

Security Spending and Foreign Direct Investment Inflows: Evidence from the Nigerian Economy

ADEREMI Timothy Ayomiyunde¹, OLAYEMI Henry Omotayo²,
EBERE Chidinma E.³, ADENIRAN AderinsolaAboosedo⁴.

¹*Department of Economics, OlabisiOnabanjo University, Ago-Iwoye, Ogun State, Nigeria.*

²*Department of Economics, OlabisiOnabanjo University, Ago-Iwoye, Ogun State, Nigeria.*

³*Department of Economics, Babcock University, Ilishan Remo, Ogun State, Nigeria*

⁴*Department of Statistics, Federal College of Animal Health and Production Technology, Moor Plantation,
Ibadan, Oyo State, Nigeria.*

Corresponding author: ADEREMI Timothy Ayomiyunde

Abstract: In the last decade, one of the critical challenges facing Nigerian economy is the lack of adequate security of life and properties. It has been established in the literature that the country lacks ability to equip and maintain effective security forces that are formidable enough to defend her territorial integrity against internal and external aggressions. However, in the recent time, there has not been serious attempts to investigate the impact of this menace on FDI inflows in the country. In view of the above motivation, this study critically examines the impact of security spending on FDI inflows in the country utilizing Cointegration, DOLS and Granger Causality Approach. The study made use of data from CBN Statistical Bulletin and UNCTAD investment report from 1994-2016. Consequently, the estimated results that emerged from this paper are as follows: the long-run effect confirms that both defence spending and inflation have a significant negative relationship with foreign direct investment in Nigeria. However, internal security spending has a significant positive relationship with FDI in the country. Furthermore, there is a bidirectional causality between defence spending and FDI in the country. Therefore, based on the findings that emerged in this study, it is important for this paper to recommend the following: the policy makers in Nigeria should pay a critical urgent attention to the defence of its border against external aggression by mobilizing adequate resources towards this sector. Similarly, the wonton corruption that has eaten the fabric of this sector should be addressed by the relevant anti-graft agencies in the country. In addition, the Nigerian government should possess a political will in ensuring adequate internal security on a sustainable basis, this in turn will create a friendly investment climate for inflows of foreign capital in the country.

Keywords: Security Spending, FDI Inflows, Cointegration, DOLS, Granger Causality and Nigeria

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I. INTRODUCTION

In the last two decades, the level of insecurity in Nigeria has assumed a worrisome dimension. This menace ranges from political instability, religious and social unrest, bombing and kidnapping (Aiyedogbon, 2011). This issue has painted the country with a bad image in the global community. The spillover effects of the above scenario has not only scared away many foreign investors but also discouraged yet many with intention to invest in this economy.

Meanwhile, the security of lives and properties of citizens is a primary responsibility of any serious government. This explains why most of the developed countries benchmarked huge annual budget on security of their countries. The United State of America has distinguished itself as the highest military spender in the world. This country commits the largest economic resources to this sector annually. (SIPRI, 2013). Everybody desires safety for his/her life, properties and investment. Nobody wants to live and invest in a volatile environment. Little wonder the United States of America is the highest destination of FDI in the world. (UNCTAD, 2018).

However, one of the worrisome issues confronting Nigeria in particular and Africa in general is lack of adequate security of life and properties. In the past few years, Nigerian economy has been ravaged with all manners of internal and external security threats, ranging from the Niger Delta militancy, Boko Haram insurgencies and current menace of the Fulani Herdsmen. Political uprising, different kinds of kidnaping and ritual killings in the nook and cranny of the country have the country a no go area for foreigners. As a result of this, Nigeria has been consistently occupied a low spectrum rank in the Global Peace Index (GPI, 2012), signaling a worrisome state of insecurity in the country. This has become the issues of concern among the

researchers and the policy makers in the recent times. In order to address internal and external security threats in the country, the Federal government has made some attempts such as criminalization of terrorism by passing the Anti-Terrorism Act in 2011, employment of mass media in creating adequate awareness and broadcast security tips for the general masses, installation of computer-basis closed circuit television cameras (CCTV) in some strategic parts of the country, strengthening of security agencies through provision of security facilities and intelligence gathering platform (Azazi, 2010). This has made the annual budget on security spending to be on the increase.

Consequently, the prominent roles that investment plays in capital formation has been identified as a generally contributory factor to economic growth, Harrod-Dornar(1948). In Nigeria, the level of domestic savings is relatively poor due to low income of majority of the population, this has metamorphosed to low level of investment in the country. The level of domestic investment is not sufficient enough to propel the economic growth to the desired level. This has necessitated the country to open its border to foreign direct investment to augment the domestic investment over time.

Moreover, in the last decade one of the critical challenges facing Nigerian economy in attracting foreign direct investment is the inability of the country to equip and maintain effective security forces that are formidable enough to defend her territorial integrity against internal and external aggressions. The role of the security forces in promoting economic activities cannot be undermined. As a matter of fact, political stability, conducive environment and friendly investment are necessary conditions for economic activities to thrive in an economy. These conditions can only be guaranteed by the concerted efforts of the government and all the stakeholders to put on ground a formidable security network championed by the country's armed forces alongside with intelligence gathering and other internal security agencies. It is important to state that the multiplier effects of adequate security of life and properties in the country will invariably facilitate the inflows of foreign capital thereby increase net capital formation and infrastructural development in the country.

However, having established the critical role security plays in attracting foreign investment in an economy. There have not been serious attempts to investigate the impact of this variable on FDI inflows in the country in the recent time. This has created a gap to be filled in the literature. Therefore, this study will contribute to empirical studies in that regards.

II. LITERATURE REVIEW

This section presents the review of past studies on the impact of security spending on economy in both developed and developing economies.

Dakurah, Davies and Sampath (2001) employ cointegration and error correction model to examine the causal relationship between the military burden and economic growth for sixty two nations. It was discovered that no common causal relationship exists between the military burden and economic growth of the countries under consideration. Similarly, Sandler and Enders(2008) stipulate that developing countries are prone to the economic ramifications of terrorism particularly. The resultant effects of this according to the authors will be loss in GDP and significant losses in FDI simultaneously. In another perspective, McKenna (2005) asserts that the increment in government expenditure motivated by high level of insurgency particularly in developing countries may lead to the sales of foreign reserve and consequently rise in inflation in those countries. Meanwhile, Olaniyi (1993) submits that the defense sector in Nigeria and real growth of GDP have an insignificant direct relationship. It was concluded that defence sector has a dampening effect on rate of inflation in the country.

However, Anyanwu (2011) employs a vector error correction model to estimate the relationship between defence spending and economic growth in Nigeria. The author establishes the existence of a positive relationship between military expenditure and economic growth in both long and short run. In the same vein, Odusola (1996) utilizes simultaneous equation model to evaluate the link between military expenditure and economic growth in Nigeria. The author discovers that aggregate military expenditure and economic growth are inversely related. While decomposing the expenditure into recurrent and capital military expenditure, it was discovered that the former inhibits economic growth than the latter. While analyzing the defence and growth relationship in Turkey, Seizgin (2001) corroborates that economic growth of Turkey has benefited from defence spending.

In addition, Galvin (2003) evaluates the relationship between defence spending and economic growth using cross-sectional data of 64 countries alongside with the aid of three equations, one each for growth, saving and defence expenditure. The results from the estimated OLS, 2SLS and 3SLS indicate that military spending and economic growth have a negative relationship.

While analyzing the nexus between defense spending and economic growth in Turkey between 1950 and 2002, Ferda (2004) employs new macroeconomic theory and multivariate cointegration techniques to conclude that a positive long run relationship exist between aggregate defense spending and aggregate output in the country. Consequently, Hassan, Waheeduzzanan and Rahman (2003) investigate the linkage between

defence expenditure and economic growth in the SARCC countries between 1980 and 1999. It was discovered from the study that a positive relationship between military expenditure and economic growth exists in those countries. Oriawo, and Eshenake (2013) adopt Error Correction Model to estimate the relationship between the security spending and economic growth in Nigeria. The authors find out that military spending and economic growth have a negative relationship in Nigeria.

Furthermore, Adeyeye, Akinuli and Ayodele (2016) investigate the nexus between security spending and foreign direct investment in Nigeria between 1985 and 2015 with the aid of Error Correction Model. The findings that emerged from their study submit that the security expenditure and inflation maintain an inverse long-run equilibrium relationship with FDI whereas defence expenditure exhibits a direct long-run relationship with FDI in the country.

In conclusion, literature on security spending and FDI is ongoing in Nigeria, and there are few empirical studies about these variables in Nigeria. Hence, the relevance of this study

III. METHODOLOGY

This study utilized secondary data from 1994 to 2016 for the analysis. 1994 was chosen due to the availability of data on security spending from that year. Data on defence spending, internal security spending and inflation rate are extracted from the CBN Statistical Bulletin. However, data on FDI are sourced from UNCTAD database published by the World Bank. E-Views software was employed to run the data.

3.1 Model Specification

The model for this study can be specified in the general form as follows:

$$FDI = F(DS, ISP, INFL, \dots) \dots \dots \dots (1)$$

If model (1) is log linearized, model (2) is emerged as follows.

$$\ln FDI_t = \beta_1 + \beta_2 \ln DS_t + \beta_3 \ln ISP_t + \beta_4 \ln INFL_t + \mu_t \dots \dots \dots (2)$$

Augmented Dickey Fuller and Philip-Perron tests were estimated to examine various diagnostic tests such as unit root test on the data used for the analysis. However, the study examined long run relationship among the variables with the use of cointegration technique advanced by Johansen and Juselius (1990) whose Trace statistics and Maximum eigenvalue statistics can be estimated from the eigenvalues of the coefficient matrix.

3.2 The Direction of Causality between Exchange Rate, Imports and Exports in Nigeria.

Furthermore, in analyzing the Granger causality between exchange rate, imports and exports this study adopted pairwise granger causality analysis in estimating the VAR model in equation (3-6) which states thus;

$$FDI_t = \alpha_0 + \sum_{i=0}^p \alpha_1 FDI_{t-1} + \sum_{i=0}^p \alpha_2 DS_{t-1} + \sum_{i=0}^p \alpha_3 ISP_{t-1} + \sum_{i=0}^p \alpha_4 INFL_{t-1} + \varepsilon_{1t} \dots (3)$$

$$DS_t = \beta_0 + \sum_{i=0}^p \beta_1 DS_{t-1} + \sum_{i=0}^p \beta_2 ISP_{t-1} + \sum_{i=0}^p \beta_3 FDI_{t-1} + \sum_{i=0}^p \beta_4 INFL_{t-1} + \varepsilon_{2t} \dots (4)$$

$$ISP_t = \gamma_0 + \sum_{i=0}^p \gamma_1 ISP_{t-1} + \sum_{i=0}^p \gamma_2 DS_{t-1} + \sum_{i=0}^p \gamma_3 FDI_{t-1} + \sum_{i=0}^p \gamma_4 INFL_{t-1} + \varepsilon_{3t} \dots (5)$$

$$INFL_t = \gamma_0 + \sum_{i=0}^p \gamma_1 INFL_{t-1} + \sum_{i=0}^p \gamma_2 ISP_{t-1} + \sum_{i=0}^p \gamma_3 FDI_{t-1} + \sum_{i=0}^p \gamma_4 DS_{t-1} + \varepsilon_{4t} \dots (6)$$

Where FDI foreign direct investment, DS means defence spending, ISP connotes internal security spending, INFL is used to represent inflation rate which measures the stability of economy, Ln used to denote natural logarithm and μ_t is error term. $t=1990-2016$.

3.3 Results and Discussion

Table 1: Unit Root Test

Variables	ADF Test				PP Test			
	Level	First Difference	Prob.	Remarks	Level	First Difference	Prob.	Remarks
LnFDI	-3.7695** (0.6850)	-3.0123**	0.0001	I (1)	-3.7695** (0.7218)	-3.0123**	0.0001	I (1)
LnISP	-3.0206**		0.0058	I (0)	-3.004861		0.0108	I (0)
LnDS	-3.0048** (0.2776)	-3.788030**	0.0000	I (1)	-3.012363 (0.1792)	-3.0123**	0.0000	I (1)
INFL	-3.0048**		0.0473	I(0)	-3.0048**		0.0000	I(0)

** %5 level () P-Value

Source; Authors` computation (2018)

Table 1 shows estimated standard Augmented Dickey-Fuller (ADF) and Phillips-Perron (PP) tests. The above tests were carried out in order to establish the existence or otherwise of stationarity of time series data utilized for the analysis in this paper. The reported results in the table indicates that FDI, defense spending are stationary after first differencing. This implies that these variables possess unit roots. However, internal security spending and inflation rate are stationary at level. This shows the absence of a unit root in the variables.

TABLE 2: Johansen Cointegration Test (Trace Statistics)

Null Hypothesis	Eigenvalue	Trace Statistics	P-value
r=0	0.938548	88.17636	0.0000
r≤1	0.555752	29.59673	0.0527
r≤2	0.362398	12.55793	0.1321
r≤3	0.137531	3.107075	0.0779

Johansen Cointegration Test (Maximum Eigenvalue)

Null Hypothesis	Eigenvalue	Maximum Eigenvalue	P-value
r=0	0.938548	58.57963	0.0000
r≤1	0.555752	17.03881	0.1702
r≤2	0.362398	9.450853	0.2506
r≤3	0.137531	3.107075	0.0779

Source: Authors` computation (2018)

Based on the results of the estimated unit roots in this study which indicated that the variables of interest are a mixture of I (0) and I (1). Though the variables might show deviation among each other in the short run, but there is high possibility that these variables possess a long run equilibrium relationship. Therefore, this study followed Johansen and Juselius (1990) in estimating a multivariate cointegration test. The estimated results of the multivariate cointegration analysis in the above table show that there is at least three cointegrating vectors in the systems. Consequently, the observation from the trace statistics shows the existence of at least three cointegrating vectors in the model at a lag interval of 1 to 1. In the same vein, the maximum eigenvalue statistics above shows the presence of at least three cointegrating vectors. This implies that FDI, defence spending, internal security spending and inflation rate possess a long run equilibrium relationship with one another which may likely show some adjustment to short run disequilibrium via a channel. Therefore, a dynamic ordinary least square is estimated to analyze the long run relationship that exists among the variables of interest in this study.

Table 3: Descriptive Statistics of Annual Data Series (1994-2016)

Descriptive Statistics	LnFDI	LnDS	LnISP	INFL
Mean	21.87846	24.89761	25.02851	16.72348
Median	21.84299	24.99534	25.30619	11.58000
Maximum	22.91100	26.52414	26.73991	72.84000
Minimum	20.88708	22.16073	22.20487	5.380000
Std. Deviation	0.707529	1.275564	1.430114	16.22794
Skewness	-0.019592	-0.525828	-0.615106	2.576799
Kurtosis	1.540504	2.440397	2.101381	8.665181
Jarque-Bera	2.042845	1.360004	2.224229	56.20993
Probability	0.360082	0.506616	0.328863	0.000000
Sum	503.2046	572.6450	575.6557	384.6400
Sum. Sq. Deviation	11.01314	35.79538	44.99496	5793.610
Observation	23	23	23	23

Source: Authors` Computation (2018)

This section presents various descriptive statistics of the data employed in this paper. Meanwhile, the above table provides vital information about the values of mean, median, minimum and maximum values; and the distribution of the sample measured by the skewness, kurtosis and Jarque-Bera statistics. Consequently, as shown in the table above, the values of mean and median of the FDI, internal security spending and defence spending are very close. This implies data the data series for the analysis possess a symmetry. This estimated result corroborates the assertion of Karmel and Polasek (1980), who submitted that when the mean, mode and median values of variables are the same, the distribution of such variables possesses a perfect symmetry. But, in cases a distribution is a near symmetry, it is important that the mean, median and modal values of these variables must be very close. Therefore, from the above analysis, it could be validated that the distribution of the time series data utilized in this study is symmetrical in nature, and as well as the thickness of the tails of these distributions respectively. It is worth of note that the distribution and thickness of the tails of the distribution of time series data are crucial factors to put in consideration while estimating Jarque-Bera statistics, and also testing the normality or asymptotic properties of a particular series. Also, econometric analyses factor in the

assumptions of normality and asymptotic properties of data series. Hence, all annual data series employed for this paper are normally distributed.

Table 4: The Impact of Security Spending on FDI in Nigeria
Dependent Variable: LnFDI

Variable	Coefficient	t-statistics	P-value
LnDS	-1.078834	7.79	0.0001
LnISP	1.458669	14.9	0.0000
INFL	-0.029995	2.44	0.0449
C	12.45764	5.66	0.0008
R-Squared	0.985336		
Adjusted R-Squared	0.960199		
Long-run variance	0.016260		

Source: Authors` computation (2018)

The estimated results reported in table 3 above could be explained as follows: the coefficient of defence spending shows a significant inverse relationship with foreign direct investment. A unit change in defence spending leads to a reduction in FDI inflows in Nigeria by 1.08. This finding contradicts the submission of Adeyeye et al (2016) who posited that defence expenditure exhibits a direct long-run relationship with FDI in Nigeria. The implication of this negative relationship is that the spending on defense in Nigeria is not substantial enough to preserve the territorial integrity of the country. This is reflected in the infiltration and penetration of Boko Haram insurgencies and Fulani herdsmen in the country over time. In the same vein, security challenges such as Boko Haram insurgencies, the Fulani herdsmen menace and the Niger Delta Avengers Movement that confronting the country in the last few years and especially huge stolen arm funds popular called ``Dansukigate`` that characterized the Goodluck led administration might have been serious contributory factors repelling FDI inflows in the country. This implies that the current security challenges discouraging foreign investors in Nigeria is more of external aggression.

In addition, there is a significant positive relationship between FDI and internal security spending in Nigeria. A unit change in security spending brings about 1.46 increment inflows in the country. Also, inflation is inversely related to FDI. Its coefficient shows a unit change in inflation results in 0.029 decrease in FDI in Nigeria. This implies that the decreasing rate of inflation does not encourage foreign direct investment theoretically in the country.

Furthermore, the explanatory/ independent variables which are internal security spending, defence spending and inflation rate jointly explained about 99% of the systematic variations in the dependent variable, FDI in the model, leaving 1% unexplained as result of random chance. This signifies that the model utilized for this analysis is a very good one. However, after adjusting for the loss in the degree of freedom, the explanatory power decreases to 96%.

Table 5: Pairwise Granger Causality Test

Sample: 1994 2016
 Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
INFL does not Granger Cause FDI	21	0.41251	0.6688
FDI does not Granger Cause INFL		0.39524	0.6799
ISP does not Granger Cause FDI	21	0.95718	0.4049
FDI does not Granger Cause ISP		1.51942	0.2488
DSP does not Granger Cause FDI	21	3.54822	0.0530
FDI does not Granger Cause DSP		3.65920	0.0491
ISP does not Granger Cause INFL	21	0.59472	0.5635
INFL does not Granger Cause ISP		0.20900	0.8136
DSP does not Granger Cause INFL	21	0.05231	0.9492
INFL does not Granger Cause DSP		0.18388	0.8338

DSP does not Granger Cause ISP	21	0.79816	0.4673
ISP does not Granger Cause DSP		3.85960	0.0429

Source: Authors` computation (2018)

In the table above, the causal relationship among FDI, defence spending, internal security and inflation was estimated within Pairwise Granger Causality Test. The estimated results in the above table established that a bidirectional causal relationship exists between FDI and defence spending in Nigeria. This implies that defence spending and FDI have a strong linkage in the country. Similarly, a unidirectional feedback relationship which flows from internal security spending to defence spending. This means that challenges from internal security of the country motivated the defence spending. Whereas, no causal relationship between FDI and internal security spending.

3.5 Conclusion and Recommendations

In this study, an attempt has been made to empirically investigate the impact of security spending on foreign direct investment inflows in Nigeria over the period of 1994 to 2016. Consequently, the findings that came up in this study could be summarized below: the long-run effect confirms that foreign direct investment, inflation and defence spending have a significant negative relationship in Nigeria. However, internal security spending has a significant positive relationship with FDI in the country. Furthermore, there is a bidirectional causality between defence spending and FDI in Nigeria.

Based on the findings that emerged in this study, it is important for this paper to recommend the following: the policy makers in Nigeria should pay a critical urgent attention to the defence of its border against external aggression by mobilizing adequate resources towards this sector. Similarly, the wonton corruption that has eaten the fabric of this sector should be addressed by the relevant anti-graft agencies in the country. In addition, the Nigerian government should possess a political will in ensuring adequate internal security on a sustainable basis, this in turn will create a friendly investment climate for inflows of foreign capital in the country.

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