DETERMINANTS OF EXTERNAL DEBT IN NIGERIA: INSECURITY AS THE PREVALENT ISSUE

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Abstract : Many prevailing socio-economic issues are emerging in this present 21st century as determinants of external debt most especially in developing countries, Nigeria inclusive. Such determinants include overvalued exchange rate, fiscal deficit, capital expenditure, balance of payment and insecurity. Nigeria is characterized by local financial markets that lack sufficient funds to achieve these macroeconomic objectives and finance the transitory balance of payments deficits as major challenges. The study, therefore, examined the determinants of external debt in Nigeria from 1981-2018. The study relied on time series data which were collected from Central Bank of Nigeria (CBN) Statistical Bulletin and Word Bank Development Indicator using Fully Modified Ordinary Least Squares for the period of study. The unit root problem was tested for by using Augmented Dickey-Fuller and Phillip Perron, as well as, Johansen Co-integration for the study. Findings from the Fully Modified Ordinary Least Square estimation showed that a positive relationship existed between insecurity level, real exchange rate, and external debt. By implication, insecurity level and real exchange rate are the major determinants of external debt in Nigeria for period of study. However, findings also revealed an inverse nexus between debt service, trade openness and external debt. By implication, a well-managed with effective and efficient used of external debt is capable of debt servicing and also to reduce import to export ratio in the country. The study therefore, concluded that the insecurity level and exchange rate are the major determinants of external debt in Nigeria. Therefore, the study recommended that the Nigerian government should seek for external debt for insecurity and insurgency, so as to have a conducive environment that we can properly called "Nigeria". The study further suggested that floating exchange rate system should be encouraged in order to have a real value of the naira in the country. Also, other policies that would encourage export goods especially non-oil goods by so doing, there would be ability to repay back such debts without affecting growth in the long-run.

Keywords: External debt, Insecurity crises, Debt sustainability, Fully Modified Ordinary Least Squares

1.0 Introduction

Over the years, developing countries Nigeria inclusive have been craving for economic growth and development through formulation of different macro-economic policies in order to improve indicators of macro-economic performance. Among the macro-economic performance indicators are economic growth, price stability, employment generation, favorable balance of payment and many more. In order to improve these indicators substantial amounts are borrowed since most of these countries are characterized with local financial markets that lack sufficient funds to stimulate economic growth and development. For instance, in Nigeria, Soludo (2003) remarks that Nigeria borrows from both external and domestic sources, so as to achieve her macroeconomic objectives and to finance balance of payments deficits. External debt is the main source of financing stated goals, and to close the gap between savings and investments when governments suffer from shortages of domestic savings (Umaru, Hamidu, & Musa, 2013; Abu, Selvanathan, and Selvanathan 2015). External debt refers to funds borrowed from foreign financiers through commercial banks, governments or international financial institutions

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or a contractual obligation of owing or accumulated borrowing with a promise to repay at a future date (Bandiera,&Presbitero, 2005; Shabbir, 2009). Nigeria took her first loan from her colonial master before independent in 1958 to finance railway construction, during this period the sum of US$28 million was given as loan then. Nigeria was able to offset the loan before end of 1970 as a result of huge contribution of agricultural sector to foreign earning; while prior to Nigerian civil war and during the war foreign debt was at barest minimal.

Meanwhile, In Nigeria, studies the like of Akinlo (1991), Osagie and Idehai (1991) and Uniamukogbo (1991) discovered that fiscal deficit, interest rate payment, debt service payments, capital expenditure of the government, government savings and the balance of payment were determinants of external debt. Meanwhile, Soludo (2003) only considered balance of payments as the only macro-economic variable and economic objectives as the determinants of external debt. Saibu, and Abogan (2012) showed that external debt in Nigeria is driven by export growth, real exchange rate, fiscal deficit, inflation and level of economic activity. Similar studies by Ehikioya, and Asin, (2014); Aminu, Ahmadu and Salihu (2013) identified export growth, real exchange rate, fiscal deficit (fall in revenue) as the determinants. Despite various determinants identified by previous studies in Nigeria, most of theprevious studies failed to consider substantial amount of multilateral loan secure in 1980's to empower Nigerian military. According to Word Bank Development Indicator (2017), the sum 186. 103 billion dollars was spent on military in order to secured ammunitions and equipment from 1981-2000. Also, Debt Management Office (2018) revealed that 85% of multilateral loan secure from 1980-1998 was used in strengthen Nigerian internal security through empowerment of military. As Nigeria entered into 4th republic issue of insecurity and insurgency remains unsolved; although, the country was able to secured debt relief of $18 billion from Paris Club in 2006; therefore, resulting in declining in Nigerian total external debt to stand at 451.46 million naira in that year. According to Debt Management Office (2018), from July, 2015 to December, 2017 Nigeria has grown her debt portfolio by from N12.12tn to N21.73tn.This means that within a period of 30 months the country's debt rose by 79.25 %, while, external debt rose by 45.98 %. Also, in 2014 and 2018 the sum of 1 billion dollars was single handedly borrowed respectively to finance insecurity and insurgency in the Northern part of the country (Premium Times, 2014; Daily Post, 2018). Hence, this study examined the prevalent determinants of external debt in Nigeria, with reference to insecurity level.

2.0 Empirical Review

Awan, Asghar, and Rehman, (2011) investigated the impact of selected macro-economic variables on external debt of Pakistan from 1974-2008 using co-integration and Granger causality techniques. The study revealed that one level of relationship between the selected economic variable with one-way causality between fiscal deficit and external debt. Another study in Pakistan by Batool and Zulfiqar (2012) from 1973-2010 using Ordinary Least Square technique established a direct and significant association of consumption and private investment on external debt; while inverse and significant relationship was established for remittances. Using OLS techniques studies in Philippines and Malaysia from 1981-2005 by Patenio and Tan-Curz (2007) showed that a significant and positive effect between external debt and economic growth; while debt servicing was non-significance. Study in Malaysia from 1970 – 2013 by Rabiatul (2015) revealed that there was a direct and significant effect of government policy, debt servicing, and institutional policy on external debt. The Johansen co-integration showed two co-integrating relationship; while Granger causality test showed one way causality relationships between debt servicing and external debt.

Study in Sub Saharan Africa using 6 countries from 1975- 2012 by Adonia and Eftychia (2015) from 1975- 2012 using pooled OLS and fixed effects reveled that democratically administered governments in the selected regions accumulate more debt than autocratic governments, while, governments with parliamentary systems in place accumulate more debt than those with presidential democracy. Also, Shabbir (2009) using time frame of 1976 - 2003 for twenty-four (24) developing countries discovered that debt servicing to GDP negatively affect the economic growth. Study in Nigeria and South Africa by Esther, Ayadi and Ayadi (2008) from 1970-2007 revealed an inverse and significant relationship between external debt and economic growth in both Nigeria and South Africa.

In Nigeria, using Error Correction Model (ECM) Benedict, Ehikioya and Asin, (2014) discovered that speed of adjustment occurred that 35.0% annually. Similar study by Lucky and Godday (2017) using period of 1990-2015 discovered a significant and positive relationship between aggregate public debt and Nigeria GDP. Babatunde*et al* (2016)employed threshold effect technique and identified a threshold level of 73.70% for total public debt /GDP,

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while the estimated inflexion points for external and domestic debts were 49.4 and 30.9 per cent, respectively.
Most studies conducted in Nigeria have identified total expenditure, balance of payments, export growth, real exchange rate, fiscal deficit, inflation and level of economic activity as the determinants of external debt over the years (Soludo, 2003; Saibu & Abogan, 2012; Aminu,*et al.*, 2013; Ehikioya&Asin,2014; Adonia&Eftychia, 2015).However, previous studies ignored expenditure on security level as one of the determinants of external debt in Nigeria. Hence, this paper seeks to fill the gap in literature by considering government expenditure on insecurity as one of the determinants of external debt.

3.0 Methodology

The model for this study was built uponSaibu and Abogan (2012) model. Therefore, the basic model for Saibu and Abogan (2012) is given below:

$$EXTDEBT = f(DSR, GFDT, EXTRES, INFL) \quad (1)$$

WhereEXTDEBT, DSR,GFDT, EXTERES and INFL represent total external debt stock, debt services-export ratio, government fiscal deficit, external reserves and inflation rate respectively.

The essence of modification of Abogan (2012) becomes necessary and inevitable due to the that fact some previous studies have identified real exchange rate, debt services to export ratio and trade openness (Ehikioya&Asin,2014; Adonia&Eftychia, 2015). Therefore, the modified version of the model was given below in a linear model equation to capture the objective of the study and this is modified as:

$$lnEXD = f(lnEXS, EXC, lnDSE, lnTOP) \quad (2)$$

Equation (2) is mathematically written as:

$$inEXD_t = \partial_o + \partial_1 inEXS_t + \partial_2 inEXC_t + \partial_3 inDSE_t + \partial_4 inTOP_t + \mu_t \quad (3)$$

WhereinEXD, inEXS, inEXC, inDSE andinTOPnatural log of external debt, insecurity level is proxied by natural log of expenditure on security as proxy, real exchange rate, natural log of debt services-to-export ratio and natural log of trade openness respectively.
The related *a priori* expectations are: $\partial_1 > 0$, $\partial_2 > 0$, $\partial_3 < 0$, and $\partial_4 > 0$

Table1: Measurement of Variables

Variable	Measurement	Source
EXD	External debt is the value of funds borrowed from multilateral loan, London loan, Paris loan, Promissory loan, Bilateral loan, Euro/Diaspora bond and others.	CBN Statistical Bulletin 2018
EXC	yearly average official exchange rate of naira relative to US dollar (₦/$)	CBN Statistical Bulletin 2018
DSE	Ratio of external debt service divided by total export of oil and non-oil.	CBN Statistical Bulletin 2018
TOP	The sum of imports and exports of goods and services divided by GDP in constant prices	CBN Statistical Bulletin 2018
EXS	This involves total expenditure incurred by government on military to acquire sophisticated weapon to face insecurity and insurgency.	Word Bank Development Indicator, 2018

4.0 Empirical Results

This study employed both Augmented Dickey Fuller (ADF) and Phillip Peron (PP) unit root tests for the stationary of the series and the results are as follows.

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Table 2: Results of Unit Root Test

Augmented Dickey Fuller (ADF)					Phillip Peron (PP) unit			
Variable	Test Statistic	5% critical value	Level	S	Test Statistic	5% critical value	Level	S
*ln*EXD	/4.654444/	/2. 963972/	I(0)	S	/4.654444/	/2.957110/	I(0)	S
EXC	/4.216834/	/2. 963972/	I(0)	S	/4.174254/	/2.957110/	I(0)	S
*ln*DSE	/7.342418/	/2.963972/	I(0)	S	/3.926102/	/2.957110/	I(0)	S
*ln*EXS	/9.225237/	/2.996397/	I(0)	S	/6.579185/	/2.957110/	I(0)	S
*ln*TOP	/6.570310/	/2. 963972/	I(0)	S	/7.509639/	/2.945842/	I(1)	S
S-indicates stationary								

Source: Researcher's Compilation, 2019.

The above table 2 reveals the results of unit root tests of both Augmented Dickey Fuller (ADF) and Phillip Peron (PP) unit root at 5% significance level. The ADF and PP tests as pre-test showed that the series were found stationary at 5% significance level, that is, I(0) for the estimated model except trade openess that was stationary at first level difference, that is, I(1). Furthermore, since the series established stationary using ADF and PP tests, therefore, there is need for Johansen Co-integration test and this is presented in Table 3.

Table 3: Co-integration Result from the Model

Trace Max-Eingen Statistics				Max-Eingen Statistics		
H_0	Trace Statistics	Critical value at 5% level	Prob	Max-Eingen Statistics	Critical value at 5% level	Prob
r = 0	105.0808	69.81889	0.0000**	53.40432	33.87687	0.0001**
r = 1	51.67644	47.85613	0.0020**	63.17289	27.58434	0.0000**
r = 2	29.90355	29.79707	0.0699	17.45842	21.13162	0.1514
r = 3	21.04514	15.49471	0.0087**	28.82062	14.26460	0.0014**
r = 4	2.224516	3.841466	0.1358	2.224516	3.841466	0.1358
Trace test indicates 3 cointegrating eqn(s) at the 0.05 level, Max-eigenvalue test indicates 3 cointegrating eqn(s) at the 0.05 level; denotes rejection of the hypothesis at the 0.05 level ***** indicates statistically significantat 5%.***						

Source: Researcher's Compilation, 2019.

The Johansen Co-integration test showed the co-integration among the series at none (r = 0) and at most 1 (r= 1) using Trace statistics; while co-integration was also established at none (r = 0) using Max-Eingen statistics. This implies that both the Trace and Maximal Eigen value tests rejected the null hypotheses of (r =0, and 1) co-integrating vector; therefore, leading to the conclusion that co-integrating vectors occurred among the series of interest, since co-integrating vector could not be rejected at 5% level of significance. Hence, fully modified OLS technique is therefore employed as long run estimation technique for the period of study.

3.3 Fully Modified Ordinary Least Squares Result

Table 4: Regression Results using fully modified Least Squares

Variable	Coefficient	Std. Error	t-Statistic	Prob.
lnEXS	0.525363	0.217144	2.419426	0.0214**
EXC	0.004544	0.001798	2.527424	0.0166**
lnDSE	-3.922777	0.742949	-5.280009	0.0000**
lnTOP	-3.957354	1.027081	-3.853013	0.0005**
C	2.431102	0.178496	13.61991	0.0000**
R-squared	0.868043			

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Adjusted R-squared	0.851548
Long-run variance	0.139119
Sum Square resid	2.868019
**** indicates statistically significant**	

Source: Researcher's Compilation, 2019.

Insecurity Level and External Debt

Insecurity level had a positive influence on external debt in Nigeria. Findings showed that for every 1% increase in insecurity level had 53% increase in external debt provided other factors were kept constant. The variable was statistically significant in influencing external debt, judging from the t-value of 2.419426, which were greater than Student t-test of 2.042 ($t_{0.05}$). This finding shows that higher rate of crimes and insecurity crave for more external debt, *ceteris paribus,* effective and efficient used help to foster economic growth and development in Nigeria. In Nigeria for instance, the militant Islamist group of Boko Haram has destabilized the North-East of Nigeria. As at 2009, the group killed tens of thousands of people and forced millions of people to desert their home. According to World Economic Forum (2019) about 2.5 million people fled their homes and towns, as of 2018, one of the worst in the world which has left about 7.7 million people in need of humanitarian aid. According to Eme and Onyishi (2011) insecurity issue that involve Boko Haram, Farmer-herder clashes, the Islamic Movement of Nigeria (IMN), and Niger-Delta in Nigeria from 1995-2010 has caused a decline of 23% in sect oral contribution of each sector to Nigerian GDP. Also, in years 2014 and 2018, the sum of 1 billion dollars was borrowed to finance insecurity and insurgency in the Northern part of Nigeria (Sola, 2014; Jide, 2018). This study confirmed that insecurity level is one of the major prevailing determinants of external debt in Nigeria. Since, it constitutes serious threat to lives and properties, hinders business activities and discourages local and foreign investors, all which directly affect economic growth and development negatively over the study period in Nigeria.

Exchange Rate and External Debt

The empirical result of exchange rate showed positive coefficient (0.004544) and has significant effect on external debt. It showed that 1% increase in exchange rate led to 0.45 % increase in external debt. This finding implies two economic implications on external debt. Firstly, an increase in the value of one currency (borrowing country) in relation to the currency in which the loanis given encourages external debt, since this give the borrowing country leverage to regard such external debt as domestic debt due to exchange rate parity. In Nigerian as the case maybe, this is not surprising when look at currency appreciation as one of the reason Nigerian government embarked on foreign debt in the 1980s. For instance, before Nigeria adopted Structural Adjustment Programmers in early 1986 dollars to naira was 0.89 kobo. One of the typical conditions of SAP then was balance of payments deficits reduction through currency devaluation. Since then value of naira to dollars is not economical good, as at December 2019 one dollars to naira was 360 naira.

Secondly, when the currency value of the country that intends to borrow external debt appreciate, it enables such country to meet its current and future external debt service obligations in full. Especially, if such country adopts floating rate exchange system. In the case of Nigeria, the country had the capacity to administer most of the external debt/loan secured before independence in 1960 to 1970s due to the fact that the country used floating rate exchange system in which the value of a currency constantly changes based on supply and demand in the forex market. This fluctuation in values allows traders and firms to increase or decrease their holdings and profit off them. In line with this, Rabiatul (2015) noted that exchange rate appreciation should be considered when soliciting for external debt from foreign financiers through commercial banks, governments or international financial institutions. Also, this finding was consistent with the findings of Soludo (2003), Saibu and Abogan (2012),Aminu, Ahmadu and Salihu (2013), Ehikioya, and Asin, (2014) opined that external debt in Nigeria is driven by real exchange rate. Therefore, indicates that exchange rate appreciation is a major prevailing determinant of external debt in Nigeria.

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Debt Service-to-Export Ratio and External Debt

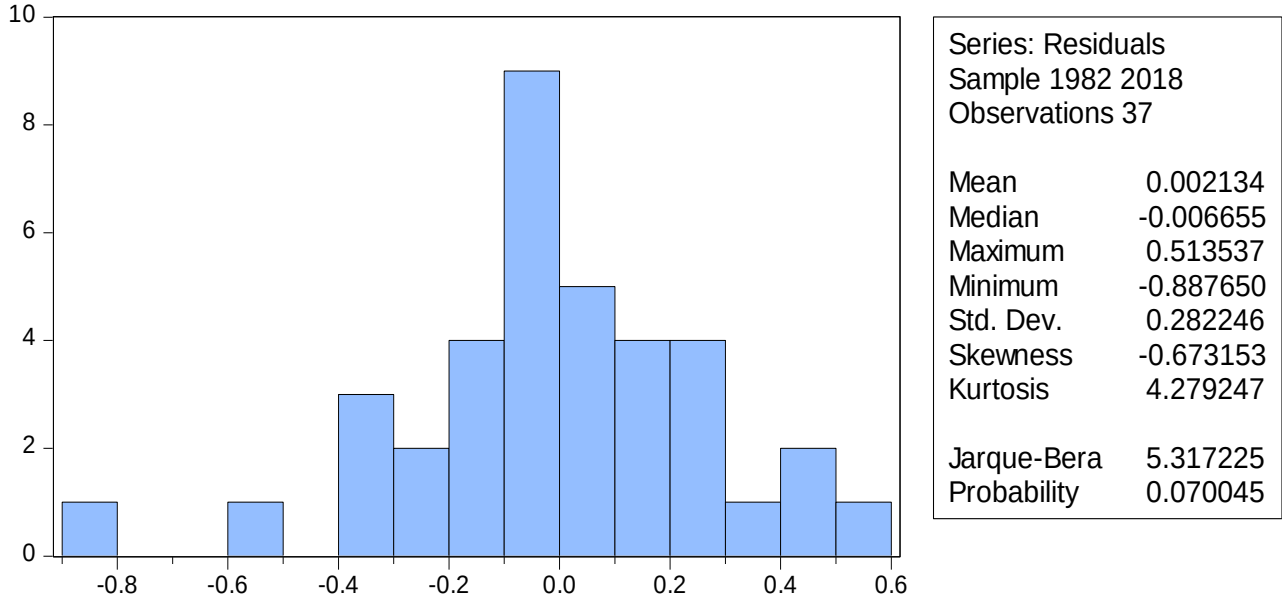
The coefficient result of debt service-to-export ratio was -3.922777. The effect of the negative sign is that, a unit rise in debt service-to-export ratio brought about 3.9 units decrease in external debt within the period under review. The results show that when export is greater than repayment of interest and principal on external **debt, it** discourages external debt. Since exports especially crude oil is a vital component of a country's economy, as the sale of such goods adds to the producing nation's gross output, there would be excess foreign reserves domestically, there might not be need for external debt. In the case of Nigeria, external debt was minimal in1960s and 70s due to favorable balance of payment during this period. Since Nigeria realized so much from the sale of crude oil then. Also, Udoka and Anyingang (2012) revealed that the level of foreign debt obtained by Nigeria government between 1958 and 1977 was minimal, since debt obtained during the period were the confessionals debts through the bilateral and multilateral sources, such debts involves longer repayment periods and lower interest rates that constitutes about 78.5% of the total debt stock. This finding also corroborated with previous studies of Saibu and Abogan (2012), Benedict, Ehikioya, and Asin, (2014) and Abu, Selvanathan, and Selvanathan, (2015) that all discovered in their separate studies that a negative relationship exists between ratio of debt service to export and external debt.

Trade Openness and External Debt

The estimated value of trade openness was -3.957354 and statistically significant at 5% level. The estimated value of trade openness was very high, therefore indicates that trade openness was a robust determinant that reduce external debt in Nigeria. Specifically, the result showed that a unit increase in trade openness will reduce external debt by 3.9 units, other factors kept constant. In Nigeria setting, this finding shows that *liberalization* through the process of removing trade barriers and allowing free trade decreases external debt over the years of study. This could be due to the fact that trade openness brings many economic benefits, including increased technology transfer, transfer of skills, increased labor and total factor productivity and economic growth and development. This therefore implies that trade openness depresses external debt in Nigeria.

3.4 Diagnostic Checks for the ARDL bounds model:

Figure1 Normality Test for Residual



Source: Researcher's compilation, 2019.

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Figure 1 shows the histogram normality test for the residual, where the coefficient of *Jarguebera*(5.317225) with a corresponding p-value of 0.070045which is greater than 5%. Since the corresponding p-value is greater than 5%, then, residual of the model is normally distributed at 5% significance level.

Correllogram Residuals Serial Correlation Test

Sample: 1981 2018
Included observations: 37

Autocorrelation	Partial Correlation		AC	PAC	Q-Stat	Prob*
. |** |	. |** |	1	0.261	0.261	2.7210	0.099
**| . |	**| . |	2	-0.206	-0.294	4.4763	0.107
.*| . |	. | . |	3	-0.165	-0.022	5.6351	0.131
**| . |	**| . |	4	-0.256	-0.299	8.4987	0.075
.*| . |	.*| . |	5	-0.176	-0.079	9.9010	0.078
.*| . |	.*| . |	6	-0.072	-0.183	10.144	0.119
. |*. |	. |*. |	7	0.111	0.079	10.736	0.151
. |*. |	.*| . |	8	0.103	-0.129	11.263	0.187
.*| . |	.*| . |	9	-0.087	-0.154	11.650	0.234
. | . |	. | . |	10	0.025	0.031	11.682	0.307
. | . |	.*| . |	11	-0.007	-0.137	11.685	0.388
.*| . |	.*| . |	12	-0.114	-0.103	12.433	0.412
. | . |	. | . |	13	-0.009	-0.058	12.437	0.492
. | . |	.*| . |	14	-0.011	-0.136	12.445	0.571
. | . |	. | . |	15	0.053	-0.005	12.628	0.631
. | . |	.*| . |	16	0.034	-0.115	12.706	0.694

Source: Researcher's compilation, 2019.

The Correllogram Residuals Serial Correlation test shows that the probability value is greater than 0.05 levels of significance which imply that the null hypothesis of no serial correlation is accepted. Thus, this necessitates the acceptance of null hypothesis and therefore concludes that the model has no serial correlation.

4.0 Conclusion and Policy Recommendations

This paper examined the prevalent determinants of external debt in Nigeria with reference to insecurity using FMOLS for the period of 1981-2018. This study concludes that insecurity level and real exchange rate are the major prevailing determinants of external debt in Nigeria. Therefore, recommends that insecurity and insurgency have become global issue in which developing countries do not have the sufficient capacity to tackle in terms of resources and ammunitions, therefore, Nigerian governments should seek for more external aids rather than seeking for external debt for insecurity and insurgency. Also, Nigerian government should adopt floating exchange rate system so that the determination of exchange rate would be allowed by market forces in order to know the real value of naira. More so, government should put in place policies that would encourage export goods especially non-oil goods which their prices are not highly volatile. By so doing, there would be ability to repay back such debts without affecting growth in the long-run.

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