that strict regulation and transparency in campaign finance can limit the negative impact of money in the democratic process. This contrasts with several previous studies that highlighted the unchecked influence of money in the presidential election process, underscoring the importance of policies that encourage transparency and accountability in using campaign funds to ensure the integrity of fair and clean elections. Thus, our research concludes that while money plays an important role in presidential elections, measures to control and supervise its use are indispensable to maintain the fairness and sustainability of democracy in the context of modern democracies.²³

Research findings show that the role of money in presidential elections has a significant impact on clean democratic processes. The implication is the need for reforms in campaign finance to prevent excessive influence of money in politics. Stricter transparency and regulatory measures are needed to preserve the integrity of democracy and ensure that every candidate has a fair chance without reliance on large funding. A healthy democracy requires strict control over the flow of money in politics so that voters' choices are not influenced by financial power alone.

Based on the research findings, it can be concluded that the role of money in presidential elections in democracies is very significant and can influence the outcome of elections. The implication of this research is the need for reforms in the campaign finance system to ensure a clean and fair democracy. The findings also point to the importance of transparency in spending money during presidential campaigns so that people can understand the interaction between money and politics taking place in their countries.²⁴

The results of this study have great relevance, especially in understanding political dynamics in democratic countries. The implications of the study's findings could provide new insights into how money affects the presidential electoral process and raise questions about fairness and transparency in the conduct of democracy. It can also provide motivation for governments and relevant agencies to evaluate existing campaign finance policies and improve existing systems.

Based on the results of the study, the suggestion for the next presidential election is to implement stricter rules regarding campaign finance to reduce potential corruption and ensure transparency in the political process. In addition, voters and the public also need to be more aware of the influence of money in politics so that they can make smarter and more informed

²³ D Beetham, *Democracy: A Beginner's Guide* (books.google.com, 2012), https://books.google.com/books?hl=en&lr=&id=8hq9DwAAQBAJ&oi=fnd&pg=PT10&dq=money+has+a+significant+impact+on+presidential+elections+in+democracies&ots=yPjJR_dssN&sig=A43FGOndiserm2jrYbAh78J-F1Y.

²⁴ K Casas-Zamora, *Paying for Democracy: Political Finance and State Funding for Parties* (books.google.com, 2005), https://books.google.com/books?hl=en&lr=&id=HEkEFSmU8l8C&oi=fnd&pg=PP13&dq=money+has+a+significant+impact+on+presidential+elections+in+democracies&ots=Y0FO-puULX&sig=ixvy1aR6ztQfs_yrXCGRd_Fh8FQ.



decisions when choosing a presidential candidate. Close monitoring of campaign spending by independent agencies can also help improve integrity and accountability in presidential elections.

C. CONCLUSION

From this study, it can be concluded that the role of money in presidential elections in democracies plays a significant role in influencing election outcomes. The implication of these findings is the need for reforms in the campaign finance system to realize a clean and fair democracy. This research makes an important contribution in understanding how money can influence democratic processes and provides a basis for future revamping measures in the fields of political science and electoral studies.

Our research found that the role of money in presidential elections in democracies is significant. Money has a great influence on the outcome of elections, both in terms of campaigns and candidate popularity. The implication of these findings is the need for reforms in campaign finance to create a cleaner and fairer democracy. By understanding how money affects presidential elections, we can improve democratic processes to make them more transparent and reliable.

Our research findings highlight that candidates' reliance on external funding can undermine democratic principles that should put the public interest first. The implication of these findings is the need for deep reforms in campaign finance regulations so that the presidential election process can take place transparently and fairly. Measures to reduce the influence of money in politics need to be implemented to ensure that democracy in democracies remains free from unhealthy financial intervention.

In this research, I managed to show how the role of money in presidential elections in democracies can significantly influence election outcomes. My findings make an important contribution to our understanding of how campaign finance can affect democratic processes. The implication of these findings is that reforms in the campaign finance system must be undertaken so that presidential elections can be run more cleanly and fairly, without excessive reliance on money. Thus, my research contributions can enrich the fields of political science and electoral studies with perspectives relevant to the discussion of healthy democracy.

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