

Financial Systems, Governance Structures, and Conflict Dynamics in Emerging Economies: Evidence from Nigeria and Comparative Insights from Sub-Saharan Africa

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Abstract
This study examines the relationship among financial systems, governance structures, and conflict dynamics in emerging economies, with particular emphasis on Nigeria and comparative insights from Sub-Saharan Africa. The study adopts a qualitative research design, employing thematic and relational content analysis to explore the interactions among these three constructs. Data were obtained from purposively selected secondary sources, including peer-reviewed journal articles, government publications, and reports from reputable national and international institutions, including the World Bank, African Development Bank, Organisation for Economic Co-operation and Development (OECD), United Nations Development Programme (UNDP), Armed Conflict Location & Event Data (ACLED), and Central Bank of Nigeria. The selected documents were systematically coded and analysed to identify recurring themes, relational patterns, and interactions among financial development, governance quality, and conflict dynamics. The findings indicate that the effectiveness of financial systems in promoting economic stability and mitigating conflict is substantially influenced by the quality of governance structures. Strong governance, characterized by effective institutions, regulatory quality, accountability, transparency, and adherence to the rule of law, enhances the developmental and stabilizing role of financial systems. Conversely, weak institutions, inadequate regulatory enforcement, limited accountability, and poor governance constrain the benefits of financial development and may intensify socioeconomic grievances and conflict risks. Comparative evidence from Sub-Saharan Africa further indicates that emerging economies with stronger governance frameworks are better positioned to leverage financial systems to promote stability and institutional resilience than economies characterized by persistent institutional weaknesses. The study concludes that sustainable conflict mitigation in Nigeria and comparable Sub-Saharan African economies requires an integrated approach that simultaneously strengthens financial systems and governance structures. It therefore recommends comprehensive governance reforms, expanded financial inclusion, enhanced financial transparency, stronger regulatory institutions, and improved security governance as essential strategies for strengthening institutional resilience, promoting peace, and advancing sustainable development.
Keywords: financial systems, governance structures, conflict dynamics, emerging economies, institutional quality, financial inclusion, Nigeria, Sub-Saharan Africa.
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1. Introduction

Conflict remains one of the most persistent barriers to sustainable development, institutional stability, and economic transformation in emerging economies. Across Sub-Saharan Africa (SSA), the nature of conflict has evolved from conventional interstate wars to increasingly complex forms of violence, including insurgency, terrorism, communal clashes, resource-based conflicts, farmer-herder confrontations, electoral violence, and organized criminal activities. Emerging economies, characterized by rapid socio-economic transitions, institutional fragility, and uneven development, are particularly vulnerable to recurrent conflicts that undermine inclusive growth and state legitimacy (Chisadza & Clance 2021). Conflicts are rarely driven by a single factor; rather, they emerge from the interaction of political, economic, institutional, and social conditions. In Sub-Saharan Africa, variations in governance quality, state capacity, globalization, military expenditure, and socio-economic inequalities shape both the form and intensity of conflicts.

As Africa's largest economy and most populous country, Nigeria possesses enormous economic potential, abundant natural resources, and significant regional influence. Nevertheless, the country continues to experience multiple and overlapping forms of conflict, including the Boko Haram insurgency in the North-East, banditry and kidnapping in the North-West, farmer-herder conflicts across the Middle Belt, militancy in the Niger Delta, separatist agitations in the South-East, and increasing urban criminal violence. These conflicts have generated substantial humanitarian crises, displaced millions of people, disrupted economic activities, weakened investor confidence, and placed enormous pressure on public institutions and national development efforts (Wang, Gao, & Liu, 2024).

Conflict remains a defining challenge for several Sub-Saharan African countries despite notable improvements in democratic governance and economic reforms. Countries such as Ethiopia, Sudan, South Sudan, the Democratic Republic of Congo, Mozambique, Mali, Burkina Faso, and Somalia continue to experience varying forms of political violence and communal conflict. However, the drivers and manifestations of conflict differ considerably across these countries, reflecting variations in institutional quality, governance effectiveness, ethnic composition, resource distribution, and historical trajectories. Doring and Mustasilta (2024) argue that communal violence in Sub-Saharan Africa exhibits distinct spatial patterns influenced by local institutional arrangements, geographical characteristics, and identity-based competition, highlighting the importance of comparative analyses in understanding regional conflict dynamics. As governments pursue economic liberalization, decentralization, financial sector reforms, and democratic consolidation, the capacity of institutions to manage competing interests becomes increasingly important. Where governance structures fail to adapt to these transitions, existing social and economic inequalities may intensify, thereby increasing the risk of political instability and violent conflict. Nigeria illustrates this challenge, where governance reforms have often coexisted with persistent insecurity and institutional weaknesses despite sustained economic growth over the past two decades (Wang et al., 2024).

Financial system effectiveness is closely linked to institutional quality, political stability, and sustainable development in Sub-Saharan Africa (SSA). However, where financial systems are weak, poorly regulated, or vulnerable to illicit financial activities, they may contribute to economic inequality, institutional fragility, and heightened conflict risks rather than inclusive development (Aluko & Ibrahim 2020).

Nigeria has witnessed remarkable growth in banking reforms, financial technology (FinTech), digital payments, financial inclusion initiatives, and capital market development over the past two decades. Simultaneously, however, it continues to experience multiple forms of violent conflict, including the Boko Haram insurgency in the North-East, armed banditry and kidnapping in the North-West, farmer-herder conflicts across the Middle Belt, militancy in the Niger Delta, separatist agitations in the South-East, and increasing urban criminality. These conflicts have disrupted financial activities, damaged business confidence, reduced investment flows, increased financial risks, and constrained inclusive economic growth. The coexistence of financial sector expansion and persistent insecurity raises important questions about the extent to which financial development contributes to conflict mitigation or whether conflict undermines the effectiveness of financial systems in emerging economies (Lompo & Diendere, 2026). Recent studies have also drawn attention to the role of illicit financial flows as a critical mechanism linking financial systems to violent conflict. Illicit financial flows including trade mis-invoicing, money laundering, tax evasion, corruption, and illegal capital flight deprive governments of substantial financial resources needed for infrastructure, security, education, and social protection. These financial leakages weaken state capacity while simultaneously providing financial resources that sustain criminal networks and armed groups (Lompo and Diendere, 2026).

Governance structures constitute one of the most critical determinants of political stability, sustainable development, and peace in emerging economies. Effective governance encompasses the institutions, processes, legal frameworks, and administrative mechanisms through which public authority is exercised, policies are formulated and implemented, and citizens' interests are represented. It embodies principles such as accountability, transparency, rule of law, political stability, government effectiveness, regulatory quality, and public participation. In Sub-Saharan Africa (SSA), where institutional development is often accompanied by rapid socioeconomic transformation, the quality of governance significantly influences a state's capacity to prevent, manage, and resolve conflicts. Weak governance structures, on the other hand, frequently create conditions that foster political instability, violent conflict, social exclusion, and institutional fragility, thereby undermining sustainable development. Contemporary scholarship increasingly recognizes governance not merely as an administrative function but as a fundamental prerequisite for national security, economic resilience, and social cohesion (Babajide, A., Ahmad, & Coleman, 2021). Across Sub-Saharan Africa (SSA), the persistence of conflicts has shifted scholarly attention from purely military explanations toward broader institutional perspectives that emphasize governance quality, state legitimacy, political inclusion, and institutional effectiveness as fundamental determinants of peace and stability. Consequently, understanding the relationship between governance structures and conflict dynamics has become increasingly important for seeking sustainable solutions to insecurity in emerging economies (Chisadza & Clance, 2021). The governments with effective institutions are better equipped to manage social diversity, provide public goods, enforce the rule of law, protect citizens' rights, and peacefully resolve political and socioeconomic grievances. Conversely, governance failures including corruption, weak institutions, poor public service delivery, political exclusion, ineffective judicial systems, and limited government accountability often intensify citizens' dissatisfaction and create fertile ground for violent conflict.

Fagbemi and Fajingbesi (2022) demonstrated that deteriorating socioeconomic conditions significantly increase political instability and violence across the region. Consequently, governance systems capable of reducing poverty, promoting equitable resource distribution, and improving living standards are essential for minimizing conflict risks and strengthening political stability. Conflict is not a homogeneous phenomenon but varies considerably according to the actors involved, institutional environments, and regional contexts. Chisadza and Clance (2021) revealed that the determinants of conflict differ across state-based, group-based, and civilian-based conflicts. Thus, state fragility significantly increases group-based conflicts, while globalization and military expenditure exert different effects depending on the type of conflict and geographical region. The importance of governance structures becomes even more evident when considering sub-national experiences within Nigeria. Aina (2024) argued that armed conflict in Northwest Nigeria cannot be adequately explained solely by economic deprivation or security failures but must also be understood through the broader political economy of governance, institutional fragility, and political exclusion. Hence, weak state institutions, inadequate public service delivery, poor local governance, and ineffective conflict management mechanisms contribute significantly to the persistence of violence within affected communities.

Sub-Saharan Africa (SSA) has continued to experience persistent armed conflicts, terrorism, communal violence, political instability, and institutional fragility despite implementing financial sector reforms and governance initiatives over the past two decades. This apparent contradiction raises important questions regarding whether improvements in financial systems and governance structures are translating into meaningful reductions in conflict dynamics or whether underlying institutional weaknesses continue to undermine these efforts (Ondoa & Seabrook, 2022). Although substantial investments have been made in strengthening financial systems, nevertheless, these gains have occurred alongside the escalation of Boko Haram insurgency, armed banditry, farmer-herder conflicts, separatist agitations, kidnapping, and organized criminal violence. The coexistence of financial development and persistent insecurity suggests that the relationship between financial systems and conflict dynamics is more complex than previously assumed and cannot be explained by financial development alone (Appiah-Otoo, Chen, Song & Dumor, 2022).

The reviewed literature demonstrated that no recent empirical study has comprehensively examined the relationship between financial systems, governance structures, and conflict dynamics within a single analytical framework, using Nigeria as the primary focus while drawing comparative insights from other emerging Sub-Saharan African economies (Lompo & Diendere, 2026; Ondoa & 2022; Chisadza & Clance, 2021; Aluko & Ibrahim, 2020). Furthermore, the methodological approaches adopted in previous studies also reveal important limitations. Most recent investigations employ conventional panel regression techniques, dynamic panel estimators, or cross-country econometric models to establish statistical relationships among variables (Abu et al., 2026; Abaidoo & Agyapong, 2022; Aluko & Ibrahim, 2020). While these methods are useful for constructing a rigorous quantitative framework, they did not rely on qualitative relational content analysis.

In view of these shortcomings, there remains a substantial knowledge gap regarding the combined relationship between financial systems, governance structures, and conflict dynamics in emerging economies. Existing literature identified has not adequately integrated these three constructs within a single empirical framework capable of explaining how governance influences the effectiveness of financial systems in mitigating conflict, particularly in Nigeria, while drawing comparative insights from other Sub-Saharan African countries.

2. Literature Review

2.1 Financial System

The financial system is an integrated framework comprising banking institutions, financial technologies, payment infrastructures, capital markets, and regulatory mechanisms that collectively improve access to financial services and promote efficient resource allocation within an economy (Okoli and Tewari 2020). Similarly, Nguyen et al. (2020) conceptualize the financial system as the institutional and market architecture through which financial resources are mobilized, distributed, and utilized to support economic transactions, investment decisions, and long-term economic growth. According to these scholars, the effectiveness of a financial system depends largely on its depth, accessibility, efficiency, and stability, all of which determine its ability to support productive economic activities. Okoli and Tewari (2020) demonstrate that financial technologies, including digital payment platforms and mobile financial services, have expanded the operational boundaries of financial systems by improving financial accessibility, reducing information asymmetry, and strengthening financial inclusion across African economies.

Similarly, Apostoaie and Bilan (2026) broaden the concept of the financial system by emphasizing the complementary role of non-bank financial intermediaries, such as venture capital firms, microfinance institutions, leasing companies, and investment funds, in promoting entrepreneurship, innovation, and inclusive economic development. In addition, Levine (2021) explained that the financial system comprises financial contracts, markets, institutions, and intermediaries established primarily to overcome information asymmetry, transaction costs, and enforcement challenges that hinder efficient financial exchange. This study defined the financial system as an integrated network of financial institutions, markets, instruments, technologies, payment infrastructures, regulatory frameworks, and intermediaries that facilitate the mobilization and efficient allocation of financial resources within an economy.

2.2 Governance Structures

Governance structures determine how power is exercised, how public resources are managed, how conflicts of interest are addressed, and how transparency, accountability, and participation are promoted to achieve sustainable development and institutional effectiveness (Bassey, 2026). Ansell et al. (2026) conceptualize governance structures as integrated governance configurations comprising institutional rules, collaborative networks, leadership capacities, and stakeholder interactions that collectively facilitate coordination, innovation, and the co-creation of public value. Similarly, Sjoblom (2026) argues that governance structures consist of both formal and informal institutional arrangements through which legitimate authority is exercised and democratic accountability is maintained. Likewise, Guo et al. (2026) contend that governance structures within digital government systems comprise institutional and technological arrangements that regulate coordination, information sharing, decision-making, and stakeholder engagement. Liu et al. (2026) conceptualize governance structures as hybrid institutional systems that combine hierarchical authority, market-based coordination, and collaborative governance networks to improve organizational adaptability and long-term sustainability. Similarly, Han et al., (2026) decentralized autonomous organizations, define governance structures as rule-based institutional frameworks that allocate decision rights, establish authority relationships, regulate stakeholder participation, and ensure accountability within decentralized organizational systems.

Sekibo, Opeye, and Matthew (2026) argue that governance structures encompass constitutional, legal, and institutional mechanisms through which transparency, accountability, democratic oversight, peacebuilding, and conflict resolution are promoted. This study conceptualized governance structures as multidimensional institutional systems comprising legal frameworks, organizational arrangements, leadership mechanisms, regulatory institutions, accountability processes, collaborative networks, and stakeholder relationships that guide the exercise of authority and the management of collective affairs.

2.3 Conflict Dynamics

Garcia-Sanchez and Kreutz (2026) conceptualize conflict dynamics as the changing trajectories of violence resulting from interactions among multiple actors within conflict environments. Moreover, Walther et al. (2020) explained that conflict dynamics encompass changes in both the intensity and geographical distribution of political violence. Similarly, Fienitz and Siebert (2023) define conflict dynamics as the manner in which actors behave toward one another during conflict situations, with such interactions determining whether conflicts remain latent, become collaborative, or escalate into destructive confrontations. This study conceptualized conflict dynamics as multidimensional processes involving the continuous evolution of conflict through changing patterns of interaction, cooperation, competition, violence, negotiation, and institutional responses.

3. Empirical Review

3.1 Financial System and Conflict Dynamics

Lompo and Diendere (2026) examined the relationship between illicit financial flows and violent conflict in Sub-Saharan Africa, The investigation covered countries across Sub-Saharan Africa and using secondary panel data obtained from internationally recognized databases, including conflict datasets, governance indicators, illicit financial flow statistics, and macroeconomic databases compiled by international organizations. The study employed panel regression techniques. The findings demonstrated that illicit financial flows significantly increase the intensity of violent conflict across Sub-Saharan Africa by weakening domestic resource mobilization, reducing government capacity to finance development programmes, encouraging corruption, and undermining institutional legitimacy. The study concluded that strengthening governance institutions, improving financial transparency, combating illicit financial flows, and promoting accountable political leadership constitute essential policy measures for reducing conflict and promoting sustainable peace throughout Sub-Saharan Africa. This study is commendable for explicitly connecting financial variables with violent conflict, thereby bridging an important gap within the governance, finance, and security literature. Hence, the present study overcomes these limitation.

Villar-Roldan et al. (2026) investigated how economic, governance, and spatial factors jointly influence conflict risk across Nigeria. The study collected secondary geospatial and socioeconomic datasets covering the period from 1997 to 2023. Data were obtained from internationally recognized conflict databases, national socioeconomic statistics, and spatial geographic information systems. Bayesian spatial econometric models were employed to estimate conflict probabilities while accounting for spatial dependence and geographic heterogeneity. The findings revealed that governance quality, state presence, infrastructure availability, and economic conditions significantly influence the spatial distribution of conflict across Nigeria. The study concluded that strengthening governance capacity, expanding state presence, improving public service delivery, and reducing regional inequalities constitute essential strategies for mitigating conflict across Nigeria. The integration of spatial, institutional, and economic variables provides a more comprehensive explanation of conflict than traditional econometric approaches. Nevertheless, Economic development was treated broadly without distinguishing the contributions of financial systems to governance effectiveness and peacebuilding. The current study bridged these gaps by explicitly examining the effect of financial system development and governance structures on conflict dynamics in Nigeria while drawing comparative insights from selected emerging economies within Sub-Saharan Africa.

García-Sanchez and Kreutz (2026) investigated the influence of armed group proliferation on conflict dynamics across multiple conflict affected countries. The study employed cross-national conflict datasets containing information on armed actors, conflict events, and violence intensity. Using quantitative conflict analysis techniques and longitudinal statistical models. The findings revealed that the proliferation of armed groups substantially increases conflict complexity by creating multiple centres of violence, prolonging conflicts, and reducing opportunities for negotiated settlements. The study concluded that institutional weakness, ineffective governance, and changing political environments create favourable conditions for armed group expansion and conflict persistence. However, its principal limitation lies in its limited consideration of financial system variables. The study did not examine whether financial systems influence the evolution of conflict. The present study seeks to bridge this gap by integrating financial system into the analysis of conflict dynamics within emerging economies, particularly Nigeria and other Sub-Saharan African countries.

Fienitz and Siebert (2024) examined the causal pathways underlying land use conflicts and their escalation across different institutional settings. The study adopted a comparative empirical design using multiple land use conflict cases. Data were collected through document analysis, stakeholder records, institutional reports, and case evidence before being analysed using causal pathway analysis and comparative qualitative techniques. The findings demonstrated that governance arrangements, stakeholder participation, institutional coordination, and decision making processes significantly influence conflict trajectories. The study concluded that institutional effectiveness remains central to understanding conflict dynamics and designing effective conflict management strategies. One of the major strengths of this study is its detailed examination of the processes through which governance influences conflict behaviour rather than merely identifying statistical associations. Its emphasis on conflict escalation pathways provides valuable theoretical insights applicable to different conflict settings. Nevertheless, the study concentrated primarily on governance mechanisms and omitted the role of financial systems in either preventing or exacerbating conflict. The current study addresses this omission by examining how financial system development interacts with governance structures to shape conflict dynamics in emerging economies.

3.2 Governance Structures and Conflict Dynamics

Ajala (2020) examined the emerging drivers of violent conflict in Nigeria by analysing the persistent clashes between farmers and pastoralists. To achieve the objective, the study adopted a qualitative research design, relying primarily on secondary documentary evidence, government reports, policy documents, conflict records, and existing scholarly literature, supplemented by field evidence from affected communities. The collected data were presented through thematic narratives and subjected to qualitative content analysis to identify recurring patterns and institutional failures underlying the conflict. The findings revealed that although environmental degradation and competition over land contributed to conflict, the most significant drivers were governance failures, including weak law enforcement, poor regulation of pastoral movements, ineffective border controls, proliferation of small arms and light weapons, and inadequate institutional responses by government agencies. The study further established that poor governance created an enabling environment in which criminality, terrorism, and organized violence became intertwined with traditional farmer pastoralist disputes, thereby increasing both the frequency and intensity of violent conflicts. The study concluded that strengthening governance institutions, improving security coordination, enforcing land use regulations, and developing comprehensive livestock management policies are essential for reducing conflict dynamics in Nigeria. The use of multiple documentary sources also enhances the credibility and contextual richness of the findings. However, the study paid little attention to financial systems development as potential mechanisms through which governance may influence conflict. The present study addressed this limitation as it examined how governance structures influence conflict dynamics while simultaneously incorporating financial system.

Rjoub et al. (2021) investigated the implications of governance effectiveness, natural resource availability, and security threats for economic development in Sub-Saharan Africa. The study covered several Sub-Saharan African countries over the period 2007-2018 and employed secondary panel data obtained from internationally recognized databases, including the World Bank's Worldwide Governance Indicators, the World Development Indicators, and other international statistical repositories. Governance effectiveness, natural resource rents, and security threats constituted the principal explanatory variables. Data were organized in panel format and analysed using the Pooled Mean Group (PMG) estimator and the Cross-Sectional Autoregressive Distributed Lag (CS-ARDL) model after conducting several diagnostic tests to ensure robustness. The empirical findings demonstrated that government effectiveness exerts a positive and statistically significant influence on economic development by reducing the adverse consequences of insecurity and improving institutional resilience. The results further revealed that countries characterized by stronger governance institutions were better able to manage security threats and utilize natural resources productively than countries with weak governance systems. Conversely, poor governance intensified security challenges and undermined sustainable development across the region. The study therefore concluded that strengthening governance effectiveness should remain a priority policy objective for Sub-Saharan African governments seeking to improve development outcomes while reducing the destabilizing effects of insecurity. This study deserves considerable commendation for employing advanced panel econometric techniques capable of addressing both short-run and long-run dynamics while utilizing data from multiple African countries. The inclusion of governance effectiveness, security threats, and natural resources within a single empirical framework also provides a broader understanding of Africa's development challenges. Nevertheless, the investigation focused primarily on economic development rather than conflict dynamics. Security threats were considered mainly as factors influencing economic performance rather than as dependent outcomes requiring separate empirical investigation. Consequently, country's specific institutional mechanisms explaining conflict persistence remain insufficiently explored. The current study addresses these shortcomings by making conflict dynamics the principal dependent variable while examining governance structure as the primary explanatory variable within Nigeria and comparing the findings with selected Sub-Saharan African economies.

Slesman et al. (2024) examined the interaction between political institutions and natural resource rents in shaping internal conflicts across Sub-Saharan Africa. The research covered twenty-nine Sub-Saharan African countries over the period 1983 - 2018. Secondary panel data were obtained from internationally recognized databases containing information on political institutions, natural resource rents, and internal conflict indicators. Following the collection and organization of the panel dataset, the study estimated the empirical model using the System Generalized Method of Moments (System GMM), an estimation technique specifically selected to address endogeneity, unobserved heterogeneity, and dynamic persistence associated with conflict data. Comprehensive marginal-effect analyses were subsequently conducted to examine the interaction effects between governance structures and natural resource dependence. The findings revealed that weak political institutions significantly amplify the adverse effects of natural resource dependence on internal conflicts across Sub-Saharan Africa. The study concluded that political institutional reforms constitute an indispensable strategy for reducing internal conflicts and promoting sustainable peace across resource rich African economies. The adoption of the System GMM estimator enhances the reliability of the findings by controlling for endogeneity and dynamic relationships commonly observed in conflict research. However, despite these methodological strengths, the study focused primarily on political institutions and natural resource dependence while overlooking the role of financial systems in influencing conflict dynamics. The present study addresses these limitations by explicitly integrating governance structures, financial system development, and conflict dynamics within a unified analytical framework, with Nigeria serving as the principal case study and comparative evidence drawn from other emerging economies in Sub-Saharan Africa.

4. Theoretical Framework

4.1 Institutional Theory

Institutional Theory was propounded by North (**1990)** and was subsequently extended by Williamson (**2000)**. He conceptualized institutions as the formal and informal rules of the game that shape human interaction by reducing uncertainty and coordinating economic, political, and social activities. These institutions include constitutions, laws, regulations, governance structures, property rights, and informal norms that influence the behaviour of individuals and organizations. Williamson (2000) further argued that effective governance structures and institutional arrangements reduce transaction costs, improve contract enforcement, strengthen accountability, and enhance economic efficiency. Consequently, countries with strong institutions are more likely to develop efficient financial systems, achieve sustainable economic development, and maintain political and social stability, whereas weak institutions encourage corruption, poor governance, financial inefficiency, and violent conflict. Therefore, the propositions of Institutional Theory are highly relevant to the present study.

Several empirical studies support the propositions of Institutional Theory. For example, Aluko and Ibrahim (2020; Acemoglu and Johnson, 2005; Lompo and Diendere, 2026). These studies provide strong support for the central argument of Institutional Theory that effective institutions promote financial stability, socioeconomic development, and peaceful societies. Despite its considerable explanatory power, Institutional Theory has attracted criticism. One major limitation is that it places substantial emphasis on institutions while paying relatively less attention to other determinants of development and conflict, such as historical legacies, ethnic diversity, cultural factors, leadership quality, technological innovation, and external geopolitical influences (Bardhan, (2005; Williamson, 2000). Notwithstanding these limitations, Institutional Theory remains the most appropriate underpinning theory for the present study because it comprehensively explains the interactions among governance structures, financial systems, and conflict dynamics.

4.2 Financial Intermediation Theory

Financial Intermediation Theory was propounded by McKinnon(2010) and Shaw (1973). The theory explains that financial institutions play a fundamental role in mobilizing savings from surplus economic units and channeling them to deficit units for productive investment. McKinnon(2010) argued that financial repression, characterized by interest rate controls, directed credit, and excessive government intervention, discourages savings and investment, thereby impeding economic growth. Similarly, Shaw (1973) contended that liberalized and efficient financial markets improve financial intermediation. Consequently, efficient financial systems stimulate investment, employment creation, income generation, and sustainable economic development, while weak financial systems constrain economic opportunities and contribute to socioeconomic instability. Therefore, The propositions of Financial Intermediation Theory are highly relevant to the present study. Furthermore, Financial Intermediation Theory provides an appropriate explanation of the financial mechanisms through which governance structures may influence conflict dynamics in emerging economies.

Several studies provide support for the propositions of Financial Intermediation Theory such as (Aluko and Ibrahim, 2020; Levine, 2005; Beck et al., 2007; Lompo and Diendere, 2026). Despite its considerable strengths, Financial Intermediation Theory has been criticized for placing excessive emphasis on the role of financial institutions while underestimating broader political, institutional, and structural factors that influence development outcomes (Stiglitz, 1993; Demetriades and Andrianova, 2004). Notwithstanding these limitations, Financial Intermediation Theory remains highly relevant to the present study because it explains the financial transmission mechanisms through which financial systems influence socioeconomic conditions associated with conflict.

5. Methodology

This study adopts a qualitative research design using relational content analysis. The relational content analysis enables the study to examine how these concepts interact within policy documents, institutional reports, scholarly publications, and empirical studies, thereby providing a deeper understanding of the mechanisms through which financial systems and governance structures influence conflict dynamics. The study relies on secondary qualitative data obtained from credible and authoritative sources such as the Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), World Bank, International Monetary Fund (IMF), African Development Bank (AfDB), United Nations Development Programme (UNDP), United Nations Office on Drugs and Crime (UNODC), Organisation for Economic Co-operation and Development (OECD), Transparency International, Mo Ibrahim Foundation, and the Armed Conflict Location & Event Data Project (ACLED).

Data were collected through a systematic review of relevant literature published between 2010 and 2026, with greater emphasis on recent empirical studies from 2020 to 2026. Documents were purposively selected based on their relevance, credibility, methodological rigor, and contribution to the study objectives. The review include scholarly articles, institutional reports, policy documents, and official statistical publications addressing financial systems, governance structures, and conflict dynamics. The study employed relational content analysis as the principal analytical technique. The analysis involved identifying, coding, categorizing, and interpreting recurring themes and patterns relating to financial systems, governance structures, and conflict dynamics. Comparative analysis was undertaken to identify similarities and differences between Nigeria and other emerging economies within Sub-Saharan Africa. To ensure the credibility and dependability of the findings, only authoritative and peer-reviewed sources were utilized.

6. Results and Discussion

Table 1: Coding Matrix for Qualitative Thematic Content Analysis

Theme	Category	Codes	Reviewed Documents	Findings
Financial System	Financial Development	Financial development, financial deepening, banking sector development, domestic credit, capital market development	Aluko & Ibrahim (2020); Danquah & Tsaurai (2026); Ogbodo et al. (2026); World Bank (WDI); CBN (2024)	Financial development improves economic performance but is more effective where governance quality is high.
	Financial Inclusion	Financial inclusion, access to finance, inclusive finance, digital finance	Damane & Ho (2026); World Development Report (Owusu-Peprah, 2024); CBN (2024)	Financial inclusion promotes financial stability and may reduce socioeconomic exclusion that contributes to conflict.
	Financial Technology	FinTech, digital payment systems, financial innovation	Qamruzzaman et al. (2026)	FinTech enhances financial sustainability when supported by good governance.
	Financial Integrity	Illicit financial flows, financial transparency, resource leakages	Lompo & Diendere (2026)	Illicit financial flows weaken state capacity and increase violent conflict.
Governance Structures	Institutional Quality	Institutional quality, governance effectiveness, institutional capacity	Aluko & Ibrahim (2020); Ogbodo et al. (2026); Handoyo (2023)	Strong institutions enhance the effectiveness of financial systems.
	Government Effectiveness	Government effectiveness, public administration, policy implementation	Rjoub et al. (2021); WGI (Handoyo, 2023)	Effective governments mitigate insecurity and improve development outcomes.
	Political Institutions	Political institutionalisation, democratic governance, political stability	Madueke (2026); Slesman et al. (2024); Mo Ibrahim Foundation (2024)	Strong political institutions reduce democratic fragility and conflict.
	Rule of Law and Accountability	Rule of law, accountability, regulatory quality, corruption control	Transparency International (2025); Handoyo (2023); OECD (2024)	Weak accountability and corruption undermine governance effectiveness and stability.
	Security Governance	Civilian oversight, civil–military relations, security institutions	Alli (2026)	Weak civilian control reduces state capacity to prevent violent conflict.
Conflict Dynamics	Violent Conflict	Armed conflict, insurgency, communal violence,	Villar-Roldán et al. (2026); ACLED (2025);	Weak governance significantly increases

Table 1: Coding Matrix for Qualitative Thematic Content Analysis

Theme	Category	Codes	Reviewed Documents	Findings
		terrorism	UCDP (2025)	conflict intensity.
	Farmer–Herder Conflict	Resource conflict, communal violence	Ajala (2020)	Governance failures intensify local resource conflicts.
	Political Conflict	Electoral violence, political instability, democratic fragility	Madueke (2026)	Elite capture and weak institutions increase political instability.
	State Fragility	Fragility, insecurity, institutional weakness	OECD (2024); Fund for Peace (2025); Global Peace Index (2025)	Fragile institutions create environments conducive to persistent conflict.

Source: Research Output, 2026

Table 1 present the result of Coding Matrix for Qualitative Relational Content Analysis which revealed a strong and interconnected relationship among financial systems, governance structures, and conflict dynamics in emerging economies, particularly Nigeria and Sub-Saharan Africa. The synthesis of the reviewed documents demonstrated that the effectiveness of financial systems in promoting stability and reducing conflict depends largely on the quality of governance institutions. This finding is theoretically consistent with Institutional Theory, which posits that the performance of economic institutions is shaped by the strength, legitimacy, and effectiveness of formal governance structures (North, 1990). Similarly, Financial Intermediation Theory argues that well-functioning financial institutions facilitate efficient resource allocation, economic inclusion, and sustainable development, while State Fragility Theory contends that weak institutions undermine state legitimacy and increase the risk of violent conflict.

With respect to the financial system, the reviewed evidence indicates that financial development, financial inclusion, financial technology, and financial integrity are critical dimensions influencing economic and social stability. Aluko and Ibrahim (2020) established that financial development contributes positively to development outcomes only when supported by strong institutional quality, suggesting that governance serves as a catalyst for the effectiveness of financial systems. Likewise, Danquah and Tsaurai (2026) and Ogbodo et al. (2026) reported that countries with stronger governance frameworks derive greater developmental benefits from financial sector expansion than those characterized by institutional weaknesses. Furthermore, Damane and Ho (2026) found that financial inclusion enhances financial resilience and reduces socioeconomic exclusion, while Qamruzzaman et al. (2026) demonstrated that financial technology promotes financial sustainability where governance quality is high. In contrast, Lompo and Diendere (2026) observed that illicit financial flows weaken state capacity, reduce public resources, and increase the likelihood of violent conflict. These findings are consistent with the World Bank's Global Financial Development literature, which emphasizes that inclusive, transparent, and resilient financial systems promote sustainable development and social cohesion.

The coding matrix further shows that governance structures constitute the institutional foundation upon which financial systems operate effectively. Institutional quality, government effectiveness, political institutions, rule of law, accountability, and security governance emerged as dominant governance themes across the reviewed documents. Aluko and Ibrahim (2020) found that institutional quality strengthens the finance–development relationship, while Rjoub et al. (2021) demonstrated that effective governments are better able to manage insecurity and improve development outcomes across Sub-Saharan Africa. Similarly, Slesman et al. (2024) established that stronger political institutions significantly reduce internal conflict, whereas Madueke (2026) showed that weak political institutionalization and elite capture contribute to democratic fragility and political instability in Nigeria. Moreover, Alli (2026) highlighted that weak civilian oversight and ineffective security governance undermine state capacity to respond to violent conflicts. These findings are reinforced by the Worldwide Governance Indicators and the OECD (2024), which consistently identify governance effectiveness, regulatory quality, accountability, and rule of law as prerequisites for institutional resilience and sustainable peace. Collectively, these results support Institutional Theory by demonstrating that governance quality enhances both economic performance and societal stability.

Regarding conflict dynamics, the synthesis indicates that violent conflict, farmer herder clashes, political instability, and state fragility are closely associated with institutional weaknesses and governance failures. Villar-Roldán et al. (2026) demonstrated that areas characterized by weak governance and limited state presence experience significantly higher conflict risks. Similarly, Ajala (2020) attributed the persistence of farmer–herder conflicts in Nigeria to ineffective governance, poor policy implementation, and weak institutional responses rather than solely to environmental factors. Madueke (2026) further argued that political instability and democratic fragility are consequences of weak political institutions and elite dominance, while reports from the OECD (2024), the Fund for Peace (2025), and the Global Peace Index (2025) consistently associate fragile institutions with persistent insecurity and violent conflict. These findings corroborate **State Fragility Theory**, which argues that institutional failure reduces state legitimacy, weakens public service delivery, and creates conditions conducive to conflict escalation.

Coding Matrix for Qualitative Relational Content Analysis

Theme	Category	Codes	Reviewed Documents	Relationship Findings
Relationship between Financial System and Governance	Institutional Moderation	Governance quality, institutional thresholds, regulatory effectiveness	Aluko & Ibrahim (2020); Danquah & Tsaurai (2026); Ogbodo et al. (2026); Qamruzzaman et al. (2026)	Governance quality strengthens the effectiveness of financial systems in promoting sustainable development.
Relationship between Governance and Conflict	Governance–Conflict Nexus	Institutional weakness, corruption, political instability, ineffective security institutions	Ajala (2020); Slesman et al. (2024); Madueke (2026); Alli (2026); Villar-Roldán et al. (2026); OECD (2024)	Weak governance structures increase the likelihood, intensity, and persistence of conflict.
Relationship between Financial System and Conflict	Finance-Conflict Nexus	Financial exclusion, illicit financial flows, financial instability	Lompo & Diendere (2026); Damane & Ho (2026); World Bank (WDI); CBN (2024)	Weak or poorly regulated financial systems contribute to grievances and conflict, whereas inclusive financial systems promote stability.
Integrated Relationship	Financial System × Governance Conflict Dynamics	Financial development, governance quality, institutional resilience, conflict mitigation	Evidence synthesized across all reviewed documents	Financial systems contribute to conflict mitigation only when supported by effective governance structures. Weak governance undermines financial sector reforms and increases conflict vulnerability.

Source: Research Output, 2026

A table 2 presents the relational coding which revealed that governance structures moderate the effectiveness of financial systems. The reviewed evidence consistently demonstrates that financial sector reforms yield optimal outcomes only when supported by effective institutions. Aluko and Ibrahim (2020), Danquah and Tsaurai (2026), Ogbodo et al. (2026), and Qamruzzaman et al. (2026) all found that governance quality strengthens the contribution of financial development to economic resilience and sustainable development. This suggests that governance effectiveness serves as an institutional threshold through which financial systems generate inclusive growth and reduce socioeconomic vulnerabilities.

Similarly, the governance conflict nexus emerging from the coding matrix indicates that weak governance structures significantly increase the likelihood, intensity, and persistence of violent conflict. Studies by Ajala (2020), Slesman et al. (2024), Madueke (2026), Alli (2026), and Villar-Roldán et al. (2026) consistently demonstrate that corruption, ineffective institutions, weak rule of law, poor security governance, and political instability create environments conducive to conflict escalation. These findings align with those of the OECD (2024), which emphasizes that governance failures are central drivers of fragility and violence across developing countries.

Furthermore, the finance conflict relationship indicates that poorly regulated financial systems, financial exclusion, and illicit financial flows exacerbate grievances capable of fueling conflict. Lompo and Diendere (2026) found that illicit financial flows significantly increase violent conflict by weakening government capacity and institutional legitimacy. Conversely, Damane and Ho (2026) argued that financial inclusion promotes economic participation, strengthens resilience, and reduces the socioeconomic inequalities that often underpin conflict. These findings are consistent with the World Bank and Central Bank of Nigeria reports, which identify financial inclusion as a critical component of inclusive development and social stability.

7. Comparative Analysis of Nigeria and Sub-Saharan Africa

The comparative analysis of Nigeria and other emerging economies in Sub-Saharan Africa demonstrates that countries characterized by weak governance, corruption, limited institutional capacity, and poor policy implementation continue to experience persistent insecurity, socioeconomic exclusion, and recurrent violent conflicts despite undertaking financial sector reforms. Nigeria reflects many of the governance and security challenges observed across Sub-Saharan Africa, including institutional fragility, political instability, corruption, financial exclusion, insurgency, banditry, farmer-herder conflicts, and communal violence.

The main lesson emerging from the comparative evidence is that governance structures function as the institutional mechanism through which financial systems generate positive socioeconomic outcomes. Strong governance enhances financial transparency, encourages investment, broadens access to financial services, and improves public confidence in state institutions, thereby reducing the grievances that often fuel conflict. In contrast, weak governance undermines financial sector reforms, facilitates illicit financial flows, weakens state legitimacy, and increases the likelihood and persistence of violent conflict.

8. Conclusion

This study concludes that the relationship between the financial system, governance structures, and conflict dynamics in emerging economies is multidimensional and mutually reinforcing. The evidence synthesized through qualitative relational content analysis demonstrates that financial systems contribute to economic resilience, social inclusion, and conflict mitigation only when supported by effective governance structures. financial system has the potential to promote stability by expanding economic opportunities and reducing socioeconomic inequalities. Governance failures weaken financial sector reforms, encourage illicit financial flows, undermine state legitimacy, and contribute to the persistence and escalation of violent conflict.

Comparative evidence from Nigeria and other Sub-Saharan African countries indicates that while many emerging economies face similar institutional and security challenges, countries with stronger governance frameworks are better positioned to harness the benefits of financial sector development for peacebuilding and sustainable development.

9. Recommendations

Based on the findings of this study, it is recommended that governments in Nigeria and other emerging economies strengthen governance structures to enhance the effectiveness of financial systems in promoting peace and sustainable development. Governments should reinforce financial integrity by strengthening anti-money laundering frameworks, combating illicit financial flows, improving public financial management, and enhancing transparency in the financial sector. These measures will increase domestic resource mobilization, strengthen state capacity, and reduce the financing of criminal and violent activities.

Political leaders and public institutions should implement comprehensive governance reforms that promote transparency, strengthen democratic institutions, uphold the rule of law, and ensure effective civilian oversight of security agencies. Such reforms will improve public trust in government, enhance institutional legitimacy, and reduce the incidence of political instability and violent conflict.

Regional organizations, including the African Union and regional economic communities, should strengthen cross-border cooperation on financial regulation, intelligence sharing, conflict prevention, and institutional capacity building. Given the transnational nature of illicit financial flows and many security threats, collaborative regional responses are essential for achieving sustainable peace and economic resilience across Sub-Saharan Africa. Finally, further studies should extend this line of inquiry by employing mixed-methods or longitudinal research designs to examine the evolving interactions among financial systems, governance structures, and conflict dynamics.

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