

Ineffective National Security Administration: The Implication on Foreign Direct Investment (FDI) in Nigeria

Akinde M.A.¹ Yusuff M.A.²

1.HnD Acct, B.Sc. and M.Sc. Economics, M.Sc Finance, ACA, Department of Accountancy, The Federal Polytechnic, P. M. B. 50, Ilaro Ogun State, Nigeria

2.B.Sc. Agric Economics and M.Sc. Economics, Department of General Studies, The Federal Polytechnic, P. M. B. 50, Ilaro Ogun State, Nigeria

*E-mail of the correspondence author: kanmi5@yahoo.com, akinde.lac2009@gmail.com

Abstract

This paper furnishes robust empirical evidences on security administration and ineffectiveness of security system in Nigeria as encumbrances to Foreign Direct Investment Inflow in the real sector of the economy. Successive governments have endeavoured to attract Foreign Direct Investment (FDI) in the real sector of the economy but the bane of this policy remains national insecurity. The objective of the study is to verify whether proxy of security series exert positive or negative shock on Foreign Direct Investment (FDI). The study employs time series data spanning from the period 1980-2011 from the Crime Statistics and Central Bank of Nigeria Statistical Bulletin. The methodology adopted is Error Correction Model (ECM). The model reveals that the proxies of insecurities represented by armed robbery and murder have inverse relationship and significant shock on the inflow of foreign direct investment. Kidnapping has a positive sign contrary to our a priori expectation. It exerts insignificant statistical influence on the inflow of foreign direct investment. We recommend that government should invest massively on acquisition of modern military hardware for the police and armed forces, quintuple employment into the forces and other security agencies and also; commit more resources on intelligence gathering, and develop strong community policing to achieve better results in Foreign Direct Investment on the real sector of the economy.

Keywords: Foreign Direct Investment, Real Sector, Time Series, Shock, Crime Statistics.

1.0 Introduction

Investment is a coward. It stays only where there is security of life and property. Government over the years had continued to make efforts that will attract Foreign Direct Investment into the country but the main encumbrance is insecurity in various parts of the country. Nigeria since 2009, according to Achumba, Ighomereho and Akpor-Robaro (2013) had lost up to 1000 lives to the insurgence of the infamous Islamic Sect, 'Boko Haram' in the North East. Not too long ago. It was the experience of the Niger Delta Militants group, a group which had killed many people and destroyed several government investments in the oil sector; and these forms of insecurity have continued to be major albatrosses to the quest of government for massive Foreign Direct Investment in the economy of the country. The impact of Foreign Direct Investment (FDI) on the country's development cannot be overemphasized. (Adeagbo, 2012 and Adagba, Ugwu and Eme 2012) Availability of enormous Foreign Direct Investment will not only create employment but it will also act as a vehicle for technology transfer, provide superior skills and management techniques, facilitate local firms' access to international markets and increase product diversity. (Adefeso and Agboola, 2012). In recognition of these facts, many industrialized and developing countries have offered incentives to encourage Foreign Direct Investments (FDI) in their economies. Nigeria and most Sub Sahara African (SSA) countries continue to face security challenges, and this is a crucial reason why massive investment in the real sector is not only stagnant but it is also slow (Adekoya, 2012).

In Nigeria several policy measures had been deployed to inspire and achieve substantial increase in FDI inflow. Examples include the Industrial Policy of 1989 that welcome many foreign investors to the manufacturing sector, tax relief, Double Taxation Agreement, Tax holidays and other incentives that were made available to encourage investors and owners of equity in all industries, establishment of privatization under the umbrella of Structural Adjustment Programme introduced since 1986, adoption of Export Processing Zones Decree in 1991, establishment of Nigeria and more recently, the deregulation of downstream and upstream activities in the oil sector. (Adefeso and Agboola, 2012)..

Regardless of these unique opportunities, the Central Bank of Nigeria (CBN) disclosed that foreign direct investment inflow into Nigeria dropped by 19.5 percent to N275.2 billion (US\$ 1.72 billion) in the first quarter of 2012 from N340.8 billion (US\$ 2.13 billion) recorded in the fourth quarter of 2011. It blamed the decline on the activities of the terrorist groups in the country, (Eboh, 2012, refer also to Adekoya, 2012). There are numerous empirical studies in Nigeria of determinants of FDI inflow, but serious efforts have not been made by researchers on the role insecurity play in the determination of FDI inflow in Nigeria. This study, therefore investigates the effect of armed robbery, murder and kidnapping on FDI inflow over the period of 1980 – 2011 and the insecurity challenges in Nigeria

2.0 Literature Review

2.1 Organization Structure of Security in Nigeria

In the Nigeria's constitution, security is on the exclusive list, so only the Federal Government has restricted power over the security machinery to control the Armed Forces, the Police, the State Security Service (SSS), the Immigration Service, and the Civil Defence Corps among other security machinery. The security apparatus in the country is top down unlike what happens in the United States and other advanced countries where security machinery is down top, which rely heavily on community policing. There have been several arguments in many quarters to put security into the concurrent list so that the federating units can have their community policing but government at the centre believe that community policing will be an instrument of witch hunting by the lower levels of government. However, many people believe that with community and grass root policing, the security challenges of a multilingual country like Nigeria can be conveniently address.

2.2 Terrorism and Insecurity in Nigeria

Insecurity and terrorism are serious challenges confronting Nigeria. They are things more threatening than a lack of self-confidence. They reflect hazard, jeopardy, danger and fear. From the current situation and revelation in the country, the recent Jos crisis, the current Tiv/Fulani deadly clashes in Benue State, the 'Boko Haram' bomb attack in Nyanya Motor park Abuja where more than seventy people were killed and several people injured and the abduction of about two hundred and thirty four school girls by the captors from government secondary Chibok in Borno State among other serious menace in the country (Soriwei, Nwogu and Idowu 2014); we can therefore infer that the cheapest commodity is insecurity and the commodity is getting stronger on a daily basis. The safety of life and property for the ordinary Nigerian is under serious threat. Achumba, Ighomereho and Akpor-Robaro (2013) linked the challenges of terrorism in Nigeria to religious, socio- political and cultural parameters. They further stated that terrorism is a threat to the Nigerian society on all fronts. Insecurity is a risk factor which investors all over the world dread, as security uncertainty is not only considered a bad omen for business, it sends warning signals to investors to take their investible funds to other countries where there is adequate or a semblance of security (Adekoya, 2012). In Nigeria, insecurity and renewed hostilities by several groups have continued to pose a threat to the nation's economy and investment. High crime rate, religious, ethnic and political upheavals have not only caused the country several thousands of deaths, loss of properties worth several billions of naira and one of the worst international embarrassments ever recorded but also constitute an impediment to foreign direct investment flow into the country. Adekoya (2012) quoted by Ngozi Okonjo-Iweala to have said in her book titled Nigeria: Economic Challenges Going Forward "I feel it sometimes lacks realism to hear Nigeria leaders talk about attracting Foreign Investment or Nigerians talk about tourism. Nigeria will remain a tough sell for both foreign and domestic investors (with the possible exception of those in the oil and gas sector) as long as its reputation for ethnic and religious strife and other types of crime and insecurity lingers." Peace is essential for FDI to thrive; this however has continued to elude the country with the mounting spate of bombing by Boko Haram, resurgence of militancy in the Niger Delta, increased armed robbery attacks and kidnappings in different parts of the country. According to the ranking of 2012 Global Peace Index, Nigeria was rated 146th out of 158 countries owing to climate of uncertainty in the country ((Adagba, Ugwu and Eme 2012 and Okpi, 2012).

2.3 Sources and Causes of Insecurity in Nigeria

There are serious security challenges in Nigeria. The Global Peace Index(2012) as quoted by Achumba, Ighomereho and Akpor-Robaro (2013) has persistently ranked Nigeria very low, pointing out a serious state of insecurity in the country. Therefore, Adeagbo (2012) and Uhumwuangbo and Aluforo (2011) also maintained that government efforts are not enough in eliminating insecurity. The level of insecurity is so high. The basic necessities of life are lacking to the majority of Nigerian, the rate of poverty is huge and it is everywhere, unemployment rate is massive, these may be some of the reasons why insecurity is enormous in the country. Thus, this has created a puddle of exasperated and frustrated people in Nigeria who can easily be lured and persuaded to any act of violence. Kufour (2012) chronicles sources of insecurity in Nigeria into four (4) facets, these are political conflicts, unbalanced development which brings about horizontal inequalities, religious/ethnic cynicisms and general leadership failure. In line with Oluwarotimi (2012), the major wall that perturbs development in Nigeria is corruption. The political office holders are stupendously rich; corruption is huge in high offices. In fact, Hazen and Horner (2007) as quoted by Achumba, Ighomereho and Akpor-Robaro (2013) describe Nigeria as paradox of plenty, so many resources are earned from oil but to the chagrin of imagination, these resources are not deployed in the provision of basic needs for the people. They are enveloped in the purse of the leadership hegemony. Another important source of insecurity in Nigeria is the inability of successive governments to employ adequate security personnel and national security budgets that will deter insecurity. Significant portion of the budgets are given to the President, State Governors and Local Government Chairman as personal security votes, a function that should have been performed by the armed forces and the police.

2.4 Policing and National Security in Nigeria

Policing is germane in fulfilling government's primary objective of securing life and property. The basic duty of

the police as defined in the Police Act includes preventing and detecting crime, apprehension of offenders, maintaining law and order, law enforcement and protection of lives and property. The tables below reveal the capacity of the security personnel and the proportion of Nigerian budgets expended on defence

Table 1: Security Personnel in Nigeria

Security Agency	Personnel Strength	National Population	Ratio
Policing	371,000	160million	1:431
Army	130,000	160million	1:1270
Air force	15,000	160million	1:11,000
Navy	18,000	160million	1:9,167

Source: Muazu 2012

Table 2: Proportion of National Budget on Defence

2008	2009	2010	2011	2012
5.75%	5.78%	5.69%	8.48%	7.74%

Source: Muazu 2012

Table 1 and Table 2 further give credence and corroborate to the fact that the security personnel and the proportion of funds invested to acquire security are grossly inadequate. For a case in point, the United States of America Federal Budget in 2012 was \$3.8trillion out which defence took \$1 trillion to \$1.4 trillion representing about 34.21%. If the country is serious about her security, the proportion of funds deployed to national defence should not be in single digit as portended in table 2. The tables clearly portend that government needs to invest more in security of the country. This will justify the Aristotlean theory as quoted by Ekeramadu (2014) that state exists for the sake of life and continues for the sake of the best of live.

2.5 Profile of Foreign Direct Investment (FDI) in Nigeria

The progression in FDI net inflow into Nigeria has not been smooth. It fluctuated markedly from year to year over the last three decades. FDI was estimated at \$6.8 billion in 2011 up from \$6.1 in 2010, down 21% from \$8.65 in 2009 (Trade Fact Sheet, 2012). Factors that were responsible for the decline in the level of FDI inflow, according to Harrison (2012) include poor infrastructure, incessant social and political instability and insecurity of life and property.

2.4 Empirical Evidences from Nigerian Economy

Most empirical studies on factors that attract the flow of foreign direct investment to the country were dominated by the role played by macroeconomic variables, political instability, deregulation, natural resources and corruption. Obidah and Abu (2010), Harrison (2012) reported that the market size (measured by real gross domestic product) of the host country is an important determinant of FDI. Both studies found market size to be statistically significant. Other macroeconomic variables that are of particular importance in the determination of FDI inflow are interest rate, exchange rate and inflation. While Akinlabi, Hammed and Awoniyi (2011) found the influence of inflation to be statistically significant and Harrison (2012) found the result insignificant. Samuel and Victor (2012) revealed that real exchange rate has a positive significant relationship with FDI. In the study carried out by Adefeso and Agboola (2012) natural resources proxied by the oil sector and tourism was found to be statistically significant and account for 79% and 38% of total FDI inflow respectively. Obidah and Abu (2010) explain that pitiable infrastructural facility; general insecurity of life and property; sectarian violence; arm revolt in the delta region and pervasive leadership indiscipline are the reasons why investors are still boycotting the Nigerian economy. The findings of Akinlabi, Hammed and Awoniyi (2011) revealed that there is a significant relationship between the level of corruption and the inflow of FDI into Nigeria and the impact of corruption on FDI is negative.

3.0 Research Methodology And Model Specification

3.1 Research Methodology

The study collects time series data from the International Monetary Fund Statistical Indicators and Summary of Crime Statistics from 1980-2011. The paper employs Multiple Regression using Error Correction Model (ECM). The time series properties and the long run effect of the models were examined through the robust Johansen Co integration tests. Also, we carried out Unit Root test to x-ray the short run effects of the model. The study also employed Granger causality bi-directional instrument to evaluate the direction of causation between the explained and explanatory variables. We have conducted vigorous stationery tests, these include Augmented Dickey Fuller (ADF) test, Philip Peron (PP) test and Eigen values approaches to test for the long run effect of the models and to evaluate non-stationery level of the model in the long run since we used non-text book data point to have definite asymptotic answers to empirical issues. The dependent variable in this study is the Foreign Direct Investment Net inflows as a percentage of Gross Domestic Product of Nigeria. This is represented with FDI. The independent variables are percentage of Murder (MD), percentage of Kidnapping (KN) and percentage of Armed Robbery (AMR) in Nigeria.

3.2 Model Specification

$$FDI = \alpha + \beta_1 MD + \beta_2 KN + \beta_3 AMR + \mu \dots (1)$$

$$dFDI = \beta_1 \dots (2)$$

$$\frac{dFDI}{dMD} = \beta_2 \dots (3)$$

$$\frac{dFDI}{dAMR} = \beta_3 \dots (4)$$

$$D(FDI(-1)) = \alpha + D(\beta_2 MD(-1)) + D(\beta_2 KN(-1)) + \beta_3 AMR + ECM(-1) + \mu \dots (5)$$

From the model presented below, we can therefore specify the empirical short and long equation in equation 5 and 6 respectively as:

$$FDI = 75.20 - 0.36MD + 0.34 KN - 0.59 AMR + \mu \dots (6)$$

$$D(FDI(-1)) = 75.20 - D(0.22 MD(-1)) + D(0.11 KN(-1)) - D(0.26 AMR(-1)) + ECM(-1) + \dots (7)$$

The parameters β_1 , β_2 and β_3 are elasticity, that the degree of responsiveness of change in rate of Murder (MD), rate of Kidnapping (KN) and rate of Armed Robbery (AMR) to the rate of change in Foreign Direct Investment to Gross Domestic Product of Nigeria and μ is the stochastic variable.

3.2 Presentation of Empirical Results

Table 1

Dependent Variable: FDI

Method: Least Squares

Date: 11/1/14 Time: 2:51

Sample: 1980 2011

Included observations: 32

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	75.19853	0.175855	374.5085	0.0000
D(FDI(-1))	0.417426	0.194661	2.071213	0.0284
D(MD)	-0.359734	0.184364	-2.085145	0.0116
D(MD(-1))	-0.220041	0.091091	-1.989012	0.0019
D(KN)	0.335409	0.103031	1.380307	0.1249
D(KN(-1))	0.105676	0.153321	1.004332	0.0766
D(AMR)	-0.586927	0.056345	-2.031594	0.0001
D(AMR(-1))	-0.256730	0.115432	-1.990321	0.0031
ECM(-1)	0.899001	0.143312	-2.001231	0.0221
R-squared	0.841600	Mean dependent var		0.195500
Adjusted R-squared	0.617231	S.D. dependent var		0.092121
S.E. of regression	0.287019	Akaike info criterion		0.399852
Sum squared resid	2.398318	Schwarz criterion		1.931140
Log likelihood	13.34771	F-statistics		3.775246
Durbin-Watson stat	1.98537	Prob(F-Statistics)		0.000120

Source: Estimates from E-View 6 Econometric Package

Table 2
Pairwise Granger Causality Tests
Date: 11/1/14 Time: 3:29
Sample: 1980 2011
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
FDI does not Granger Cause AMR AMR does not Granger Cause FDI	30	1.37009 0.77724	0.2733 0.4709
KN does not Granger Cause AMR AMR does not Granger Cause KN	30	0.56192 2.05091	0.5774 0.1506
MD does not Granger Cause AMR AMR does not Granger Cause MD	30	1.38627 7.72339	0.2693 0.0026
RESID does not Granger Cause AMR AMR does not Granger Cause RESID	30	6.37327 0.47793	0.0060 0.6258
YEAR does not Granger Cause AMR AMR does not Granger Cause YEAR	30	NA NA	NA NA
KN does not Granger Cause FDI FDI does not Granger Cause KN	30	0.38884 0.93289	0.6820 0.4072
MD does not Granger Cause FDI FDI does not Granger Cause MD	30	0.38613 0.08337	0.6838 0.9203
RESID does not Granger Cause FDI FDI does not Granger Cause RESID	30	1.19908 1.36393	0.3189 0.2748

Source: Estimates from E-View 6 Econometric Package

Table 3: Summary Of Unit Root Test Results (1980-2011)

Series	Level		First Difference		Order of Int.
	ADF	PP	ADF	PP	
FDI	-3.4442	-3.2642	-6.2055**	-7.4333**	I(0)
MD	-3.5144	-3.0155	-5.8099**	-6.5855**	I(0)
KN	-3.1234	-2.0954	-2.2345**	-2.7665**	I(1)
AMR	-3.3443	-4.5543**	-5.4432***	-12.5432***	I(0)
Mac-Kinnon Critical Values for rejection of hypothesis of unit root					
1% critical value		-3.8572	-3.8304	-3.8877	-3.8572
5% critical value		-3.0400	-3.0294	-3.0521	-3.0400

*** significant at 1%

** significant at 5%

Source: Estimates from E-View 6 Econometric Package

Table 4: Long-run Properties Of The Series

Date: 11/1/14 Time: 03:54
 Sample (adjusted): 1980 2011
 Included observations: 28 after adjustments
 Trend assumption: Linear deterministic trend (restricted)
 Series: FDI MD KN AMR
 Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigen value	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.045012	66.13104	43.18720	0.0022
At most 1	0.683488	48.98802	39.01444	0.0121
At most 2	0.403352	20.72221	24.44321	0.0212
At most 3	0.151985	5.123876	11.31655	0.4455

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

Source: Estimates from E-View 6 Econometric Package

Figure 1

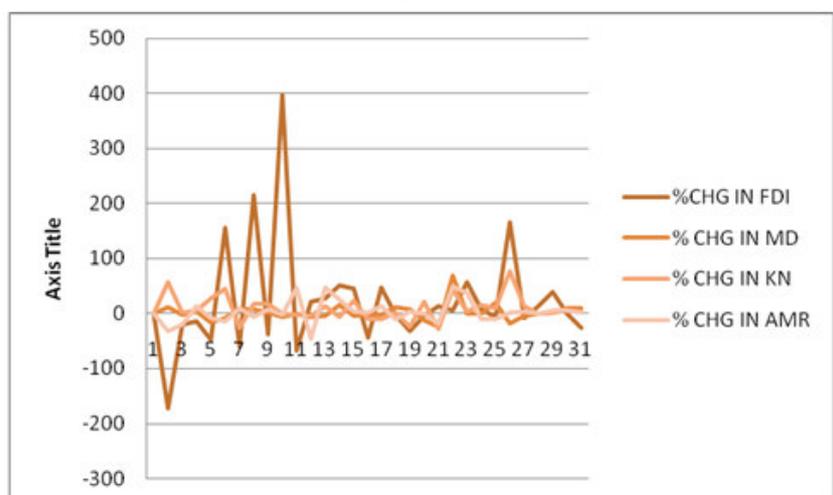


Figure 2

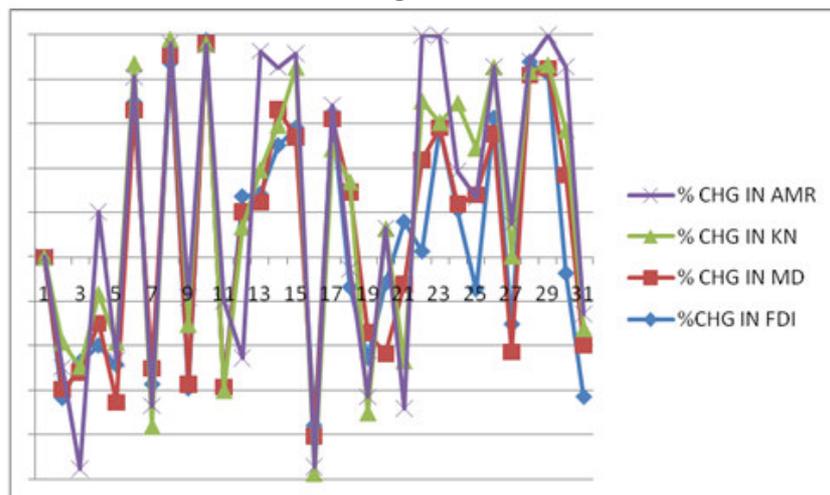


Figure 3

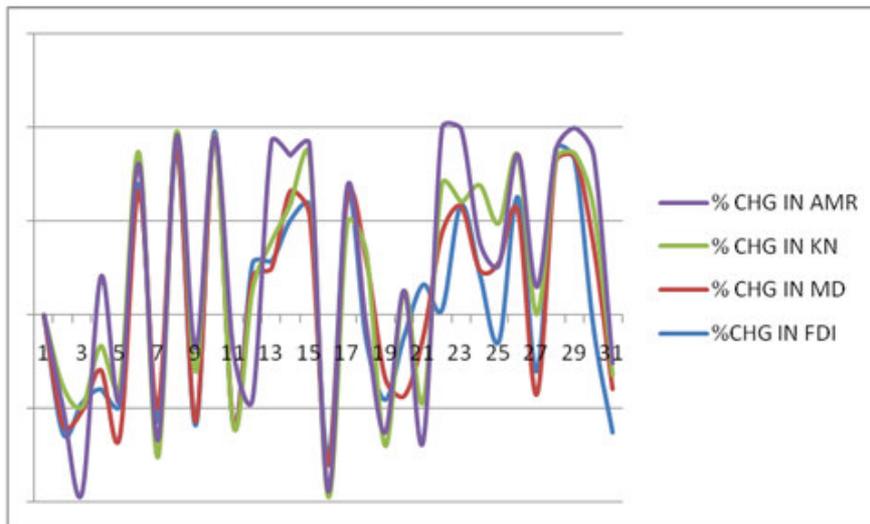
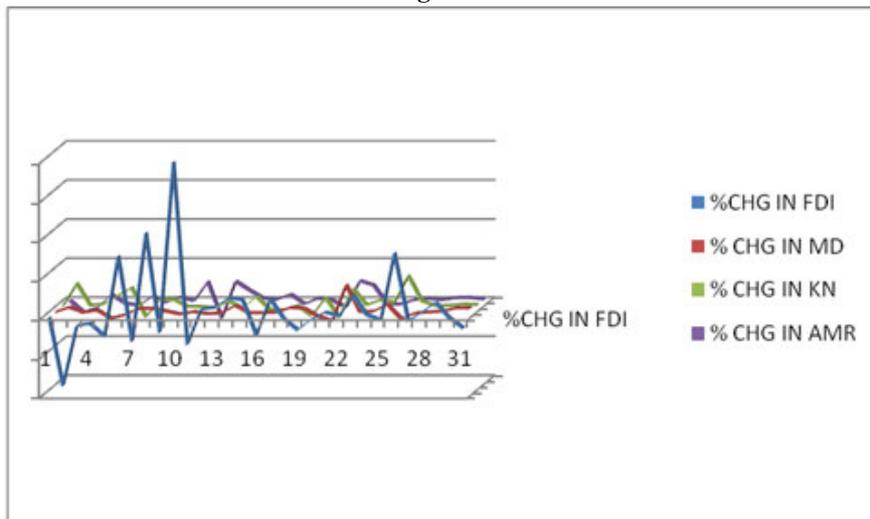


Figure 4



3.3 Discussion of Empirical Results

The figure 1 to 4 above reveals the trend of the explained variable (Percentage Change in FDI) and the explanatory variables (Percentage Change in Murder, Percentage Change in Kidnapping, and Percentage Change in Armed Robbery). The figures reveal that there is mixed reactions in the trends, that is the Percentage of Change in FDI is increasing at a decreasing rate from 1980 to 1990 and from 1991 to 1995, the rate of increment was positive, however from 1996 to 2010, it was increasing at a decreasing rate. However, the graph for the proxies of the explanatory variables were not only below that of the Percentage Change in the FDI but they were inversely related. This gives credence to our apriori claim of the higher the level of insecurities in the country, the lower the Foreign Direct Investments. Except for the rate of Kidnapping (KN) with a positive sign contrary to apriori expectation as reported in our model in table 1 which is non stationery of $I_{(1)}$ series, the rate of Murder (MD) and Armed Roberry (AMR) comitted in the country are stationery, they have negative signs, they are really $I_{(0)}$ series at 5% level of confidence using both the Augmented Dickey Fuller (ADF) and Phillip Peron (PP) unit root tests. The rate of kidnapping is $I_{(1)}$ series, this implies that it is necessary for the variable to be further differenced once before it can attain stationary level. This is typical of a non text book data. The relationship is significant because the t-statistics are close to 2 and the p-value is less than 5% significant levels. We can therefore infer that the impact of the the rate of Muder (MD), -0.36 and Armed Roberry (AMR), -0.59 are inverse on the average on every 1% Percentage Change of FDI to Gross Domestic Product of Nigeria in the short run. And in the long run the impact is also inverse at -0.22 and -0.26 respectively for the the rate of Murder (MD) and Armed Roberry (AMR). This confirms the study's a priori expectation at both levels and lagged values, that the higher the rate of insecurity, the lower the rate of foreign investment. On the contrary as reported in table, the impact of the rate of Kidnapping is positive , 0.34 in the short run and 0.11 in the long run, the relationship is however not significant at levels and at lagged values because the t-statistics is less than 2 and the

p-value is less than 5% confidence interval. Besides, the DW statistics is close to 2, this means absence of autocorrelation. The R-squared and the Adjusted squared of 84% and 62% is high to suggest that the measure of goodness of fit in the Multiple Regression models. The F-statistics of 3.77 shows a strong linear relationship most especially as the p-value is less than 5% confidence interval.

The report of the projected percentage of the FDI on the Gross Domestic Product reported in table 1 portends a clearly defined error correction term of 89.9% of the earlier years' diequilibrium from the long run degree of responsiveness of the independent variables on the dependent variable. We can therefore say that the empirical findings support the fact that the estimated independent variables are cointegrated with the FDI series. We therefore infer that the explained and the explanatory variables are co-integrated in both the short run and the long run.

Table 4 reveals high Eigen values. It further shows that there is a long run relationship between the explained variable and the explanatory variables with atmost two and three variables. However, the Granger Causality test reported in table 2 at lagged values of 2 portends that causality does not run from both direction because the p-values are greater than 5% significant level. This conforms to our apriori expectation. The proxies of explanatory variable cannot be used as the dependent variable in the model.

4.0 Conclusion

From the foregoing discussion of the empirical results in the previous section, there is a strong negative inverse relationship among the series of explanatory variables, that is, the rate of Murder (MD) and Armed Robbery (AMR) and the proxies of explained variables (The rate of Change of FDI to Gross Domestic Product of Nigeria). We can therefore say that, the higher the level of insecurity, the smaller the proxy of Foreign Direct Investment (FDI) of Nigeria. However, the effect of the current chronic insecurity, as being experienced in sections of the country and if it is allowed to spread to other sections and, if urgent remedy is not proffered to address the ugly situation and restore confidence of the foreign investors, the FDI will further face a deep and prolonged downward trends.

5.0 Recommendations

The following recommendations are suggested for the reduction of insecurity in Nigeria to improve the inward flow of Foreign Direct investment:

- a. Eliminate porosity in the Nigerian borders and ensure that adequate modern technologies are acquired to monitor migrants
- b. Eliminate corruption in high offices; in fact capital punishment should be given to corrupt political office holders and ministry officials to ensure that the country's resources are efficiently and optimally deployed to have maximum benefits.
- c. The cost of governance should be reduced drastically at the local, state and federal government, a unicameral legislature is suggested, the number of ministers, advisers and commissioners should be reduced to manageable size. Since each ministry has permanent secretary at states and federal levels, a minister and commissioner can coordinate activities of at least five ministries to reduce costs of governance radically; and the savings derived from the process should be properly deployed to develop national and local security machinery in the country.
- d. There should be massive employment of brilliant Nigerian youths who have completed national service into the Police and the Armed Forces. Quintuple of employment of security personnel is recommended. Encourage religious harmony between Christians and Muslims. The officers of the Nigerian police and the Armed Forces should be given constant training to update them on current way of combating crime. The Nigerian police, the Armed Forces and other security personnel should be equipped with modern equipment suitable for combating crime.
- e. In view of the incessant security challenges in the country, the national assembly should make necessary constitutional review to give local and community policing a trial; and provisions should be made in the constitution to punish any geo political zone that take advantage of community policing to the disadvantage of the other geo political zones in the country. Besides the constitution should be amended to remove the security votes of the President, governors and chairmen of the local governments; police and the armed forces should be saddled with such responsibilities; the constituency project allowance of the law makers should be stopped, and the savings derived should be used to provide security across the country. The recommendations of various panels set up to look into religious and ethnic crises across the country should be adequately and honestly implemented to forestall future reoccurrence. The development of the Niger Delta should be given urgent attention and government should take pragmatic steps to solve the menace of 'Boko Haram'.

References

- Achumba, I. C., Ighomereho, S. O. and Akpor-Robaro, M. O. M. (2013). "Security Challenges in Nigeria and the Implication for Business Activities and sustainable Development", *Journal of Economics and Sustainable Development*, vol. 4, 79-99.
- Adagba, O., Ugwu, S. C. and Eme, O. I.(2012). "Activities of Boko Haram and Insecurity Questions in Nigeria", *Arabian Journal of Business Management Review*, vol. 1, No. 9, 77-99
- Adefeso, H.A and Agboola, A.A. (2012). "Determinant of Foreign direct investment in Nigeria: An Empirical Investigation", *Journal of International Business Management*, 6(1) pp 83-89
- Adekoya, F, (2012). "Security challenge and Nigeria's quest for FDIs", accessed on 14/11/12 from <http://odili.net/news/source/2012/feb/8/20.html>
- Akinlabi, A.O, Hammed, B and Awoniyi, M.A 2011. "Corruption, Foreign Direct Investment and Economic Growth in Nigeria: An Empirical Investigation", *Journal of Research in International Business Management*, 1(9) pp 278-292.
- Azazi, A. (2011). "Responding to the Emergence Trends of Terrorism in Nigeria", 5th Policing Executive Forum Conference Proceeding Organized by CLEEN Foundation.
- CBN(2012). "Central Bank of Nigeria Statistical Bulletin", Abuja.
- Cleen Foundation, (2012). "Summary of crime statistics in Nigeria 1986-2008", accessed on 28/10/12 from <http://resourcedat.com/2012/10/crime-statistics-in-nigeria-1986-2008/>
- Eboh, M. (2012). "Nigerian's foreign assets' value dips by N459 billion in three months", *Vanguard Newspaper*, July 26.
- Ekeremadu, Ike (2014). "Policing and National Security in Nigeria: The Choices before Us", *This Day Live Lagos*.
- Global Peace Index (2012). "Global Peace Ranking, Institute for Economics and Peace", Retrieved from Wikipedia, the Free Encyclopaedia by Achumba, Ighomereho and Akpor-Robaro in 2013.
- Harrison, O.O.(2012). "Do Domestic Macroeconomic Variables matter for Foreign Direct Investment Inflow in Nigeria", *Research Journal of Finance and Accounting*, 3(9).
- Nigeria Trade Facts Sheet, 2012. Accessed 12/11/12 from <http://photos.state.gov/libraries/nigeria/487468/pdfs/April%20Trade%20Fact%20Sheet%202012.pdf>
- Hazen, J. M. And Horner, J.(2007). "Small Arms, Armed Violence, and Insecurity in Nigeria: The Niger Delta in Perspective: Small Arms Survey
- Kufour, J. (2012). "Nigeria: Imbalanced Development Causes Insecurity in Nigeria", *This Day News Paper, Lagos*.
- Muazu, Babangida Aliyu (2012). "Search for National Security: Challenges and Prospects, Niger State Governor Public lecture, organized by the Obafemi Awolowo Institute of Government and Public Policy the Agip Recttal Hall, Muson Lagos on 22 September
- Obidah, G.W and Abu, N. (2010). "Determinant of Foreign Direct Investment in Nigeria: An Empirical Analysis", *Global Journal of Human Social Science*, 10(1).
- Okpi, A. (2012). "Nigeria down in global ranking of peaceful countries", *The Punch Newspaper*, June 17.
- Oluwarotimi, A. (2012). "US to use more Balanced Security Strategy to Fight Insecurity in Nigeria", *Leadership Newspaper, Lagos*.
- Samuel, J.E and Victor E.O. (2012). "Foreign Direct Investment in Nigeria; The Roles of Real Effective Exchange Rate, Market Size, Openness and inflation", *European Journal of Economics, Finance and Administrative sciences*, accessed 12/11/12 from <http://www.eurojournals.com/EJEFAS.htm>
- Soriwei, F., Nwogu, S. and Idowu, K. (2014). "Abducted School Girls, about 152 Fled their Captors", *The Punch* of 4 April.
- Uhunmwangbo, S. O. and Aluforo, E. (2011). "Challenges and Solution to Ethno-Religious Conflicts in Nigeria: Case Study of Jos Crises", *Journal of Sustainable Development in Africa*, vol. 13, No. 5, 109-124.

The IISTE is a pioneer in the Open-Access hosting service and academic event management. The aim of the firm is Accelerating Global Knowledge Sharing.

More information about the firm can be found on the homepage:
<http://www.iiste.org>

CALL FOR JOURNAL PAPERS

There are more than 30 peer-reviewed academic journals hosted under the hosting platform.

Prospective authors of journals can find the submission instruction on the following page: <http://www.iiste.org/journals/> All the journals articles are available online to the readers all over the world without financial, legal, or technical barriers other than those inseparable from gaining access to the internet itself. Paper version of the journals is also available upon request of readers and authors.

MORE RESOURCES

Book publication information: <http://www.iiste.org/book/>

Recent conferences: <http://www.iiste.org/conference/>

IISTE Knowledge Sharing Partners

EBSCO, Index Copernicus, Ulrich's Periodicals Directory, JournalTOCS, PKP Open Archives Harvester, Bielefeld Academic Search Engine, Elektronische Zeitschriftenbibliothek EZB, Open J-Gate, OCLC WorldCat, Universe Digital Library, NewJour, Google Scholar

