Innovations

Impact of internal insecurity on foreign direct investment in Nigeria

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Abstract
Insecurity has become a global issue but the level of insecurity in Nigeria is alarming that the rate of lives lost on daily basis is unprecedented thus, the need to investigated the impact of internatal insecurity on foreign direct investment in Nigeria. The study was guided by four objectives. The study was built on Relative Deprivation Theory of Insecurity. The study spanned from 1999 to 2021. Data was sourced through the secondary sources from CBN, International Financial statistics (IFS), Statistical bulletins etc. The descriptive statistics and Distributed Lag regression analyses were used for the analysis. The ADF and cointegration were used to determine the stationarity and long-run relationship among variables. From the study, it was established that insecurity has negative and significant impact on FDI inflow into Nigeria. The study recommended that that government at all levels should as a matter of urgency address this insecurity in the country as it is the primary function of every government as enshrine in the constitution to protect lives and properties.

Keywords: 1.Development, 2.Economy, 3.Foreign Direct Investment, 4.Insecurity, 5.Investment.

Introduction

Since the advent of the fourth republic, insecurity has become a harsh reality in the present Nigeria society. Some efforts have been made to contain the causes of these insecurity in the Nigeria economy, (Luechinger, in Mukolu & Ogodor, 2018).The Nigeria government has tried using a counter insurgent force as policy deterrence, with the imposition of sanctions, to curb actual attempts and by putting appropriate measures in place to contain the threats of insecurity in the country. Despite these, the level of insecurity in the country is still extraordinary, and this has made the country to be consistently rank low in the Global peace index (GPI, 2012), signifying a worsened state of insecurity in the country, thus, hampering meaningful domestic and foreign investments that may drive growth and development in the country.

Nigeria is considered to be an emerging power house, making the Nigeria economy one of the fast growing economies in the world, between 2010 and 2014 (www.gallaup.com), but the high rate of insecurity remains a concern to both domestic and foreign investors. According to Salami, Salami, Fatimah, Gazi, Makua, and Oke (2012) study, a unit increase of Foreign Direct Investment in the oil sector will increase the GDP by 15-16 units but as a result of insecurity, foreign direct investment has declined significantly; FDI has dropped by 21.3% in

2012 from $8.9 billion in 2011 to $7 billion in 2012, (World Investment Report, in UNCTAD 2018)). A statistics of Foreign direct inflow in Nigeria over the last 10 years has it that in 2012, FDI stood at $2.60bn, it declined to $1.27bn in 2013 but rose to $2.27bn in 2014. FDI fell again in 2015 to $1.41bn; it fell further to $1.04bn in 2016 and to $981.75m in 2017. Further statistics from the NBS revealed that the FDI rose again to $1.19bn in 2018 but dropped by $256m to $934.34m in 2019. According to statistics from the NBS (2022 Q1), the FDI generated in 2021 was the lowest the country has ever received in the last 10 years. Different religious group like Catholic Bishops' Conference of Nigeria, the Sultan of and Jamaatul Nasril Islam, some state governments and the Manufacturers' Association of Nigeria have taken a jab at the Federal Government over its failure to address the mounting insecurity in the country. Killing, kidnapping and other forms of insecurity have taken a toll on investments in the country with foreign investors shunning 24 states in 2021.

FDI is one of the three major types of investments and a critical source of capital inflow into any country especially developing economies like Nigeria that is dire need of it to activate her technological, energy and infrastructural growth and development. Foreign Direct Investments go into countries with very good investment climate like economic and political stability and internal security. With the high level of insecurity in the country, will Nigeria be an investment destination for FDI? Nigeria no doubt is a country blessed with abundance of human and natural resources, however, these resources especially natural resource will be useless if there is no meaningful investment, and this meaningful investment may mostly come from foreign investors because of the capital and technological requirements for such investment. But the big elephant question is, will the high level of internal security in the land, encourage foreign investors to come and invest in the country? How will the insecurity effects FDI in Nigeria? According to Aremu (2003) foreign firms can help raise the level of capital formation, promote exports and generate foreign exchange, so there is the need to strengthen foreign investors' interest and confidence by containing this insecurity if the country actually wants to benefits from FDI, thus the need to investigate the impact of internal insecurity on foreign direct investment in Nigeria.

Objective of the study

The main objective of the study is to determine the impact of internal insecurity on foreign direct investment in Nigeria. Specifically, the study is out to determine the following:

- impact of internal insecurity on foreign direct investment in Nigeria
- impact of exchange rate devaluation on foreign direct investment in Nigeria
- impact of market size (proxied by population) on foreign direct investment in Nigeria
- impact of trade openness on foreign direct investment in Nigeria

Hypotheses of the Study

The following hypotheses were tested under 95% significant level

- internal insecurity does not significantly impact foreign direct investment in Nigeria
- exchange rate devaluation does not significantly impact foreign direct investment in Nigeria
- Market size (proxied by population) does not significantly impact foreign direct investment in Nigeria
- Trade openness does not significantly impact foreign direct investment in Nigeria

Conceptual Definitions

According to Achumba (2013), insecurity can be defined from two viewpoints. Primarily, insecurity is the state of being open or subject to danger or threat of danger, where danger is the condition of being susceptible to harm or injury. Next, insecurity is the state of being exposed to risk or anxiety, where anxiety is a vague unpleasant emotion that is experienced in anticipation of some misfortune. These viewpoints of insecurity accentuate a major point that those affected by the situation are not only uncertain or unaware of what would happen but they are also defenseless to the threats and dangers when they occur (Ajufo, 2013). In the views of Oriakhi and Osemwengie (2012) insecurity refers to a state where the unity, well-being, value, and beliefs, domestic process, mechanism of governance and welfare of the nation and her populaces are perpetually threaten and insecure continual fighting, bombing, kidnapping etc. by the

aggrieved parties. The absence of continuous improvement in the socio-political and economic well-being of the people and state may trigger insecurity. Contrarily, security is the presence of peace, safety, happiness, and the protection of human and physical resources or the absence of crisis, threats to human injury among others (Otto & UKpere, 2012).
Previously, what was common in Nigeria was internal conflict, ethnic and religious crises; political conflict, resource control agitations and military intervention in politics. The current wave of suicide bombings, invasion by some militias in the name of farmers/herders crisis, kidnapping, adduction of students, bombing, ritual killings and others have brought in another dimension to internal crisis. Terrorism is generally becoming a phenomenon in Nigeria. With the shift from Niger Delta militants to Boko Haram insurgency, and now invasion in the name of banditry. Nigeria is really in for huge challenges without any clear cut direction.
Terrorism whether domestic or transnational has devastating effects for investment. For instance, the Boko Haram menace in Nigeria has led and still leading to the loss of many lives, property worth billions of naira destroyed, severe damaged structure, less of investment and income. Terrorism is a premeditated use of threat or use of violence by individuals or sub-national groups to obtain political or social objectives through the intimidation of a large audience beyond that of the immediate victims. Although, the motives of terrorists may differ, their actions follow a standard pattern with terrorist incidents assuming variety of forms: airplane hijackings, kidnappings, assassinations, threats, bombings, killings; and suicide attacks. Nigeria is currently bedeviled by a plethora of civil unrests and insecurities including but not limited to the following; armed robbery , kidnapping and ritual killings, high profile murder and political assassinations, Herdsmen invasion, disturbances and clashes with farmers, violent agitations for resource control especially in Niger Delta of Nigeria, Non-violent agitations for self-determination as observed in South East Nigeria, Terrorist attacks epitomized by Boko Haram in North East Nigeria , and Ethnic and Religious tensions. According to Sandler and Enders (2008) these acts have a negative impact on the FDI of any nation especially Nigeria. Unarguably, Nigeria is a country blessed with arable land and abundant natural resources but these resources will be unhelpful if no meaningful domestic and foreign investments are allowed to be established and flourish in the country.
Foreign direct investment (FDI) is the direct investment of a company or country on the productive asset of the host economy. According to Graham and Spaulding (1995) FDI in its classic definition is as a company from one country making physical investment into building a factory in another country. Given the rapid growth and changes in global investment patterns, the meaning has been broadened to include the acquisition of lasting management interest in a company or enterprise outside the investing firm's home country. As such, it may take many forms, such as direct acquisition of a foreign firm, construction of facilities, or investment in a joint venture or strategic alliance with a domestic firm with attendant input of technology and licensing of intellectual property.
Graham and Spaulding (in Owolabi & Ayenakin, 2015) posited that FDI plays an astonishing and growing role in global commerce. It can provide a firm with new markets and marketing channels, cheaper production facilities, access to new technology, products, skills and financing. For the domestic economy or the foreign firm which receives the investment, it can provide a source of new technologies and management skills and as such can provide a strong impetus to economic growth and development. Studies like Chakrabati (2001) and Tarzi (2005) have identified market size, market size growth rate, economic competitiveness, trade openness, infrastructure, and worker productivity as critical to the determinant of foreign direct investment. Current security is factor because no investor will invest in an insecure environment.

Nexus between Insecurity and Industrialization (Investment)

Rapid development is very vital to modern economic growth and development. The level of industrial performance reflects the ability of any economy invest properly and utilize its resources, level of technological and managerial development to enhance the standard of living of its citizens. Industrialization development means an increase in the share of manufacturing in the Gross Domestic Product (GDP) and in the occupations of the economically active population. Industrial development is one of the best training grounds for innovation, skill acquisition/development, and it can increase the flexibility of the economy and reduce dependence on external forces. Industrial development through proper investment reduces unemployment, improves foreign exchange, and per capita income of household.

Industrial development in Nigeria is bedevilled by dearth of data, high level of insecurity, weal transportation facilities and network, poor energy generation, weak institutional framework, corruption, finance etc. But the major cankerworm besetting industrial development and its efficient performance is enormous rate of insecurity in the country which has reduced the confidence of both domestic and foreign inventors. It is crystal clear that insecurity is detrimental to general well-being of the people with its resultant effects in the areas of illnesses; low life expectancy; low investment, low quality of life and even death. Therefore, with the incessant security challenges and the inability of the security agents to guarantee safety and security in the country, many factories have been burnt down, lives and properties lost, investors on the run, relocation and closing down of businesses. All these bottlenecks hamper smooth industrial growth and development.

Theoretical Framework

This study is built on Relative Deprivation Theory of Insecurity. Relative deprivation theory is a middle range contemporary theory in social sciences that is linked to poverty and social segregation. The relative deprivation is the term employed to signify the strain or tension that emerges from a disagreement between the "*ought*" and the "*is*" or "*the normative and the positive*" of collective value satisfaction which prompts humanity to violence. Giving credence to this theory, Runciman in Agri & Eneji, (2020) defined the prerequisite of "*relative*" deprivation as a situation: (where individual A feels deprived of object X): individual A does not have X; individual A wants to have X; individual A knows of other persons who have X; individual A believes obtaining X is realistic.

The construct of this theory shows that systemic failure or structural defect in a given society is significantly connected with frustration and aggression that prompt criminality and violence. In contemporary Nigeria, systemic failure manifests in high rate of unemployment among graduates and non-graduates. Unemployment is a correlate of poverty and violent conflicts- youth militancy in Niger Delta (Ibekwe & Ewoh, in Agri & Eneji, 2020) Boko Haram Insurgency in the Northeast (Adebayo, 2013a) and high rate of kidnapping in the Southeast (Nwagwu, in Agri & Eneji, 2020) political assassination (Igbafe & Offiong, in Agri & Eneji 2020) etc. Nigerians who involved in the above violent conflicts and others such as armed robbery (Adebayo, 2013a), smuggling, political thuggery (Adesina, 2013), assassination (Anzaki, 2014; Haruna & Jumba, 2011); ritual killing for wealth (Smith, 2001), human trafficking, (Shu-Acquaye, 2013) etc, must have been frustrated to join criminal gangs to fend for themselves and fulfill other obligations in the society such as getting married, paying the children school fee, assisting their dependents and contributing to community projects. The construct of relative derivation theory also reveal the situation of competent graduates who are underemployed as casual staff. Seeing their mates with the same qualifications placed better than them, earning well with good standard of living could lead to frustration-aggression and violent conflicts thus leading to insecurity. Relative deprivation theory also has some explanations concerning injustice and discrimination in Nigeria. When persons are caught for issues relating to violent conflicts and other crimes, the poor ones are usually brought to book, while the elite class is often set free or fined with ridiculous amount in the law court. This shows that justice, which is supposed to be the hope of common man, has suddenly become the hope of the rich and the enemy of the poor. All these factors generate insecurity, thus hindering FDI inflow into the country.

Extant Literature

Abubakar, Tanko and Abubakar (2021) examined the impact of insecurity on foreign direct investments: evidence for Nigeria. The aim of the study was to determine the impact of insecurity on foreign direct investment in Nigeria over the period 2005-2020, by employing time series analysis. Variables considered were FDI outflows (dependent variable) and Defense and Security Vote (DSV) as independent variable. Economic growth (GDP), exchange rate (ER) and trade openness were incorporated into our model as control variables. The study found that there exist a long-run relationship between FDI outflow (FDI-O) and DSV – the proxy for insecurity. The study also revealed that causality run from DSV to FDI-O.

Jelilov, Ozden and Briggs (2020) empirically investigated the effect of insecurity and investment on the economy of Nigeria from 2007 to 2019, using three variables as input Nigeria Terrorism Index, Foreign Direct Investment (Inflow), Oil Prices. The study employed the use of correlation and regression techniques to analyse the collected data. Using Nigeria Terrorism Index as a proxy for insecurity and Foreign Direct Investment (Inflow) as a proxy for investment. The study revealed that insecurity had a negative effect on FDI, and fluctuations in oil prices affects GDP.
The impact of national security on foreign direct investment (FDI) in Nigeria within the period of 1999-2013 was the focus of Essien, Tordee, Abuba, and Igbara (2015) study. The eclectic paradigm which is a combination of other models such as location-specific and internationalization were used to measure the level and pattern of FDI in Nigeria. Data were sourced from Central Bank of Nigeria statistical bulletin. The descriptive statistics was employed in the data analysis. The study found among others that national security remains one common and major factor hindering the growth of FDI in Nigeria within the period under review.

Also, Owolabi and Ayenakin (2015) studied the impact of insecurity on foreign direct investment (FDI) covering the period of 2003 to 2012. The study employed Least Square technique (OLS) to analyze the secondary data gotten from Central Bank of Nigeria Statistical bulletin. Vote on security and defense (VSD) was used as a proxy for insecurity. The study revealed a non-positive relationship between Foreign Direct Investment (FDI) and insecurity.

Maduka, Alumona and Chukwuma (2014) investigated the impact of insecurity on foreign direct investment inflows in Nigeria. The variables considered were FDI inflows, government expenditure on internal insecurity, population growth rate and GDP per capita. The study span from 1994-2010. Ordinary least square multiple regression was used, while, the vector error correction mechanism was used to determine the short and long run relationships among the variables. The study revealed that insecurity had a non-positive and significant impact on FDI both in the short and long runs. GDP per capita used to measure market size had positive and significant impact on FDI, while population had non-positive and insignificant impact on FDI.
Oriakhi and Osemwengie (2012) studied the impact of National security on foreign direct investment which spanned from 1980 to 2009 and employed Least Squares technique. Defense and Security Vote (DSV) was used as a proxy for National security. The study revealed a non-positive nexus between FDI and National security.

Methodology
The study spanned from 1999 to 2021. Data was sourced through the secondary sources from CBN, International Financial statistics (IFS), Statistical bulletins etc. The descriptive statistics and Distributed Lag regression analyses were used for the analysis. The distributed lag (DL) was incorporated to accommodate the effect of lag.(time taken for insecurity to fully manifest). The ADF and cointegration were used to determine the stationarity and long-run relationship among variables.

Model Specification
To determine the impact of insecurity on FDI in Nigeria, the model specification was based on the accelerator investment model as developed in Fry (1998) and subsequently used by Agrawal (2001). The accelerator model has the desired real capital stock, K*, proportional to the real GDP, y:

$K^* = \alpha y$ ………………………………………………………………… (1)

The empirical relationship can be expressed as:

$y_t = \beta_0 + Xt\beta i + \varepsilon t$ ………………………………………………………………… (2)

where y_t is investment in levels, βi are parameters to be estimated, remodeling equation 2 to align with the study, yt is adjusted to FDI and βi are insecurity, exchange rate, market size and trade openness. Therefore equation 2 becomes

$FDI = \beta_0 + \beta_1 INS + \beta_2 EXR + \beta_3 MS + \beta_4 TO + \varepsilon t$ ……………………………………………..(3)

Incorporating the DL function, thus

$FDI = \beta_0 + \beta_1 INS_{-1} + \beta_2 EXR_{-2} + \beta_3 MS\text{-}_1 + \beta_4 TO_{-1} + \varepsilon t$ …………………………………….(4)

Where FDI is foreign direct investment, INS is internal insecurity measured by terrorism index (TI), EXR is exchange rate between naira and dollar, MS is market size measured by population, and TO is trade openness. Theoretically, β_1 and β_2 are negative, while β_3 and β_4 are positive.

Result Presentation and Interpretation

Table 1 : Descriptive Statistics

	EXR	INS	FDI	MS(pop)	TO
Mean	189..16	6.56	701316.10	159.08	0.31
Max	409.60	9.31	1360137.00	211.08	0.45
Jargue Bera (*prob*)	0.405	0.13	0.86	0.00	0.01

Source: Researchers' computation 2022

Table 4.1 indicated the descriptive statistics of the study. It covered the mean, maximum, minimum, and Jarque-Bera probability. For this study, emphasis will be on mean, and Jarque-Bera probability. Within the period under study, of Naira (#) to dollar ($) was N189.16k to a dollar, the maximum naira officially exchanged for a dollar was #409.60k and exchange rate as a variable was normal distributed because the probability value is greater than 5% (0.05).for insecurity, the mean value was 6.56 and the maximum was 9.31, meaning that the country was highly unsecured within the period of the study. The variable is normally distributed. For FDI, the mean was N701316.10M and the maximum was N1360137.00M and was normally distributed. For population which is a measure of market size, the mean population was 159.08 million and the highest was 211.08 million. Though, not normally distributed. And lastly, Trade openness mean value was 0.31 and the maximum was 0,45 and not normally distributed.

Table 2 : Augmented Dickey Fuller Result

Variables	**P (value) 1%,5%,& 10%**	**Order of Integration**
EXR	0.0064	1(0)
FDI	0.0021	1(I)
INS	0.0180	1(2)
MS	0.0475	1(0)
TO	0.0090	1(I)

Source: Researchers' computation 2022.

Table 2 result showed that EXR and MS (population) which are exchange rate between naira and dollar and market size are stationary at order zero , FDI and TO which are foreign direct investment and trade openness are stationary at order one and INS which is insecurity is stationary at order 2. All were tested under 1%,5%,& 10%.

Table 3: Cointegration Result

Hypothesized No of CE(s)	Trace statistic	Prob**
None*	107.6759	0.0000
At most 1*	61.12001	0.0018
At most 2	27.99675	0.0795
At most 3	12.58928	0.1308
At most 4*	3.913679	0.0479

Trace test indicated 2 cointegrating eqn(s) at the 0.05 level

Source: Researchers' computation 2022

The result of table 3 indicated that there are al least three cointegrating equation at 5% levels of significance. This is because the probability value is less than 5% (0.05). This shows that there is long run relationship among the variables.

Table 4: Regression Output

Variable	Coeff (*prob*)
c	-30982.35 (*0.9725*)
EXR	4.793957 (*0.9987*)
INS	-161594.0 (*0.0394)*
MS	-0.005956 (*0.6973*)
TO	2005591 (*0.2587*)
R- square	0.74 (74%)
R- bar- square	0.70 (70%)
F-stat(prob)	0.049
DW	1.969

Source: Researchers' computation 2022

Table 4 revealed that at least 74% variation in the FDI is explained by EXR, INS, MS and TO. This is endorsed by the R-bar square of at least 70%. The result also revealed that at least or all the independent variables for both SR and LR are significant with the probability of the f-statistic (0.049) lesser than 0.05. The result of the DW statistic of 1.969 approximately "2" revealed the absence of serial autocorrelation in the models.

The result of EXR, revealed that exchange rate has positive impact on FDI. An increase in naira to dollar will improve FDI by 4.793957 units, though insignificant. For INS (insecurity), a unit increase in insecurity, will reduce FDI to Nigeria by 161594 unit and it is significant. For MS and TO, a unit increase in MS and TO will decrease and increase FDI by 0.005956 and 20005591 units respectively

Discussion of Findings

This study has been able to establish the magnitude and direction of insecurity on FDI in Nigeria from 1999-2021. From the study it was clear that insecurity has a negative and significant impact on FDI inflow into Nigeria. This is in affirmation with the research works of Jelilov, Ozden and Briggs (2018) who empirically investiagted the effect of insecurity and investment on the economy of Nigeria from 2007 to 2017 and revealed that insecurity had a negative effect on FDI. This study also agreed with Essien, Tordee, Abuba, and Igbara (2015) and Oriakhi and Osemwengie (2012) who found among others that national security remains one common and major factor hindering the growth of FDI in Nigeria within the period under review. Same also applied to Owolabi and Ayenakin (2015) who revealed a non-positive relationship between Foreign Direct Investment (FDI) and insecurity.

Conclusion and Recommendations

Insecurity has become a serious challenge in Nigeria that some analysts now define Nigeria as a failed state. This is not from reality, thus the need to investigate its impact on the FDI inflow into the economy as no economy can wave away the developmental and other advantage of FDI to a developing economy like Nigeria. This study has unequivocally established that insecurity has a significant negative impact on Nigeria. So currently, the economy is economically suffering due to the denial of the advantages of FDI due to insecurity in the country. The study thus, recommend that government at all levels should as a matter of urgency address this insecurity in the country as it is the primary function of every government as enshrine in the constitution to protect lives and properties. Government should go to the root course of the insecurity and stop scratching the surface if they want far reaching solution to the insecurity in the country.

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