INVESTMENT AND ECONOMIC GROWTH NEXUS IN NIGERIA: A MODERATION ANALYSIS OF SECURITY THREATS

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Abstract: This study assessed the moderating effects of security threats on investment-economic growth nexus in Nigeria from 1986 to 2021 using the Vector Error Correction Model approach. Domestic investment and FDI were found to have a positive impact on Nigeria's long-term economic growth. The study also found that security threats have a strong negative effect on economic growth in Nigeria, and that the presence of security threats significantly reduced the positive influence of investment on economic growth in Nigeria. Thus, the marginal effects of investment when there are security threats in Nigeria was worsened. The study therefore emphasized that security threats significantly hinder the positive contributions of domestic and foreign investments to economic growth, especially foreign direct investment. Therefore, the study recommends that Nigerian government should enhance security measures to combat political instability, terrorism, and social unrest in order to create a more favourable business environment and encourage both domestic and foreign investment.
Keywords: Domestic investment; economic growth; foreign investment; security threats
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Introduction

Enhancing national output and economic growth is a key objective for economies worldwide, pursued by every nation. The achievement and sustenance of economic growth depends on various factors like investment, government expenditure, and security measures (Yusuf & Mohd, 2022). Market efficiency and the inclination to invest are contingent upon safeguarding individuals and assets from local and global risks. This could elucidate the reason numerous nations endeavor to maintain peace and security both domestically and internationally (Amana, Aigbedion & Zubair, 2020).

In the contemporary global strategic landscape, a diverse range of dissimilar threats and challenges persist. Preserving the safety of people and property against local and international risks is crucial for the smooth functioning of markets and the motivation to

invest and innovate. Hence, many countries worldwide strive to ensure peace and security within and beyond their borders (Apanisile & Okunlola, 2014; Amana et al., 2020). Conversely, escalating levels of insecurity and activities that undermine national interests pose a significant obstacle to national regulations, human rights, and, notably, have a substantial adverse impact on the economy. Such impact affects price levels, output, employment, trade balance, poverty rates, inequality, government budgets, socio-political conditions, and various other factors (Isola, Ayopo, Abiola & Joseph, 2019; Mazumdar & Bhattacharjee, 2019). Security threats possess the potential to harm the economy in multiple ways, including the depletion of a nation's capital stock.

The increasing levels of instability and insecurity are believed to divert investment away from countries with higher security risks and towards those with lower risks. This shift occurs due to the perceived danger and uncertainty associated with rising instability. In the Sub-Saharan Africa region, the ability to attract foreign direct and portfolio investments may decline as a result of the mounting insecurity (Chuku, et al., 2019; Brodeur, 2018). Moreover, insecurity hampers economic growth by raising the costs of conducting business, including higher wages, increased insurance premiums, and heightened security expenditures. These elevated costs lead to reduced profits and lower returns on investment. However, the impact of security threats on the economy varies across countries depending on their economic structure, as noted by Yusuf and Mohd (2022).

Nigeria has experienced severe security threats, rendering the country unsafe for economic growth. It was ranked as the third most affected nation by terrorism in the 2020 Global Terrorism Index (GTI), following Iraq and Afghanistan (GTI, 2021). The alarming levels of insecurity have made the Nigerian economy unappealing to both local and foreign investors, who have become apprehensive about investing and allocating their hard-earned resources into profitable ventures (Chuku, et al., 2019).

Despite the challenges related to finance, technology, and skills, developing economies are increasingly recognizing the significant role of investment as a catalyst for economic growth (Essien, et al., 2015; Achumba, 2013; Yusuf & Mohd, 2022). The components of investment that have been identified as impacting economic performance can be categorized into private domestic investment, public domestic investment, foreign direct investment, and foreign portfolio investment. Such investments provide investors with dividend payments, potential voting rights, and partial ownership of a company, thereby stimulating economic growth (Chaudhry, et al., 2014). Hence, the presence of security threats has the potential to discourage investment and hinder economic activities in developing economies like Nigeria, leading to a slowdown (Brodeur, 2018). However, it can be argued that security threats in an economy also create opportunities, especially for foreign investors who may take advantage of the unfavorable business environment to increase their returns, while many competitors (domestic investors) are deterred from the market. Nevertheless, in today's globalized world, investors seek not only high returns on their investments but also a safe environment for their ventures. Investment, regardless of whether one is risk-averse or a risk-taker, is recognized as a tool capable of stimulating economic growth.

Due to the prevailing security threats in the country, numerous businesses and companies have decided to shut down their operations and relocate to other countries, fearing for the safety of lives and properties. Meanwhile, those that continue to operate do so with caution and uncertainty. Security threats in an economy not only impact investment and business

activities but also diminish the overall value added to the economy. In an effort to address the security challenges and combat the escalating waves of crime, the Nigerian government has allocated significant funds to the military and paramilitary forces as part of its fiscal approach in recent years. Despite these substantial security measures to tackle the daunting challenges of insecurity in Nigeria, which can significantly affect investment, economic growth in the country remains a challenge. It is therefore worthy to examine whether the government's efforts to create a conducive atmosphere for investment expansion have yielded the desired outcomes and how economic growth responds to investment in Nigeria, while considering the moderating effects of security threats. Thus, this paper assesses the effects of security threats on the investment-economic growth nexus in Nigeria. This study is crucial for policymakers, investors, businesses, and researchers alike. It helps in formulating effective policies, enhancing economic stability, attracting investments, and fostering long-term development in regions facing security challenges. Therefore, the importance of this study cannot be overstated, as it holds significance in theory, policy, and the academia.

Literature Review

Theoretical Review

The study is hinged on three theories, viz: the flight-to-safety theory, the conflict theory, and investment uncertainty theory. The flight-to-safety theory describes the behaviour of investors during times of market uncertainty or instability. It revolves around the idea that in times of financial crisis, heightened market volatility or war, investors tend to move their funds away from riskier assets or places, such as stocks and corporate bonds, and into safer investments, typically considered to be government bonds or other low-risk assets. The primary motivation behind the flight to safety is to preserve capital and reduce exposure to potential losses. During periods of economic turbulence or uncertainty, there is an increased demand for safe-haven assets, which are seen as less susceptible to market fluctuations and defaults.

The conflict theory as developed by Karl Marx posits that security threats, such as armed conflicts, wars, or insurgency, can disrupt economic activities, lead to capital flight, and divert resources away from productive uses (Salehyan, 2011). In conflict-affected regions, infrastructure may be destroyed, businesses disrupted, and human capital depleted. The uncertainty and destruction caused by security threats can hinder investment, trade, and overall economic productivity, resulting in a negative impact on economic growth. The theory aims to elucidate political and economic occurrences through the lens of an enduring competition for limited resources. Within this contention, Marx highlights the adversarial connection between distinct social classes, notably between the capital-possessing individuals—referred to as the "bourgeoisie"—and the laboring class, whom he dubs the "proletariat." A frequent critique directed at conflict theory is its inability to adequately account for the potential mutual benefits that economic interactions can bring to the various classes engaged in such transactions.

Investment uncertainty theory also suggests that security threats create uncertainty in the investment climate, leading to reduced investment inflows (Mellati, 2008; Lensink, Bo & Sterken, 2001). Investors are hesitant to commit capital in regions facing security risks due to fears of asset expropriation, contract disputes, and supply chain disruptions. As a consequence, reduced investment can limit the expansion of businesses, job creation, and

productivity growth, hampering overall economic growth. Critics of the investment uncertainty theory raise several concerns regarding its explanatory power and practical application. Some of the key criticisms include: the theory may oversimplify investor decision-making by focusing solely on uncertainty avoidance, the theory uses "uncertainty" as a broad term, but it does not specify the different types of uncertainty or their varying impacts on investment decisions; the theory tends to overlook the fundamental principle of the risk-return trade-off in finance; and it describes a specific investor response to uncertainty but may not sufficiently explain the underlying causes of uncertainty itself and assumes a homogenous response to uncertainty among investors, overlooking the diversity of investor risk preferences, investment goals, and time horizons.

In summary, the investment uncertainty theory provides insights into the importance of uncertainty in shaping investment behaviour. However, its oversimplification, lack of precision in defining uncertainty, and failure to account for investor heterogeneity limit its explanatory power. A more comprehensive understanding of investor behaviour requires considering a broader set of factors and their complex interplay in the investment decision-making process. Overall, security threats can have multifaceted effects on economic growth, impacting investment, human capital, fiscal and monetary policies, trade, and tourism. Addressing security challenges through effective governance, conflict resolution, and targeted policies is crucial for creating a stable and conducive environment for economic growth.

Investment and Economic Growth Nexus

Suprapto and Saleh (2022) conducted a study to investigate the impact of investment on economic growth in Bekasi Regency during the period 2015 to 2019. Their findings revealed a positive and significant relationship between investment and economic growth. Amade, et al. (2022) explored the effects of domestic investment on Nigeria's economic growth from 1981 to 2018. They employed the Autoregressive Distributed Lags (ARDL) technique and identified domestic investment, foreign direct investment, and the exchange rate as significant long-term factors influencing economic growth in Nigeria.

Nguyen and Nguyen (2021) focused on Vietnam and examined the influence of public investment, private investment, and foreign direct investment on economic growth from 2000 to 2020. Using the Pool Mean Group (PMG) regression method, the study found that labour and trade openness had a negative impact on economic growth in the short term, while public investment had a negative effect on growth in the long run. Conversely, domestic private investment, foreign direct investment, trade openness, and labour had positive effects on economic growth in the long term. Ewubare and Worlu (2020) employed the Error Correction technique to analyze annual time series data from 1990 to 2017 in Nigeria. However, their study did not find a significant impact of domestic investment on economic growth in Nigeria.

Ijirshar et al. (2019) investigated the growth-differential effects of foreign direct investment (FDI) and domestic investment (DI) among 41 African countries from 1970 to 2017. The study utilized dynamic panel models and found that both FDI and DI are important drivers of growth in the long run. Additionally, inflows of FDI were observed to crowd-in DI in Africa, and the joint effects of FDI and DI on African countries' growth were statistically significant. However, foreign direct investment had negative effects on the growth of African economies in the short term. Ahmad (2018) analyzed the effects of

foreign direct investment (FDI) and domestic investment on China's economic growth from 2000 to 2014 using the panel autoregressive distributed lag (ARDL) method. The study concluded that both FDI and domestic investment positively and significantly influenced China's economic growth, with domestic investment playing a more substantial role.

Bakari (2017) examined the relationship between domestic investment and economic growth in Malaysia from 1960 to 2015. Using the Vector Error Correction Model and Granger-Causality tests, the study found a positive long-term effect of domestic investment, exports, and labour on economic growth. However, no significant relationship was observed between domestic investment and economic growth in the short term. The study highlighted the importance of domestic investment, exports, and labor as driving forces for Malaysia's economic growth.

Effects of Security Threats on Economic Growth

Yusuf and Mohd (2022) conducted a study to explore the impact of insecurity on the Nigerian Economy from 1980 to 2019. Using the ARDL method, the study found that increasing insecurity negatively affected high unemployment rates, domestic capital formation, foreign direct investment, and government spending on education and security, thus hindering growth in both the short and long run. Conversely, improved health services, equitable income distribution, and productive use of public borrowing were positively associated with security and stimulated growth in the long and short run. Ebipre and Wilson (2020) examined the influence of insecurity on economic growth in Nigeria from 2000 to 2019. The study revealed that national insecurity not only hindered the achievement of sustainable economic growth but also significantly reduced economic activities across all geo-political zones in the country.

On the other hand, Nkwatoh and Hiikyaa (2018) assessed the impact of insecurity on economic growth in Nigeria from 2009Q1 to 2016Q4. Surprisingly, their study found that economic growth and investment activities tended to increase during periods of insecurity. They also observed a reduction in the unemployment rate over the study period, suggesting that insecurity only posed a threat to specific economic activities without exerting a negative effect on the overall economy. Tahar, et al. (2018) also investigated the effect of insecurity on economic growth from 2008 to 2015. The findings revealed a positive effect of terrorism on economic growth in both developed and developing countries across the entire sample. However, a negative relationship was observed between economic growth and terrorism for the total sample and developing countries.

Mukolu and Ogodor (2018) examined the influence of insurgency on Nigeria's economic growth from 1991 to 2017. Utilizing ordinary least square regression, the study found a negative impact of insecurity on economic performance. Similarly, Shabir, et al. (2015) assessed the impact of terrorism on Pakistan's economic growth using the Solow growth model. Their analysis of secondary data from 1981 to 2012 indicated that terrorism had a negative effect on economic growth in Pakistan. Umaru (2015) investigated the impact of insecurity and poverty on sustainable economic development in Nigeria using Granger causality analysis and the Error Correction Model (ECM) technique on data from 1981 to 2013. The study found a negative relationship between economic growth and both insecurity and poverty, indicating that economic growth causes poverty, and in turn, poverty leads to insecurity in Nigeria. Based on the reviewed empirical literature, there

appears to be a gap in the literature regarding how economic growth responds to investment with and without security threats in Nigeria.

Security Threats in Nigeria

Security threats in Nigeria from 1986 to 2021 have been diverse and have posed significant challenges to the country's stability and development. Various factors, including political, ethnic, religious, and economic tensions, have contributed to the emergence and persistence of these security threats. The overview of some of the major security threats faced by Nigeria during the period of the study are as follows:

Political Instability and Coups (1986-1999): In the late 1980s and early 1990s, Nigeria experienced political instability, with military coups and frequent changes in government. The transition to democracy in 1999 marked a turning point in the country's political landscape, leading to greater political stability in subsequent years (Omotola, 2010).

Ethnic and Religious Conflicts (1990s-2000s): Nigeria is a multi-ethnic and multi-religious country, and tensions between various ethnic and religious groups have occasionally led to violent conflicts. The Niger Delta region witnessed ethnic unrest and militancy, driven by demands for resource control and fair distribution of oil wealth (Egharevba & Iruonagbe, 2015).

Niger Delta Militancy (2000s): In the early 2000s, militant groups in the Niger Delta region engaged in attacks on oil facilities, kidnapping of foreign oil workers, and other forms of violence (Asuni, 2009). These activities disrupted oil production and had adverse effects on the country's economy, as oil revenues are a significant part of Nigeria's budget.

Boko Haram Insurgency (2009-present): Boko Haram, an Islamist extremist group, emerged in northeastern Nigeria and has been responsible for a series of deadly attacks, suicide bombings, and abductions, targeting civilians, security forces, and educational institutions. The insurgency has caused thousands of deaths, displaced millions of people, and severely affected economic activities in the region (Amalu, 2015).

Herder-Farmer Conflicts (2010s): Conflicts between herders and farmers over land and resources escalated in Nigeria, particularly in the Central and Middle Belt regions. These clashes have resulted in numerous casualties, displacement of communities, and disruptions in agricultural activities, affecting food security in the affected areas (Chandra, et al., 2017).

Banditry and Kidnapping (2010s-2021): Banditry and kidnapping for ransom became increasingly prevalent, especially in the northwestern and central regions of Nigeria (Olapeju & Peter, 2021). Criminal groups targeted villages, schools, and highways, leading to a rise in violent incidents and a sense of insecurity among the population.

Secessionist Movements (2010s-2021): Calls for secession and the establishment of independent states or regions emerged in different parts of Nigeria, such as the Indigenous People of Biafra (IPOB) in the southeast and the agitation for Oduduwa Republic in the southwest. These movements further strained national unity and sparked tensions (Okaisabor, 2023).

These security threats have had severe socio-economic consequences, including loss of lives, internal displacement of people, disruptions in economic activities, reduced foreign investment, and negative impacts on Nigeria's international image. Addressing these challenges has been a priority for successive Nigerian governments and requires comprehensive strategies that could tackle the underlying causes of these security threats, promote social cohesion, and ensure inclusive development.

Methodology

Data Description

This study is a time series analysis that predominantly utilizes secondary data obtained from secondary sources. The secondary sources of data include CBN Statistical Bulletin and the World Bank World Development Indicators. The data used in the study encompasses variables such as the security threat indices [the total state fragility index and the fragility state index]. Additionally, data related to gross domestic product (GDP), domestic investment, foreign direct investment (FDI), real interest rate, and trade balance is obtained from the CBN Statistical Bulletin and World Development Indicators.

Model Specification

The model specified in this study is following Suprapto and Saleh (2022) which held that economic growth is a function of investment. The model is written as:

GDP = f(INVT) 1

Where; GDP = Gross domestic product which is a proxy for economic growth and INVT = Investment.

In accordance with the study objectives, the model incorporates the security threat index to assess its impact on economic growth in Nigeria throughout the study period. Furthermore, the study considers the influence of security threat on investment, which is further disaggregated into domestic and foreign direct investment (Lean & Tan, 2011). Keynesian theory suggests that economic growth is also contingent upon the level of government expenditure within an economy (Nkwatoh & Hiikyaa, 2018). Additionally, based on Blavasciunaite et al. (2020), the trade balance is recognized as a factor capable of influencing a country's growth. The growth model that captured the effect of security threat on economic growth thus, the specification is similar to Lassoued, et al. (2018), however, this study used security threat index and not terrorism index. The model was used to capture the main objective of the study, and is thus stated as follows:

$$GDP = f\left(TSF, DIN, FDI, GSP, TBL\right) \quad 2$$

Where;

GDP = Gross Domestic Product,

TSF = Security threat index (However, SFI=State Fragility Index was used as another measure of security threats for robustness check).

DIN = Domestic Investment,

FDI = Foreign Domestic Investment and

GSP = Government Spending, and Trade Balance

Given that TBAL does not show statistical significance, it may not contribute significantly to the model Thus, the study reduced the model complexity, which can help mitigate overparametrization. Model 3 is written in the stochastic form as:

$$GDP_t = \beta_0 + \beta_1 TSF_t + \beta_2 DIN_t + \beta_3 FDI_t + \beta_4 GSP_t + u_t \quad 3$$

By transformation, the model 3 is written as:

$$\ln GDP_t = \beta_0 + \beta_1 TSF_t + \beta_2 \ln DIN_t + \beta_3 \ln FDI_t + \beta_4 \ln GSP_t + u_t \quad 4$$

β_0 = Constant, β_1 - β_5 = Parameters to be estimated and μ_t is the error term. On the a priori, β_1 is expected to affect economic growth negatively while, $\beta_2 - \beta_5$ are expected to affect economic growth positively.

The moderating effects of security threats on investment (domestic investment and foreign direct investment)-economic growth nexus is considered below. Arising from the above, the interactive model is written as:

$$\ln GDP_t = \beta_0 + \beta_1 TSF_t + \beta_2 \ln DIN_t + \beta_3 \ln FDI_t + \beta_4 \ln GSP_t + \beta_5 \ln DIN * TSF_t + \beta_6 \ln FDI * TSF_t + u_t \quad 5$$

where; GDP = Gross Domestic Product, DIN*TSF = moderating effects of security threats on domestic investment-economic growth nexus, FDI*TSF = moderating effects of security threats on foreign direct investment-economic growth nexus, the marginal effects of domestic investment (DIN) and security threats is ($\beta_2 + \beta_5 TSF_t$) and the marginal effects of foreign direct investment (FDI) and security threats ($\beta_3 + \beta_6 TSF_t$). The study used marginal effects in the interpretations of the constitutive elements instead of the unconditional marginal effects (β_5 and β_6). The study also used state fragility index (SFI) for robustness check in the choice of the security threat index as compared to the main variable used for security threats (TSF=security threat index).

Method of Data Analysis

This research employed econometric techniques. The econometric techniques applied were the Augmented Dickey Fuller (ADF) unit root test and Philip-Perron unit root test, Johansen cointegration test, and Vector Error Correction test.

Results And Discussion

Unit Root Tests Results

The study made used of the Augmented Dicker-Fuller (ADF) unit root test. It was used to test the null hypothesis that data for the variables under consideration in this study have unit root. Results of the ADF test are presented in Table 1.

Table 1: Results of ADF Unit Root Tests

Variables	At level	First Difference	1% critical level	5% Critical level	10% critical level	Order
lnDIN	-2.362	-10.0889***	-3.632	-2.948	-2.61287	I(1)
lnFDI	-1.334	-9.126***	-3.639	-2.951	-2.6143	I(1)
FSI	-1.277	-5.034***	-3.632	-2.948	-2.61287	I(1)
TSF	-0.966	-6.993***	-3.632	-2.948	-2.61287	I(1)
lnGDP	-0.676	-3.785***	-3.646	-2.954	-2.61582	I(1)
lmGSP	-2.207	-8.074***	-3.639	-2.951	-2.6143	I(0)

Source: Extracts from E-views Output

Table 1 shows that all the series became integrated at first difference, I(1). This is because the probability values of the variables are less than 0.05 critical value at first difference.

VAR Lag Order Selection Criteria

The results of the VAR lag selection criteria are presented in Table 2. The VAR lag selection criterion test determines the optimal lag that yields robust results.

Table 2: Optimal Lag Selection Results

Lag	LogL	LR	FPE	AIC	SC	HQ
Economic Growth Model						
0	-103.803	NA	0.000379	9.150287	9.444801	9.228422
1	10.41311	161.8068*	6.22e-07	2.632241	4.693835*	3.179183
2	57.41470	43.08480	4.88e-07*	1.715441*	5.544116	2.731190*
Economic Growth with Interactive Model						
0	-276.21	NA	10352.46	23.43412	23.67955	23.49924
1	-171.966	156.3655*	14.80889*	16.83048*	18.30305*	17.22116*
2	-155.275	18.08182	40.53574	17.52291	20.22262	18.23914

Source: E-views Output

Where * indicates lag, order selected by the criterion. LR: sequential modified LR test statistic (each test at 5% level), FPE: Final prediction error, AIC: Akaike information criterion, SC: Schwarz information criterion and HQ: Hannan-Quinn information criterion. The results presented in Table 2 show that the best lag selection for optimal performance of the two models is lag one (1), since lag one (1) had the least AIC, SC and HQ relative to the other lags for the three models. Therefore, we choose lag one (1) as the optimal lag for the models.

Cointegration Test Results

The results of the Johansen cointegration test for the two models are shown in Table 3.

Table 3: Johansen Cointegration Test Results

Hypothesized No. of CE(s)	Eigen value	Trace Statistic	0.05 Critical Value	Prob.**	Hypothesized No. of CE(s)	Eigen value	Max-Eigen Statistic	0.05 Critical Value	Prob.**
Economic Growth Model (TSF)					Economic Growth Model (TSF)				
None *	0.82	106.7	69.818	0.0	None *	0.82	60.005	33.876	0.0
At most 1	0.43	46.70	47.856	0.0	At most 1	0.43	19.704	27.584	0.3
At most 2	0.37	27.00	29.797	0.1	At most 2	0.37	15.717	21.131	0.2
At most 3	0.18	11.27	15.494	0.1	At most 3	0.18	7.013	14.264	0.4
At most 4	0.11	4.259	3.841	0.0	At most 4 *	0.11	3.159	3.841	0.0
Economic Growth with Interactive Term Model (TSF)					Economic Growth with Interactive Term Model (TSF)				
None *	0.87	164.5	125.615	0.0	None *	0.87	71.582	46.231	0.0
At most 1	0.57	92.93	95.753	0.0	At most 1	0.57	29.023	40.077	0.4
At most 2	0.45	63.90	69.818	0.1	At most 2	0.45	20.379	33.876	0.7
At most 3	0.41	43.52	47.856	0.1	At most 3	0.41	18.000	27.584	0.4
At most 4	0.34	25.52	29.797	0.1	At most 4	0.34	14.179	21.131	0.3
At most 5	0.21	11.34	15.494	0.1	At most 5	0.21	8.201	14.264	0.3
At most 6	0.08	3.147	3.841	0.0	At most 6	0.08	3.147	3.841	0.0

Economic Growth Model (FSI)					Economic Growth Model (FSI)				
None *	0.71	91.55	69.818	0.0	None *	0.71	43.167	33.876	0.0
At most 1 *	0.47	48.38	47.856	0.0	At most 1	0.47	21.950	27.584	0.2
At most 2	0.33	26.43	29.797	0.1	At most 2	0.33	13.866	21.131	0.3
At most 3	0.24	12.56	15.494	0.1	At most 3	0.24	9.412	14.264	0.2
At most 4	0.08	3.156	3.841	0.0	At most 4	0.08	3.156	3.841	0.0
Economic Growth with Interactive Term Model (FSI)					Economic Growth with Interactive Term Model (FSI)				
None *	0.82	171.4	125.61	0.0	None *	0.82	60.11	46.23	0.0
At most 1 *	0.67	111.3	95.75	0.0	At most 1	0.67	37.78	40.07	0.0
At most 2 *	0.54	73.56	69.818	0.0	At most 2	0.54	26.77	33.87	0.2
At most 3	0.45	46.78	47.85	0.0	At most 3	0.45	20.81	27.58	0.2
At most 4	0.30	25.97	29.79	0.1	At most 4	0.30	12.31	21.13	0.5
At most 5	0.26	13.66	15.49	0.0	At most 5	0.26	10.651	14.264	0.1
At most 6	0.08	3.011	3.841	0.0	At most 6	0.08	3.011	3.841	0.0

Source: E-views Output. □denotes rejection of the hypothesis at the 0.05 level. □□Mackinnon-1Haug-Michelis (1999) p-values.

Table 3 reveals that there is co-integration among the variables for all the models. The results show that there is evidence of one cointegration for economic growth model using the TSF as a measure for security threats from both the Trace and Max-Eigen statistics. There is also evidence of one cointegration for foreign direct investment model evidenced by the Trace statistic. For the economic growth models with or without interactive term, the Trace statistic revealed three and three cointegrating equations for the model without and with interactive term respectively, while Max-Eigen statistic revealed one cointegration for the both models. From the results, we can deduce that there is cointegration among the variables for all the models at 5 percent level of significance.

Impact of Security Threats and Investment on Economic Growth in Nigeria

The study examined the impact of security threats and investment on economic growth in Nigeria while decomposing domestic investment and foreign direct investment. The results of the moderating effects are also presented in Table 4. This is to determine the marginal effects in the effects of foreign direct investment on economic growth when there are security threats. The results are as follows:

Table 4: Results on Long-Run Impact of Security Threats and Investment on Economic Growth in Nigeria

Variables	Estimates	Variables	Estimates	Variables	Estimates	Variables	Estimates
Economic Growth Model (TSF)				Economic Growth Model (FSI)			
TSF(-1)	-0.0583	TSF(-1)	-0.047	FSI(-1)	-0.0246	FSI(-1)	-3.546
	(0.149)		(0.005)		(0.024)		(0.869)
	[-0.388]		[-9.161]		[-0.988]		[-4.077]
LNDIN(-1)	3.132	LNDIN(-1)	3.1645	LNDIN(-1)	6.857	LNDIN(-1)	31.726
	(0.893)		(0.308)		(0.788)		(8.121)
	[3.50638]		[10.2646]		[8.70246]		[3.906]

LNFDI(-1)	0.642	LNFDI(-1)	0.279	LNFDI(-1)	0.384	LNFDI(-1)	3.840
	(0.219)		(0.031)		(0.093)		(2.087)
	[2.930]		[8.931]		[4.091]		[1.840]
LNGSP(-1)	0.422	LNGSP(-1)	0.335	LNGSP(-1)	0.524	LNGSP(-1)	0.103
	(0.050)		(0.036)		(0.086)		(0.046)
	[8.427]		[9.177]		[6.088]		[2.205]
LNDIN(-1)*TSF(-1)	-0.004					LNDIN(-1)*FSI(-1)	-0.364
	(0.016)						(0.084)
	[-0.253]						[-4.325]
LNFDI(-1)*TSF(-1)	0.006					LNFDI(-1)*FSI(-1)	-0.042
	(0.004)						(0.021)
	[1.632]						[-1.954]
C	21.199	C	19.588	C	52.192	C	-320.65

Source: Extracts from E-views Output. Note that standard errors are in parenthesis () and t-statistics in square brackets [ ]

From the results in Table 4 using the security threat index (TSF), the significant coefficient of security threats (-0.05831) on economic growth in Nigeria in the long-run indicates that security threats have a strong and statistically significant negative impact on economic growth in Nigeria in the long-run. The negative coefficient value (-0.05831) suggests that as security threats increase, economic growth is expected to decrease, and vice versa, such that a unit rise in security threat is expected to reduce economic growth by 0.06%. In other words, higher security threats have an adverse effect on the country's overall economic performance. The negative effect of security threats (-0.04725) on economic growth in Nigeria was relatively less in magnitude without the interactive term. Security threats can undermine investor confidence, deter foreign direct investment, disrupt business activities and negatively impact consumer behaviour.

The results further show that security threats exert very strong negative influence (-3.546442) on economic growth in Nigeria in the long-run when the interactive term of security threats was included in the model. This suggests that security threats have a highly adverse impact on economic growth in Nigeria in the long-run. This result implies that when security threats are considered as part of the broader economic model, they have a dramatic and detrimental effect on the country's economic growth trajectory over the long run. These threats might include various forms of insecurity, such as political instability, terrorism, civil unrest, or crime, which can disrupt economic activities, discourage investments, and erode business confidence. This result conforms with that of Yusuf and Mohammed (2022), Ebipre and Wilson (2020), Shabir, et al. (2015) but contrasts with the findings of Nkwatoh and Hiikyaa (2018) on Nigeria.

This is substantiated by the marginal effects of domestic investment and foreign direct investment in the presence of security threats. The significance of domestic investment and foreign direct investment on economic growth has notably diminished, primarily due to the negative interaction between domestic investment and security threats. Conversely, the

interactive effect of foreign direct investment and security threats, while positive, does not exert strong statistical significance regarding its impact on long-term economic growth in Nigeria. One possible explanation is the repatriation of capital by foreign investors, in the presence of security threats, possibly the support from their home countries. The implication here is that the strong positive contributions of both foreign and domestic investment to economic growth are hindered by the existence of security threats in the country, particularly in the case of domestic investment, which exhibits a long-term negative effect on economic growth. Using the State Fragility Index, the marginal effects of domestic investment and foreign direct investment when there are security threats became worse. The sum of the constants and the interactive terms leaves negative influence on economic growth in the long-run when there are security threats in Nigeria.

There were significant positive effects of domestic investment on economic growth in Nigeria in the long-run from all the models and likewise the foreign direct investment. This implies that investment substantially improves economic growth in Nigeria in the long-run when there are no security threats. Moreover, a robust domestic investment environment can attract foreign investors and further boost economic growth through foreign direct investment. Foreign direct investment also plays a crucial role in fostering economic development by bringing in capital, technology, expertise, and access to new markets. By having foreign investors involved in the country's economic activities, Nigeria can tap into global markets, attract specialized skills, and benefit from the inflow of capital to finance various projects. This finding agrees with that of Ahmed (2018) for China and Ijirshar et al. (2019) for 41 African countries, but is at variance with Bakari (2017)'s results for Malaysia.

The significant coefficient of government spending on economic growth in Nigeria in the long-run indicates that government spending has a strong and statistically significant positive impact on economic growth in Nigeria in the long-run. The coefficient suggests that an increase in government spending is associated with higher economic growth, and vice versa. Government spending plays a crucial role in stimulating economic activity and fostering overall economic development. When the government increases its expenditures on public projects, infrastructure development, education, healthcare, and social welfare programs, it directly injects money into the economy, creating demand and encouraging economic growth. By funding various public initiatives, the government can boost domestic consumption, create job opportunities, and support business activities. Increased government spending also drives investment in vital sectors, improves the standard of living for citizens, and enhances the country's productive capacity. A similar finding was confirmed by Gbaka et al (2021) on the positive significant impact of government expenditure in Nigeria., unlike Kimaro et al (2017), Acikgok & Cinar (2017) and Egbetunde & fasanya (2013) whose studies demonstrated negative impact.

Table 5: Results on Short-Run Impact of Security Threats and Investment on Economic Growth in Nigeria

Variables	Estimates	Variables	Estimates	Variables	Estimates	Variables	Estimates
Economic Growth Model (TSF)				Economic Growth Model (FSI)			
CointEq1	-0.034	CointEq1	-0.033	CointEq1	-0.031	CointEq1	-0.077
	(0.03)		(0.03)		(0.01)		(0.03)
	[-0.98]		[-1.09]		[-1.71]		[-1.96]

D(LNGDP(-1))	0.354	D(LNGDP(-1))	0.406	D(LNGDP(-1))	0.234	D(LNGDP(-1))	0.141
	(0.19)		(0.18)		(0.20)		(0.24)
	[1.83]		[2.15]		[1.12]		[0.58]
D(TSF(-1))	0.003	D(TSF(-1))	-0.043	D(FSI(-1))	0.003	D(FSI(-1))	-0.159
	(0.00)		(0.07)		(0.00)		(0.31)
	[2.02]		[-0.61]		[0.60]		[-0.50]
D(LNDIN(-1))	0.045	D(LNDIN(-1))	0.367	D(LNDIN(-1))	0.048	D(LNDIN(-1))	1.776
	(0.086)		(0.392)		(0.087)		(3.137)
	[0.530]		[0.935]		[0.551]		[0.566]
D(LNFDI(-1))	0.018	D(LNFDI(-1))	0.102	D(LNFDI(-1))	0.017	D(LNFDI(-1))	0.187
	(0.010)		(0.054)		(0.010)		(0.508)
	[1.789]		[1.905]		[1.626]		[0.368]
D(LNGSP(-1))	-0.002	D(LNGSP(-1))	-0.005	D(LNGSP(-1))	-0.007	D(LNGSP(-1))	-0.006
	(0.030)		(0.030)		(0.030)		(0.030)
	[-0.086]		[-0.181]		[-0.229]		[-0.222]
		D(LNDIN(-1) *TSF(-1))	0.006			D(LNDIN(-1) *FSI(-1))	0.019
			(0.007)				(0.033)
			[0.83]				[0.58]
		D(LNFDI(-1) *TSF(-1))	-0.001			D(LNFDI(-1) *FSI(-1))	-0.001
			(0.00)				(0.00)
			[-1.57]				[-0.33]
C	0.023	C	0.021	C	0.031	C	0.034
	(0.01)		(0.01)		(0.01)		(0.01)
	[1.95]		[1.83]		[2.46]		[2.48]

Source: Extracts from E-views Output

From the results of the models with the interactive effect of security threats and the investment components in Table 5, there is significant effect of security threats (-0.04365 and -0.159) on economic growth in Nigeria in the short-run from the results of the different proxies of security threats. This suggests that security threats have a statistically significant negative impact on the country's economic growth in the short-run. The negative effect means that an increase in security threats is associated with a decrease in economic growth in the short-term. This finding highlights the importance of addressing security challenges to foster a conducive environment for economic growth. Security threats can disrupt business activities, deter investment, hamper productivity, and negatively affect consumer confidence. As a result, economic output and growth may be adversely impacted in the short-run.

The estimated positive but insignificant effects of domestic investment and foreign direct investment on economic growth in Nigeria in the short run at the 5% level of significance shows that weak influence of domestic investment and foreign direct investment on the country's economic growth in the short-term. On the contrary, government spending exerts negative but insignificant influence on economic growth in Nigeria in the short-run. This

suggests that in the short run, the contributions of domestic and foreign direct investments to Nigeria's economic growth are relatively weak. At the same time, government spending does not seem to be positively associated with immediate economic growth, although this negative relationship is also not statistically significant.

The findings also indicate a strong reduction in the marginal effects of domestic and foreign direct investments when security threats are present. Specifically, the short-term impact of domestic and foreign direct investments on economic growth diminishes significantly, primarily due to the negative interaction between domestic investment and security threats. However, the positive interaction between domestic investment and security threats, while existent, lacks strong statistical significance regarding its influence on short-term economic growth in Nigeria. In essence, security threats hinder the positive contributions of both foreign and domestic investments to economic growth, particularly evident in the case of foreign direct investment, which exhibits a short-term negative effect on Nigeria's economic growth. Similar outcomes were observed using the state fragility index (FSI), where the marginal effects of domestic and foreign direct investments worsened in the presence of security threats in Nigeria's short-term context.

The Impulse Response Results

The result of the impulse response function for the response of economic growth to shocks is presented in Figure 1.

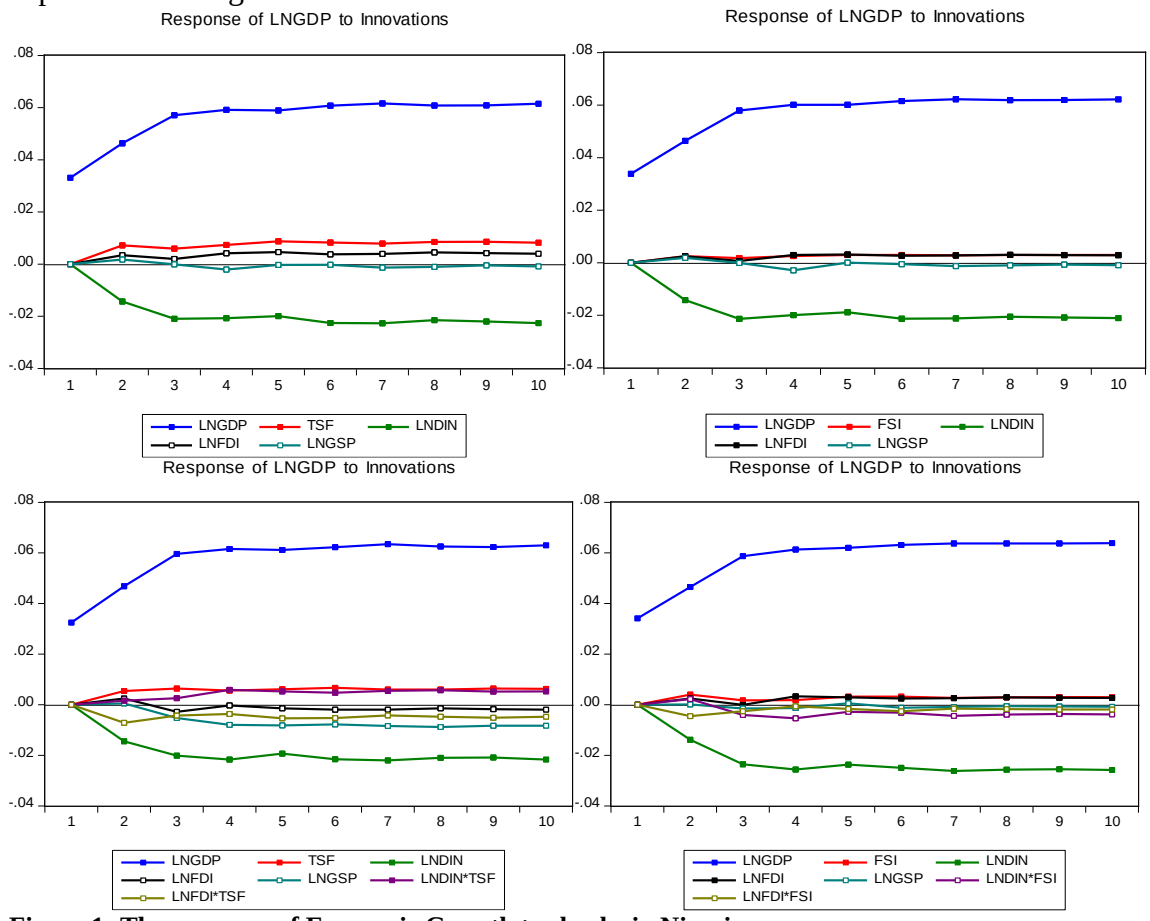

Figure 1: The response of Economic Growth to shocks in Nigeria

Source: E-views Output

Figure 1 shows positive response of economic growth to own shocks throughout the forecast period. The results also reveal that security threats would exert positive but near zero influence on economic growth in Nigeria throughout the forecast period except for the impulse response function when the TSF index was used in the interactive model where the result revealed negative influence. The impulse response results also reveal that economic growth would respond positively to shocks in foreign direct investment inflows to Nigeria in absence of security threats. However, the effect turns negative when there is presence of security threats in the country. Aside shocks in domestic investment that leaves strong negative effects on economic growth in Nigeria throughout the study period, shocks in government spending, and the interactive terms would exert worse effects on economic growth in Nigeria due to the presence of the security threats.

The Accumulated Forecast Error Variance

The result of the accumulated forecast error variance in examining the investment-economic growth nexus in Nigeria when there are security threats is summarized and presented in Table 8. The results explain the variance decomposition of economic growth to shocks in all the variables.

Table 8: Variance Decomposition Results

Variance Decomposition of LNGDP:								
Period	S.E.	LNGDP	TSF	LNDIN	LNFDI	LNGSP		
Short-run (Third Year)	0.085	89.638	1.192	8.914	0.215	0.041		
Middle-Term (Fifth Year)	0.123	88.490	1.423	9.683	0.355	0.049		
Long-Term (Tenth Year)	0.192	87.332	1.518	10.747	0.371	0.032		
Variance Decomposition of LNGDP:								
Period	S.E.	LNGDP	FSI	LNDIN	LNFDI	LNGSP		
Short-run (Third Year)	0.086	90.751	0.129	8.987	0.087	0.046		
Middle-Term (Fifth Year)	0.124	90.406	0.160	9.195	0.161	0.077		
Long-Term (Tenth Year)	0.192	89.769	0.182	9.828	0.176	0.044		
Variance Decomposition of LNGDP:								
Period	S.E.	LNGDP	TSF	LNDIN	LNFDI	LNGSP	LNDIN*TSF	LNFDI*TSF
Short-run (Third Year)	0.08	89.39	0.92	8.081	0.183	0.372	0.117	0.919
Middle-Term (Fifth Year)	0.12	88.00	0.85	8.945	0.099	0.978	0.436	0.689
Long-Term (Tenth Year)	0.19	87.02	0.85	9.609	0.085	1.297	0.540	0.587
Variance Decomposition of LNGDP:								
Period	S.E.	LNGDP	FSI	LNDIN	LNFDI	LNGSP	LNDIN*FSI	LNFDI*FSI

Short-run (Third Year)	0.087	89.181	0.251	9.817	0.081	0.029	0.283	0.359
Middle-Term (Fifth Year)	0.128	87.182	0.196	11.901	0.156	0.026	0.354	0.185
Long-Term (Tenth Year)	0.201	86.141	0.189	13.048	0.152	0.019	0.326	0.123

Source: Extracts from E-views Output

The findings presented in Table 8 suggest that a one standard deviation or innovation in economic growth would contribute to relatively higher variations in economic growth (own shock) throughout the study period. Over the forecast period, the impact of own shocks on economic growth would slightly decrease. On the other hand, a one standard deviation shock or innovation in security threats would lead to increasing variations in economic growth in Nigeria in the models without interactive term but the variations in economic growth declines in the forecast models with interactive term. Similar results were obtained from the variations in economic growth as a result of the shock in government spending. The study also found unstable variations in economic growth due to the variations in the interactive term of investment components and security threats.

Furthermore, the study found that a one standard deviation shock or innovation in foreign direct investment and domestic investment would cause increasing variations in economic growth from the models without interactive term but the variations in economic growth declines in the forecast models with interactive term.

Robustness Test Results

The study estimated the dynamics among security threats, investment, and economic growth in Nigeria by considering two security threats (total state fragility index (TSF) and state fragility index. All these were done in a bid to understand the true relationship between the security threats, investment, and economic growth in Nigeria while interrogating the significance of the choice of the security threats index used. The study carried test for data analysis on the Vector Error Correction Models using total state fragility index (TSF) and the state fragility index (SFI) for robustness checks. The result of both proxies were similar as presented above. This implies that the use of any of the proxies does not affect the results significantly. This implies that the estimates are reliable and can be used for statistical inferences.

CONCLUSION AND RECOMMENDATIONS

The study concludes that security threats, encompassing various forms of insecurity, exhibit a strong and statistically significant negative effect on economic growth. In the long run, as security threats increase, economic growth is expected to decrease, hindering the country's overall economic performance. This negative influence extends to the short run as well, where increased security threats are associated with decreased economic growth.

Moreover, the study reveals that security threats significantly diminish the positive contributions of domestic and foreign investments to economic growth, particularly affecting foreign direct investment. This indicates that addressing security challenges is crucial to unlocking the full potential of investments for economic development.

The Nigerian government should enhance security measures to address security threats in Nigeria. Implementing effective security strategies to combat political instability,

terrorism, and social unrest will create a more favorable business climate. Investors were more confident in investing in a secure environment, which can lead to increased domestic and foreign direct investment.

The Nigerian government should promote domestic and foreign investments by creating an attractive investment climate, reducing bureaucratic obstacles, and providing incentives. Encouraging investment in key sectors can drive economic growth. This can be done by implementing policies to encourage domestic investment by providing incentives, reducing bureaucracy, and improving access to finance for local businesses. Domestic investment can stimulate economic growth and create employment opportunities, contributing to overall development. On the other hand, attracting foreign direct investment requires creating an attractive business environment. Policymakers should prioritize legal and regulatory reforms, provide investment incentives, and offer reliable infrastructure to entice foreign investors.

The Nigerian government and relevant authorities should work towards promoting investor confidence through transparent and stable policies, regulatory frameworks, and efficient dispute resolution mechanisms. Building trust between investors and the government can attract more investments and bolster economic growth. Policymakers should focus on achieving long-term economic stability by diversifying the economy, improving infrastructure, and investing in education and skills development. A stable and diversified economy is more resilient to security threats and can attract sustained investments.

Policymakers and central banks should carefully assess and manage interest rate policies to support a favorable investment climate and economic growth. Addressing security concerns and implementing measures to improve safety and stability can be crucial in attracting foreign direct investment and fostering economic growth in Nigeria. Policymakers and authorities should work towards creating a secure and conducive environment for investment, which, in turn, can have positive effects on the country's economic development and prosperity.

To foster sustainable economic growth in Nigeria, it becomes crucial to address security challenges effectively. Implementing measures to enhance security, promote stability, and ensure the rule of law can provide an environment conducive to investment, trade, and economic activity. By reducing security threats, the country can attract more domestic and foreign investments, boost business confidence, and stimulate economic growth in the long-run.

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