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MODERATING ROLE OF DEFENCE SPENDING IN THE RELATIONSHIP BETWEEN NATIONAL SECURITY AND ECONOMIC GROWTH IN NIGERIA

Abstract

This study examined the impact of defence spending, national security and economic growth in Nigeria over the period of 1990–2024, using the Autoregressive Distributed Lag (ARDL) approach. The study incorporates economic growth as the dependent variable, while terrorism index, defence spending, TIDS (as moderating variable), exchange rate, and foreign direct investment serve as explanatory variables. The bounds test result (F -statistic = 7.050273) confirms the existence of a long-run impact among the variables. The long-run estimates show that terrorism index and moderating variable between defence spending and terrorism index have a negative impact and statistically significant effects on economic growth, respectively, while defence spending, exchange rate and foreign direct investment have a positive impact on economic growth but are statistically insignificant at 5% level of significance, except defence spending is statistically significance at 5% level of significance. In the short run, the error correction term (-0.803997) indicates a 80% speed of adjustment toward equilibrium annually, means is negative, less than 1 and statistically significance at 5% level. The findings suggest that defence spending has not significantly enhanced the security-growth nexus in Nigeria, emphasizing the need for efficient resource allocation and improved security management. The study recommend that to optimize defence spending, government must implement rigorous monitoring and evaluation systems alongside regular independent audits.

Keywords: GDP, Defence Spending, National Security, ARDL, Nigeria.

1.1 Introduction

National security is a key driver of sustainable economic growth because insecurity discourages investment, disrupts production, and weakens investor confidence (Smith & Johnson, 2021). Globally, rising military expenditure reflects efforts to strengthen security and stabilize economies (Anderson, 2022). In Sub-Saharan Africa, threats such as terrorism, insurgency, and communal conflicts have led to increased defence spending to protect economic activities and infrastructure (Okeke, 2021). When security conditions deteriorate, businesses face higher operational risks, infrastructure becomes vulnerable, and governments often divert resources from productive sectors toward security management.

As a result, economic productivity and long-term development prospects may decline. Globally, military expenditure has therefore risen steadily in recent years as countries seek to strengthen internal and external security systems and maintain economic stability (Anderson, 2022).

In the Sub-Saharan African region, security challenges have become particularly significant for economic development. Many countries in the region face persistent threats such as terrorism, insurgency, banditry, and communal conflicts, which disrupt economic activities and strain government resources. These challenges have prompted several governments to increase defence budgets and invest more heavily in security operations in order to maintain stability and protect economic infrastructure (Okeke, 2021). Consequently, the relationship between national security and economic performance has become a critical issue for policymakers and researchers in the region.

Nigeria, as the largest economy in Africa, faces persistent and complex security challenges that significantly affect its economic performance. These challenges include terrorism by Boko Haram in the northeast, violent conflicts involving herders in the Middle Belt, militancy in the Niger Delta, kidnapping, armed robbery, and communal clashes (Owolabi, 2020; Yusuf & Adeoye, 2022). Such threats undermine business confidence, discourage both domestic and foreign investment, and disrupt economic activities, ultimately constraining growth (Nteegah, 2020). Despite increases in government spending on defence and internal security, Nigeria's economic performance has remained inconsistent, partly due to mismanagement and inefficient allocation of resources (Adebayo, 2021).

The relationship between defence spending and economic growth is complex. On the one hand, increased spending on national security can stimulate aggregate demand, improve capacity utilisation, and foster a conducive environment for productive investment (Chukwu & Ibrahim, 2022). This is consistent with Keynesian theory, which suggests that government expenditure in critical sectors can drive economic activity. On the other hand, in resource-constrained economies like Nigeria, high security expenditure may crowd out investment in productive civilian sectors, limiting overall economic growth (Obasi et al., 2021). These competing effects highlight the need to examine not just the direct impact of defence spending, but also its moderating role in shaping the relationship between national security and economic growth.

Several empirical studies have examined how defence spending influences the relationship between security challenges and economic outcomes. For instance, Nwidobie, Audu, and Oni (2022) found that military expenditure in Nigeria positively affects economic growth in the short run by supporting security operations and stabilizing economic activities. Similarly, Oyerinde and Fagboro (2020) reported that defence spending can enhance economic performance when supported by strong institutional quality and effective governance.

Therefore, this study seeks to examine the impact of national security and economic growth in Nigeria from 1990 to 2024.

2.0 Literature Review

2.1.1 Economic Growth

Economic growth refers to a sustained increase in a nation's productive capacity, commonly measured by changes in GDP or income over time. Robert Barro (2020) defines it as the long-term rise in a country's ability to produce goods and services, reflected in higher national income and per capita

output, though this focuses mainly on quantitative aspects. Michael Todaro and Stephen Smith (2021) view economic growth as increased output that improves employment, income, and living standards, emphasizing human welfare but paying less attention to structural and institutional factors influencing growth.

2.1.2 National Security

National security is a multifaceted concept that has evolved beyond military defence and sovereignty to include human welfare, political stability, and economic resilience. Barry Buzan (2020) defines national security as the organized measures adopted by states to ensure survival against internal and external threats, emphasizing protection and territorial integrity. However, this view is limited as it largely overlooks socioeconomic and human security dimensions, which are crucial in understanding Nigeria's internal challenges. Stephen Walt (2021) expands the concept, describing national security as a condition where sovereignty, territorial integrity, and citizens are protected from both internal and external threats. While this broadens the scope, it still prioritizes state sovereignty over citizens' everyday safety. In contexts like Nigeria, issues such as banditry, insurgency, and kidnapping highlight the need to integrate human-centred security into national security frameworks.

2.1.3 Defence Spending

Defence spending refers to the allocation of government resources to maintain and strengthen a nation's armed forces and security institutions. Adam Smith (2020) defines it as government expenditure on military capabilities, including personnel, equipment, and operations, emphasizing its logistical and operational dimensions but not its broader economic effects. While this highlights its security function, it overlooks the trade-offs with socio-economic development, particularly in resource-constrained economies like Nigeria.

2.2 Theoretical Literature

2.2.1 Keynesian Theory of Government Expenditure

The Keynesian theory of government expenditure, developed by John Maynard Keynes, provides a useful framework for examining how defence spending affects the relationship between national security and economic growth in Nigeria. The theory argues that government spending is a major driver of economic activity, especially when private investment is weak, as it stimulates aggregate demand, increases output, and creates employment.

In this context, defence expenditure is a key component of public spending aimed at maintaining security. From a Keynesian view, it influences growth directly by increasing demand for goods and services, and indirectly by improving security conditions, boosting investor confidence, and fostering a stable investment climate.

Thus, the theory explains how defence spending can promote economic growth while strengthening the link between national security and overall economic performance in Nigeria.

2.3 Empirical Literature

Gbadebo (2025), in a study titled *Defence Spending and Real Growth in an Asymmetric Causality Framework*, examines whether defence expenditure exhibits asymmetric effects on real economic growth in Nigeria. Using recent data, the study finds that increases and decreases in defence spending

do not produce uniform effects on growth, highlighting the complex and non-linear nature of defence expenditure.

Building on this, Odeno and Maduechesi (2024) analyse the long-run and short-run effects of military expenditure using an ARDL-VECM approach over the period of 1970–2018. Their findings reveal a positive long-run relationship between defence spending and economic growth, although short-run effects remain inconsistent. In contrast, Olayiwola and Oloruntuyi (2024) found that defence spending exerts a negative influence on income growth in both the short and long run, emphasizing inefficiencies in resource allocation and utilization.

Similarly, Chidinma and Inimino (2024) find that internal security expenditure positively affects growth in the long run but has negative short-run effects, highlighting the importance of time dynamics. Supporting this view, Nwoye et al. (2024) demonstrate that capital expenditure on internal security promotes economic growth, while recurrent expenditure produces mixed outcomes. Furthermore, Ojukwu and Nduokafor (2024) report that both defence and internal security expenditures have statistically insignificant effects, reinforcing the need to focus on spending efficiency rather than magnitude.

Extending the discussion, Gbadebo (2023) and Raifu (2022) emphasize the dynamic and indirect channels through which defence spending influences economic growth, particularly through its interaction with external debt and private investment. In addition, Smith and Johnson, (2021) confirms the existence of a positive long-run relationship between military expenditure and economic growth, although it fails to consider the moderating role of defence spending.

More contributions by Dada et al. (2024) and Adegoriola (2024) highlight the non-linear and broader macroeconomic implications of defence spending, including its effects on poverty and unemployment. Likewise, Oyerinde and Fagboro (2020) demonstrate that institutional quality plays a crucial role in determining the effectiveness of defence expenditure in promoting economic growth.

However, despite the extensive literature, most existing studies focus primarily on the direct effects of defence spending on economic growth, with limited attention to its moderating role in shaping the impact of national security on economic performance. This gap provides a strong justification for this study.

3.0 Methodology

3.1 Model Specification

Building on the Keynesianism framework and adapting the model of Odeno and Maduechesi (2024), this study examine the moderating effect of defence spending on the relationship between national security and economic growth in Nigeria.

The functional specification of the study is expressed as:

$$EG_t = f(TI_t, DS_t, TI_t \times DS_t, EXR_t, FDI_t, X_t) \quad (3.1)$$

Where:

EG_t = Economic growth at time t, TI_t = Number of terrorism/insurgency incidents at time t (proxy for national security), DS_t = Defence spending at time t, $TI_t \times DS_t$ = Interaction term capturing the moderating effect of defence spending, EXR_t = Exchange Rate, FDI = Foreign direct investment,

X_t = Vector of control variables such as inflation and government capital expenditure. From functional form to econometric form.

$$EG_t = \alpha + \beta_1 TI_t + \beta_2 DS_t + \beta_3 (TI_t \times DS_t) + \beta_4 EXR_t + \beta_5 FDI_t + \beta_6 X_t + \epsilon_t \quad (3.2)$$

3.1.1 Estimation Procedure

To estimate the proposed model, this study adopts the Autoregressive Distributed Lag (ARDL) approach, which is appropriate given the mixed order of integration among the variables (I(0) and I(1)), the limited annual data, and the desire to capture both short-run and long-run dynamics. The ARDL method also accommodates the interaction term between terrorism incidents and defence spending, allowing for a proper test of the moderating effect.

The long -run AR DL specification is expressed as:

$$EG_t = \alpha + \lambda_1 TI_t + \lambda_2 DS_t + \lambda_3 EXR_t + \lambda_4 FDI_t + \lambda_5 (TI_t \times DS_t) + \lambda_6 X_t + \epsilon_t \quad (3.3)$$

The short-run dynamics are captured using the error correction form of ARDL:

$$\Delta EG_t = \phi(EG_{t-1} - \theta_1 TI_{t-1} - \theta_2 DS_{t-1} - \theta_3 (TI_{t-1} \times DS_{t-1}) - \theta_4 EXR_{t-1} - \theta_5 FDI_{t-1} - \theta_6 X_{t-1}) + \sum \gamma_i \Delta TI_{t-i} + \sum \delta_i \Delta DS_{t-i} + \sum \psi_i \Delta (TI \times DS)_{t-i} + \sum \omega_i \Delta X_{t-i} + \epsilon_t \quad (3.4)$$

3.1.2 Pre-Estimation Test

3.1.2.1 Unit Root Test

Augmented Dickey-Fuller (ADF) Test

Song and Witt (2000) indicate that the ADF approach obtains critical values based on Monte Carlo simulations. The ADF approach employed is based on three regressions:

$$\Delta y_t = \phi_0 + \gamma y_{t-1} + \sum \beta_i \Delta y_{t-1} + \epsilon_t \quad (3.5)$$

$$\Delta y_t = \phi_0 + \phi_2 t + \gamma y_{t-1} + \sum \beta_i \Delta y_{t-1} + \epsilon_t \quad (3.6)$$

$$\Delta y_t = \gamma y_{t-1} + \sum \beta_i \Delta y_{t-1} + \epsilon_t \quad (3.7)$$

Where: $\Delta y_t = (y_{t-1} - y_{t-2})$; $\Delta y_{t-2} = (y_{t-2} - y_{t-3})$

Phillips-Perron (PP) Test

Phillips and Perron (1988) developed the PP test to be employed in this study that is similar to ADF tests. However, the PP test is more comprehensive because the test incorporates an automatic correction to the Dickey-Fuller procedure to allow for auto correlated residuals and heteroscedasticity. The PP test is based on the t – statistic calculation specified:

$$t_{\alpha}^{pp} = t_{\alpha} \left(\frac{\gamma_0}{f_0} \right)^{1/2} - \frac{T(f_0 - \gamma_0)(s_{\delta})}{2f_0^{1/2}s} \quad (3.8)$$

3.3 Sources and Type of Data

This study used secondary annual time series data for Nigeria covering 1990 to 2024, sourced from the World Bank World Development Indicators (WDI). The dataset includes key variables such as gross domestic product (GDP) as a measure of economic growth, and national security proxied by terrorism and insurgency incidents, along with exchange rate and foreign direct investment. These indicators were selected due to their reliability, standardization, and consistency with previous empirical studies.

4.0 Result and Discussions of Findings

4.1 Descriptive Statistics

Table 1: Result of Descriptive Statistics

	EG	DS	TI	TIDS_MDRT_	EXR	FDI
Mean	4.179264	1.403209	0.813808	2.311709	108.5559	1.258603
Median	4.195924	1.134209	0.226039	2.312908	100.5039	1.196726
Maximum	15.32916	4.472109	8.063681	3.601210	273.0126	2.900249
Minimum	-2.035835	1.747608	0.157007	2.829361	49.77684	-0.028873
Std. Dev.	3.867759	1.021209	1.812779	7.061409	47.70787	0.853936
Skewness	0.545691	0.927468	2.975670	3.778665	1.871853	0.220125
Kurtosis	3.555454	3.528675	10.73976	17.00269	6.649140	1.842340
Jarque-Bera	2.186983	5.425411	139.0118	369.2334	39.85852	2.237078
Probability	0.335045	0.066357	0.000000	0.000000	0.000000	0.326757
Sum	146.2742	4.891210	28.48329	8.092310	3799.457	44.05111
Sum Sq. Dev.	508.6250	3.523419	111.7297	1.702321	77385.38	24.79300
Observations	35	35	35	35	35	35

Source: Computation Output Using E-views 10

The table 1 shows that, Economic Growth (EG) has a mean of 4.18, indicating an average growth rate of about 4.18%, with values ranging from –2.04 to 15.33, showing periods of both contraction and expansion. The standard deviation of 3.87 reflects moderate volatility.

Terrorism Index (TI), used as a proxy for national security, records a mean of 0.81, with high variability (SD = 1.81), indicating fluctuating security conditions. Defence spending (DS) averages 1.409, rising to 4.472, showing increasing government defence allocation. Exchange rate (EXR) averages 108.56, reflecting currency depreciation, Moderating variable shows the average mean is about 2.311 indicating an average impact to the economic growth of about 31%. The standard deviation of 7.061 reflects high volatility, while foreign direct investment (FDI) averages 1.258 but records capital outflows. Overall, the variables show sufficient variation for econometric analysis.

4.2 Unit Root Test of Stationarity

Table 2: Unit Root Test Results

Variables	ADF Levels	ADF 1 ST Difference	Remarks
EG	-3.710289	-10.72163	
TI	-2.656494	-9.101498	I(1)
DS	-1.927648	-5.338164	I(1)
ITDS(MDRT)	-1.36837	-6.306353	I(1)
EXR	-2.648685	-5.516128	I(1)
FDI	-1.356256	-6.719259	I(1)
	5% = -2.951125		

Source: Computation Output Using E-views 10

The unit root test results in Table 2 indicate that the Augmented Dickey-Fuller test was applied, with the decision rule that a variable is stationary when its test statistic exceeds the 5% critical value of – 2.951125 in absolute terms.

Results show that economic growth (EG) is stationary at level with an ADF value of -3.710289 , indicating $I(0)$. The Terrorism Index (TI) is non-stationary at level but becomes stationary after first differencing with -9.101498 , making it $I(1)$. Similarly, defence spending (DS), TIDS (Moderating variable), exchange rate (EXR), and foreign direct investment (FDI) are non-stationary at level but become stationary after first differencing, confirming $I(1)$ processes.

Overall, the mix of $I(0)$ and $I(1)$ variables justifies the use of advanced econometric techniques such as the ARDL model for analysis.

4.3 Lag Selection for Bound Co-integration Test

Table 3: Result of Lag Selection for Bound Co-integration Test

Lag	LogL	LR	FPE	AIC	SC	HQ
0	-1827.176	NA	$7.18e+40$	111.1016	111.3737	111.1931
1	-1685.712	222.9136	$1.25e+38$	104.7098	106.6144	105.3507
2	-1588.336	118.0315*	$3.82e+36^*$	100.9900*	104.5272*	102.1802*

Source: Computation Output Using E-views 10

Table 3 presents the lag selection results for the ARDL Bounds Co-integration Test, which is a crucial step in ensuring that the model captures the appropriate dynamics of the variables.

From the table 3, the AIC, SC, LR and HQ criteria indicate that a lag length of 2 is optimal, but AIC is commonly preferred for balancing goodness-of-fit and model parsimony.

4.4 ARDL Bound Test

Table 4: Result of ARDL Co-integration Test

F-Bounds Test		Null Hypothesis: No levels relationship		
Test Statistic	Value	Signif.	I(0)	I(1)
F-statistic	7.050273	10%	2.08	3
K	5	5%	2.39	3.38
		2.5%	2.7	3.73
		1%	3.06	4.15

Source: Computation Output Using E-views 10

Table 4, indicate that the calculated F-statistic is 7.050273. This value is compared with the critical bound values at different significance levels. At the 5% significance level, the lower bound $I(0)$ is 2.39 while the upper bound $I(1)$ is 3.38. Since the computed F-statistic (7.050273) is greater than the upper bound value (3.38), the null hypothesis of no co-integration is rejected.

This indicates that a long-run equilibrium relationship exists among the variables.

4.5 Long-Run ARDL Model

Table 5: Result of Long-Run ARDL Model Dependent Variable: EG

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
EG(-1)	0.196003	0.189521	1.034201	0.3102
DS	1.456509	1.380909	-1.050725	0.0027
TI	-1.370448	0.731601	-1.873218	0.0719
TIDS_MDRT_	-5.241565	2.988545	1.753885	0.0408
EXR	0.003044	0.014702	-0.207081	0.8375
FDI	1.604875	1.014971	1.581203	0.1255
C	-39.72164	23.51335	-1.689323	0.1027

Source: Computation Output Using E-views 10

The long-run ARDL results in table 5 indicate that the coefficient of TI is negative (-1.37) but statistically insignificant ($p = 0.0719$), indicating no meaningful long-run effect of security conditions on growth. DS has a positive and significant coefficient (1.45, $p = 0.0027$), suggesting that defence spending significantly promote long-run growth. TIDS (moderating variable) coefficient is negative -5.24 but significant, this shows that in the long run the moderating variable has an impact between national security and economic growth, FDI shows a positive and weakly significant effect (1.60, $p = 0.1255$), implying some contribution to growth. EXR is positive (0.0030) and insignificant ($p = 0.8375$), indicating limited impact of exchange rate movements.

The constant term is negative and insignificant, indicating baseline growth. Overall, the results suggest long-run effects of the explanatory variables on economic growth in Nigeria.

4.6 Short Run ECM

Table 6: Short Run Dynamics of ADL Model

ECM Regression Case 2: Restricted Constant and No Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
CointEq(-1)*	-0.803997	0.158658	-5.067495	0.0000

Source: Computation Output Using E-views 10

The short-run dynamics of the Autoregressive Distributed Lag model are presented in Table 6 using the Error Correction Model (ECM), which captures short-run adjustments between national security, defence spending, and economic growth in Nigeria.

The Error Correction Term (ECT(-1)) is negative (-0.803997) and statistically significant, indicating that about 80% of short-run disequilibrium is corrected annually toward long-run equilibrium.

4.7 Post-Estimation Statistics

Table 7: Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-Statistic	0.950730	Prob.F(15,15)	0.5383
Obs*R-Squared	15.10851	Prob.Chi-Squared (15)	0.4436
Scaled Explained SS	3.064237	Prob.Chi-Square (15)	0.9995

Source: Computation Output Using E-views 10

Table 7 presents the result of the Breusch–Pagan–Godfrey test used to examine whether the variance of the error term in the regression model is constant. The F-statistic is 0.950730 with a probability value of 0.5383, which is greater than 0.05, indicating that the null hypothesis cannot be rejected.

4.8 Serial Correlation

Table 8: Breusch–Godfrey LM Test

Breusch-Godfrey Serial Correlation LM Test			
F-Statistic	1.241069	Prob. F(2,28)	0.3045
Obs*R-Squared	2.850025	Prob. Chi-squared(2)	0.2405

Source: Computation Output Using E-views 10

Table 8 presents the result of the Breusch–Godfrey test. The F-statistic is 1.241069 with a probability value of 0.3045, which is greater than 0.05, meaning the null hypothesis cannot be rejected. Similarly, the Obs*R-squared value of 2.850025 with a probability of 0.2405 also supports the absence of serial correlation.

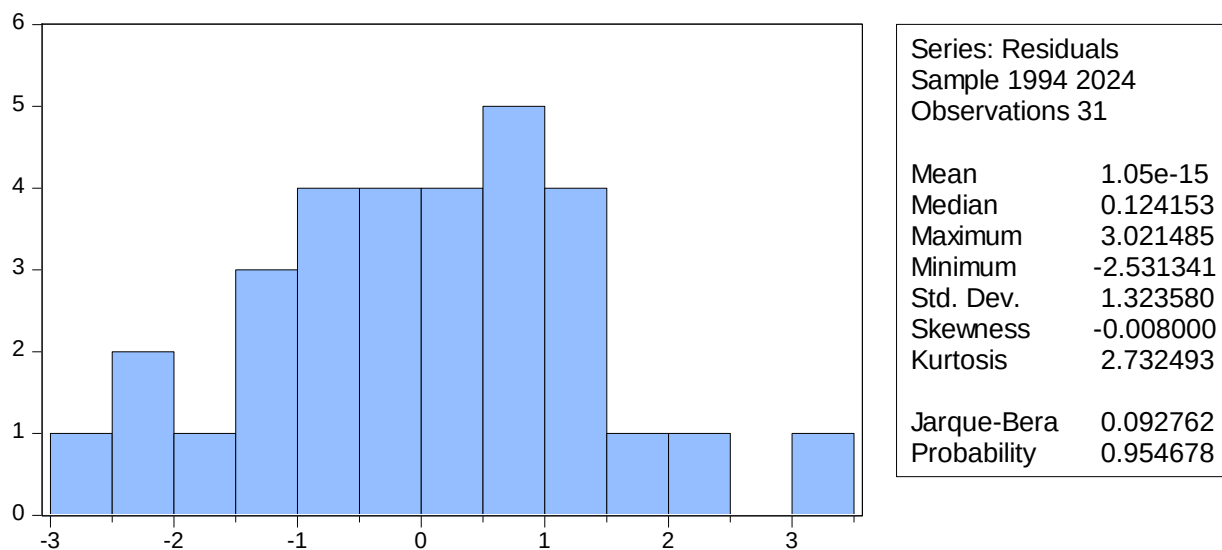
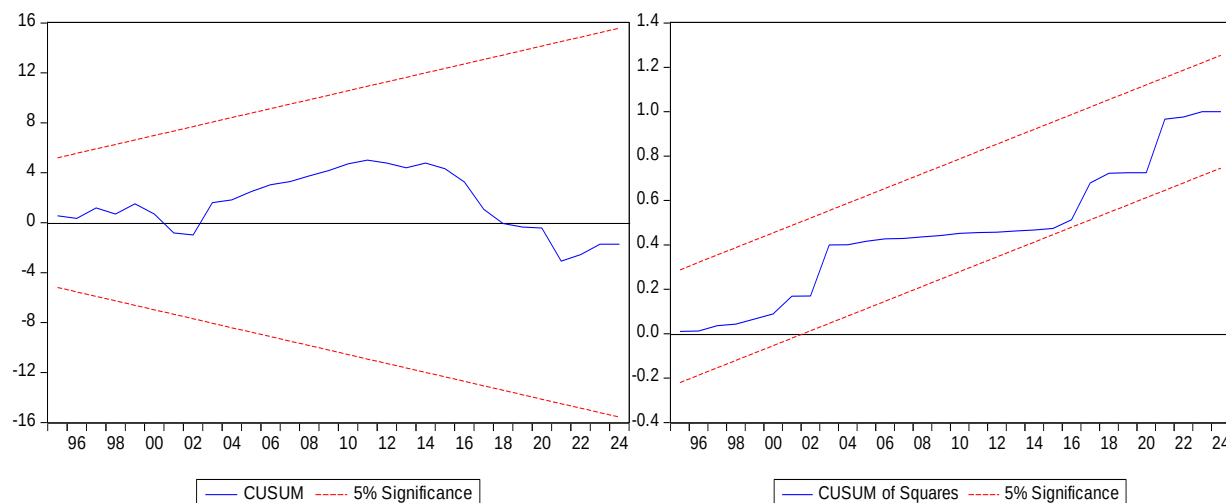


Figure 1: Test of Normality

The Jarque-Bera test statistic of 0.092782 with a probability of 0.954678 confirms that the residuals are normally distributed. Overall, the results show well-behaved residuals, supporting the reliability and validity of the estimated model for inference.



The CUSUM and CUSUM Square test show the plot line remains within the critical bounds throughout 1996–2024, indicating no structural instability in the model. This suggests that the estimated parameters are stable over the sample period.

5.0 Conclusion

This study examined the impact of defence spending on the relationship between national security and economic growth in Nigeria using the Autoregressive Distributed Lag model. The results confirm a long-run relationship among the variables, however, most individual effects are statistically insignificant. Defence spending shows a positive relationship with economic growth, suggesting that increase the allocation can lead to boost economic growth in the long run. The terrorism index and exchange rate also have insignificant effects, while foreign direct investment has a positive but modest influence. Similarly, short run result revealed strong relationship, though the error correction term indicates high adjustment toward long-run equilibrium. Overall, findings suggest that defence spending has not significantly enhanced the security-growth nexus in Nigeria, emphasizing the need for efficient resource allocation and improved security management.

5.1 Recommendations

Institutionalizing Fiscal Oversight and Accountability

To optimize defence spending, the government must implement rigorous monitoring and evaluation systems alongside regular independent audits. This requires strengthening anti-corruption agencies to oversee the strategic allocation of funds, ensuring transparency. By enforcing strict accountability measures, the state can eliminate waste and ensure that defence expenditures directly enhance both national security and economic stability.

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