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From Counting Wars to Accounting for Peace: Implications for Economic Growth in Nigeria

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Abstract

This study examined the effect of Peace Accounting on Economic Growth in Nigeria. The study adopted an ex post facto research design for a period of 30 years (1991-2020). Descriptive and inferential statistics were used to analyze the gathered data. The degree of relationship among variables was analyzed using Error Correction Model (ECM) after preliminary analyses were done such as the unit root test and Johansen co-integration because of the use of Time series data. The results show that at a significance level of five per cent, the data demonstrated a significant and positive correlation between the two variables. In addition, the findings of the research indicate that there is a substantial and favourable correlation between the independent factors (Peace accounting) in Nigeria and the dependent variables (Economic growth) in Nigeria. The study thereby recommends that there should be an increase in government recurrent expenditure to cover defence infrastructures in the economy as well as fund activities and programs that will directly improve the lives of the people. It also recommends that exposing corrupt actions, maintaining openness and accountability in the public sector, and preventing dishonest acts might help lower the high rate of corruption.

Keywords: *defense spending; economic growth; GDP; Peace accounting; sustainability*

JEL Classification: M41; O1

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INTRODUCTION

The United Nations' 2030 Agenda for Sustainable Development Goal 16 (SDG) seeks to ensure that all people may enjoy the benefits of a fair and equitable society by expanding access to justice and establishing responsible and representative institutions at all levels of government. No country can develop or grow economically without peaceful coexistence among its population and within its borders (Kimanuka, 2018). Since the COVID-19 epidemic broke out, major economies throughout the world have been under economic stress, especially in sub-Saharan Africa. The economic impact of COVID-19 on African cities has been negative varying from a dramatic fall in production, jobs, and revenues (Ruzvidzo, 2020). These also impacted the urban-based sectors of the economy (manufacturing and services), which now account for 64 per cent of Africa's GDP, resulting in major employment losses (Union, 2020).

Most Africans in informal urban work (about 250 million people), firms and companies in cities, particularly small and medium enterprises, which account for over 80% of employment in Africa, were affected by the disruption in economic activities. (Union, 2020). These issues are exacerbated by a rise in the cost of living, as seen by some early reports of up to a 100% increase in the price of basic food staples in several African towns (Ruzvidzo, 2020).

Nigeria as well as other nations of sub-Saharan Africa faces several structural challenges that limit its economic viability, such as inadequate infrastructure, tariff and non-tariff trade obstacles, impediments to investment, uncertainty surrounding currency valuation, and limited foreign exchange capability. Nigeria's economic development is further hampered by insufficient energy production capacity, which causes a lack of a reliable and affordable power supply (Ibrahim, et al. 2021). In 2020, Nigeria's economy had its greatest decline in two decades; however, growth rebounded in 2021 as a result of the lifting of pandemic restrictions, the rise in oil prices, and the implementation of government programs to cushion the blow (United Nations Economic Commission for Africa, 2022).

Nigeria was especially susceptible to the global economic turmoil brought on by COVID-19, which was made worse by the decline in oil prices. Oil accounts for more than 80% of exports, a third of banking industry loans, and half of the governmental revenue (ECA, 2020). Even while it has already passed pre-pandemic levels, the improvements are primarily due to employees moving into small-scale, non-farm entrepreneurial enterprises like retail and commerce, which have erratic income sources. Nigeria's economic prospects are still bleak (Wisdom et al, 2022). Furthermore, the planned moderate comeback might be jeopardized by oil sector instability, including an unexpected spike in oil prices, as well as banking sector problems. Even in the most favourable global environment, Nigeria's policy response will be critical in laying the groundwork for a strong recovery (World Bank Group, 2021).

Accounting and economic models are the two most widely used models in peace accounting. According to Jurgen and Paul (2010), the accounting model is concerned with the entire worth of damaged assets such as physical, human, and social capital over the course of a fiscal term. Stiglitz and Bilmes (2012), on the other hand, claim that the economic model is concerned with macroeconomic consequences arising from the amount of money spent on domestic investment because of violence. They argue that combining the two techniques into a single model will provide a more accurate or realistic view of the cost of peacekeeping and its impact on national economic growth.

This study investigated the effect of Peace Accounting on Economic growth in Nigeria. The study filled the empirical gap by using a series of contemporary variables as well as filling the methodological gap by introducing the corruption Index, unemployment rate, inflation rate and defense spending in one econometric model and using the most recent literature thereby filling the gap of time. From the literature review, such has not been carried out, especially within the Nigerian context.

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Peace is a relative notion, and the conditions for peace differ from one country to the next (Fidelis & Egbere, 2013). Peace in Nigeria may not be the same as peace in another African or European country. In its professed aim to broaden the idea of peace, the IEP (2016) defined eight essential dimensions or pillars of peace as a favourable business climate, Positive interactions with neighbours, Human capital at a high level, Acceptance of other people's rights, Lack of corruption, A well-functioning government, Free flow of information and Equitable resource distribution. These are the pillars of good peace that have been determined. However, a brief study of the pillars of peace reveals that, aside from our high level of human capital, Nigeria is still struggling to establish other pillars. This means that positive peace in Nigeria is still a long way off.

It is often believed that medium and low-income nations are more vulnerable to social disorder, militancy, and instability (Kimenyi, 2013); this is also true in Nigeria's situation. One important approach to determining or evaluating the costs of peacekeeping or domestic violence is through peace accounting, an innovative concept that is gaining traction in Africa and throughout the world (Fidelis & Egbere 2013). According to Stiglitz and Bilmes (2012), openness is the only way to address the agency problem. Peace accounting generates information that may be given from the principal (citizens) to the agent (peacekeepers) (government). From this perspective, we describe peace accounting as the art of documenting, evaluating, summarizing, interpreting, and conveying costs connected with violence prevention, peacekeeping, negotiations, and concessions made toward the establishment and maintenance of constructive peace in a community (Ezuwore-Obodoekwe, et al 2021).

The fourth quarter of 2021 saw Nigeria's GDP expand by 3.98 per cent in real terms, the fifth straight quarter of expansion since the recession of 2020 when output decreased by -6.10 per cent and -3.62 per cent in Q2 and Q3 of that year due to the COVID outbreak (NBS, 2021). Agriculture (3.58 per cent), commerce (5.34 per cent), information and communication (5.03 per cent), and financial services are all major contributors to the non-oil sector's (4.73 per cent) continued growth (24.14 per cent). Contrarily, the oil sector saw a decline of 8.06 per cent as a result of lower oil production, with average daily crude oil production falling to 1.50 million barrels from 1.57 million barrels in the third quarter and 1.56 million barrels a year earlier (National bureau of statistics, 2021).

Due to technical problems and security concerns brought on by pipeline vandalism, Nigeria has not been able to meet its output goals despite an increase in oil prices. After increasing by 11.07 per cent in the third quarter, the GDP increased by 9.63 per cent on a quarterly basis. Nigeria's growth rate in 2021 was 3.4%, the fastest since 2014 and higher than the central bank's prediction of 3%. (National bureau of statistics, 2021).

Marxism is a philosophical movement that was named after Karl Marx in the 19th century and is a school of social, political, and economic philosophy. It examines how capitalism has affected labour, productivity, and economic development and calls for a worker uprising to bring about communism (Ballet & Bhukuth, 2017). Marxism is concerned with the process of law-making, law enforcement, and the contradictions that arise between "form" and "reality." This method examines the link between class struggle and the economy-politics interaction; it defines the relationship between a man's input and the advantages derived from his output.

It examines the link between class struggle and economy-politics interaction; it defines the relationship between a man's input and the advantages derived from his output. When disadvantaged or exploited, groups in class struggle to become aware of the pressures they face to realize their potential and chances and will do all things necessary to guarantee things turn around to the benefit as in the case of the Niger-Delta region (Omoyibo, 2012). This theory was selected due to the nature of this research and how it relates to peace accounting as according to Marxists, crime is seen as a "forced reaction" to the inequality, socioeconomic dysfunction, and system created by the elite's excesses (Kiryukhin, 2021). Perhaps it is not the physical reality of crime that concerns it, but the social reality, the process by which a communal meaning of crime is produced and perpetuated (Kiryukhin, 2021).

In the previous literature, researchers have covered the research focus. Ezuwore-obodoekwe (2021) examined the impact of peace accounting on the economic development of Nigeria. The regression model was used in the investigation. The results demonstrate that the cost of peacekeeping has a considerable impact on economic growth and a considerable impact on government recurring expenses. Nigeria's economic growth is not significantly impacted by peacekeeping. Also, Ayange (2020) investigated whether Nigerian security costs have a positive or negative impact on the country's economic growth and human capital development. Utilizing the quarterly time-series data from January 2010 to December 2018 and the ARDL bounds test and Error Correction Model (ECM). The conclusions and data show that security spending is economically beneficial. A considerable and long-term positive influence on economic growth and the growth of human capital, but a short-term negative link.

Also in line with Ezuwore-obodoekwe (2021), Ezeozue (2020) study used a qualitative method of data analysis and content analysis to analyze peace and security as a real tool for achieving sustainable development goals in Nigeria. The study revealed that sustainable growth is only possible when national peace and security are guaranteed. Furthermore, Okoro and Egberi (2020) looked at peace accounting and its effects on Nigeria's economic expansion. This study was conducted using secondary data on defense spending, the global peace index, and gross domestic product for the years 1966 to 2017. The findings showed that in order to promote economic progress, the government should devote more funds and initiatives to guaranteeing peaceful cohabitation in the nation. The global peace Index and economic growth were the variables used in this study.

Similar to Okoro and Egberi (2020), Oyerinde and Fagboro (2020) examined the correlation between military budget, institutional quality, and the expansion of the Nigerian economy between 1984 and 2017. The model comprised variables including defense spending, corruption index in place of institutional quality, and rate of growth as a metric of Nigeria's economic expansion. The outcome demonstrated that there is a significant and positive correlation between defense spending and Nigerian economic growth. Nwaoha et al (2020) examined the effect of defense expenditure (DEXP) and internal security expenditure (ISEXP) on economic growth (GDP) in Nigeria from the period 1981-2018. The correction model (ECM) methodology was employed to estimate the model. The findings showed that

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whereas ISEXP does have a negative and minor impact on GDP, DEXP has a positive and considerable impact.

Following a different approach, Ugwu and Okoli (2020) examined the impact of government accountability on establishing peace in Nigeria. It emphasized the need for responsibility for sound governance and highlighted the role that qualified accountants play in fostering accountability in government. According to the study, accountability is one of the techniques used to achieve peace in human societies. Based on Nigeria's experience, the study found that accounting helps to promote peace through professional assurance services and effective taxes supported by accounting professionals. Edeme and Nkalu (2019) evaluated the Growth and fiscal effects of terrorism in Nigeria. The results demonstrated that terrorism is linked to weak economic growth, which has the potential to cut back on government spending. Additionally, it was discovered that increasing government revenue could enhance government spending.

Kiabel et al (2018) determined that an unstable climate poses a hazard to both corporate citizens and individual lives and property. Using descriptive statistics and the Pearson product-moment correlation, the data obtained from the questionnaire and other secondary data sources (businesses' financial records) were evaluated. The study concluded that efficient community policing significantly impacted energy company profitability. It was suggested that for businesses to grow, the government should ensure that real actions are done to address security challenges rather than just paying lip service to them.

According to Nangih (2018), Organizations are a part of society or the environment and interact with it. This study looked at how security expenses affected building firms' bottom lines in the Niger Delta region of Nigeria. The study used a questionnaire to gather data and analysed it with descriptive statistics and the Pearson product-moment correlation. The findings demonstrated a statically significant but inverse relationship between security expenses and profitability on the one hand, and a somewhat positive linear association between effective policing and profitability of the region's construction enterprises on the other. The research made several recommendations, including that the government implement basic infrastructure in the Niger Delta region to counter the threat of instability rather than just making lip service to it or formulating policies there. Additionally, it advocated for the serious and proactive handling of security concerns and threats, ongoing training and retraining of security personnel, the availability of cutting-edge tools for fighting crime, and other logistical requirements for security agencies.

Asuquo et al (2016) determined the degree of the government's financial commitment to maintaining peace and the effects it has on the country's economy. It focused on the case of militancy in the Niger-delta region. Secondary data were collected for the relevant variables for this purpose from the 2014 statistical bulletins of the Nigerian National Petroleum Corporation (NNPC) and the Central Bank of Nigeria (CBN). The causal relationship between the dependent and explanatory variables was expressed using the regression model. The findings showed that: oil revenue does not significantly contribute to Nigeria's economic growth; oil output is not significantly impacted by losses from vandalized oil pipelines; the cost of maintaining peace significantly influences economic growth and the cost of maintaining peace significantly influences government recurrent expenses.

According to Edesiri and Amaechi (2016), the article's goal is to raise awareness of the underappreciated but significant expense of maintaining national security. The data were analyzed using the Ordinary Least Square estimation method. This study evaluated the expenses of peacekeeping and how they would affect Nigeria's national security. Findings show that the study discovered that the aspects of peace accounting include spending on national defense, the cost of maintaining peace, and gross fixed capital accumulation. The cost of maintaining peace is statistically significant. National defense spending has a negative effect on GPI. Also, Hassan et al (2016) looked at the connection between economic progress, security, and peace in Nigeria. This study utilizes past world bank and IMF reforms and programs. The analysis demonstrated that nations that foster security and peace and permit citizens to participate in economic development have effective institutions, greater private sector investments from both domestic and international sources, lower risk, and better levels of certainty.

Apanisile and Okunlola (2014) looked at the impact of defense spending on productivity in Nigeria in both the short and long-term. Additionally, it used the ARDL limits testing approach to co-integration to confirm if military spending is an economically non-contributive activity. According to the research, military spending has a short-term, considerable negative impact on output, but a long-term, significant positive impact. Both in the short and long terms, labour and capital have favourable and substantial effects. In the long run, labour also has the greatest coefficient (3.0709). The study came to the conclusion that government should spend less on the military and focus more on the growth of human capital as short-term defense spending has no impact on productivity.

Ijeoma (2014) investigated how Nigeria's economic growth and cost of conflict interact. The purpose of this research was to assess the cost of conflict on Nigeria's economic growth. Field surveys with questionnaires were utilized to collect the data for this research, and the Kruskal-Wallis test, factor analysis, and bar chart analysis were the statistical tools for analyzing the data. According to the analysis's findings, Nigeria's economic progress is significantly impacted by conflict. It was discovered that while societal structures like a well-functioning government and the amount of corruption were observed to have a modest impact on conflict management in Nigeria, social ideals like tolerance among individuals and respect for human rights were shown to have very little impact. It was also discovered that despite battles and efforts to reduce corruption by organizations like the Economic and Financial Crimes Commissions (EFCC) and Independent Corrupt Practices and Other Related Offences (ICPC), the level of corruption in Nigeria is on a high side.

RESEARCH METHOD

The study adopted an ex post facto research design, where qualities that already exist are compared on some dependent variable. The study was centred on quantitative variables that were sourced by secondary means for a period of 30 years (1991-2020). The regression model was used to express the relationship between the explanatory variable (peace accounting) and the dependent variable (the Nigerian economy) to assess the effect of peace accounting on economic growth in Nigeria. The Gross Domestic Product (GDP) serves as a

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stand-in for economic growth while Corruption Index and defense spending serve as a stand-in for Peace Accounting. The unemployment rate and Inflation rate are control variables. This study's model was modified from Fidelis and Egbere (2013); where it was written as

$$GDP= f\,(CPI, UMR, INR, DFS, \mu) \tag{1}$$

The model is hereby formulated mathematically thus:

$$GDP_{it} = \beta_0 + \beta_1 CPI_{it} + \beta_2 UMR_{it} + \beta_3 INR_{it} + \beta_4 DFS_{it} + \mu_{it} \tag{2}$$

Where: GDP = Gross Domestic Product
CPI= Corruption Index
UMR= Unemployment Rate
INR= Inflation Rate
DFS= Defense Spending
μ = Error Term

Table 1. Variable Operational Definition

Variable	Item	Explanation of variable
Dependent	Gross Domestic Product (GDP)	It is calculated as the total gross value added by all producers who are residents of the economy, plus any applicable product taxes, less any subsidies that are not reflected in the prices of the goods (World bank database 1991-2020)
Independent	Corruption Perception Index (CPI)	Assesses and ranks nations based on perceived public sector corruption, as determined by expert evaluations and public opinion polls (World bank database 1991-2021)
Control	Unemployment Rate (UMR)	Measures the percentage of the labour force without a job but seeking employment (World bank database 1991-2021)
Control	Inflation Rate (INR)	Measures changes in prices and is expressed as a percentage. (World bank database 1991-2021)
Independent	Defense Spending (DFS)	Measures the amount allocated to the military for weapons, training, healthcare etc. (World bank database 1991-2021)

Source: data processed by authors

The data was obtained from the statistical bulletin and world Development index, among other reliable sources to ensure reliability and accuracy; the collected data were analyzed using E-views. Descriptive and inferential statistics were used to analyze the gathered data. The degree of relationship among variables was analyzed using Error Correction Model (ECM) after preliminary analyses were done such as the unit root test and Johansen co-integration because of the use of Time series data.

RESULTS AND DISCUSSION

The UMR is positively skewed, which indicates that the average value of the distribution is greater than 50 per cent (median), the highest and lowest values are 20.4 and 3.5, respectively, the UMR is positively skewed, which means that the average value of the distribution is greater than 50 per cent (median), and kurtosis demonstrates that this distribution is well-fitted. At least 50 per cent of UMR values fall below 10.2 (the median).

The range of values from 18.2 to 12.3 (the median) contains more than half of all INF values, with the highest value coming in at 72.83 and the lowest value coming in at 5.38. Both the positive skewness of the INF and the high kurtosis demonstrate that the distribution is well-fitting. The positive skewness of the INF indicates that the average INF is greater than the median value of the distribution. The mean value of GDP is 25.7, the median value is also 25.7, the highest value is 27.02, and the lowest value is 24.04. The graph shows that the distribution has a good fit and a positive kurtosis; this indicates that the average value of the GDP is more than 50 per cent of the distribution's range (median).

There is a mean of 0.56, and at least 50 per cent of the distribution falls below 0.5 (the median); the maximum value is 0.9, and the minimum value is 0.3; the DFS is positively skewed, which indicates that the average DFS is above 50 per cent of the distribution (the median); and the kurtosis indicates that the distribution is a good fit. In the case of the CPI, the average value is 19.8, which indicates that the distribution is favourably skewed; however, the median value is 21.05, and at least half of the data points are lower than that (indicating a good fit for the distribution). A positively skewed distribution is shown by the fact that the largest value is 38.4 and the smallest value is 3.8. The kurtosis analysis demonstrates that the distribution is a good match for the data.

Table 1. Descriptive Statistic

	UMR	INR	GDP	DFS	CPI
Mean	10.26594	18.25826	25.70983	0.560619	19.80069
Median	10.24848	12.38637	25.76663	0.504198	21.05000
Maximum	20.48620	72.83550	27.02712	0.954338	38.40000
Minimum	3.561333	5.388008	24.04658	0.348375	3.800000
Std. Dev.	3.870330	16.89387	0.998095	0.172680	11.04671
Skewness	0.753457	2.076106	-0.108192	1.017999	0.023521
Kurtosis	3.426291	6.157526	1.400278	2.796719	1.649665
Jarque-Bera	3.065644	34.01354	3.257414	5.233259	2.282023
Probability	0.215926	0.000000	0.196183	0.073049	0.319496
Sum	307.9783	547.7478	771.2948	16.81856	594.0208
Sum Sq. Dev.	434.4042	8276.684	28.88960	0.864734	3538.866
Observations	30	30	30	30	30

Source: Author Computation (2022)

Table 2 demonstrates how tightly the variables are related to one another. According to Okere, Isiaka and Ogunlowore (2018), an issue with multicollinearity will only arise if the correlation coefficient between the regressors is larger than 0.8. According to the findings, the distribution does not exhibit multicollinearity.

Table 2. Correlation Matrix

	UMR	INR	GDP	DFS	CPI
UMR	1	0.59	-0.31	0.21	-0.46
INR	0.59	1	-0.54	0.24	-0.06
GDP	-0.31	-0.54	1	-0.58	0.03
DFS	0.21	0.24	-0.58	1	-0.06
CPI	-0.46	-0.06	0.03	-0.06	1

Source: Author Computation (2022)

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Unit Root Test
If there is a unit root, the null hypothesis will be accepted, which indicates that the variables are not stationary, which will lead to spurious results.
Decision Criteria
If P value > 0.05 (accept null hypothesis)
If P value < 0.05 (reject null hypothesis)

Table 3. Unit Root Test

Variable	ADF Test Statistics				Significance of ADF Test Statistics	Integration
		1%	5%	10%		
D(GDP)	-4.135123	3.689194	-2.971853	-2.625121	stationary***	I(1)
D(UMR)	-5.611101	-3.689194	-2.971853	-2.625121	stationary***	I(1)
D(DFS)	-5.125343	-3.769597	-3.004861	-2.642242	stationary***	I(1)
D(CPI)	-4.946329	-3.689194	-2.971853	-2.625121	stationary***	I(1)
D(INR)	-4.358594	-3.689194	-2.971853	-2.625121	stationary***	I(1)

Source: Authors Computation (2022)

The table above summarizes the unit root test of the variables used in the study for maximum convenience. The non-stationarity of most series data, along with the necessity to prevent spurious regression difficulties, necessitates the assessment of their stationarity property. The table above shows that all variables are stationary at I(1). Stationarity denotes the presence of a constant mean, variance, and covariance. In other words, the series is time-invariant and follows a random walk.

Table 4. Johansen Cointegration Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.827819	118.9512	69.81889	0.0000
At most 1 *	0.720929	69.69331	47.85613	0.0001
At most 2 *	0.494793	33.95721	29.79707	0.0157
At most 3*	0.494793	33.95721	29.79707	0.0157
At most 4*	0.391359	14.83919	15.49471	0.0626

Trace test indicates 5 cointegrating eqn(s) at the 0.05 level
* denotes rejection of the hypothesis at the 0.05 level
**MacKinnon-Haug-Michelis (1999) p-values
Source: Authors Computation (2022)

For the purpose of determining whether or not two or more time series are connected to one another, a co-integration test is used. It is possible for many time series to become co-integrated if they are all susceptible to the same stochastic drift. Based on the results of the analysis and the hypothesized number of co-integrating equations, they form the null hypothesis, which can be rejected or accepted based on the significance level. There is no cointegration when the trace statistics are more than the critical value, according to the trace values. There is no cointegration in model one. Because the trace value exceeds the crucial value. There is no cointegration in models two and three. Furthermore, cointegration only exists in model 4. This implies that there is a long-term relationship and that they can be mixed in a linear method. It also means that if there are short-run shocks that alter movement in the individual series, they will converge over time (in the long run). As a result, the vector error correction model (VECM) must be estimated.

Table 5. Regression Analysis

Dependent Variable: GDP

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DFS	2.834062	0.825521	3.433059	0.0021
CPI	0.001959	0.000728	2.691776	0.0111
INR	0.027929	0.010685	2.613866	0.0149
UMR	0.014832	0.003312	4.478593	0.0001
C	1.853956	21.40721	2.095254	0.0370
R-squared	0.823541	Mean dependent var		25.70983
Adjusted R-squared	0.807308	S.D. dependent var		0.998095
S.E. of regression	0.742016	Akaike info criterion		2.392121
Sum squared resid	13.76471	Schwarz criterion		2.625654
Log likelihood	-30.88182	Hannan-Quinn criter.		2.466830
F-statistic	6.867602	Durbin-Watson stat		1.717418
Prob(F-statistic)	0.000000			

Source: Authors Computation (2022)

From the analysis above, the coefficients show that the corruption perception index (CPI), interest rate (INR), and unemployment rate (UMR) are significantly and positively associated with the gross domestic product (GDP) of Nigeria. The P-Value for this hypothesis is 0.05. In addition to this, the degree of responsiveness, as measured by R-Squared, has decreased from 82 per cent to 80 per cent. This shows that 80% of changes in the dependent variable can be explained by changes in the independent variables (CPI, INR and UMR). Given that the Durbin-Watson statistic is 1.7, this indicates that there is no case of serial autocorrelation. Furthermore, the F-statistics is positive (6.8676) and significant at a 5% level showing that peace accounting has a significant impact on economic growth in Nigeria.

The impact of peace accounting on Nigeria's overall economic growth is the primary focus of this research. As proxies for peace accounting, the corruption perception index (CPI), interest rate (INR), unemployment rate (UMR) and defense spending (DFS) were employed, whilst GDP was used to stand in for economic growth. The results of the regression indicate that the explanatory factors are substantial enough to account for the variation in the variables that are being explained. The authors conclude that there is a positive correlation between peace accounting and economic growth in Nigeria. This finding is in line with the findings of other studies, such as those conducted by Kiabel et al (2018), Okoro and Egberi (2020), and Oyerinde and Fagboro (2020), who all investigated the relationship between peace accounting and economic growth. Because the findings of this study are consistent with the findings of the individual studies, the findings of this research provide support for the conclusions drawn from the studies.

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CONCLUSION

Nationwide security issues plague Nigeria. This security threat has prompted the government to devote massive resources to maintaining public safety and social harmony. Nonetheless, international rankings for peacefulness place the country at 151st, behind even the likes of Iceland. While the cost of domestic violence is difficult to estimate, a new idea called "Peace Accounting" has emerged to address this pressing problem in Nigeria and other sub-Saharan countries. This study revealed a significant impact of peace accounting on economic growth in Nigeria. The study recommends that (1) The Nigerian government should place a high value on resiliency and transparency. It is critical to increasing confidence between individuals and governments throughout the globe by disclosing facts about military spending, (2) There should be investments in defense infrastructures to promote sustainable peace in the economy, and (3) Due to the consequences of peace on national security, countries like Nigeria that are currently experiencing security issues should seek the assistance of specialists or experts who can assist them in developing peace accounting models to measure the cost of peace.

AUTHORSHIP CONTRIBUTION STATEMENT

All authors contributed to this article by compiling content, analyzing data, and making conclusions.

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