



Exploring the Influence of Corporate Power on Electoral Democracy

A Case Study of South Africa's 2024 Elections

Cwenga Mayekiso*

Directorate of Research and Innovation, Walter Sisulu University (WSU),
Mthatha Campus, Nelson Mandela Drive, Mthatha, Eastern Cape, South Africa
ORCID: <https://orcid.org/0000-0002-0063-0921>

[*Corresponding author]

Anesimo Mhlonyani

Directorate of Research and Innovation, Walter Sisulu University (WSU),
Mthatha Campus, Nelson Mandela Drive, Mthatha, Eastern Cape, South Africa
ORCID: <https://ORCID.org/0009-0000-7307-8616>

Zibongiwe Mpongwana

Directorate of Research and Innovation, Walter Sisulu University (WSU),
Mthatha Campus, Nelson Mandela Drive, Mthatha, Eastern Cape, South Africa
ORCID: <https://ORCID.org/0000-0003-0188-121X>

Abstract

The South African general election of 2024 is a bright example of the intricate relationship between governance, corporate power, and democracy. In this paper, the author will critically analyse the increasing encroachment of big business into politics, especially through campaign finance and policy capture, and how this has compromised democratic accountability. Using a mixed-methods design that includes the analysis of secondary documents and qualitative interviews with students in the Master of Political Science, the study examines the nature of the power exerted by corporate actors and the implications of such influence in electoral politics and governance in the South African polarised political system.

The results demonstrate the relegation of substantive policy matters and grassroots forms of political action, particularly those championed by pro-people parties such as the Economic Freedom Fighters (EFF), the uMkhonto weSizwe Party (MKP), and the Pan Africanist Congress (PAC). Conversely, parties that have prevailed in political terms, especially the African National Congress (ANC) and the Democratic Alliance (DA), are depicted as highly cooperative with corporate interests, which has led to the watering down of radical ideas regarding the redistribution of land and equity in wealth. The establishment of the Government of National Unity (GNU) is also indicative of the nature of coalition politics and policy bargaining, which is more likely to satisfy the economic interests of the elite.

The rationale for the analysis is a theoretically grounded oligarchy theory by Winters and dependency theory, which explains the continuous democratic distortion in South Africa. It proposes radical campaign finance reforms, equal media attention, and institutional reinforcement by the Electoral Commission, drawing on examples of international campaign finance reforms in the Nordic countries, and contributes to debates on corporate power, governance, and democratic resilience in post-apartheid South Africa.

Keywords

corporate influence, South African democracy, oligarchy, national elections, governance reform

INTRODUCTION

In 1994, when South Africa ended apartheid, it was hailed as having achieved victory against apartheid and a sign of the freedom involved in politics. Three decades after democracy, however, the nation is plagued by deep-seated problems of governance grounded in deep economic inequality, elite capture, and disenfranchised voters. It was against the backdrop

of constant unemployment, degeneration of the service delivery policy, and political civil dissolution that the general election of 2024 was held. The interactions provide fertile ground on which the effects of corporate power on democracy can be examined.

This essay looks at the supposition that big business has highly excessive influence on South African Democracy in the areas of campaign finance, predictability of policy and the power of the media. The study is based on two questions: (1) in the unsettled debate of South African companies within electoral contests and politics, how do firms shape the electoral competition? What impacts do these kinds of influence bring to policy and governance, as well as democratic accountability?

The paper draws on a mixed-method design of qualitative interviews and documentary research that is in accordance with Winters's dependency theory of oligarchy. The study aims to illuminate subjective accounts of political position holders of informed ones and material facts on corporate strength, but through avenues of financial giveaways to the first ten parties.

LITERATURE REVIEW

The increasing influence of corporate rule in determining the direction of political events, especially in electoral democracies, emerged in the literature of democratic governance. Scholars have argued in new democracies and established democracies alike that campaign finance systems, corporate lobbying, and media ownership arrangements instigate situations that result in unequal access to political decision-making, where the economic elites are granted access out of proportion with their numbers (Winters, 2011; Gilens & Page, 2014). This is a review of some key themes (in the South African setting): politics of money, regulation of campaign financing, party-political inequality, and media-politics relations.

Electoral democracy and the corporate power

Jeffrey Winters (2011) theorises civil oligarchy as a system where the wealthy individuals and companies sit in prolonged political authority, utilising the financial and legal devices. Similarly, in the US, Gilens and Page (2014) argue that business organisations and the economic elite have great influence on the policy outcomes as compared to their counterparts based on their mass. They are more applicable in the emergent democracies, where the restructuring of ties through the neoliberal economic reform has made the elite links more effective. South Africa has experienced the combination of post-apartheid democracy with market liberalisation, privatisation and undermining redistributive ambitions, thus providing structural blocks to the oligarch pressure.

Political Imbalance of Party Finance in South Africa

To some degree, democracy was institutionalised in South Africa; however, the campaign finance model is unbalanced and opaque in the country. Other writers are afraid that this might be followed by the danger of an uncontrollable or faceless funding of parties (Southall, 2016; Lodge 2021). Despite the mandatory reporting of donations exceeding R100 000 that was brought in by the 2018 Political Party Funding Act, it can be said that enforcement is still problematic. According to My Vote Counts (2024), a small group of big businesses still takes a disproportionate share in party funding that exercises a bias favouring the ANC, DA, and ActionSA. This distorts representativeness in the elections since the smaller and ideologically diverse parties find it difficult to be heard by the media, and they cannot organise effectively.

Political perceptibility and ownership of Media

The media can play a significant role in both shaping political attitudes and the validity of elections. The South African media powerhouses (Arena Holding and Naspers) sit on the corporate conglomerate side and the editorial independence and political inclination issue has been met with concern (Wasserman, 2010). It has been empirically proven that parties that are resourceful have endorsed positive and frequent media coverage (Bosch, 2020). The political market, therefore, becomes distorted to favour economic capital, so isolation of radical or anti-corporate alternatives such as the EFF, the PAC and the MKP becomes marginalised.

Comparative views of campaign finance reform

This can be confirmed through international experiences that reveal that campaign finance reform can minimise corporate hegemony. In Nordic countries, public funding programs and spending caps have contributed to establishing more balanced political contests and higher trust by the people (Piccio, 2014). Image. Both Brazil and Mexico have experimented with the hybrid schemes of public and privately financed funding across Latin America to different extents. Under these circumstances, the democratic rollback underpinned by unequal wealth distribution can be monitored with a powerful state regulation and civil surveillance and political discipline.

Theoretical Framework: Oligarchy and Dependence

The study relies on the theory of oligarchy by Winters which provides the understanding that money becomes politically influential not because of corruption, or due to money as a lobbying process, or even money due to an institutional environment that enabled democracies to have the legal defence of money. Secondly, the dependency theory (Cardoso & Faletto, 1979) helps in aligning South Africa in the capitalist world system, where internal credit agreements and the foreign direct investment act as gatekeepers of the policy. These theories together point to the ways in which the domestic and international corporate players can have an effect not only in the form of the donation, but also anticipation, conditional provision and framing of media.

Winters Theory of Oligarchy

According to Jeffrey Winters (2011), oligarchy is not limited to autocratic or otherwise specifically undemocratic governments, but also in formal democracies. Winters characterises oligarchy as the political dominance of the ultrarich over the long term since they can afford to shape legislation, conditions, and political discussions to increase and expand their fortunes. He comes up with a concept of a wealth defence industry, i.e. a collection of legal, financial, and political tools, employed by economic elites to influence the political process voluntarily.

This hypothesis is used in South Africa in explaining how giant business corporations dictate the scope of permissible political discourse through the political funds, lobbying and media ownership. The level of capitalisation of anyone further gives influence on the agenda-setting process, media and ultimately the policy-making process, even though every actor theoretically has a right to veto elections. An example is that corporate sponsorship in the 2024 elections disproportionately favoured the ANC and DA parties, which enabled them to add up campaign strength, perceptions of the voters and popularity as the leaders of the good, predisposed coalition.

The hypothesis proposed by Winters expounds on the way radical redistributive policies, whether they involve expropriation of land, nationalisation of mines, or taxation of wealth, can never be on the front burner, even when popular mandate has struck. Corporate contributors use a soft veto to conservative reconstruction by bankrolling parties to ensure that economic orthodoxy is upheld.

Dependency Theory

Dependency theory, as discussed by Cardoso and Faletto (1979) and Dos Santos (1970), was developed by Latin American scholars who argue that the developing countries are structurally dominated by the peripheral capitalist economy in their politics and economy. This dependency limits their capability as far as policymaking goes and subjects them to a course of development that has the effect of strengthening inequality and underdevelopment.

The dependency theory is defined in South Africa as how it views foreign banking, multinationals and foreign investors as they organise the local political decisions. Even after the South African state regained formal sovereignty in 1994, it is trapped in a world capitalist system that minimises its fiscal and redistribution space. Attempts to introduce radical policies, i.e. wealth redistribution, or nationalisation, are halted by capital flight, blackmail of the investors, or black campaigns in the press of threatened economic doom.

The theory can also be used to argue how the post-apartheid governments have resorted to the imposition of neoliberal economic policy despite the prevalent social inequality. The demands by the investors of building their confidence and credit ratings create pressure against the interests of social justice, making it create a competent circle of elite accommodating and the people who give them up on social justice.

Synthesis of the Two Theories

The two theories in unison lead to a credible condition of analysis with which the functions of the national elections of 2024 can be viewed:

- The oligarchy that is promulgated by Winters can explain internal oligarchic rule, the way the riches of the elites drive the process of democracy internally.
- Dependency theory can be used to explain external discipline and how transnational capital structures the internal policy menu.

Both explain how money colonises the South African democracy domestically and how transnational capital externally disciplines to lead to an electoral process where corporate interests prevail over popular wills.

Conclusion of the Literature Review

A literature review has a good foundation to discuss how corporate influence creates a democratic decision-making process in the South African state. The alignment of the party system is also worth pursuing, as well as the campaign finance regimes and ownership of the media. Little context-sensitive observation, however, exists between the behaviour of donors and policymaking and perception of democracy- especially in the policies of coalition governments, e.g. potential 2024 GNU. This study has the objective of filling this gap, combining qualitative data with economic indicators of the last electoral cycle.

METHODOLOGY

The investigation utilises the mixed-methods approach, the complementarity between the secondary documents analysis and qualitative interviews to evaluate the corporate power in the national elections in 2024 in South Africa. It was done on the hope of both the depth of empirics and the breadth of context that there is plenty to be said about the lived reality of discerning citizens and the materiality of political funding alike.

Design of the research

The study employs critical political economy in pursuing an exploratory qualitative study. In a democratic setup, post-colonial setting, power relations, institutional action and corporate power are facilitated by Paradigm and can be questioned. The triangulation in terms of the second document, containing data from interviews, can enhance the validity and analytical value of the study.

Sampling and Subjects

The sample size comprising fifteen Political Science postgraduate students in some of the best universities in South Africa was purposefully recruited by considering political awareness, education, and level of political awareness on the 2024 National Elections 2024. The respondents were chosen to give informed comments on:

- Interference with businesses throughout elections, as witnessed
- What is their attitude to it compared to the transparency of campaign financing
- The toleration of the minor or fringe parties in it ideologically
- Legitimacy and consequences of the Government of National Unity (GNU)

Web interviews and confrontational interviews on a safe website were carried out within a period of three weeks. The ethics and truthful responses demand that they be told where their anonymity and consent will remain.

Secondary Document Analysis

Besides validating the qualitative results, the study also considered a set of documents that are available freely, such as:

- Party disclosure of funds reports by the Electoral Commission of South Africa (IEC) In 2024
- Civil society reports, i.e. My Vote Counts
- Media investigations e.g. by News24, Daily Maverick, and Mail & Guardian
- Bias test and party manifestos and lists of donors, where possible

The research was focused on corporate donations to the top ten political parties, comprising the ANC, DA, EFF, IFP, Action SA, PA, MKP, FF, UDM, and ACDP. The largest corporate donors include the finance, mining, telecommunication and retail corporations. They include MTN, Anglo American, Absa, Naspers, among others. Reviews of donor trends were analysed in terms of possible compatibility with policy programmes of the parties involved and media availabilities.

Data Analysis

With the help of the NVivo computer program, interview data were coded and thematically analysed. Among the themes that were identified were topics on perceived corporate bias, marginalisation of radical policy and electoral integrity concerns. The comparisons of trend maps were measured and quantified through the content analysis of documents and the comparison of relative trends of party institutions in measuring the corporate influence.

Ethics

The ethical clearance of this research document was done by the respective review board. All the participants were anonymised (given pseudonyms), and their data were kept confidential. The research was carried out in a transparent manner as it was politically neutral and accountable.

FINDINGS AND ANALYSIS

In the next section, the most significant results of the qualitative interviews and the analysis of documents are reported in a thematic presentation of five sub-sections: (1) corporate influence on campaign finance, (2) capture of policy and democratic retreat, (3) exclusion of transformative political actors, (4) politics of coalitions and the GNU, (5) theoretical accounts. According to the outcomes, there is a high level of nexus between corporate money and political power in the knowledge of the 2024 elections in South Africa.

Campaign Financing and Corporate Power

It can be supported by the analysis of the IEC public records (IEC, 2024), investigative journalism (Daily Maverick, 2024; Mail & Guardian, 2024), which prove that there is a strong presence of corporate finance in the competitive forces of the 2024 elections. Major donors were large companies like MTN, Anglo American, Remgro, Naspers, Absa and Sasol, with ActionSA, ANC and DA being the ones reported to have major donations. Parties with fewer seats in parliament, like the EFF, PAC, MKP, went far underreported business contributions or did not report business contributions. Such an imbalance, as claimed by Butler (2023) as well, deepens a culture of so-called money politics whereby the electoral viability of candidates is strongly correlated with their ability to raise funds.

Interview Question: *What, in your view, are the consequences of corporate funding to fairness and competitiveness of elections in South Africa?*

Respondent 13: *“The corporate donations dictate who is to be heard and seen. In their absence, parties will never be seen, regardless of how powerful their ideas are. This turns the elections into a monetary campaign rather than a political race.”*

Respondent 9: *“The politics here are based on oxygen of money. Unless you are financially able to breathe, you cannot survive in the election race. Corporate contributors virtually regulate how much oxygen is to be allocated to each side that they favour.”*

Respondent 7: *“It is not a level playing field; those who are rich take it that they have their preferred ones, whose shows they just watch. Democracy is turned into a sort of contest of riches.”*

Respondent 14: *“In the US, now campaigns are more about marketing wars than a democratic dialogue. The creator of the greatest number of sponsors is the one who dictates the narrative, the media agenda, and even the way the people talk.”*

Respondent 5: *“No longer is it the best ideas that win, it is whose got the best donors. It is money that filters everything: campaigns' reach, media space, legitimacy.”*

This is evident regarding its commonality among the respondents, as much as in the critique on South African scholarship of electoral studies in general that financial inequity serves to detract political plurality (Booyesen, 2022). These financial advantages of the ANC and DA turned into increased television and online media publicity, which further solidified their presences and policy agendas.

Democratization loss and policy capture

Based on the digestion of the documents, there seems to be a trend in the moderation of policies by big parties after high sponsorship of corporations. To give another example, 2024 ANC and DA manifestos took lower-key stances on nationalisation, land expropriation and economic transformation than previously formed (ANC, 2019; DA, 2019). This is in line with an argument made by Habib (2013) that corporate donors usually become the unspoken partners in the policy development process by making sure that their interest is not jeopardised.

Interview Question: *In your view, do corporate donors affect the policy directions of parties? And in case yes, how?*

Respondent 10: *“Talk about the money-trail, and you can realise how no one who has anything ever consulted on land or wealth-distribution ever gets such a notion even to law. In effect, donors are secretly dictating manifestos.”*

Respondent 12: *“The drafting of policies that pose any threats to the corporate interests does not survive. They are uncannily taken down prior to the eyes of voters.”*

Respondent 8: *“Even when parties pretend autonomy, the weakening of their words makes you know that someone influential is talking in the ear of parties.”*

Respondent 4: *“The land reform policy by the ANC in 2024 was intentionally loose-ended. Juxtapose it with the bravery of EFF on expropriation and you will know who are not beholden to donor agencies.”*

Respondent 6: *“This corporate-based influence is hidden yet ongoing, and it determines what is put at a priority and most importantly what is overlooked.”*

These facts are echoed by the case studies in Latin America and Africa that demonstrate that business investments are likely to end up in socio-economic reforms that have been watered down (Robinson & White, 2018). In the present instance, the fact that it did not have large corporate funding would have made it possible to have a more radical position on redistribution, albeit at a tighter budgetary constraint in terms of campaign funding.

Transformative Parties Marginalised

Analysis of the media showed how the minor political parties, and especially those with radical socio-economic agendas, were consistently overlooked in political media reports. Media ownership structures in South Africa, which are controlled by conglomerates like Naspers (Fourie, 2021), have structural interest tendencies to boost the opinion of market-friendly parties at the expense of anti-capitalistic accounts.

Interview Question: *What reasons would you say make smaller or radical parties hard to get media attention?*

Respondent 15: *“PAC and MKP hardly registered on the national radar. When they did, even then the coverage was irreverent or derisive.”*

Respondent 7: *“Big business owns the media ecosystem. They will never give voice time to those people who threaten their profits.”*

Respondent 11: *“Social media features social media algorithms that reward spending on ads-you do not trend without spending. That is why lobbyist-funded events rule the internet space as well.”*

Respondent 9: *“Smaller parties are unable to put up the PR machinery and are blocked out before they get to voters.”*

Respondent 13: *“Revival of parties of transformation as radical is not accidental, it makes voters afraid and prevents slipping their moorings to the mainstream parties.”*

This tendency is indicative of the “media-market bias” theory described by McChesney (2015), who develops the argument that corporate-driven media obstructs the platform of voices that seek change in the structuring of the economy.

GNU and Politics of coalition

The establishment of the Government of National Unity (GNU) in 2024, comprising ANC, DA and IFP, was widely hailed as a workable answer to a hung parliament. Critics, however, point to the fact that it mostly addressed elite economic interests as opposed to the demands of the people to transform (Gumede, 2024).

Interview Question: *What do you think about the GNU created following the 2024 elections?*

Respondent 8: *“The national cohesion is not the business of the GNU; it is stability in business. The first causality was radical change.”*

Respondent 10: *“It is an alliance of the people in power, and not the people who voted for change.”*

Respondent 12: *“GNU is a corporate board room in the clothes of a parliament--profit before people any time.”*

Respondent 14: *“This coalition is an assurance to investors, and not citizens. It has got to do with the economic stability of the elite.”*

Respondent 15: *“It is a political insurance policy to the ruling class- everybody in a position gains, only the poor.”*

Early policy record of the GNU includes postponed reform of the energy and restructuring of the public sectors, as well as in education finance-consistent with investor desires of regulatory stability (Southall, 2024).

Theoretical framework: Dependency and Oligarchy

It can be explained by the theory that one of the oligarchies, introduced by Winters (2011), is the so-called civil oligarchies that encompass democracies in which the fortunes of the elite influence political results in a systematic way. South Africa is a constitutional and democratic country This has been matched with radical inequality in economic terms, which creates an effect of structural compliance where elected leaders are beholden to the economic elite.

At the same time, the dependency theory (Frank, 1967) is used to describe the factors wherein South African dependence on the world capital restrains the independence of the national policy. It has the de facto effect that international investors become de facto veto players in the domestic politics, as Carmody (2017) points out.

Interview Question: *How then would you rate the linkage or rather, the connection between democracy and corporate influence in South Africa?*

Respondent 1: *“South Africa is formally democratic; functionally, that country is under corporate veto power.”*

Respondent 2: *“We cast our votes and they are rewritten in the boardroom.”*

Respondent 3: *“Here, there is only democracy of limits designated by big capital.”*

Respondent 4: *“The constitution can defend democracy; however, the economy defends corporate privilege.”*

Respondent 5: *“Dependence on global and local capital means that politicians are brought to a brick wall when they move towards real change.”*

It is through these theoretical lenses that the reason why the electoral politics have not gone past the limits of corporate global economic acceptability can be presented.

Analytical Conclusion

In interviews and secondary sources, the results indicate that corporate funding is another determining central force in the democratic processes in South Africa. In the five themes identified, which are corporate power in campaign finance, policy capture, marginalisation of transformation parties, politics of coalitions, and structural limitations that have been explained by dependency and oligarchy theories, a common denominator is established: economic capital is translated to political capital.

Campaign financing, corporate power manifests that elections are becoming based on resources and away from ideas, and this complements the literature that mentions the corruption of pluralism by the presence of money politics (Booyesen, 2022). The policy capture exhibits the relationship between big gifts and moderated policy stands, and corporate contributors are de facto agenda-setters (Habib, 2013). Marginalisation of transformative parties demonstrates how media and algorithmic bias give an advantage to capital-friendly actors, which is the same as McChesney's (2015) theory of media-market bias. GNU and coalition politics presuppose that compromises after the elections usually favour investor stability instead of a transformational change (Gumede, 2024).

The dependency and oligarchy model emphasises that South Africa is an oligarchy, i.e. a civil oligarchy (Winters, 2011), where the notion of democracy is suppressed under the influence of corporate veto and dependence on world capital (Frank, 1967). Collectively, corporate finance has a bearing on electoral contests, policy tenability, party image, as well as government, and these aspects raise issues about the democratic fabric and the likelihood of successful restructuring of the socio-economic status.

POLICY RECOMMENDATIONS

This paper has a variety of policy interventions that are proposed in response to the exposés of corporate decadence and democratic decline that seek to inject some fairness, transparency, and democratic integrity into the electoral process in South Africa. These are derived from both local circumstances and best international practices.

Widespread Reform to the Finance of Campaigns

The Electoral Commission has to be directed to bring about legislation for open and just campaigning funding. This entails:

- Mandatory real-time reporting of contributions of more than some minimum amount
- Restrictions on the amount of money that can be given to businesses to minimise the heavy tone of the influence of the donors
- Campaign financing to help level the playing fields by less funds or endowed parties by law
- Stern consequences of non-disclosure or unlawful financing, third-party audits at any conventional time period

Taking a leaf out of the Nordic template, specifically Sweden and Norway, South Africa can emulate the laws that give rise to small amounts of donations by individual citizens and restrict the amount that can be donated by the private sector in fear of falling to the dictates of elite politics.

Reasonable coverage of media and political exposure

Media monopolisation has to be addressed through legislative reforms that reinforce pluralism and provide equitable coverage to all competing parties, particularly in the course of an electioneering period. This includes:

- Equitable access to free public broadcast time by registered political parties
- The control of digital media in such a way that the low-cost campaigning does not become obsolete due to the algorithmic bias
- Education of citizens on media literacy, thus enabling them to understand how to detect media bias and propaganda business hustles

Strengthening of the Electoral Commission

The IEC should be given the power to investigate instances of illegal political funding, foreign interference and high-level corporate lobbying, and this should be done autonomously with special powers to tackle the occurrence. These are some other proposals:

- The regular establishment, by law, of a Campaign Financing Monitoring Committee
- Protection of IEC leadership against commercial and political influence
- Public and civil society reporting of indicators of electoral integrity on a regular basis

Democratic Resilience, Democratic Education

Grassroots encouragement of democratic confidence is needed. Objectively involved in civil society and schools should be:

- Non-partisan political education at the grassroots level
- Allowing micro-political movements to express their future to have an entry into the political stage
- Making the youth politically minded by mentoring and simulations of democracy

Such interventions are particularly relevant in countering disillusion and establishing the culture of vigilantism democracy against co-option by the elites.

This study has subjected the 2024 South African national election to the twofold scrutiny of oligarchic theory and dependency theory and exposed just how pervasive corporate influence had entered into the very workings of democracy. Analysis of the data and documents provided by the students of the qualitative political science master indicates a politically biased atmosphere of imbalanced campaign expenditures, policy hijacking by the elites, and consensus politics among the elite.

CONCLUSION

The findings reveal that big parties such as ANC and DA were over-represented by the private sector to dominate election discourse as well as the media. And even as redistributive forces in politics were pushing towards radical redistribution, they were shut out systematically. The advent of a Government of National Unity (GNU), an ostensibly inclusive institution as it is, appears more in the form of a stabilising agent, aimed at stabilising market confidence, than an agent aimed at promoting structural change.

Lastly, the South African experience constitutes the global patterns of the oligarchic electoral system, where the democratic will of the people is not the deciding factor in elections, but the financial one. To counter such democratic misdeeds, the paper has provided a bundle of measures, including control of election funding, civic education, which would need to be adopted to restore democratic accountability and integrity.

It will not be the end of structural inequality and dependence, but it is the start that is required to establish a framework of politics where it is the will and not the money of the many that should determine national policy. One can conduct a comparative analysis of the relative impact of campaign finance systems as experienced in the Global South and compare variations in post-election policy under GNU in an effort to know whether the elite continue to exercise control over popular edicts or not.

REFERENCES

1. Booysen, S. (2022). *Elections and democracy in South Africa: Trends and challenges*. Johannesburg: Wits University Press.
2. Bosch, T. (2020). *Social media and election campaigns in South Africa*. *African Journalism Studies*, 41(1), 18–36. <https://doi.org/10.1080/23743670.2020.1719855>
3. Cardoso, F. H., & Faletto, E. (1979). *Dependency and development in Latin America*. University of California Press.
4. Dos Santos, T. (1970). The structure of dependence. *The American Economic Review*, 60(2), 231–236.
5. Electoral Commission of South Africa (IEC). (2024). *Political party funding disclosures*. <https://www.elections.org.za>

6. Frank, A. G. (1967). *Capitalism and underdevelopment in Latin America: Historical studies of Chile and Brazil*. New York, NY: Monthly Review Press.
7. Gilens, M., & Page, B. I. (2014). Testing theories of American politics: Elites, interest groups, and average citizens. *Perspectives on Politics*, 12(3), 564–581. <https://doi.org/10.1017/S1537592714001595>
8. Gumede, W. (2012). *Restless nation: Making sense of troubled times*. Tafelberg.
9. Gumede, W. (2024, June 21). The politics of coalition in South Africa's hung parliament. *Mail & Guardian*. <https://mg.co.za/politics-of-coalition-2024>
10. Habib, A. (2013). *South Africa's suspended revolution: Hopes and prospects*. Johannesburg: Wits University Press.
11. Habermas, J. (1989). *The structural transformation of the public sphere*. MIT Press.
12. Harvey, D. (2005). *A brief history of neoliberalism*. Oxford University Press.
13. Heywood, A. (2021). *Politics* (5th ed.). Macmillan International Higher Education.
14. Independent Electoral Commission. (2024). *Party funding disclosures 2024 elections*. IEC South Africa. <https://www.elections.org.za/pw/Party-Funding/Disclosures>
15. Lodge, T. (2021). Electoral politics in South Africa: Dominance, decline, and uncertainty. *Journal of Southern African Studies*, 47(4), 681–696. <https://doi.org/10.1080/03057070.2021.1922183>
16. Madlingozi, T. (2018). Social justice in a time of neo-apartheid constitutionalism: Critique of anti-black constitutionalism. *Stellenbosch Law Review*, 29(3), 123–141.
17. Mail & Guardian. (2024). *Election 2024: Special investigative reports*. <https://mg.co.za>
18. Mail & Guardian. (2024, May 29). Corporate money and the 2024 elections: Who funds South Africa's parties? *Mail & Guardian*. <https://mg.co.za/elections-2024-party-funding>
19. Mamdani, M. (1996). *Citizen and subject: Contemporary Africa and the legacy of late colonialism*. Princeton University Press.
20. McChesney, R. W. (2015). *Rich media, poor democracy: Communication politics in dubious times* (Updated ed.). New York, NY: The New Press.
21. My Vote Counts. (2024). *Corporate funding of political parties in South Africa*. <https://www.myvotecounts.org.za>
22. Narsiah, S. (2002). Neoliberalism and privatisation in South Africa. *GeoJournal*, 57(1–2), 3–13.
23. News24. (2024). *Corporate donations and party spending reports*. <https://www.news24.com>
24. OECD. (2016). *Financing democracy: Funding of political parties and election campaigns and the risk of policy capture*. OECD Publishing. <https://doi.org/10.1787/9789264249455-en>
25. Piccio, D. R. (2014). Party regulation and public funding in Europe. In E. van Biezen & I. Casal Bértoa (Eds.), *The regulation of political parties: Recent trends in regulatory frameworks and the role of political finance* (pp. 47–68). IDEA.
26. Piketty, T. (2014). *Capital in the twenty-first century*. Harvard University Press.
27. Pilane, P. (2019). South Africa's media and the illusion of plurality. *The Daily Vox*. <https://www.thedailyvox.co.za>
28. Plaut, M. (2014). *Understanding South Africa's political parties*. Jacana Media.
29. SACSIS. (2013). The politics of oligarchy in South Africa. *South African Civil Society Information Service*. <https://sacsis.org.za>
30. Saul, J. S., & Bond, P. (2014). *South Africa – The present as history: From Mrs. Ples to Mandela and Marikana*. James Currey.
31. Seekings, J., & Nattrass, N. (2005). *Class, race, and inequality in South Africa*. Yale University Press.
32. Southall, R. (2016). *The new black middle class in South Africa*. Jacana Media.
33. Sunday Times. (2024). *Big business and elections: Coverage archive*. <https://www.timeslive.co.za>
34. Transparency International. (2021). *Corruption perceptions index: South Africa profile*. <https://www.transparency.org>
35. Wasserman, H. (2010). *Tabloid journalism in South Africa: True story!*. Indiana University Press.
36. Winters, J. A. (2011). *Oligarchy*. Cambridge University Press.
37. World Bank. (2022). *South Africa economic update: Inequality and growth*. <https://www.worldbank.org/en/country/southafrica>
38. Zwane, T. (2024, May 27). Big business and the ballot: Corporate donors in South Africa's democracy. *Daily Maverick*. <https://www.dailymaverick.co.za/article/corporate-donors-2024>