The Economic Impact of Insecurity and Terrorism on the Nigerian Economy

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Abstract

This study examines the economic impact of insecurity and terrorism on the Nigerian economy from the period 1990-2022. One of the major challenges that has confronted Nigeria as a nation in recent times is that of insecurity and terrorism. The villainous activities of Bandits, unknown gunmen, Niger Delta militant, Boko Haram, and Fulani herdsmen, had been responsible largely for the loss of lives and properties in Nigeria. Some of their dastard and iniquitous activities include kidnapping especially school children, raping, armed robbery, ritual killings, suicide bomb attacks, sporadic and indiscriminate shooting of unarmed and innocent citizens, burning of police stations, churches, mosques, murder and destruction of oil properties. Annual time series data on our targeted variables were obtained from secondary sources including the Central Bank of Nigeria annual statistical bulletin and World Bank development indicators for various years. The Eview9 Statistical Software was employed to analyze the data empirically. The Unit root test was also used to test the stationarity of data. The data were analyzed using the Autoregressive distributed lag (ARDL). The results of the ARDL estimates reveal that in the long run, terrorism coefficient has negative economic impact on gross domestic product (economic growth) in Nigeria and it was also found to be statistically significant. Unemployment rate was also statistically significant at five percent and also has negative economic influence on GDP in the short run. The study recommends amongst others that the Nigerian government should apply any reasonable strategy possible to return peace to the country, in other to accelerate the pace of economic growth and development. Without doubt, a peaceful Nigeria, where there is the absence of terrorism and insecurity will surely pave way for a meaningful and systematic economic growth and development.

Key Words: Insecurity, Terrorism, Nigerian Economy, ARDL

INTRODUCTION

The high level of insecurity and terrorism in almost every region of Nigeria has become a major concern for the citizens and the Nigerian government. Right from early 1990s and early 21st century when the activities of the Niger Delta militants and that of the Boko Haram insurgents respectively started, Nigeria has witnessed humongous security challenges. These challenges ranges from suicide bombing attacks, ritual killings, assassinations, kidnapping, , armed robbery, sporadic and indiscriminate shooting of unarmed and innocent citizens, burning of police stations, churches, mosques, murder and destruction of oil properties and this has led to the destruction of lives and properties, hindered business activities, discouraged local and foreign investors, increases government expenditure on security, all of these stifles and retards Nigeria's socio-economic development (Ewetan and Urhie, 2014). The events surrounding September 11, 2001 and other recent events of terrorism across the globe especially the current wave of terrorism in Nigeria, has focused our minds on issues of terrorism and insecurity. According to Stewart (2004), the economic cost of insecurity is enormous. People who joined the fighting forces, who are killed or flee, can no longer work productively; schools, power stations, and roads that are destroyed reduced the productive capacity of the economy. Further, displacement of people reduces the production of exports, thereby reducing foreign exchange earnings, import potentials and consequently further constraining output, leading to a decline in employment and earnings.

According to Oxford Advanced Learners Dictionary, terrorism is the use of violent action in order to achieve political aims or to force government to act. Terrorism is also viewed as the use of violent or threat to obtain a political objective or purpose. It has become one of the most complex and complicated phenomena of the contemporary world (Stibliz, 2010).

Security as a condition that prevents unauthorized persons from having access to official information that is safeguarded in the interest of national security or it can be a measure taken by military unit, activity or installation to protect itself against all acts designed to impair its effectiveness. Nigeria today is faced with security challenges which call for restructuring (United Nations Reports, 2010).

Otto and Ukpere (2013), opined that a country cannot achieve development unless it first seeks to achieve human security. This is because, human resources are essential to any country's growth and development, but if the people are living in fear, they cannot be productive. Therefore, the first responsibility of any nation and its respective point of entry is human security. Certain factors that militate against the security of a nation are; poverty, unemployment, weak political institution, corruption etc. One of the major problems of developing countries is poverty. Nigeria as a developing country is faced with the same challenge.

However, the economic impact of insecurity and terrorism on the Nigerian economy can be measured with several proxies. On this premise, this paper seeks to empirically investigate the economic impact of insecurity and terrorism on the Nigerian economy introducing variables such as insecurity index, terrorism index, unemployment rate, government expenditure on security as

dimensions for the independent variables while gross domestic product was used to proxy the dependent variable.

This article is organized as follows; the abstract, the introductory part, the literature review which covers conceptual clarifications, theoretical review, and empirical review. The methodology which contains research design, model specification, and method of data analysis. This article was concluded with discussion of findings, conclusion, and recommendations.

LITERATURE REVIEW

Conceptual Clarifications

The concept of Insecurity Different researchers have viewed insecurity from different perspectives, some see from how it affects individual lives and existence. Achumba et.al. (2013) asserted that insecurity is a state of being subject to danger, exposed to risk or anxiety. A person or think is said to be secured when not being exposed to any form of danger or risk of physical or moral aggression, accident, theft or deterioration (Eme and Anyadike, 2013). Achumba et al. (2013) asserted that there are two sources of insecurity: remote factors, and immediate and proximate factors. The remote factors include: lack of institutional capacity resulting in government failure; pervasive material inequalities and unfairness; ethno-religious conflicts; conflict of perceptions between the public and government; weak security system; loss of socio-cultural and communal value system. On the other hand, immediate and proximate factors include: porous borders; rural/urban drift; social irresponsibility of companies; unemployment/poverty.

Concept of Terrorism: Terrorism has been acknowledged as a dimension of insecurity. Terrorism is the used of threat or violence by some groups in a country to acquire self-interest or political objectives through intimidation of people, attacking of states, territories either by suicide attacks, bombing or some other ways of perpetrating heinous crimes. It implies a premeditated, political motivated violence perpetrated against non-combatant targets by subnational groups or clandestine agents (Ehigiamuose, 2013).

There basically two types of terrorism; they are domestic terrorism and transnational terrorism. Domestic terrorism has to do with the activities of terrorist in a host country, and their targets are targeted on fellow citizens, their properties and the countries institutions and policies basically for political reasons or otherwise. A good example is, the activities of Boko Haram terrorist in Nigeria while transnational terrorism involves more than one country.

Insecurity and Economic Growth and Development

The security of a nation hangs on two important pillars; firstly, the maintenance and protection of the socioeconomic order against internal and external threats and secondly, the promotion of a preferred international order which minimizes the threat to core values, interests, and domestic order. This clearly points to the need of the Armed Forces to secure against external aggression and to the importance of law enforcement agencies to maintain internal order. Odigbo (2013) acknowledges security as efforts by a nation to contain internal and external aggression, crime

control, corruption reduction or elimination and enhance growth towards improved quality of life for every citizen. Based on the foregoing, insecurity could be seen as the absence of security as discussed above. It is a condition where vulnerability to harm, loss of life, property or livelihood exists. However, to Thirlwall (1999), development implies change in the process of economic and social transformation within the countries. It often follows an orderly sequence with shared characteristics across countries. Also, Todaro and Smith (2014) delineated the 3 basic societal objectives namely life-sustenance, self-esteem, and freedom. They surmised that life sustenance is concerned with the provision of basic needs, self-esteem (feeling of self-respect and independence) and freedom (peoples' ability to determine their destinies).

Theoretical Framework

Frustration-Aggression Theory (FAT) by John Dollard (1939)

The Frustration Aggression theory was propounded in 1939 by John Dollard and his research associates, and later expanded and modified by other scholars, including Aubrey Yates and Leonard Berkowitz. The employment of this theory in this study is to explain that insurgency is often triggered by frustration that leads to aggression. The assumption of the theory is that aggression is the outcome of frustration and in a situation where the legitimate desires of an individual or group is deprived either by direct or indirect consequences of the way the society is structured, the feeling of disappointment may at the same time lead such a person or group to express their anger through violence that will be directed at those they hold responsible or people who are directly or indirectly related to them. The theory also states that the occurrence of aggressive behaviour always presupposes the existence of frustration and, contrariwise, that the existence of frustration always leads to some form of aggression. The Frustration-Aggression Theory can thus be used to explain riots, insurgent activities, and revolutions. In economic sense, the theory attempts to explain the correlation between poverty and insecurity, implying that emergence of conflicts especially in developing countries is caused by the prevalence of poverty. It further predicts that economic growth and development would be hindered in an environment of insecurity as currently witnessed through Boko Haram insurgency in the North East of Nigeria, Unknown gunmen in the South East, Militancy in the South South with wide possible range of policy responses for mitigation. It is in this regard that Frustration-Aggression Theory was chosen as the theoretical framework for this study.

Empirical Review

Several studies have shown that terrorism and insecurity hinder growth and development of a nation. Blomberg, et al. (2004) carried out a study on 177 countries ranging from 1968 to 2000 (pooled cross section data). The panel estimates showed that terrorism has a small effect on per capita income growth for all samples, and it reduces investment. Tsiddon (2004) investigated the effect of terrorism on the macro economy of Israel, using quarterly data from 1980 through 2003. Applying vector autoregression (VAR), the result showed that terrorism has a significant negative impact on per capita GDP, investment and exports. Sandler and Ender (2008) concluded that 'given the low intensity of most terrorist campaigns, the economic consequences of terrorism are

generally very modest and short-lived. The economic influence of terrorism is anticipated to surface in specific sectors that face an enhanced terrorism risk, such as the tourist industry or FDI'. These conclusions were drawn from their study' Economic consequences of terrorism in developed and developing countries. Gaibulloev and Sandler (2009) noted that terrorism (transnational terrorist attacks) had a significant growth limiting effects and that terrorist incident per million persons reduces gross domestic product per capita growth by 1.5% in Asia. On the other hand, terrorism increases risk and uncertainty that limits investment and hinders foreign direct investment. Otto and Ukpere (2013) carried out a study on national security and development in Nigeria. They observed that there is a positive relationship between security and development while insecurity is debilitating to the economic development of many less developed economies. Altay et al. (2013) examines the relationship between terrorism and economic growth using panel data analysis from 1996 to 2010to assess the effects of terrorism in the Middle East countries. The result reveals that terror negatively impacted all economic variables, mainly tourism. They may either increase spending on defence or invest in education and health to boost the wellbeing of people who could be involved with terrorist acts. Achumba, et. al (2013) in their study insecurity in Nigeria and its implication for business investment and sustainable development indicated that insecurity challenges in the country is enormous and complex and would continue to be, if the situation remains unabated. The impact of terrorism along with other important location variables such as market size, economic growth, exchange rate, and infrastructure and trade openness on FDI inflows in five SAARC member countries was examined by Shah & Faiz (2015). The study covered the 1980 – 2012 sample period. The study found a significant positive impact of market size, trade openness, infrastructure availability and economic growth on inward FDI. In Pakistan, Siddique, et al. (2017) examined the effect of terrorism on domestic investment as well as foreign direct investment. The study covered the 1980 – 2015 sample periods. The autoregressive distributed lag bound testing co-integration approach was employed. The study found a long-run relationship between terrorism and investment. A negative effect of terrorism on both domestic and foreign investments was also found. Sami & Khattak (2017) examined the long and short-run impact of terrorism on the economic growth of Pakistan during 1980 – 2016. The study employed the Auto Regressive Distributed Lag (ARDL) approach to co-integration. The findings showed that terrorism huddles economic growth. Edeme & Nkalu (2019) who examined the growth and fiscal effects of terrorism in Nigeria. The study employed the simultaneous equation approach. It was found that terrorism is resulting in low economic growth. The closest study to our study is the study by Edeme & Nkalu (2019). This study, however, did not examine the impact of terrorism on human capital development. This is relevant, given the poor human capital development of Nigeria, which can be attributed to the increasing terrorists' attacks that have led to thousands of deaths and kept thousands homeless. Our study also differs from previous studies in terms of methodology as well as variables in the estimated equations and indicators of the variables. Unfried & Kis-Katos (2020) investigated the heterogeneous impact of conflict on education in sub-Saharan Africa with their Spatial Analysis. By integrating 66 rounds of DHS surveys with details about geo-coded conflict. The study identifies the conditions under which and to what extent armed conflicts endanger children's long-run educational achievement in rural Sub-Saharan Africa. The result reveals that high-intensity conflicts in strong autocracies

reduce local educational achievement but are insignificant. However, low-intensity localized conflict doesn't affect education. To poor states, the lack of human resources is often felt seriously. To the best of our understanding, very few studies have examined the impact of terrorism on economic growth in Nigeria.

METHODOLOGY

Research Design

The research design this study adopted is a quasi-experimental research design. To actualize the aim of this study, the researcher utilized both descriptive statistics and an econometric approach to investigate the impact of the insecurity and terrorism on the Nigerian economy. The descriptive research design used is meant to measure only the outcome and establish a relationship if any associations exist between variables. While time series data obtained from secondary sources is used in this research, E-views shall be used for data processing.

Model Specification

For this study, real gross domestic product (GDP) is used as a proxy for the Nigerian economy which is the dependent variable while terrorism and insecurity are independent variables. The study also included in the model government expenditure on security. Thus, the model is specified as;

The functional form on which the econometric model is built is expressed as:

GDP = f(INSEC, TERRM, UNEMPR GOVES)

where,

GDP = Gross Domestic Product

INSEC = Insecurity

TERRM = Terrorism

UEMPR = Unemployment Rate.

GOVES = Government Expenditure on Security.

The linear regression models base on the above functional relation is expressed as:
$LNGDP = \beta_0 + \beta_1 INSEC + \beta_2 TERRM + \beta_3 UNEMPR + \beta_4 LNGOVES + U$

$\beta_1 \geq 0, \beta_2 \geq 0, \beta_3 \geq 0, \beta_4 \geq 0.$
a0, a1, a2, a3, a4 are regression coefficients.

Empirical Results and Discussions

Table 1: Augmented Dickey Fuller and Philips Perron Unit Root Test

Variable	ADF					PP				
	Level		1st Diff		I(.)	Level		1st Diff		I(.)
	Coeff.	5% CV	Coeff.	5% CV		Coeff.	5% CV	Coeff.	5% CV	
GDP	-0.675	-2.957	-4.225	-2.960	I(1)	-0.762	-2.957	-4.107	-2.960	I(1)
INSEC	-0.531	-2.957	-5.150	-2.960	I(1)	-0.564	-2.957	-5.149	-2.960	I(1)
TERRM	-1.236	-2.960	-3.682	-2.960	I(1)	-1.663	-2.957	-3.728	-2.960	I(1)
GOVES	-3.208	-2.957	--	-2.960	I(0)	-3.174	-2.957	--	--	I(0)
UNEMPR	-0.955	-2.957	-4.571	-2.960	I(1)	-0.782	-2.957	-4.636	-2.960	I(1)

Source: Extract from EViews 9

Table 1, shows the result of unit root test conducted with both Augmented Dicky Fuller Test (ADF) and Philips Perron Test (PP). To get a robust result for this empirical study, we adopted the outcome of Philip Perron statistics due to the robustness of the result in point of structural breaks. In line with the prepositions of Jenkins and Box (1970). Variable that are not stationary at levels would be made stationary after first difference. The following variables in the model were made stationary after first difference, INSEC, TERRM UNEMPR and GDP while GOVES was stationary at level.

Bounds Cointegration Test:

ARDL Bounds Test
Date: 12/23/23   Time: 06:19
Sample: 1994 2022
Included observations: 29
Null Hypothesis: No long-run relationships exist

Test Statistic	Value	k
F-statistic	5.107335	4

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.45	3.52
5%	2.86	4.01
2.5%	3.25	4.49
1%	3.74	5.06

Source authors compilation from EViews9

Inferences drawn from table 2 show that the f-statistical value of 5.107335 is greater than the upper bound of the critical value of 4.01 at 5 per cent. Therefore, we reject the null hypothesis of no long-run relationship and accept the alternative hypotheses of the existence of a long-run relationship. By implication, there is a long-run cointegration amongst the series in the hypotheses, and in the long run, there will be convergence. Since there is a long-run association, we then proceed to ascertain their long-run and error correction regressions.

ARDL Long Run Result:

Long Run Coefficients

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(GOVES)	-16.197717	14.077503	-1.150610	0.2617
INSEC	18.600985	19.338294	0.961873	0.3461
TERRM	-70.572646	21.391940	-3.299030	0.0031
UNEMPR	-1.457436	8.610137	-0.169270	0.8671
C	-177.744718	47.112898	-3.772740	0.0010

Source authors compilation from EViews9

Explanation of estimated long run for GDP model

Table 3 above shows that the coefficient of government expenditure on security (GOVES) has a negative economic effect on gross domestic product (GDP) but it is not statistically significant at five percent level of significance in the long run. The coefficient of insecurity is positively signed but not statistically significant at five percent level of significance. The coefficient of terrorism is negatively signed and also statistically significant at five percent level of significance. It thus

means that a one percent increase in terrorism will reduce gross domestic product (economic growth) by -70.572646 in the long run in Nigeria. This finding is in line with that of Gaibulloev and Sandler (2009) and Edeme & Nkalu (2019), who asserted that terrorism retards economic growth. The coefficient of unemployment has a negative influence on gross domestic product although it is not statistically significant.

ARDL Cointegrating And Long Run Form
Dependent Variable: GDP
Selected Model: ARDL(1, 0, 0, 0, 2)
Date: 12/23/23   Time: 06:34
Sample: 1990 2022
Included observations: 31

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
DLOG(GOVES)	-8.458306	6.469902	-1.307331	0.2040
D(INSEC)	9.713272	10.629170	0.913832	0.3703
D(TERRM)	36.852419	16.080836	2.291698	0.0314
D(UNEMPR)	-35.734711	10.814316	-3.304390	0.0031
D(UNEMPR(-1))	-25.493369	11.693754	-2.180084	0.0397
CointEq(-1)	-0.522191	0.194866	-2.679748	0.0134

Cointeq = LOG(GDP) - (-16.1977*LOG(GOVES) + 18.6010*INSEC + 70.5726*TERRM -1.4574*UNEMPR -177.7447)
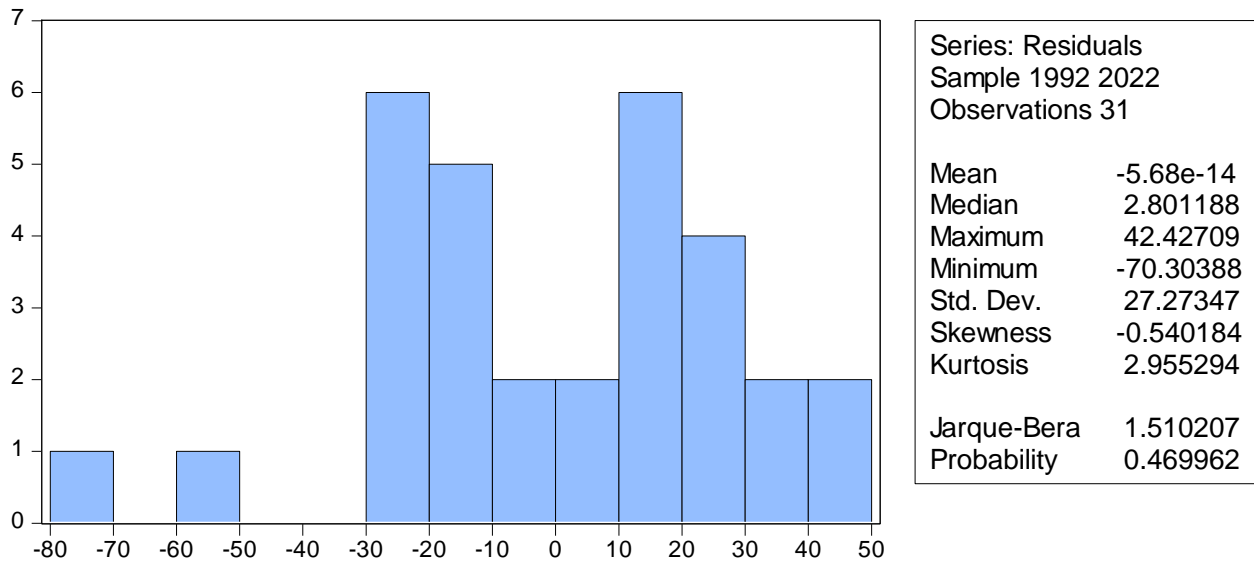
Source authors compilation from EViews9

Explanation of estimated short run for GDP model

Table 4 above reveals that in the short run, the coefficient of government expenditure on security is negatively signed but it is not statistically significant at five percent level of significance. The coefficient of insecurity has a positive economic effect on the dependent variable and it is not significant at five percent level of significance. The coefficient of terrorism has a positive economic influence on gross domestic product and it is also statistically significant at five percent level of significance. A unit increase in the coefficient of terrorism will increase gross domestic product (economic growth) by 36.852419 in the short run ceteris paribus. The finding is against the a priori expectation. What could be adduced for the positive causal relationship between

terrorism coefficient and gross domestic product is the fact that there are other factors in spite of the presence of terrorism and insecurity in Nigeria that could bring about economic growth. Nigerians in a way are now used to insecurity and terrorism that, irrespective of the treat it poses, they still go about their jobs in contributing to the growth of the gross domestic product. The coefficient of unemployment rate is negatively signed and it is statistically significant at five percent level of significance. A unit increase in unemployment rate coefficient would lead to -35.734711 reduction in gross domestic product (economic growth) in the short run all things being equal. It thus means that a country that is highly terrorized and insecure will be characterized by a high level of unemployment rate which in turn will reduce gross domestic product (Economic growth).

Post estimation Test for GDP Model

Series: Residuals	
Sample 1992 2022	
Observations 31	
Mean	-5.68e-14
Median	2.801188
Maximum	42.42709
Minimum	-70.30388
Std. Dev.	27.27347
Skewness	-0.540184
Kurtosis	2.955294
Jarque-Bera	1.510207
Probability	0.469962

In testing the validity of regression, researcher check the normality of the regression residual. This very post estimation test will enable the researcher check if the estimated equation is in line with the basic assumption of the ordinary least square. Given the value of the Jarque- Bera statistic 1.510207 and its probability value of 0.469962, we assert that the residual are normally distributed.

Serial Correlation Result.

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.056130	Prob. F(2,21)	0.9456
Obs*R-squared	0.164836	Prob. Chi-Square(2)	0.9209

In testing the serial independence of the error term, we employed Breusch- Godfrey Serial

Correlation LM Test. Given the fact that the F- statistic value of 0.056130 and observed R-square value of 0.164836 are statistically insignificant with probability values of 0.9456 and 0.9209. we assert that there is no evidence of serial correlation in the residual of the study and we conclude that the estimated equation is BLUE.

Homoskedasticity Test:

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	2.070983	Prob. F(7,23)	0.0888
Obs*R-squared	11.98509	Prob. Chi-Square(7)	0.1011
Scaled explained SS	6.449938	Prob. Chi-Square(7)	0.4883

In testing the equality of the variance of the residual as required in the basic classical least square assumption, we employed Heteroskedasticity Test: Breusch-Pagan-Godfrey. This test is an opposite of homoskedasticity test and its valid to ascertain the validity of the classical least squares assumptions. Given the fact that the F statistic value of 2.070983, Obs*R-squared value of 11.98509 and Scaled explained SS value of 6.449938 and their probability values of 0.0888, 0.1011 and 0.4883. Hence, we conclude that, there is no evidence of homoskedasticity in the residual and we conclude that the estimated equation is BLUE.

Stability Tests for GDP Model

The test is meant to test the appropriateness and stability of the estimated ECM model. This is to check if the coefficient of the model are stable and can be used for prediction. The stability test was conducted using the cumulative sum (CUSUM) test. If the plot of the CUSUM for the model lies within the 5 percent critical bound it is suggestive that the model is stable. From our results, the model is stable and appropriate for prediction.
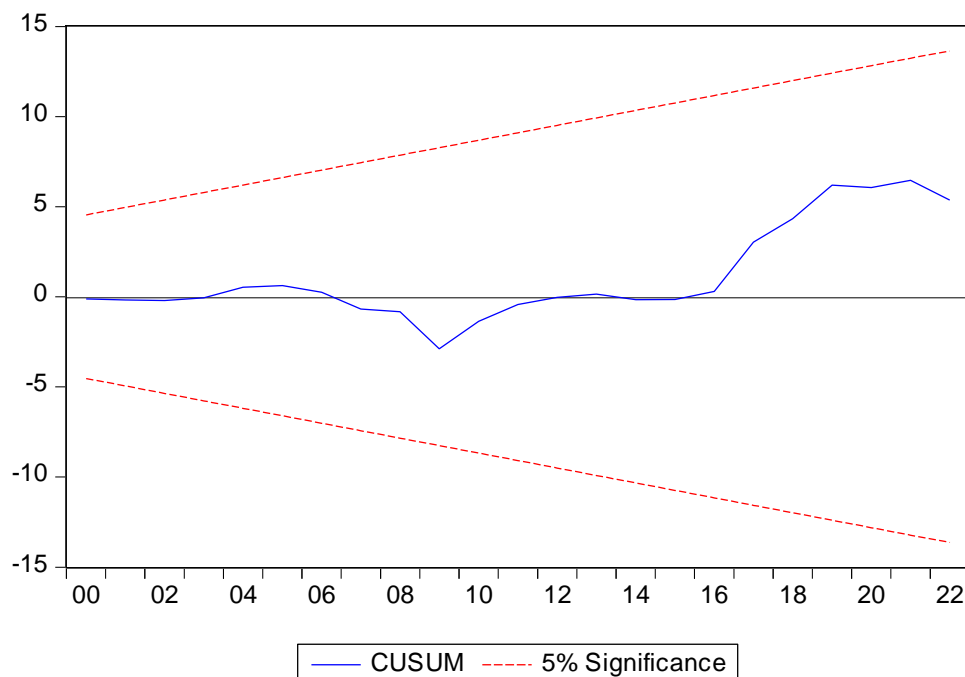
Discussion of findings

Drawing from the long-run and short-run ARDL models, the first result shows that external sector performance affected life expectancy (LER) positively in the long run through the exchange rate (EXR) and gross domestic product per capita (GDPPC) and negatively through external debts (EXTD) in both the short run and the long run. Hence, the null hypothesis, which states that external sector performance has no significant effect on the Nigerian economy, is hereby rejected while the alternative hypothesis is accepted. We assert that the performance of the external sector of the Nigerian economy has an unstable effect on life expectancy in Nigeria.

Conclusion/Recommendations

The study examined the economic impact of terrorism and insecurity on the Nigerian economy from 1990 to 2022. The study employed secondary data, which was gotten from the Central Bank of Nigeria's statistical bulletin and world development index. The method of data analysis techniques employed are the stationarity test, the autoregressive distributive lag technique, and the bounds cointegration test. Hence, the study revealed that: An increase in terrorism in the long run will reduce gross domestic product (economic growth) in the long run and it was also statistically significant the five percent level of significance while in the short run the coefficient of terrorism is positively signed and statistically significant at five percent level of significance. The coefficient of unemployment was negatively signed and found to be statistically significant at five percent level of significance in the short run. In light of the observed findings, it is recommended that:

i.   The federal government of Nigeria should do everything possible to tackle the problem of insecurity and terrorism as this would accelerate the pace of economic growth and development.

ii.   The government should embark on capacity building in order to ensure the availability of efficient labour in the country and this can be made possible by improving the educational standard in the country.

iii.   The government should provide a conducive and enabling environment for people to work especially in the area of security of lives and property. This is against the back-drop that no meaningful economic activity can thrive in the face of insecurity.

iv.   The Nigerian government should apply any reasonable strategy possible to return peace to the country, in other to accelerate the pace of economic growth and development. Without doubt, a peaceful Nigeria, where there is the absence of terrorism and insecurity will surely pave way for a meaningful and systematic economic growth and development.

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