



Exploring the Impact of Public Debt on Insecurity In Nigeria

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ABSTRACT

This study investigated the impact of public debt on insecurity in Nigeria. In the analysis, the study also sought to estimate how poverty, unemployment and level of education can affect insecurity in Nigeria. The study however, used annual time-series data covering the period from 1982-2023 using Autoregressive Distributed Lag Model (ARDL) as technique of data analysis. From the econometrics results the study revealed that unemployment, poverty have a significant positive influence on insecurity in Nigeria. Further, public debt and level of education also have a significant positive effect on insecurity in Nigeria over the sampled period. Based on the results, the study recommended that government should tackle corruption in the defense sector this is because the correlation between corruption and insecurity is positive. The need to provide and improve education and job opportunities to teaming graduates should also be prioritized. With access to quality education and job opportunities youth and fresh graduates will be able to lead production lives and make positive contribution.

Keywords: Public Debt, Insecurity, Unemployment, Poverty, Level of Education.

INTRODUCTION

When various channels of generating revenue to the government to handle government expenditure or financial obligations are exhausted, the government may resort to borrowing as an alternative source to complement revenue from taxes and other sources. The researcher revealed that borrowing is one of the most important means of funding public investment in low and middle-income countries (S. N. Udeh et al., 2016). Public debt finances investments in infrastructure, agriculture, and social sectors. It can be used to finance the construction and maintenance of key facilities such as schools, hospitals, and universities. Otiko and Iheonkhan (2022) opined that public debt can also help countries deal with negative economic shocks and better manage business cycles with appropriate countercyclical policies (Otiko & Iheonkhan, 2022). As a key instrument of economic policy, public debt, according to Stephen et al, (2016) is one of the methods of financing government operations. Borrowing can help countries invest in their development and spur growth (Odo et al., 2016). Through debt accumulation, governments can mobilize domestic and foreign savings to fund public investment and other growth-

enhancing programmes such as education, health, environments, and most importantly security (Kararach et al., 2022).

Conversely, increasing debt burdens are forcing emerging and developing economies to make difficult trade-offs between the public investments needed to fuel growth and meet development objectives, and the pressure they face to contain debt vulnerabilities. High debt levels also reduce the room for policy maneuvers to deal with adverse shocks. Yusuf and Muhammad (2021) revealed that Nigeria have been trapped by hasty and distress borrowing which become habitual by each successive governments (Ojonye et al., 2024). Consequently, the country has to content with mounting public debt and debt service repayments which resulted in deteriorating insecurity and rising poverty level. Etim (2020) asserted that borrowing from creditors (both external and domestic creditors) put positive and significant pressure on the economy (Hess, 2016). The level of debt servicing is a huge burden and creates additional problems for the nation by increasing fiscal gap in financing the budget and servicing the debt. An economy my be deprived of credit access are more likely to be caught in poverty traps and aid dependency. Corroborated Etim's (2020) earlier views, Silveria and Okiro (2018) viewed that debt carries huge risk, particularly for highly indebted countries such as Nigeria that overshadow the benefits in which debt servicing exceed what it's earned (Hess, 2016).

Furthermore, Nigeria's economic stability is closely tied to its national security. The country is bedeviled by a plethora of security challenges which threatening her existence as a nation. This insecurity issue is dragging the country's economic stability in varied way and is particularly responsible for governments unending ballooning budget deficit which compelled the country to borrow. Ngwoke and Akabike (2022) opined that the disturbing level and deteriorating condition of insecurity in the country has rendered the economy unattractive to investors who have become skeptical in investing their resources in Nigeria. Fatukasi et al. (2020) opined that the heightened insecurity crises in the country manifesting in the form of internal terrorism such as oil bunkering, cattle rustling, herders-farmers conflicts, banditry and kidnapping, insurgency and secession agitation which hitherto taking a toll on the country's economic survival (Muoemenam & Okafor, 2022). Furthermore, the insecurity in Nigeria hindered business operations including production, marketing and distribution draining almost resources away from governments' priorities, resulting in deepening development crises. Udeh and Nwokorobia (2021) revealed that worried over the threat of illegal activities along its porous borders; necessitate the Federal Government to close all its land borders in 2019 (S. C. Udeh & Nwokorobia, 2021).

The study revealed that there is a major problem with funds being verified for security spending by government officials. Although Nigeria has spent over N6 trillion on security over the past 11 years, the impact has not been adequately felt. This is due to widespread corruption among public officials who treat the funds as "loot". In addition, there is the practice of "security kickbacks" where special funds for unforeseen security needs are misused by public officials. These funds are not subject to legislative oversight or independent audit due to their sensitive nature (Nwoye et al., 2024). Although many studies have been conducted on public debt and economic growth, as well as public debt and investment, no study has specifically analyzed the impact of public debt on the level of security in Nigeria. Therefore, this study seeks to fill the gap in the literature by examining the implications of Nigeria's public debt profile on the level of security. In addition to public debt, the study will also estimate how factors such as poverty, unemployment, and education level may affect the level of security in Nigeria over the period 1982-2023.

Literature Review

Following the approval of fresh World Bank borrowing of \$2.25 billion for the Federal Government, the Nigeria's total debt profile stood at ₦110.455tn (24.32%) as at April, 2024. The debt includes that of the Federal government and State governments. The breakdown of the debt revealed total external debt as ₦47.43tn and total domestic debt of ₦63.23tn (Punch, 2024). Similarly, the major addition to the Public Debt Stock was the inclusion of the ₦22.712tn FGN's Ways and Means Advances (DMO, 2024). Emanuel and Gamaliel (2018) revealed that an upsurge in insecurity across the world including Nigeria, increased Nigeria's security spending to safeguard the citizens and its territorial integrity and the portion of this expenditure comes from foreign debt. Equally, rising poverty levels, inequality, and inadequacy of employment opportunities, particularly among the youth, religious and ethnic intolerance, poor security infrastructure, equipment and the inability of security operatives to contain the problem are the major causes of insecurity in Nigeria (Barna, 2014).

"To compounded matters, the country has technically been at war, with the pervasive security challenges across the country. This has necessitated massive expenditure on security equipment and operation contributing to the fiscal deficit".

Nigeria faces a daunting array of security challenges that are deeply rooted to socio-economic, political, ethnic and religious tensions, and the North in particular, is negatively affected. The insecurity in the north is intricately linked to the region's low human development index scores, which encapsulates vital dimensions, like education, health, and economic opportunities. This perhaps, accounts for the reason why many countries of the world desire and make effort towards maintaining peace and security in and outside their territories.

Arguably, when the government borrows to finance its deficits, tax burdens are shifted to the future generation, as a result, consumption increases leading to a fall in savings. The widespread insecurity in the country has led to disruption of agricultural activities which is the largest employer of labour and the largest economic sector in the country. This translates to suboptimal agricultural output, scarcity and higher food prices. This eventually impedes the country's ability to attain self-sufficiency in food production which is fuelling increase food importation and pilling on the pressure on the external reserve leading to borrowing. In addition to the country's deteriorating security situation, Nigeria is beset with significant developmental issues that constitute a severe threat to socioeconomic progress. These socio-economic issues include widespread poverty in the midst of plenty, sharp inequality in income distribution, extreme youth unemployment, poor industrial output, high inflation rate, decrepit infrastructure and fragile GDP growth (Edeme & Nkalu, 2019). The country's security concerns have also hampered and halted access to education of millions of Nigerians students (both children and adult). Furthermore, escalation of insecurity in Nigeria could have serious implications on the region stability and create displacement spill over that could affect the demography and security situation of neighboring countries and on global peace (Yusuf & Mohd, 2023).

Despite the physical appearance of poverty in every sphere in Nigeria, a significant amount of the nation's budget and funds sourced from loan is been channeled towards security and debt servicing. Nigeria's security spending covers that portion of government spending on the acquisition and maintenance of military hardware, intelligence gathering, defense research and development and payment of salaries of armed forces and other government security agencies that engaged in defence and security tasks. According to Emmanuel and Gumaliel (2018) from the Middle-East to the Europe, America to Asia and Africa there has been an increasing and competitive security spending Nigeria included.

Empirical Review

The issues bothering public debt and security expenditure has brought about an increasing literature in debt-related studies and its impact on the economy. Some of the empirical works reviewed in this section borders on analysis carried out between public debt and security. Amana et al. (2020) empirically examine the impact of security expenditure on economic growth in Nigeria from 1986-2018 using time series data (Nwoye et al., 2024).

Augmented Dickey-Fully was used to test the stationarity. The OLS and ECM techniques were used to estimate the impact the estimate result shows that government security expenditure has strong impact on economic growth in Nigeria while in the long run the result revealed that recurrent defense spending, recurrent internal security spending and security capital expenditure were statistically significant in explaining the variation in Real Growth Domestic Products. The study recommends that government should design mechanism to ensure all monies spent in security in Nigeria are accounted for economic growth on Nigeria. Mbah et al. (2021) using Auto-regressive Distributive Lag (ARDL) estimating technique to estimate the impact of internal security spending expenditure on economic growth in Nigeria (Mbah et al., 2021). The estimate results found that internal security spending positively and significantly relate to economic growth in the short-run but exhibits negative and significant relationship with economic growth. The study therefore recommended that resources to be channel in security should be considered cautiously as not to aversely effect economic growth. That government should employ rebuts policies that would encourage foreign investment into the country.

Emanuel and Gumaliel (2018) examines the impact of security spending and public sector debt on real GDP in Nigeria using annual data from 1994–2016. The study explores the long and short-run dynamics amongst the variables within the Autoregressive Distributed Lag (ARDL) framework. The Augmented Dickey-Fuller (ADF) and Philip-Perron's (PP) test reveals that all variables contained a unit root and were integrated of order one (1). The Bounds test to co-integration confirms the existence of a long-run relationship between security spending, public sector debt and real GDP. The ARDL results suggest that in both long and short-run estimations that an increase in internal security expenditure and domestic debt significantly leads to a rise in real GDP. Conversely, an increase in defense expenditure and external debt constitutes a fall in real GDP. The study therefore recommends that emphasis should be placed on internal security spending and domestic debt. Again defense expenditure should be greatly reduced especially when compared to a reduction in external borrowings. Joseph and Oyewole (2022) empirically examined the relationship between Military expenditure and Nigeria economic growth between 1981-2020 using time series data sourced (Adekunle & Oyewole, 2022). The study examined the nexus between Gross Domestic Product, Military expenditure and Health expenditure by using Ordinary Least Square regression. The direction of Causality was also examined among the variables.

The result of the study found a negative effect of Military expenditure on Economic Growth of Nigeria. Based on the findings, the study recommended that enormous expenditure on Military sector should be managed in such a manner that other productive sectors get more funds from annual budget of Nigeria.

Greg and Cynthia (2013) investigate whether and how military spending determines socioeconomic conditions in Nigeria. Firstly, the defense burdens Nigeria generally correspond to the political, security, and economic realities they face. In other words, African states including Nigeria invest in their defense at low levels by global standards. Military spending development relationships cannot be characterized in terms of universal empirical regularities governing large heterogeneous groups of countries such as Developing countries like Nigeria. The above findings also reveal a bitter irony or paradox: "States that enjoy relative peace and plenty seem to reap more economic benefits from defense spending, while those suffering from conflict and poverty pay higher economic costs for their defense". Hence in the

larger scheme of things, conflict- and poverty-reduction efforts will likely produce more beneficial linkages between defense and development than well-intended calls to reduce military spending in favour of development. Finally, the study recommended that governments of developing nations, especially Nigeria, should pay more attention to civil regime in their expenditures; especially expenditure on education rather than military regime, since it is believed that more development could be achieved during the civilian rule than during the military. Government should spend more money on human capital development which is the bedrock of every society, rather than on military spending.

Okwoche and Niklaidou (2022) examine the determinants of Nigeria’s public debt over the period of 1970-2020 with a focus on arm conflict, arm imports and military spending (Okwoche & Nikolaidou, 2024). Employing the ARDL approach to co-integration and robustness checks, findings of the study suggest that conflict, arm imports, and military spending have statistically positive effects on external debt, they do not have significant effect on domestic debt. In another study, Apanisile and Okunlola (2014) examine the effect of military expenditure on output in Nigeria both in the short-run and in the long-run period. Using ARDL bounds testing approach to co-integration.

Results showed that military spending has negative and significant effect on output in the short-run but positive and significant effect in the long-run. Labour and capital have positive and significant effects both in the long-run and short-run. In addition, labour has the highest coefficient (3.0709) in the long-run. The study concludes that government should reduce its expenditure on defense and concentrate more on human capital development, since military spending contributes nothing to output in the short-run.

RESEARCH METHODS

This study used annual time-series data covering 1982-2023 periods which were obtained from different documented sources. This scope was chosen because the relevant data are available and the time is sufficient to influence policy decisions in the country. However, during the study period Nigeria recorded episodes of fiscal and macroeconomic instability as well as different security challenges. The variables included in the study and analyzed are: defence and military spending unemployment rate, poverty rate and government expenditure on education. However, the variables were transformed into logs form so as to smoothen the time trend and provide a better fit in the dataset (Omotosho et al, 2016).

Methods of Data Analysis

This study gathered considerable amount of information from data collected for useful statistical inference. The analysis is simply an empirical design since it focused primarily on the secondary sources of data. Meanwhile to determine the appropriate analytical technique, descriptive statistics, unit root test, was also used to estimate the relationship between the variables as earlier defined.

Descriptive Statistics

Table 1

	DMS	TPD	PVR	UMP	GEE
Mean	22.87793	17.86578	60.37619	4.203571	4.400238
Median	22.95738	18.31663	67.15000	3.870000	4.060000
Maximum	24.52243	22.99890	81.40000	12.07000	9.260000
Std. Dev.	0.920802	2.910355	13.23061	1.420573	2.387596
Obv	42	42	42	42	42

1. Unit Root Test

Table 1:

Null Hypothesis: LDMS has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.304512	0.0798
Test critical values: 1% level	-4.198503	
5% level	-3.523623	
10% level	-3.192902	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(LDMS) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.920945	0.0000
Test critical values: 1% level	-4.205004	
5% level	-3.526609	
10% level	-3.194611	

*MacKinnon (1996) one-sided p-values.

2. Unit Root Tests

Null Hypothesis: PVR has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.741397	0.2264
Test critical values: 1% level	-4.198503	
5% level	-3.523623	
10% level	-3.192902	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(PVR) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 1 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-7.321199	0.0000
Test critical values: 1% level	-4.211868	
5% level	-3.529758	
10% level	-3.196411	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: LTPD has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.209935	0.0967
Test critical values: 1% level	-4.198503	
5% level	-3.523623	
10% level	-3.192902	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(LTPD) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-6.751692	0.0000
Test critical values: 1% level	-4.205004	
5% level	-3.526609	
10% level	-3.194611	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: UMP has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 2 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	3.664128	1.0000
Test critical values: 1% level	-4.211868	
5% level	-3.529758	
10% level	-3.196411	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(UMP) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=1)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.658321	0.0030
Test critical values: 1% level	-4.205004	
5% level	-3.526609	
10% level	-3.194611	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: GEE has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.264782	0.4428
Test critical values: 1% level	-4.198503	
5% level	-3.523623	
10% level	-3.192902	

*MacKinnon (1996) one-sided p-values.

Null Hypothesis: D(GEE) has a unit root
 Exogenous: Constant, Linear Trend
 Lag Length: 0 (Automatic - based on SIC, maxlag=9)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-4.403214	0.0060
Test critical values: 1% level	-4.205004	
5% level	-3.526609	
10% level	-3.194611	

*MacKinnon (1996) one-sided p-values.

1. Preliminary

ARDL Results

Table 2:

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LDMS(-1)	0.244447	0.153583	1.591625	0.1220
LTPD	0.026280	0.050395	0.521485	0.6059
PVR	-0.005716	0.005282	-1.082205	0.2878
PVR(-1)	-0.006063	0.005276	-1.149049	0.2596
PVR(-2)	0.022225	0.005359	4.146843	0.0003
UMP	-0.245366	0.066389	-3.695859	0.0009
UMP(-1)	0.447756	0.170556	2.625275	0.0135
UMP(-2)	0.329448	0.201637	1.633873	0.1127
GEE	0.206584	0.065013	3.177558	0.0034
C	13.15597	3.744257	3.513640	0.0014
R-squared	0.903785	Mean dependent var	22.84581	
Adjusted R-squared	0.874921	S.D. dependent var	0.932274	
S.E. of regression	0.329713	Akaike info criterion	0.831131	
Sum squared resid	3.261325	Schwarz criterion	1.253351	
Log likelihood	-6.622625	Hannan-Quinn criter.	0.983793	
F-statistic	31.31136	Durbin-Watson stat	2.172478	
Prob(F-statistic)	0.000000			

*Note: p-values and any subsequent tests do not account for model selection

2. Long Run and Short Run Coefficients of the ARLD Model

Table 4:

Cointegrating Form				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
D(LTPD)	0.027842	0.069898	0.398321	0.6932
D(PVR)	-0.005507	0.003898	-1.412701	0.1680
D(PVR(-1))	-0.022363	0.003872	-5.775089	0.0000
D(UMP)	-0.230846	0.054689	-4.221103	0.0002
D(UMP(-1))	-0.345385	0.148051	-2.332879	0.0266
D(GEE)	0.162444	0.067664	2.400738	0.0228
CointEq(-1)	-0.784442	0.112916	-6.947148	0.0000

Cointeq = LDMS - (0.0348*LTPD + 0.0138*PVR + 0.7039*UMP + 0.2734 *GEE + 17.4124)

Long Run Coefficients				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LTPD	0.034783	0.070349	0.494435	0.6246
PVR	0.013826	0.014982	0.922849	0.3634
UMP	0.703907	0.216375	3.253172	0.0028
GEE	0.273421	0.051930	5.265156	0.0000
C	17.412380	1.850743	9.408320	0.0000

3. Diagnostic Test

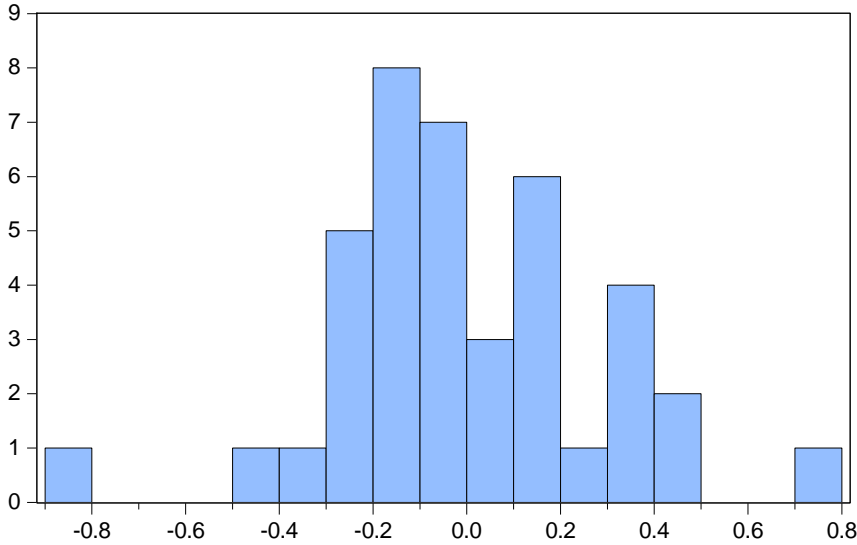
Table 5:

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	0.549990	Prob. F(1,29)	0.4643
Obs*R-squared	0.744488	Prob. Chi-Square(1)	0.3882

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.764018	Prob. F(6,34)	0.1363
Obs*R-squared	9.733253	Prob. Chi-Square(6)	0.1363
Scaled explained SS	16.02065	Prob. Chi-Square(6)	0.0136



Series: Residuals Sample 1984 2023 Observations 40	
Mean	3.19e-15
Median	-0.017806
Maximum	0.783673
Minimum	-0.827023
Std. Dev.	0.289178
Skewness	0.035501
Kurtosis	4.083209
Jarque-Bera Probability	1.963971 0.374567

Ramsey RESET Test
Equation: UNTITLED
Specification: LDMS LDMS(-1) LTPD PVR PVR(-1) PVR(-2) UMP
UMP(-1) UMP(-2) GEE C
Omitted Variables: Squares of fitted values

	Value	df	Probability
t-statistic	0.544899	29	0.5900
F-statistic	0.296915	(1, 29)	0.5900

F-test summary:

	Sum of Sq.	df	Mean Squares
Test SSR	0.033052	1	0.033052
Restricted SSR	3.261325	30	0.108711
Unrestricted SSR	3.228273	29	0.111320

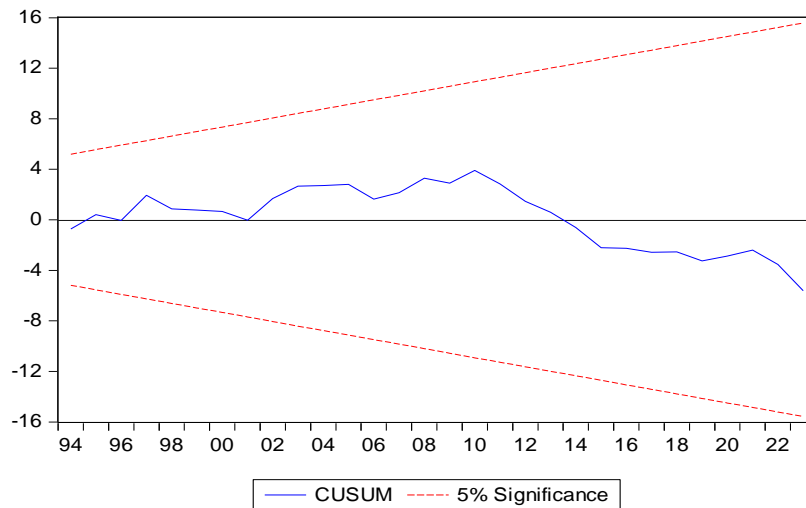


Figure 1: Cumulative Sum of Square.

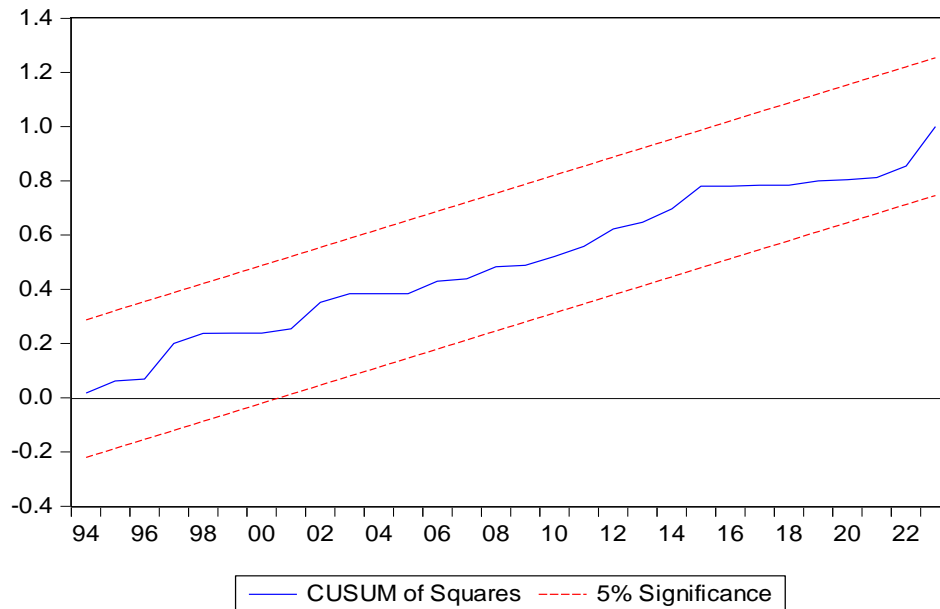


Figure 2: Cumulative Sum of Squares

RESULTS AND DISCUSSION

This study employed the Augmented Dickey-Fuller (ADF) with a view to finding out the time series properties of the variables. It is reported that all the variables are all stationary after the first difference. This suggests that the null hypothesis of a unit root was not accepted. The unit root tests show that variables are stationary at different levels of integration and thus the best technique to handle the results is ARDL. Therefore, this study goes further to estimate the bound (cointegration) test short- and long-run and coefficients of the ARDL model. Furthermore, the study revealed that there is a negative and statistically significant relationship between dependent variable (insecurity) and independent variables (public debt, unemployment, poverty, and level of education) at a 5% level. The results present a clear situation for Nigeria's economy.

From Table 4, the short-run and long run results indicated that total public debt has significant effect on insecurity this corroborated the earlier assertion that funds sourced from debt are being diverted ad recklessly embezzled by corrupt government officials. Unemployment rate (UMP) has significant passively influence of insecurity in Nigeria. This is explaining the evidence of a long-run relationship among the variables. The same influence goes to other variables. For instance government expenditure on education (GEE), an increase in government spending contribute to the rising in security in Nigeria this is because having no job to do by the teaming graduates influence them to commit social vices leading to insecurity. Rising poverty is also among the major causes of insecurity in Nigeria. The CUSUM and CUSUMQ tests are presented in Figure 1 and Figure 2. As indicated by the CUSUM test, the model and estimated parameters are stable, because the recursive lines fall within the two critical lines. Therefore, the results suggest that the model and estimate parameters are stable. But, the CUSUM of squares test indicates that the model and parameters are not stable. However, this study used the impulse response function.

CONCLUSION

This study estimated the long run influence of unemployment, poverty rates, government expenditure on education on the rising insecurity in Nigeria using the ARDL approach. From the ARDL results, the study concludes that unemployment, poverty have a significant positive influence on insecurity in Nigeria. Further, public debt and level of education also have a significant positive effect on insecurity in Nigeria over the sampled period. Based on the study results, this research recommends that the government address corruption in the defense sector. This is because the correlation between corruption and insecurity is positive. In addition, the provision and improvement of access to education and employment opportunities for many graduates should also be prioritized. With access to quality education and employment opportunities, young people and recent graduates will be able to lead productive lives and make positive contributions.

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