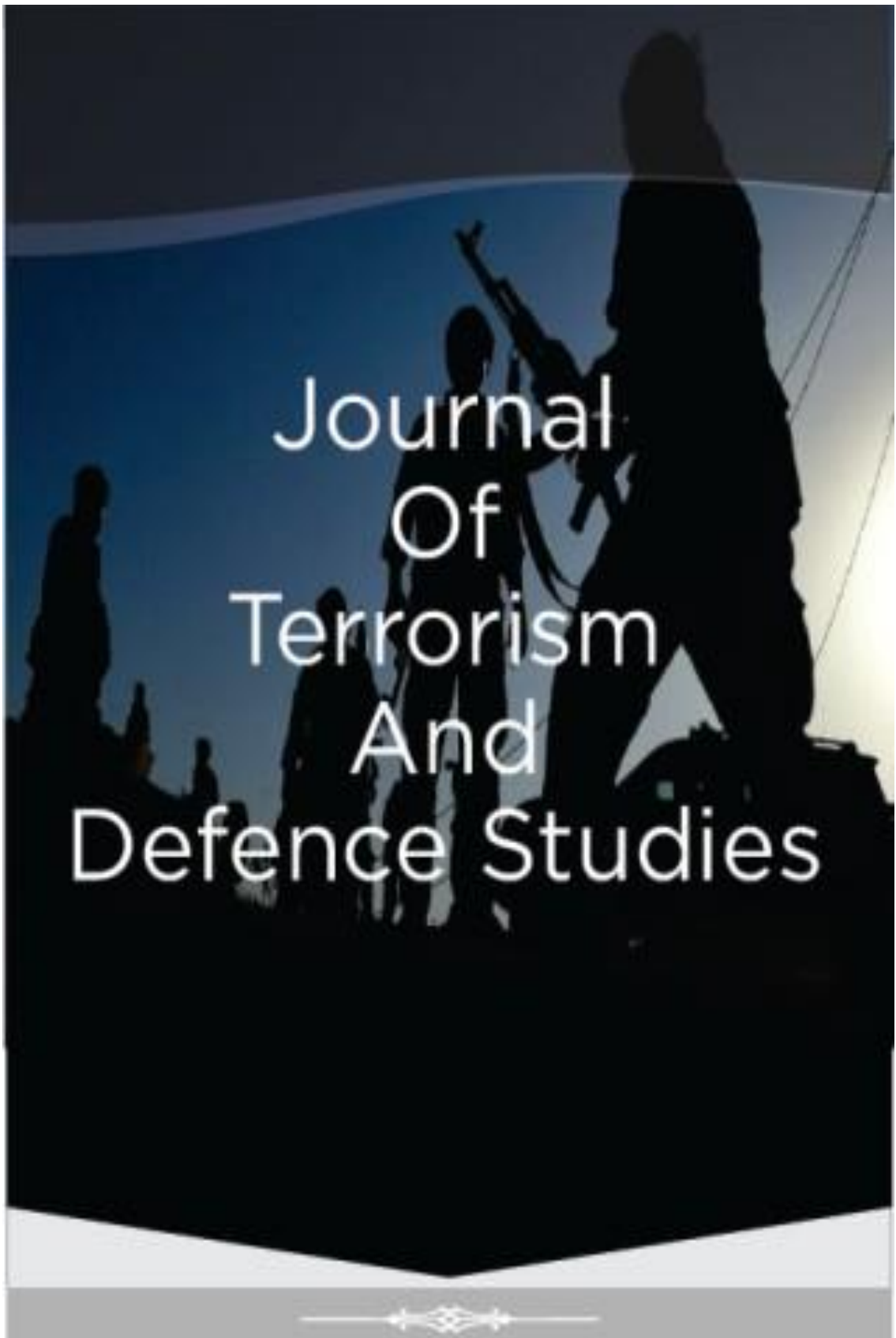




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## Editorial Note

### Rethinking Security Beyond the Bullet

*The Journal of Terrorism and Defence Studies inaugurates this issue with a bracing premise: that security is not merely a tactical problem but a philosophical one.* The five articles collected here, spanning Nigerian poverty dynamics, West African coups, and the axiology of peacebuilding, collectively argue that the defence community must move beyond kinetic metrics toward structural and ethical diagnostics.

**Nwadike** and **Ani's** lead article, *Insecurity and Poverty in Nigeria 1980–2024*, establishes the volume's empirical spine. Using simultaneous equation modelling, they demonstrate that terrorism activity indices directly affect both undernourishment and agricultural output. The policy implication is stark: security spending without poverty reduction is self-limiting. Their call for “security literacy” as a national strategy reframes defence as a civic, not merely coercive, enterprise.

**Gontor's** *Axiology of Peacebuilding* elevates the discourse into political philosophy. The critique of liberal peace orthodoxy that elections and markets do not automatically produce stability is timely given recent coups in Mali, Burkina Faso, Niger, and Guinea-Bissau (the seventh since 2020, which Njoku documents). Gontor's proposal to elevate National Peace Institutions to statutory “Policy Governors” with veto power over conflict-generating legislation is provocative and, in the post-kinetic era, necessary. Peacekeeping opens the gate; axiological governance inhabits the house.

The econometric rigour continues in Nwadike et al.'s VAR analysis of security shocks on Nigerian investment growth (1980–2024). Their finding of positive shock elasticity meaning security disruptions produce measurable, persistent negative responses in investment offers quantitative grounding for what field officers already know: insecurity is a tax on development. The recommendation that security literacy become a “fundamental national strategy” echoes the lead article, suggesting intra-volume consensus.

Njoku's *ECOWAS at 50* provides the geopolitical canvas. Seven coups since 2020, the exit of AES states, jihadist expansion, and renewed great-power resource competition threaten fifty years of regional integration. The Regional Security Complexes framework usefully centers Nigeria as a pivotal state. But the article quietly asks: if ECOMOG's peacekeeping legacy is to survive, what happens when the guarantor state faces its own profound internal crises? That question hangs over the entire issue.

Gontor's second contribution, *Prevention of Post-Election Conflict in Africa*, completes the architecture. Comparing ECOWAS, SADC, IGAD, ECCAS, and AMU, it argues that post-election violence stems not from flawed ballots but from structural injustices exclusion, patrimonialism, and weak accountability. RECs cannot prevent what they cannot diagnose. The insistence on “positive peace” (justice, inclusion, accountability) rather than mere ceasefire is the volume's unifying ethical thread.

Taken together, these five articles move terrorism and defence studies away from exclusive focus on insurgent tactics and toward the deeper question: what makes a political order worth defending? The answer emerging here; value-based governance, security literacy, empowered peace institutions, and regionally anchored conflict prevention is not soft. It is hard in a more demanding way.

**Editor**

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## **Table of Content**

1. Insecurity And Poverty In Nigeria 1980 - 2024  
**Gerald Chimezie Nwadike, Kelechi Johnmary Ani**  
**05**
2. The Axiology of Peacebuilding Recalibrating the Developmental-  
Governance Nexus in Post-Kinetic Security Architectures  
**Gontor. Patience**  
**26**
3. Ecowas At 50: Resurgence Of Coups & Geo-Political Challenges Of The  
Emerging World Order  
**Igwe Kelechi Njoku**  
**51**
4. Degree Of Shock Elasticity Responds Of Security Challenges On Investment  
Growth In Nigeria, 1980 To 2024: Vector Auto-Regression Model (Var)  
Approach  
**Nwadike, Gerald Chimezie, Azubuike Constance Nnenna, Ewah-Otu  
Beatrice Ekemma, Ani Kelechi Johnmary**  
**68**
5. Prevention Of Post-Election Conflict In Africa: The Role Of Regional  
Economic Communities (Ecowas, Sadc, Igad, Eccas, Amu)  
**Gontor. Patience**  
**91**

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**DEGREE OF SHOCK ELASTICITY RESPONDS OF SECURITY  
CHALLENGES ON INVESTMENT GROWTH IN NIGERIA, 1980 to 2024:  
VECTOR AUTO-REGRESSION MODEL (VAR) APPROACH**

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**Abstract**

*This study examined degree shock elasticity responds of security challenges on investment growth in Nigeria for the period (1980- 2024). The study considered the following objectives, to determine the degree of shock elasticity response of security challenges on investment growth in Nigeria and investigate effect of security challenges on investment growth in Nigeria. Secondary time series data were used to carry out the empirical analysis. The study employed the aid of Vector Auto-Regression model (VAR) approach, Augmented Dickey-Fuller (ADF), Phillips- Perron tests, Co-integration Test Erro Correction Model (ECM). Based on the above econometric and statistical analyses conducted, it was observed that security challenges have significant effect on investment growth in Nigeria. The result reported that there is a significant positive shock elasticity response of security challenges on investment growth in Nigeria and Security challenges have significant effect on the investment growth in Nigeria within the study period. Based on these findings, the researcher recommends that; government should prioritize the financing of security initiatives and adopt security literacy as a fundamental national strategy. It is imperative for Nigerian security authorities to enhance both informal and formal security operations within the country.*

**Keywords:** Shock Elasticity Security Challenges, Investment Growth and Nigeria

## Background to the Study

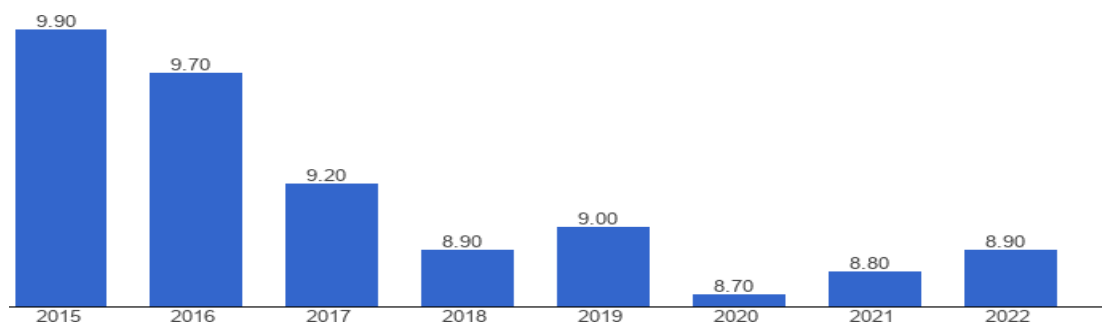
**Security** refers to the condition in which a country's economic system, resources, institutions, and participants are **protected, stable, and resilient** against threats whether internal or external so that economic activities (production, distribution, exchange, consumption and investment) can proceed efficiently and sustainably. It is a **multi-dimensional concept** that goes far beyond physical safety; it includes financial, institutional, social, and technological stability. Nwagboso (2012) defines security as the ability to show that one is safe from harm or danger, as well as the assurance, protection, and safeguarding of one's qualities and the absence of threats to one's self-esteem.

Nigeria is one of Africa's largest economies, characterized by a mixed economic structure with oil, agriculture, manufacturing, and services contributing to national output.

However, since the 1980s, the country has experienced **fluctuating investment growth**, driven by macroeconomic instability, policy inconsistency, and more importantly, **persistent security challenges**. The increasing incidence of violence manifested in rising fatalities, injuries, and destruction of property has further intensified economic distress in Nigeria (GII (2022), Nwokwu and Ogayi (2021), Taiwo (2022), and Iyaji (2021)).

Statistically, Nigeria recorded an average insecurity index value of **9.90 points between 2015 and 2022**, significantly higher than the global average of **5.09 points** over the same period. Although there was a slight improvement, with the terrorism index declining from **8.70 in 2020 to 8.80 in 2021 and 8.90 in 2022**, the overall level of insecurity remains considerably high.

**Figure 1.1: Nigeria Insecurity Report**



Source: Institute of Economics and Peace (2022).

The challenging business environment in Nigeria negatively impacts both potential and existing businesses. Potential businesses

believe that instability increases costs and hinders growth. The African Venture Capital Association (AVCA) found that 29% of business administrators in Africa and 36% in Nigeria

view instability as a significant obstacle to investment. This situation indicates that Nigeria is not a secure environment for business and investment, leading to a decline in investment from outside firms and visionaries (Gylych, Kemal & Sotonye, 2018).

Along these lines, it is a substantial disincentive to business venture as it drives off potential investors. It is on this account of insecurities conditions that country could be viewed as high hazard zones for investment potentials because of the abnormal state of vulnerability about the insecurity of investment and lives of the investors and their staff (John, 2016).

Investment growth is an integral part of economic activities, moving technology and capital from developed to developing nations. Investment growth refers to the investment of money, resources, and technology in enterprises, enabling them to operate and provide goods and services in domestic and foreign markets, and is seen as a panacea for a nation's economic growth and development.

Figures from the 2022 Central Bank of Nigeria (CBN) yearly report demonstrate a precarious 78.1 per cent decrease in outside direct investment while likewise showing a critical 87.2

per cent expansion in portfolio venture into the Nigerian economy to exploit the misery in the Nigeria securities exchange Central Bank of Nigeria (CBN) (2022).

That notwithstanding, the Nigerian government has been adopting several policies to create enabling environment that will expand investment growth domestically and attract foreign investment in this globalization era. Meanwhile, the paradigm of insecurity, insurgency and terrorism activities prevalent in troubled Nigerian economy have some key implications on numerous sectors which many have affected largely on investments growth volume in Nigeria. This study seeks to evaluate degree shock elasticity responds of security challenges on investment growth in Nigeria.

### **Statement of Problem**

The Nigerian economy is facing significant challenges due to the increasing prevalence of security criminality and violence. Nigeria's domestic direct investment records show a negative decrease in investment after the Boko Haram, banditry, and kidnapping activities (Yusuf, (2022).

Economic activity has been disrupted by these issues, especially in the northeast where Boko Haram's violent insurgency and banditry are prevalent. Low agricultural productivity has resulted from this in Benue and other north-

central states. Long-term uncertainty has also lowered consumer and investor confidence, which has decreased the volume of new investments. Nigerian businesses, individuals, and the amount of investment are all impacted by insecurity. For outsiders, the intensification of news coverage on security issues may exacerbate the situation and undermine confidence among foreign investors. The development and expansion of the nation's economy are significantly impacted by these problems (UNCTAD), (2022).

Insecurity in Nigeria has led to a decline in innovation and creativity among Nigerians, who are known for their creativity and leadership in various sectors. The insecurity has made many people more risk-averse, making travel a game of chance and death-dodging. This has led to a decrease in creativity and innovation, which is crucial for driving change and growth in Nigeria and Africa. Another negative consequence of insecurity is the increase in brain drain, with Nigeria losing its best human capital investment through mass emigration to Western countries. Canada and the UK are currently preferred due to their good security and open-door policies for qualified migrants. This has led to a

decline in FDI in Nigeria and increased loss of human capital resources to well-secured Western countries (Omole, (2021), (Ali and Hussain (2017).

Security challenges in the country not only affect investment and business activities, it also affects business confidence as individuals and companies lose confidence in establishing new businesses in Nigeria. However, the degree by which these security challenges affect on **investment growth** in Nigeria is what the public is yet to know. This study therefore, sought to examine degree shock elasticity of security challenges on investment growth in Nigeria.

### **Objectives of the Study**

- 1 Investigate the degree of shock elasticity response of security challenges on investment growth in Nigeria.
- 2 Determine the effect of security challenges on investment growth in Nigeria.

### **Hypotheses**

- H01: There is no significant degree shock elasticity response of security challenges on investment growth in Nigeria.
- H02: Security challenges have insignificant effect on the investment growth in Nigeria.

## **Review of Related Literature**

### **Conceptual Frame work**

#### **Insecurity:**

A sense of uncertainty and inadequacy, or not being good enough, is called insecurity. It causes worry about your objectives, interpersonal connections, and capacity to handle particular circumstances. Everyone experiences insecurity occasionally. It originates from a multitude of sources and can manifest in every aspect of life. It could originate from a traumatic incident, past experience patterns, social conditioning (picking up rules from watching others), or local settings like the workplace, home, or school (Dan, 2020).

#### **Terrorism activities:**

Aside from the terrible problem of kidnappings, Nigeria has developed into a haven for daredevils and other criminal activity. There is no proof that the security measures

implemented by the Nigerian government have resulted in a noticeable decrease in Boko Haram, banditry, kidnapping and armed robbery incidents; on the contrary, it appears that the level of terrorism is rising. Due to the current state of affairs, almost all Nigerians reside inside heavily fortified compounds with high walls and barricade a kind of makeshift prison yard. The 2022 report has it that terrorism was more common in ten states across the nation were Oyo, Imo, Rivers, Kano, Ogun, Sokoto, Benue, Plateau, and the Federal Capital Territory. Unfortunately, given the rising rate of crime in the nation, security agencies especially the police, who are in charge of internal security often, appear powerless (National Bureau of Statistics (NBS), 2022).

## **Theoretical Literature Review**

### **Classical View of Investment**

The foundational theories of investment behavior can be traced back to classical economist like Smith (1805) and Ricardo (1817), who underscored the pivotal role of business equipment spending in driving economic growth and development. However, subsequent iterations of investment theories have tended to gravitate towards either a stock-oriented or a flow-oriented approach.

The stock-oriented approach posits that, given an initial fixed capital stock, net fixed investment represents a gradual adjustment of the actual fixed capital stock towards the desired level of fixed capital stock. On the other hand, the flow oriented approach suggests the presence of a convex investment function that quantifies the total cost, in units of output, required to achieve the desired level of gross capital investment.

Therefore, if a firm aims to maximize the present value of fixed capital investments using a discount rate based on its profits net of investment costs, then the rate of fixed investment must, at each juncture, align with the marginal value of installed capital in the current period (Joe, 2019).

### **Keynes and Business Cycles- Keynes**

Keynesian economics refutes the classical assumption that an economy naturally returns to full employment output swiftly and reliably, instead highlighting the pivotal role of private fixed investment behavior in the theory of aggregate output and employment. According to Keynesians, under economic conditions where all markets clear, a shortfall in aggregate demand may impede the economy from reaching full capacity production. Expectations of demand relative to existing capacity, the ability to generate investment funds, and uncertainty are cited as fundamental determinants of investment behavior.

Keynes contends that during economic booms, firms anticipate rapid and sustained expansion, leading to increased investment in new machinery and equipment. This investment drives further expansion across various economic

sectors, fostering optimistic expectations among firms. However, Keynes argues that overly optimistic prospects eventually outstrip the economy's capacity to sustain expansion, leading to a recession. This decline in aggregate demand exacerbates the downturn. As demand and output decline further, firms become more pessimistic, reducing business equipment spending during the contraction phase of the business cycle.

Over time, as the business cycle shifts upward, firms find their capital stocks depreciated, necessitating new business equipment to increase production levels. Keynes termed these fluctuations in business cycles "animal spirits," suggesting those firms' optimism and pessimism oscillate throughout the cycle.

### **The Flexible Accelerator Theory of Investment Behavior**

The flexible accelerator model of investment behavior stems from the notion that the wider the gap between the current capital stock and the desired level, the more significant the firm's investment rate (Hicks, 1956; Eisner, 1978; Godwin, 1948; Junakar, 1972). In this model, the optimal or cost-minimizing level of desired capital required by a firm is determined by the capital-output ratio ( $\alpha$ ) relative to

the level of output ( $Y_t$ ) at a given time. Accelerator theory, assumes a constant capital-output ratio, the don't undertake a one-time investment in a given period but aim to close a fraction of the gap between the desired and actual capital stock each period in response to increasing output and demand. This desired investment level represents the total fixed capital stock firms aspire to maintain in the long run to meet growing product demand (Hicks, 1956).

The model suggests that as firms may make different investment decisions due to investment lags, the effect of increased demand on fixed capital stock is spread over time. Koyck (1954) further extended this analysis by introducing a distributed lag relationship, which estimates the flexible accelerator model by converting the equation into an infinite vector autoregressive model. The Koyck lag model assumes that firms' optimal investment level in each period is a fraction  $(1-\alpha)$  of the gap between their current and desired capital stock, considering equipment.

flexible accelerator theory allows for variations in this ratio with changes in output. Because firm

### **The Profitability Theory of Investment Behavior**

The profitability theory of investment behavior emphasizes undistributed profits or retained earnings as the primary sources of internal funds for acquiring business machinery and equipment. However, it's crucial to recognize the interconnectedness between the profitability and liquidity theories of investment behavior. This link arises because profitable, mature firms, which often dominate well developed competitive markets, tend to have higher liquidity compared to smaller firms in the early stages of growth or development.

Another aspect of the liquidity theory suggests that when profits and retained earnings are low, firms tend to reduce investment in long-term projects. Consequently, future investment decisions are influenced by savings from past earnings and current profits. Scholars like Stiglitz and Weiss (1981) point out that high total income and profits are typically associated with increased retained earnings and liquidity. Moreover, Fazzari, Hubbard, and Petersen (1988) argue that using retained earnings can lower the cost of capital, particularly in imperfect capital markets. While firms often prefer reinvesting extra profits into business expansion rather than keeping cash reserves or distributing dividends, the cost of capital remains a critical factor influencing investment behavior.

Malinvaud (1953) suggests that fixed investment decisions involve two distinct phases: expanding productive capacity by acquiring more machinery and determining the level of capital intensity required. The former depends on profitability and expected capacity utilization, reflecting demand conditions, while the latter hinges on relative prices of capital and labor. Sneesens (1987) posits that private fixed investment decisions are made under current and expected future sales constraints.

### **Empirical Literature review**

In Iyaji's (2021) investigation titled "Insurgency, Political Risk, and Investment Inflows in Nigeria: A Sectorial Analysis from 2008Q1 to 2017Q4," the fully modified ordinary least squares (FMOLS) technique was utilized to estimate empirical models. The findings indicate that terrorism negatively impacts investment inflows into the telecommunication sector,

Sayeem-Bin and Tanvir Hasan (2020) investigated the causal relationship between security evidence from Bangladesh between 1976 and 2019 and public investment. They used the Vector Auto-regression Model (VAR) to analyze the following variables: money supply, inflation, real interest rate, private investment, and foreign direct investment. Although public investment,

whereas corruption has a positive effect on investment in the oil and gas sector. Consequently, the study suggests enhancing efforts in combating terrorism and strengthening anti-corruption agencies to bolster Nigeria's appeal to foreign direct investment.

Syamsul Amar, Ariusni Ariusni, and Alpon Satrianto (2021) studied "Causality Analysis of Economic Growth, Investment, Unemployment, and Poverty in West Sumatra Province," districts and cities in West Sumatra Province from 2015 to 2020 was analyzed using the VAR method. The results reveal causal relationships between poverty and unemployment, poverty and investment, unemployment and economic growth, as well as economic growth and investment. Additionally, a unidirectional relationship exists between poverty and economic growth, where economic growth influences poverty but not vice versa.

private investment, money supply, and foreign direct investment are all expressed as ratios of GDP, the GDP growth rate is used to measure economic growth. ECM model estimates show that there is a long-term correlation between economic growth and public investment in security. This study demonstrates that there is no short-term causal relationship between public investment and economic

growth, as determined by the Granger causality test.

Udeorah and Vincent (2020) delved into the impact of the dynamic insecurity landscape on the Nigerian economy from 2013q1 to 2016q4. Focusing on three dimensions of insecurity types of attacks, perpetrators, and frequency across three key sectors (agriculture, oil and gas, and manufacturing), alongside two vital indicators (output and foreign capital inflow), the study utilized descriptive statistics and econometric correlation techniques. It revealed the fluctuating nature of insecurity in the country and identified its varying effects on the economy. While the manufacturing sector's output remained unaffected by insecurity dimensions, foreign capital inflow suffered, contrasting with the resilient agricultural sector. The study underscored the adverse impact of Niger Delta militants on the oil and gas sector's output despite an upward trend in foreign capital inflow, advocating for enhanced intelligence gathering by security operatives to curb insecurity

and stimulate economic growth.

Kasasbeh, Mdanat, & Khasawneh (2018) explored the correlation between corruption and investment inflows in Jordan from 1995 to 2016. Utilizing two-stage ordinary least squares regression analyses, the study unveiled a significant negative impact of corruption on investment inflows. However, this adverse effect was mitigated by the presence of good governance and quality institutions. Similarly, Mosikari, Nthebe, & Eita (2018) investigated the influence of corruption on investment inflows from other African countries to South Africa using a panel data model. Their findings revealed a negative relationship between corruption and investment inflows.

Meyer and Habanabakize (2018) analyzed the nexus between investment inflows, political risk, and economic growth in South Africa from 1995 to 2016. Employing the ARDL approach, the study demonstrated that both investment inflows and political risk impact economic growth in both the

short and long term. While political risk deters inward investment, economic growth enhances the attractiveness of the economy to investors. Additionally, Gylych, Kemal, and Sotonye (2018) investigated the impact of insecurity on investment in Nigeria from 2007 to 2017. Their study highlighted the escalating insecurity threats in the country and emphasizes the need for proactive government intervention to manage security challenges and stimulate economic growth. Kiabel and Nangih (2018) examined how insecurity costs affect the profitability of construction companies in Nigeria's Niger Delta region. Through correlation and regression analyses, they revealed significant inverse relationships between insecurity costs and profitability, indicating the adverse impact of insecurity on business operations. Epaphra and Massawe (2017) explored the effect of corruption on investment inflows in East African countries, finding that corruption impedes investment while quality institutions and market size

play crucial roles in attracting investment.

Udeorah and Vincent (2017) investigated the impact of insecurity on the Nigerian economy from 2013q1 to 2016q4, highlighting varying effects across different sectors. While the manufacturing sector remained resilient, the oil and gas sector suffered due to militant activities. Finally, Bezić, Galović, & Mišević (2016) analyzed the effect of terrorist activities on foreign direct investment in India from 1988 to 2014, revealing a negative impact on FDI inflows, emphasizing the importance of security in attracting investors. Similarly, Okonkwo, Ndubuisi, and

## **Methodology**

### **Research Design**

The research utilized a historical research design, commonly referred to as ex-post facto. The focus of the study was on the Nigerian economy, specifically analyzing the relationship between security challenges and investment growth from 1980 to 2024. Meanwhile, various econometric approaches were employed, including the Unit Root Test, Co-integration Test, Error Correction Model (ECM), and Vector Autoregressive Model (VAR) were conducted to ensure the robustness of the findings with the application of E-views econometric analyses package.

## Theoretical Framework

This study adopts and builds on the theoretical model developed by derived from Dunning's eclectic theory and Tallman (1988), which relates investment potentials to the level of development and sociopolitical and security conditions of a country. According to the model, higher level of development and low level of insecurities/corruption (characteristics of location advantage), attracts more investment growth into a country but "increased conflict at home resulted in a national environment which threatens private foreign direct investment and produces an increase in outward manufacturing direct investment" (Tallman, 1988). Kaufmann and Wei (1999), shed some light on this theoretical model and showed the effect of insecurities and corruption in connection to profit gained from investment growth. Corruption in the form of bribery may lower bureaucracy

under the "Efficient Grease Hypothesis. With reference to Luisa and Michael (2015), a model that is specified to determine the effect of political violence, terrorism, corruption, and religious tension and other investment growth specific determinants such as infrastructure, trade openness and real GDP have on FDI inflows to the home country.

## Modeling

$$AIG = F (ITR, PCI, CRI, ARI, TRI)$$

$$AIG = \beta_0 + \beta_1 ITR + \beta_2 PCI + \beta_3 CRI + \beta_4 ARI + \beta_5 TRI + \mu$$

Where: AIG is the aggregate investment growth, (ITR) is interest rate, Nigeria Poverty rate measured by per capital income (PCI), (CRI) is Corruption Rate index, while insecurity variables were; (ARI) is Armed Robbery index and (TRI) is Terrorism and Kidnapping index in Nigeria and  $\mu$  the error term.

$$\Delta AIG_t = \sum_{k=1}^r \lambda_k v_{kt-1} + \sum_{s=1}^p \alpha_{1,s} \Delta ITR_{t-s} + \sum_{s=1}^p \alpha_{2,s} \Delta PCI_{t-s} + \sum_{s=1}^p \alpha_{3,s} \Delta CRI_{t-s} + \sum_{s=1}^p \alpha_{4,s} \Delta ARI_{t-s} + \sum_{s=1}^p \alpha_{5,s} \Delta TRI_{t-s} + \zeta_{1,t}$$

$$\Delta ITR_t = \sum_{k=1}^r \lambda_k v_{kt-1} + \sum_{s=1}^p \beta_{1,s} \Delta AIG_{t-s} + \sum_{s=1}^p \beta_{2,s} \Delta PIC_{t-s} + \sum_{s=1}^p \beta_{3,s} \Delta CRI_{t-s} + \sum_{s=1}^p \beta_{4,s} \Delta ARI_{t-s} + \sum_{s=1}^p \beta_{5,s} \Delta TRI_{t-s} + \zeta_{2,t}$$

$$\Delta PIC_t = \sum_{k=1}^r \lambda_k v_{kt-1} + \sum_{s=1}^p \delta_{1,s} \Delta AIG_{t-s} + \sum_{s=1}^p \delta_{2,s} \Delta ITR_{t-s} + \sum_{s=1}^p \delta_{3,s} \Delta CRI_{t-s} + \sum_{s=1}^p \delta_{4,s} \Delta ARI_{t-s} + \sum_{s=1}^p \delta_{5,s} \Delta TRI_{t-s} + \zeta_{3,t}$$

$$\Delta CRI_t = \sum_{k=1}^r \lambda_k v_{kt-1} + \sum_{s=1}^p d_{1,s} \Delta AIG_{t-s} + \sum_{s=1}^p d_{2,s} \Delta ITR_{t-s} + \sum_{s=1}^p d_{3,s} \Delta PIC_{t-s} + \sum_{s=1}^p d_{4,s} \Delta ARI_{t-s} + \sum_{s=1}^p d_{5,s} \Delta TRI_{t-s} + \zeta_{4,t}$$

$$\Delta TRI_t = \sum_{k=1}^r \lambda_k v_{kt-1} + \sum_{s=1}^p d_{1,s} \Delta AIG_{t-s} + \sum_{s=1}^p d_{2,s} \Delta ITR_{t-s} + \sum_{s=1}^p d_{3,s} \Delta PIC_{t-s} + \sum_{s=1}^p d_{4,s} \Delta CRI_{t-s} + \sum_{s=1}^p d_{5,s} \Delta ARI_{t-s} + \zeta_{4,t}$$

$$\begin{matrix} r & p & p & p & p & p & p \end{matrix}$$

$$\Delta ARI_t = \sum_{k=1}^K \lambda_k v_{kt-1} + \sum_{s=1}^S d_{1,s} \Delta AIG_{t-s} + \sum_{s=1}^S d_{2,s} \Delta ITR_{t-s} + \sum_{s=1}^S d_{3,s} \Delta PIC_{t-s} + \sum_{s=1}^S d_{4,s} \Delta CRI_{t-s} + \sum_{s=1}^S d_{5,s} \Delta ARI_{t-s} + \zeta_{4,t}$$

A Priori Expectations

s=1

| Independent variables | Priori Expected assumption to the dependent variable (CPI) |
|-----------------------|------------------------------------------------------------|
| PCI, ITR              | Positive ( $\beta_1 > 0$ ) to AIG                          |
| CRI,                  | Negative ( $\beta_2 < 0$ ) to AIG                          |
| ARI, TRI              | Negative ( $\beta_3 > 0$ ) to AIG                          |

Impulse response analysis in VAR models with near unit roots indentified by long-run restrictions.

Impulse response analysis of VAR models with near unit roots identified by long-run restrictions model for which:

$AIG_t = (\Delta AIG_t ; U_t)$ . Interest Rate, (ITR), Corruption Rate index (CRI), Kidnapping and Robbery index (ARI) and (TRI) is insurgent’s index in Nigeria. Where  $AIG_t$  is the aggregate investment growth in the economy and  $U_t$  is the is the  $A(ARI) = \lambda(AIG)^{-1} (ARI_2 \gamma TRI \dots )$  and

$$\beta_0 = \begin{bmatrix} 1 & -b_{12}^{(0)} \\ -b_{12}^{(0)} & 1 \end{bmatrix}$$

The structural shocks  $\varepsilon_t = \beta_0 e_t$  can be interpreted as Interest Rate, (ITR), Corruption Rate index (CRI), and Robbery index (ARI) and (TRI) is insurgent’s index in Nigeria =  $(\varepsilon_t^s, \varepsilon_t^d)$ . The long-run identifying restriction that the demand shocks  $\varepsilon_t^d$  have no long-run effect on output imposes a lower triangular structure on the moving average matrix  $A(1)^{-1}B_0^{-1}$ . Hence, under this identifying restriction, the matrix of long-run multipliers in the structural VEC model,  $B(1) = B_0A(1)$ ; is also lower triangular.

Sources of Data

This paper employed time series data to derive empirical findings regarding the impact of security challenges and investment opportunities in Nigeria from 1980 to 2024. The necessary data for the relevant variables were sourced from the Central Bank of Nigeria (CBN) statistical bulletin published in 2022, the Annual Report of the National Bureau of Statistics (NBS) for 2024, and the Global Terrorism Database (GTD).

## Estimation Results

**Table 1: Descriptive Statistics**

|              | AIG          | PCI      | ITR      | CRI      | ARI      | TRI      |
|--------------|--------------|----------|----------|----------|----------|----------|
| Mean         | 408083.5     | 1358.814 | 4.540233 | 5937.357 | 5019.628 | 249.7442 |
| Median       | 138179.3     | 992.7453 | 3.950000 | 3767.030 | 2238.000 | 215.0000 |
| Maximum      | 988459.1     | 3200.953 | 7.200000 | 36163.81 | 45385.00 | 1213.000 |
| Minimum      | 92.78089     | 270.0275 | 3.400000 | 1466.770 | 120.0000 | 12.00000 |
| Std. Dev.    | 397285.2     | 873.1710 | 1.010345 | 6981.679 | 7799.899 | 236.8428 |
| Skewness     | 0.392790     | 0.398520 | 1.059827 | 3.554302 | 3.577003 | 2.366284 |
| Kurtosis     | 1.343548     | 1.741381 | 2.832178 | 15.38264 | 17.97612 | 9.169798 |
| Jarque-Bera  | 6.021738     | 3.976415 | 8.100301 | 365.2529 | 493.5396 | 108.3306 |
| Probability  | 0.049249     | 0.136941 | 0.017420 | 0.000000 | 0.000000 | 0.000000 |
| Sum          | 1754759<br>2 | 58429.00 | 195.2300 | 255306.4 | 215844.0 | 10739.00 |
| Sum Sq. Dev. | 6.63E+1<br>2 | 32021960 | 42.87350 | 2.05E+09 | 2.56E+09 | 2355970. |
| Observations | 43           | 43       | 43       | 43       | 43       | 43       |

**Source: Computed by the Researcher using E-views Statistical package.**

The mean, median, maximum and standard deviation of all the variables have positive average values as we can observe from

the table, kurtosis all have positive and significant values, hence we can conclude that our data has a good fit to be used for estimation.

**Table 2 Unit Root Test**

| Series | ADF Statistic at Level | PP Statistic at level | 5% Critical Level | ADF Statistic at 1 <sup>st</sup> Difference | PP Statistic at 1 <sup>st</sup> difference | 5% Critical Level | Order of Integration |
|--------|------------------------|-----------------------|-------------------|---------------------------------------------|--------------------------------------------|-------------------|----------------------|
| AIG    | -2.454790              | -2.318226             | -3.520787         | -7.806648                                   | -8.126165                                  | -3.523623         | I(1)                 |
| PIC    | -3.789269              | -1.754596             | -3.523623         | -7.392795                                   | -7.016760                                  | -3.523623         | I(1)                 |
| ITR    | -0.877120              | -1.646095             | -3.540328         | -7.087353                                   | -7.483650                                  | -3.523623         | I(1)                 |
| CRI    | -6.450075              | -6.862393             | -3.520787         | -6.518743                                   | -41.72395                                  | -3.544284         | I(0)                 |
| ARI    | -6.364650              | -6.518743             | -3.520787         | -10.40054                                   | -30.04011                                  | -3.523623         | I(0)                 |
| TRI    | -3.496420              | -3.226224             | -3.520787         | -6.581478                                   | -9.983039                                  | -3.523623         | I(1)                 |

**Source: Researcher's Estimate from Eview 9.0 (2024).**

The Augmented Dickey-Fuller and Phillips-Perron (PP) test (ADF) the unit root test result revealed that [CRI, and ARI] hard integration of order zero I(0). Meanwhile, ADF and PP statistic values results of these variables [AIG, PIC, ITR and TRI] at first differentiation shows greater than the 5 percent critical value [3.520787] with integration of order one I(1). Again, it shows that there is already

co- integration among these variables but the degree of the co-integrating equation is yet unknown. Meanwhile, the existence of first order of integration I(1) and integration of order zero I(0) among the variables used in this paper satisfied and justified the assumption and condition of the vector auto-regression model (VAR)

**Engle-Granger Co-integration Test**

Notwithstanding that their unit test results identified integration of the different order; it became necessary

for the researcher to apply Engle-Granger Co-integration as test assumption for vector auto-regression model (VAR).

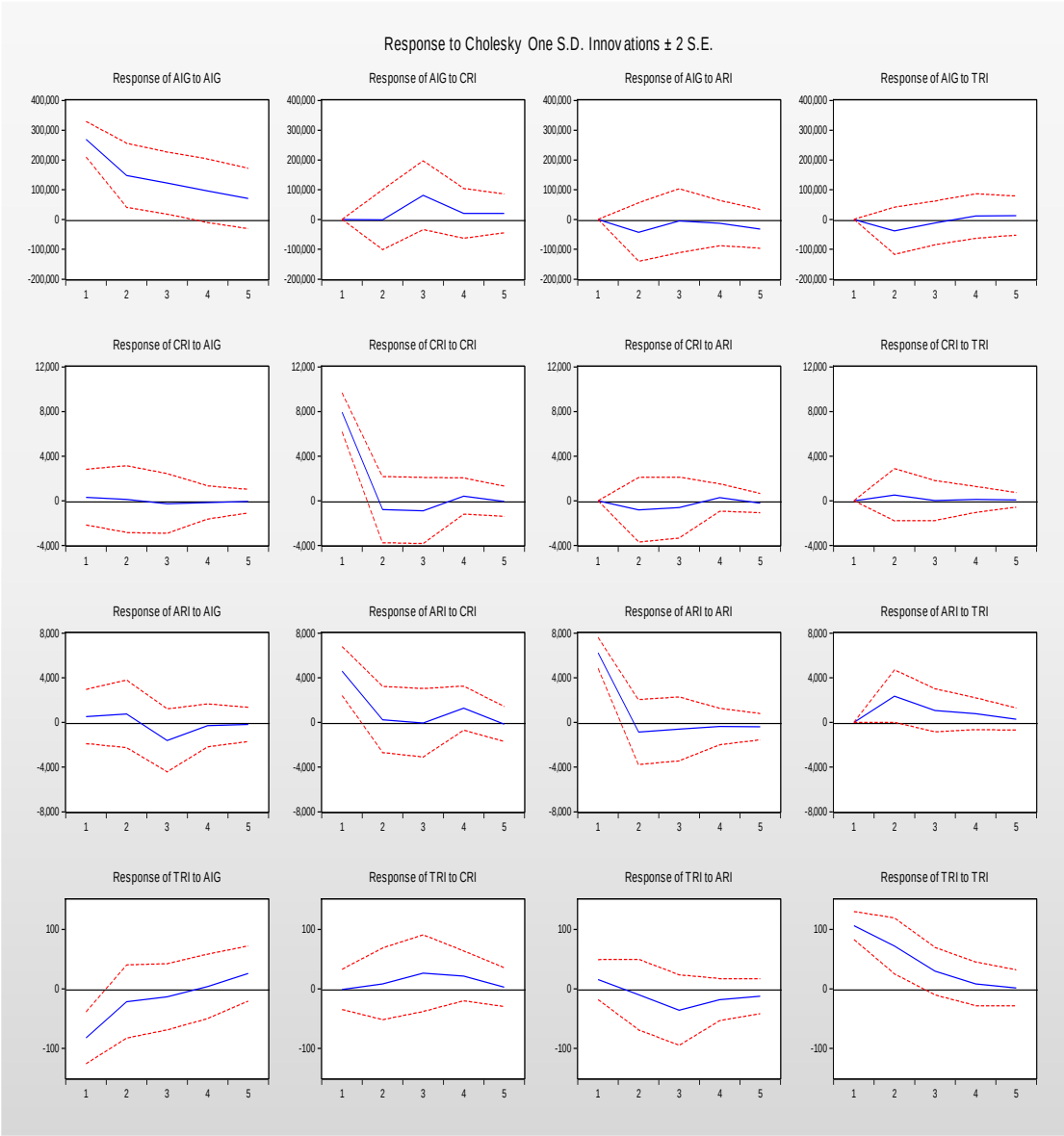
| Variable   | Tau-statistic | Prob.* | Z-statistic | Prob.* |
|------------|---------------|--------|-------------|--------|
| <i>AIG</i> | -3.551428     | 0.5034 | -19.80217   | 0.4927 |
| <i>PIC</i> | -2.907366     | 0.7891 | -14.36251   | 0.7950 |
| <i>ITR</i> | -3.414525     | 0.5682 | -18.32406   | 0.5785 |
| <i>CRI</i> | -6.974390     | 0.0008 | -44.96617   | 0.0008 |
| <i>ARI</i> | -6.988428     | 0.0007 | -44.40791   | 0.0010 |
| <i>TRI</i> | -4.128015     | 0.2595 | -24.73660   | 0.2433 |

Source: *Researcher’s Estimate from Eview 9.0 (2024).*

Judging by the Z- statistics and its corresponding probability value, there are at least six co-integrating equations in table. This means that the variables

are co-integrated and it can be concluded that a long-run equilibrium relationship exists among the variables.

**Figure 1** Impulse Responses of security variables on aggregate investment growth in Nigeria.



**Source:** Researchers' Extract from E-view 9.0 Estimation output (2024).

The purpose of this unrestricted impulse response function (IRF) is to estimate the level of elastic or shock of aggregate investment growth in Nigeria the (dependent variable) from the insecurity independent variable within the sample study. Impulse response function (IRF) explains a graphic time path farm

movement of the dependent variable with the present influences of the explanatory variables. Decision rules of the function is that if this specified system of equation is stable, than it implies that shock is equal to zero. It implies also the short run values of the variables in the system equation are

converging to long-run equilibrium whereas unstable equation system will displayed otherwise.

Figure 1 presented IFR system equation on these variables [(AIG), [(CRI), (ARI) and (TRI)]. Viewing the combine graph standard error of five period's cholesky degrees of freedom adjustment, plus/minus two standard error bands and the impulse responses, raveled; that impulse response shock of aggregate investment growth in Nigeria to [(CRI), (ARI) and (TRI) index in Nigeria] are some positive, above zero and not equal to zero and below the zero in (column 1, 2, 3 and 4: row 1, 2, 3, and 4). It implies that graphic time path farm movements of aggregate investment response to [(CRI), (ARI) and (TRI) index in

Nigeria] were unstable slopes. Implying that shock of the variables and short run value in system equation surely moves to long run value.

Figure 1 displayed that time path movement over the whole period were inconsistent as the graphs line stayed some above, below and within the plus/minus two percent standard error bands confident interval. Meanwhile, these variables [CRI, ARI, TRI and AIG] displayed movement graphs lines tock similar direction in (column 1, 2, 3 and 4: row 1, 2, 3, and 4). This implies movement from short run equilibrium on (AIG) as a result of shock in the explanatory variable within the percent bound interval confidence.

### Results of Error Correction Model

| Dependent Variable: AIG |             |                       |             |          |
|-------------------------|-------------|-----------------------|-------------|----------|
| Variable                | Coefficient | Std. Error            | t-Statistic | Prob.    |
| C                       | 1113782.    | 242386.4              | 4.595068    | 0.0001   |
| PCI                     | 208.4407    | 60.17167              | 3.464100    | 0.0014   |
| ITR                     | -189377.8   | 47996.79              | -3.945635   | 0.0004   |
| CRI                     | -4.835755   | 7.864344              | -0.614896   | 0.5426   |
| ARI                     | 5.520762    | 7.621796              | 0.724339    | 0.4737   |
| TRI                     | -512.1207   | 254.6780              | -2.010855   | 0.0521   |
| ECM(-1)                 | -0.558156   | 0.145985              | -3.823368   | 0.0005   |
| R-squared               | 0.567951    | Mean dependent var    |             | 417713.6 |
| Adjusted R-squared      | 0.493885    | S.D. dependent var    |             | 396988.9 |
| S.E. of regression      | 282424.8    | Akaike info criterion |             | 28.09122 |
| Sum squared resid       | 2.79E+12    | Schwarz criterion     |             | 28.38084 |
| Log likelihood          | -582.9157   | Hannan-Quinn criter.  |             | 28.19738 |
| F-statistic             | 7.668214    | Durbin-Watson stat    |             | 1.919537 |
| Prob(F-statistic)       | 0.000026    |                       |             |          |

**Source: Researcher's Estimate from Eview 9.0 (2024).**

The first model examined the effect of security challenges on investment growth in Nigeria and the result

presented in the table depicts positive and significant relationship between the security challenges variables and

investment growth variables in Nigeria. At 1.919537, the Durbin Watson statistics shows the absence of autocorrelation given its value that is between 1.8 and 2.2. We reject the null hypothesis of the presence of autocorrelation among the disturbance terms in the model. The fitness of the model is confirmed by the Prob F-statistic which is significant at 5 percent given the value of 0.000026; this led to rejection of the null hypothesis that all the explanatory variables introduced in the model are not jointly significant in explaining the variations in investment growth and concludes that they are simultaneously significant.

The error correction term, ECMt-1, was significant at 5% with a very high feedback of 55%. It is also negatively signed, showing that the adjustment is in the right direction to restore the long run relationship. This confirms also that any disequilibrium in the short run can be fixed back with a speed of 55% in the long run apparently 6 years to correct.

The coefficient of determination (R<sup>2</sup>) explains 56% of the variations in the dependent variable which is above 50% and even after taking into consideration the degree of freedom, the adjusted coefficient of determination (adjusted R<sup>2</sup>) still explains 49% variation in the dependent variable. The results of the tests suggest that the model is well specified, and hence the results are credible.

### **Evaluation of Working Hypotheses**

**Null Hypothesis I:** There is no significant degree of shock elasticity respond of

### **security challenges on investment growth in Nigeria.**

We employed Figure 1 Impulse Responses in examining hypothesis one as follows:

- It was revealed that graph of impulse response shock of aggregate investment growth in Nigeria to ((CRI), (ARI) and (TRI) index in Nigeria) are some positive. It implies that graphic time path from movement of aggregate investment response to ((CRI), (ARI) and (TRI) index in Nigeria) were unstable slopes and that shock of the variables, short run value in system equation surely moves to long run value.
- The graphic time path step up showing the deviating from short run equilibrium on the (AIG) as a result of shock in the explanatory variable within the percent bound interval confidence.
- Inverse roots of the characteristic AR polynomial estimated VAR is stable (stationary) implying impulse response standard errors carried out were valid.

Therefore, “there is a **significant degree of shock elasticity respond of security challenges on investment growth in Nigeria**”.

**Null Hypothesis II; Security challenges have insignificant effect on the investment growth in Nigeria**

With Error Correction Model results we examine the hypothesis two as follows. The **t-test** show that these variables [[3.464100] PIC, [3.945635] ITR, [-2.37018] CRI, [ 3.48866] ARI and [2.010855] TRI were statistically significant at 5% level of significance. In other words, the calculated t-values respectively, were greater than the tabulated t- value 1.569.

ECMt-1, was significant at 5% with a very high feedback of 55%. It is also negatively signed, showing that the adjustment is in the right direction to restore the long run relationship. This confirms also that any disequilibrium in the short run can be fixed back at a speed of 0.55% in the long run; apparently 6 years to correct. We therefore reject the null hypothesis two and accept the alternate that said, “Security challenges have significant effect on the investment growth in Nigeria”.

### **Conclusion**

In light of the significant levels of insecurity in Nigeria, it is imperative for the federal government to prioritize security as a key objective across various time periods and administrations. This focus is essential for enhancing investment growth and fostering overall economic development and welfare. It is anticipated that security will entice investors to engage in an economy, thereby fostering economic growth

through a potential rise in per capita income, enhanced savings, increased broad money supply, greater credit availability to the private sector, improved loan-to-deposit interest rate ratios, stable inflation rates, favorable exchange rates, and an expansion in the number of commercial bank branches within the nation. The results derived from our estimated models indicate that the null hypotheses were rejected, leading to the following conclusions: (1) A significant degree of responsiveness to security challenges is observed in investment growth in Nigeria, and (2) Security challenges have a significantly negative impact on investment growth in Nigeria throughout the duration of the study. In light of the preceding analysis, we propose the following recommendations: (1) we advised that the Nigerian government, given its unconstrained in public funding and tax revenue, should prioritize the financing of security initiatives and adopt security literacy as a fundamental national strategy. (2) Security authorities in Nigeria must adopt a comprehensive approach that integrates both formal and informal security mechanisms to effectively address the country's persistent security challenges by strengthen through modernization of operational equipment, adoption of advanced surveillance technologies, and continuous professional training.

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