

## Impact of Insecurity on Nigerian Economic Growth and Development

Agogbua, Stanley Ndubisi<sup>1</sup>, Mgbatogu, Chukwudi D<sup>2</sup> and Nzewi, Ugochukwu C<sup>3</sup>

<sup>1</sup>Department of Management and Entrepreneurial Studies, Paul University, Awka, P.O.Box 49, Awka, Anambra State, Nigeria

<sup>2</sup>Department of Sociology, Delta State University, P.M.B. 1, Abraka, Delta state, Nigeria.

<sup>3</sup>Department of Accountancy and Finance, Paul University, Awka, P.O.Box 49, Awka, Anambra State, Nigeria

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**ABSTRACT:** *This paper examines insecurity challenges and implications on business activities, economic growth and economic development of Nigeria. The study was designed as ex-post factor research, with time series data sourced from official and government publications; spanning from 2009 to 2022. The variables used for the study were sourced after adequate considerations of extant literature and objectives of the study. In meeting with the objectives of the study, we logically break-up the data into pre-high insecurity period (2009- 2015) and high insecurity period (2016-2022). Four hypotheses were formulated and tested using t-test, f-test; and Cho-test was used to test the variance between the two time periods under study. The study found that insecurity hampers Business Activities (BA) but does not have significant influence on Economic Growth (EG) and Economic Development (ED) of Nigeria; and concluded that national insecurity must be of high consideration as business activities blossom in a secure environment, which ultimately ensures sustainable economic growth and development. We therefore recommend a synthesis of composite security management approach model and two-way approach model in addressing the ills of insecurity in ensuring Nigeria economic sustainability.*

**KEY WORDS:** insecurity, business activities, economic growth, economic development, gross domestic product, per capita income, foreign direct investment.

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### INTRODUCTION

Twenty years into the twenty first century, all efforts are being made globally to accelerate economic growth and development in different nations. The recession of 2007 that started in USA spilled over the world and presented a shock in the pace of global economic growth and development. To worsen the situation, COVID- 19 pandemic pushed over 100 million people globally into extreme poverty (World Bank, 2020); with the result that hardship, criminality and insecurity become order of the day. Nigeria is not left out in the global economic growth and development meltdown; and consequent hardship that brought increase in crime and other social vices. These led to unprecedented insecurity situation. Nigerian national security threat increased

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phenomenally which prompted increase in National budget allocation on security and criminalization of terrorism by passing Anti- Terrorism Act in 2011. Despite the government effort at ensuring security in Nigeria, the level of insecurity in the country did not improve as Nigeria has consistently ranked low in the Global Peace Index (GPI 2012), signifying a worsened state of insecurity in Nigeria (Adagba, Ugwu, and Eme, 2012).

Towards the end of 2015, the state of insecurity took a different turn as people living in Nigeria are not sure of what will happen to their lives and properties at any point in time. In the Northern Nigeria, Boko Haram constitutes a big threat, in the South the Niger Delta Avengers, Eastern Security Network (ESN), Fulani Herdsmen and Unknown Gunmen also parade their might, claiming lives and destroying properties worth millions of dollars. In fact, there is complex insecurity problem in Nigeria, as the threat has paralyzed every reasonable activities going on in the country. No reasonable investor will like to invest where his investment is not secure. Many companies and businesses in Nigeria stopped operations; some moved away from high risk areas to low risk areas. Others left the country to nearby countries, like Ghana where there is relatively low insecurity threat. Insecurity in Nigeria does not only affect Foreign Direct Investment and business activities, it also affects business confidence as there is loss of confidence in establishing businesses (Okonkwo, Ndubuisi and Anagbogu, 2015). Okonkwo et al opcit, aver that increase in crime rate and terrorist attacks in different parts of the country have negative consequences for Nigerian economy and business growth. Egwuatu (2020) confirmed that over 102 million Nigerians are extremely poor in 2020, and it's expected to reach 150 million in 2021. In the Human Development Index (HDI, 2020), Nigeria ranked 161 in 2019 and 158 in 2018, among 189 countries (Oluwabunmi, 2020). These figures place Nigeria amongst the least 30 in global human development Index, and this is not getting better given the current state of affairs. Also the insecurity situation has also weakened the financial system, which negatively affects productivity as it lowers investments, savings and standard of living of Nigerians (Igiebor, 2019; Nwabueze, 2020). The socio-political economic impact of insecurity in Nigeria is unquantifiable, hence the need for an empirical investigation.

**Consequently, the objective of this paper is to explore the impact of insecurity in two time periods; before and after 2015 when the insecurity in the country got worse, on Nigerian business activities (BA), economic growth (EG) and development (ED).** These impacts are assessed on National Gross Domestic Product (GDP), Per Capita Income (PCI), Foreign Direct Investment (FDI) and Defense Expenditure (DE). In the following sections, we look at the concept of economic growth and development, insecurity, causes of insecurity and the implications, and Strategic Security Management Models. This is to provide a background for the study. We thus proceed with presentation of relevant data and subsequent empirical examination of impact of insecurity on business activities, economic growth and development variables. Finally we present results of the study, conclusion and recommendations.

### **Economic Growth and Development**

Researchers are of the opinion that economic growth and development are complementary as one makes the other possible (Loveridge and Morse, 2016; Ola, Mohamed and Audi, 2014; Oghuvbu, 2021). Other authors suggest that both terms are alternating processes that occur sequentially. Growth emphasizes increase in output, while development ensures structural change, leading to equitable distribution of income and wealth. In Loveridge and Morse views, economic development involves improvement of the economy and quality of life by building the capacity to adapt to economic change. Economic growth represents expansion of jobs and income of a people, or expansion of economic activity; whilst economic development includes growth in jobs and income, sustainable productivity and increase in overall well-being of average citizenry and their quality of life. Economic development is mostly measured using the rate of growth of income per capita or per capita GNP. It is the ability of a country's output to expand at a faster rate than the population growth rate (Monetary growth of GNP per capita minus rate of inflation). Todaro and Smith (2003) aver that GNP per capita measures overall population economic well-being, with emphasis on real goods and services available for citizens of a country for consumption and investment. Most often, authors define economic development to mean the quality of life of majority of the citizenry. The use of per-capita GNP to measure development is not realistic because it fails to capture sections of the population favored by growth and level of welfare derived by great number of the population. A better measure or indicator of well-being is Human Development Index (HDI); as it measures income, health indicator and access to knowledge indicator (Uzoigwe, 2007). Economic development is also seen as a multi-dimensional process involving changes in structures, attitudes and institutions as well as acceleration of economic growth, reduction of inequality and eradication of absolute poverty (Todaro, as cited by Uzoigwe, 2007).

### **The Concept of Insecurity**

Scholars conceptualized Security to mean absence of threats to peace, stability, national cohesion, political and socio-economic objectives of a country (Nwanegbo and Odigbo, 2013; Olabanji and Ese, 2014. Other scholars (Omede, 2012; Ali, 2013; Achumba and Akpor, 2013) suggested that Security is an ongoing state involving ability of the state to combat threat on its core values and interests. This suggests that Insecurity is not absence of crime, but inability to rise to the challenges posed by these threats with expediency and expertise. Achumba, Igbomereho and Akpor- Robaro (2013) conceptualized Security to mean protection against all forms of harm, which include physical, economic and psychological.

Insecurity on the other hand, means different things to different people; including: danger, hazard, and uncertainty, lack of protection and lack of safety (Okonkwo, Ndubisi and Anigbogu 2015). All these terms have been used to explain insecurity, which ultimately refer insecurity to mean a vulnerable state of harm and loss of life, property and livelihood. Hence insecurity is a state of fear stemming from absence of protection from attack or threat or lack of freedom from danger. These definitions are directed to physical insecurity which is the aspect we are projecting in this paper; as opposed to economic and social insecurity.

### **Causes of Insecurity**

It is important to outline the causes of insecurity as each will require different tackling procedures. Given that causes of insecurity have severally been classified by different interest groups to include: internal and external factors, remote or proximate and immediate sources/ causal factors. The focus of this paper in meeting our objective is on internal sources, as the external factors will not infiltrate without the existence of the internal factors. We then present some of the internal causes of insecurity in Nigeria that are inimical to economic growth and development, as identified by Ali (2013) and Achumba and Akpor (2013). These are:

**Ethnicity and Religious Chauvinism:** Authors have identified ethno- religious conflicts as the major causes of insecurity in Nigeria (Salawu, 2010; Igbuzor, 2011). Achumba and Akpor (2013) aver that ethno-religious conflict arises when the relationship between members of one ethnic or religious group and another is marked by lack of cordiality, mutual suspicion and fear; which tend to violent confrontation. Such clashes present Nigeria with a serious insecurity challenges; with the result that political consciousness and identity are often molded on ethno- religious identities. Claims over public goods have led to several killings and violence amongst Christians and Muslims in Nigeria (Adagba, et al, 2012). Eme and Onyeishi (2011) concluded that ethno-religious clashes have led to destructions and mass killing, threatening peace, stability and security in Nigeria.

**Unemployment and Poverty:** The incidence of poverty and unemployment is on the high side in Nigeria, especially the youths, forcing them to violent crime (Adagba, et al, 2012). This is fuelled by failure of successive administrations to address these ills of poverty and inequality in wealth distribution amongst different regions (Nwagbosa, 2012). Unemployment, a situation where people willing and able to work cannot find a job, surely affects the national output as these able bodied hands cannot contribute to growth and development of the country.

**Terrorism and Kidnapping:** Terrorism is use of violence to achieve political goals or force another party into taking certain steps. There are various terrorist groups in Nigeria e.g. are Boko Haram, Herdsmen and Niger Delta Avengers. These illicit groups have caused a lot of harms to Nigerian polity including loss of life and property, especially in the Northern region. They also engage in kidnappings, suicide bombings and assassinations. Communities have been displaced from their homes and farmlands. These ills have negative effects on growth and development of Nigeria.

**Weak Judicial System:** The Nigerian judicial system is very weak that criminals go to court and walk away free without prosecution. This gives a sense of insecurity to Nigerians.

**Corruption:** Corruption has become the bane of Nigerian development as it is seen in every facets of life of an average Nigerian. In 2019, Transparency International placed Nigeria on 14<sup>th</sup> position amongst 198 countries in Corruption Perspective Index (CPI), with a score of 26 out of 100 (O' Neill, 2021). Due to high corruption rate in Nigeria, investors shy away from investing in Nigeria

as they do not only look at returns on investment, but also security of their investments. Also some of the businesses move to other African countries for fear of losing their businesses. This has adverse effect on economic growth and development of Nigeria.

**Poor Security System:** The Nigerian security system is weak because of inadequate equipment and training for the security services; both in weaponry and training. In addition, the security personnel are corrupt, compounded by the fact that they lack the expertise and equipment to act proactively in insecurity situations. Also they are influenced by ethnic and religious sentiments and personal interests. This makes them to sabotage security systems in place, leaving the people vulnerable to attack.

**Bad governance:** Igbuzor (2011) blamed the issue of insecurity in Nigeria on breakdown of institutional infrastructures which is as a result of government failure. This is seen in government's inability to provide for the people, protection of lives and properties; and instill confidence in people. Due to government complacency in providing public services and basic needs of the people; frustration became order of the day, especially the youth, who become easily ignited by any event to be violent. In fact Authors have linked security to the governance system, believing that peace and security are determined by governance system. Credible political leadership characterized by trustworthiness, transparency and visionary attitudes, most often metamorphoses to improvement in wellbeing of citizens and well-articulated economic policies and ultimate accelerated economic growth and development.

### **Implications of Insecurity in Nigeria**

The implication of insecurity in Nigeria is numerous, as it affects all facets of our lives and our undertakings locally and the central government. Insecurity affects the entire business organization or all other areas of its operations, which include production, marketing, finance and human resources (HR). To meet the objective of this study, we will be looking at impact of insecurity in Nigeria on business activities (foreign direct investment, FDI), economic growth (Gross Domestic Product) and development (Per Capita Income).

**Insecurity and Business Activities:** The Nigerian insecurity situation usually halts business operations during the violent periods and also caused closure of many businesses, especially in areas where threats of insecurity are rife and on daily occurrence. In this situation businesses relocate to other areas that are relatively secure, some relocate to other African countries. There is evidence of businesses that relocated from Northern Nigeria to Southern Nigeria. Chene (2014) concluded that insecurity affects businesses negatively and slows economic growth and development. This is because, as noted by Edeme and Nkaku (2019) increase in defense expenditure affects the pattern and quantum of public expenditure by its negative effects on productivity and growth-enhancing sectors of the economy. Studies have shown that rising level of insecurity causes Foreign Direct Investment (FDI) to be redirected to low risk countries (Yusuf and Mohd, 2022. Chuku et al (2022) stated that insecurity reduces returns on investment, foreign direct investments and portfolio investments. This is because the disturbing insecurity situation

makes Nigeria unappealing to local and foreign investors, as they have become apprehensive to investing in Nigeria (Chuku et al, 2019).

**Insecurity and Economic Growth & Development in Nigeria:** Protection of people and property is critical to growth and development of any nation. Different countries of the world make concerted effort to maintain peace and security within and beyond their borders (Amana, Aigbedion and Zubair, 2020). In the view of Isola, Ayopo, Abiola and Joseph (2019), insecurity and anti-national activism have significant effects on the economy, through its effects on price, output, employment, security and defense expenditure, socio- political environment and several others. The government thus needs to come up with policies that eradicate poverty, income inequality, corruption and enforces good governance (Mazumdar and Bhattacharjee, 2019).

Insecurity and violence have been argued to have negative impact on economic growth in the short run (Yusuf and Mohd, 2022). This is because insecurity negatively affects capital stock of a country through its impact on human and physical capital. Micheal, Jelilov and Akanegbu (2019) aver that in the process of combating insecurity, government spends huge amount of funds that would have been used on growth enhancing initiatives, such as health and education, affecting Nigeria's long term growth. Insecurity contributes negatively by distorting the equilibrium resource allocation in Nigeria. This has effect on savings, investment and consumption behavior of Nigerians. Insecurity also increases the cost of doing businesses caused by high wages, insurance premiums and security expenditures. This goes a long way to affect profit, lower returns on investment and ultimately affect economic growth and development.

### **Strategic Security Management Models.**

In this section, we look at strategic security management approaches as espoused in the literature. These comprise of two models; viz: the two-way approach model and the composite approach model.

**The Two-Way Approach Model:** In this model, the creators and perpetrators of insecurity are combated. This is done by removing the factors that cause people to turn to acts of insecurity; and the second part is to combat the perpetrators of insecurity using the long arms of the law and armed forces.

**The Composite Approach Model:** In contrast with two- way approach model, the composite approach model contends that the traditional assumption conferring national security as solely the responsibility of government is faulty. According to Achumba et al. (2013) the Composite approach model ascribe the security of the state on all stakeholders both in public and private capacity---government, communities, business organizations, civil society, religious groups and individuals. Insecurity environment in Nigeria is complex to be handled by government agencies alone. There is need for other stakeholders to get fully involved in the struggle to ameliorate the ill situation and achieve enduring security in Nigeria.

## METHODOLOGY

Ex-post factor research design was used in the study. Secondary data covering 2009 to 2022 were utilized in the study. The data were sourced variously from: World Development Indicators (WDI, World Bank), Central Bank of Nigeria (CBN) and National Bureau of statistics (NBS) databases using desk survey approach. The dependent and independent variables used in the study were chosen after adequate consideration on extant empirical literature and objectives of the study. Economic growth (EG) was measured using Gross Domestic product (GDP), Economic Development (ED) was measured using Per Capita Income (PCI); while Insecurity (I) was measured using Defense Budget (DB). In meeting with the objectives of the study, we logically break- up the data into pre-high insecurity period (2009- 2015) and high insecurity period (2016-2022). The hypotheses formulated were tested using regression and pairwise t-test was used to test the difference between the two time periods under study.

### Measures

Table 1 shows the data retrieved from World Development Indicators (WDI; World Bank), Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS). The data were used in testing the formulated hypotheses.

**Table 1: GDP, Per Capita Income, Foreign Direct Investment and Defense Expenditure of Nigeria (2009- 2022)**

Year	GDP (\$b) X <sub>1</sub>	Per Capita Income (\$b) X <sub>2</sub>	FDI (\$b) X <sub>3</sub>	Defense Expend. (\$b) Y
2009	295.01	1,912	8.56	71.5
2010	361.46	2,280	6.03	89.1
2011	404.99	2,488	8.84	93.8
2012	455.50	2,724	7.07	97.8
2013	508.69	2,962	5.56	97.95
2014	546.68	3,099	4.19	98.75
2015	486.80	2,687	3.06	103.06
2016	404.65	2,176	3.45	103.26
2017	375.75	1,919	2.41	97.26
2018	397.19	2,028	0.78	122.46
2019	448.12	2,230	2.71	111.60
2020	432.29	2,097	2.39	114.00
2021	440.78	2,085	0.69	270.00
2022	445.00	2,400	0.54	309.60

Sources: World Development Indicators (WDI; World Bank), Central Bank of Nigeria (CBN) and the National Bureau of Statistics (NBS) (Figures of 2022 were estimated).

The hypotheses tested are as follows:

H<sub>1</sub>: Insecurity does not significantly impact on gross domestic product of Nigeria.

H<sub>2</sub>: Insecurity does not significantly affect per capita income of Nigeria.

H<sub>3</sub>: Insecurity does not significantly influence business activities in Nigeria.

H<sub>4</sub>: There is no significant variation in impact of insecurity in two time periods; before and after 2015 on economic growth and economic development.

### **Hypothesis one: Insecurity does not impact on gross domestic product of Nigeria.**

Dependent Variable: GDP

Method: Least Squares

Date: 08/13/22 Time: 07:43

Sample: 2009 2022

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	409.8665	37.07528	11.05498	0.0000
DFE	0.148741	0.257291	0.578104	0.5739
R-squared	0.027096	Mean dependent var		428.7793
Adjusted R-squared	-0.053980	S.D. dependent var		63.57580
S.E. of regression	65.26915	Akaike info criterion		11.32648
Sum squared resid	51120.74	Schwarz criterion		11.41777
Log likelihood	-77.28536	Hannan-Quinn criter.		11.31803
F-statistic	0.334204	Durbin-Watson stat		0.536330
Prob(F-statistic)	0.573883			

H<sub>01</sub>: Insecurity does not impact significantly on gross domestic product of Nigeria.

**t calculated = 0.5781**

**Prob value = 0.5739**

#### **Decision Rule:**

Since the probability value (0.5739) is greater than 0.05 we accept the null hypothesis and reject the alternative hypothesis and conclude that Insecurity does not impact significantly on gross domestic product of Nigeria.

### **Hypothesis two: Insecurity does not affect per capita income of Nigeria.**

Dependent Variable: PCI

Method: Least Squares

Date: 08/13/22 Time: 07:49

Sample: 2009 2022

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2443.957	222.8702	10.96583	0.0000
DFE	-0.633880	1.546648	-0.409841	0.6891

R-squared	0.013804	Mean dependent var	2363.357
Adjusted R-squared	-0.068379	S.D. dependent var	379.5884
S.E. of regression	392.3517	Akaike info criterion	14.91376
Sum squared resid	1847278.	Schwarz criterion	15.00505
Log likelihood	-102.3963	Hannan-Quinn criter.	14.90531
F-statistic	0.167970	Durbin-Watson stat	0.547547
Prob(F-statistic)	0.689144		

H<sub>02</sub>: Insecurity does not affect per capita income of Nigeria significantly.

**t calculated = -0.4098**

**Prob. value = 0.6891**

**Decision Rule:**

Since the probability value (0.4098) is greater than 0.05 we accept the null hypothesis and reject the alternative hypothesis and conclude Insecurity does not affect per capita income of Nigeria significantly

**Hypothesis three: Insecurity does not influence foreign business activities in Nigeria.**

Dependent Variable: FDI

Method: Least Squares

Date: 08/13/22 Time: 07:53

Sample: 2009 2022

Included observations: 14

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.177322	1.289261	5.567006	0.0001
DFE	-0.024831	0.008947	-2.775317	0.0168

  

R-squared	0.390937	Mean dependent var	4.020000
Adjusted R-squared	0.340181	S.D. dependent var	2.794164
S.E. of regression	2.269678	Akaike info criterion	4.608716
Sum squared resid	61.81725	Schwarz criterion	4.700010
Log likelihood	-30.26102	Hannan-Quinn criter.	4.600266
F-statistic	7.702384	Durbin-Watson stat	0.512758
Prob(F-statistic)	0.016796		

H<sub>03</sub>: Insecurity does not influence business activities in Nigeria.

**t calculated = -2.7753**

**prob. value = 0.0168**

**Decision Rule:**

Since the probability value (-2.7753) is less than 0.05 we reject the null hypothesis and accept the alternative hypothesis and conclude that Insecurity does significant influence foreign direct investment in Nigeria.

**Hypothesis four: There is no variation on impact of insecurity in two time periods; before and after 2015.**

#### Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	DFA	93.1371	7	10.48632	3.96345
	DFEB	161.1686	7	88.97017	33.62756

#### Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	DFA & DFEB	7	.556	.195

#### Paired Sample test

	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference			
				Lower	Upper	t	Probability
Pair DFA-DFEB	-68.03143	83.59837	31.59722	145.34703	9.28417	-2.153	0.075

H<sub>04</sub>: There is no significant variation on impact of insecurity in two time periods; before and after 2015.

**t calculated = -2.153**

**Prob. value = 0.075**

**Decision Rule:** Since the probability value of pairwise t- test (0.075) is greater than 0.05 we reject the null hypothesis and accept the alternative hypothesis and conclude that there is a significant variation on impact of insecurity in two time periods; before and after 2015

## FINDINGS

1. Insecurity does not significantly impact on economic growth of Nigeria.
2. Insecurity does not significantly affect per capita income of Nigeria.
3. Insecurity significantly influences business activities in Nigeria.
4. There is significant variation in impact of insecurity in the two time periods; before and after 2015 on economic growth and economic development of Nigeria.

## CONCLUSION AND RECOMMENDATIONS

The study has empirically affirmed that insecurity hampers business activities but not economic growth and development of Nigeria. We conclude that national security must be of high consideration for sustainable economic growth and development of Nigeria, since significant improvement in business activities will positively affect economic growth and development of Nigeria. We therefore uphold a synthesis of composite security management approach model and two-way approach model in addressing the ills of insecurity in Nigeria. In this vein, all the stakeholders in Nigeria must combine their efforts with the government to ensure that insecurity is ameliorated or controlled in Nigeria. Our proposed security management approach involves being proactive by addressing the causes of insecurity before they occur and then following up decisively when they occur. Our recommendations are:

- 1) Government at all levels (local, state and federal) must come up with policies capable of addressing the root causes of insecurity in Nigeria.
- 2) All stakeholders in Nigeria must have the objective of addressing the problems of unemployment, crime reduction, corruption, poverty alleviation, judicial transparency, among others.
- 3) All stakeholders must engage in training and equipping security officials (Local Vigilantes, Police, Directorate of State Security (DSS), Army, Navy, Air Force, Economic and Financial Crime Commission (EFCC), with adequate training, intelligence, communication and surveillance technologies and equipments to ensure that every emergent illegal activities in Nigeria is nipped at the bud.
- 4) The Nigerian National Youth Service (NYSC) serving members should be trained as part of their Para-military training to provide soft intelligence for the armed forces during their one year youth service and after the service year should be used as volunteer secret police officers on-call, paid when needed, as is the case in Israel.

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