

Counter Terrorism Financing and Food Security

OFEM, OMINI NTA^{1*}, SUNDAY A. EFFIONG² & KUBUA, HILARY NKAD³

^{1,2,3}Department of Accounting, University of Calabar, Cross River State, Nigeria

Corresponding author: ominiofem52@gmail.com

<https://doi.org/10.33003/fujafr-2026.v4i2.362.381-397>

Abstract

Purpose: The paper empirically investigated the impact of counter-terrorism financing on food security in Nigeria, spanning the period from 2004 to 2024. Amidst escalating unconventional security threats and their attendant disruptions to the agrarian economy, the research adopts a multidimensional approach to food security by disaggregating food security into three primary components: crop production (CROP), grain production (GRAINS), and livestock (LIVE).

Methodology: Utilizing the Autoregressive Distributed Lag (ARDL) Bounds testing approach and Error Correction Model (ECM), the study examined both the short-run dynamics and long-run equilibrium relationships between counter-terrorism financing proxy by government on expenditure on military, police, custom and immigration on food security with population growth as control variable.

Results and conclusion: The empirical results revealed a robust long-run cointegrating relationship across all three models, confirmed by significant negative Error Correction Terms. A critical finding is the "security-productivity paradox," where high-intensity military spending (LOGMIL) was found to exert a negative long-run pressure on grain production, likely due to the "crowding-out" effect on agricultural investment. Conversely, the results demonstrated that institutional security measures, particularly police and customs expenditures, yield a significant "peace dividend" in the long run, facilitating the expansion of the livestock and crop sectors. Short-run dynamics, however, were characterized by volatility, as immediate shifts in security enforcement (D(LOGPOL)) and trade regulations (D(LOGCUS)) initially disrupted production cycles. Overall, the study concluded that food security in Nigeria is inextricably linked to the efficiency of the domestic security architecture. While defense spending is necessary for immediate threat containment, long-term agricultural resilience depends on strengthening internal policing and trade facilitation.

Implication of Findings: Consequently, the research recommends a strategic shift in fiscal priority toward institutional security, the establishment of sector-specific "Agro-Ranger" units to protect farming communities, and the reinvestment of security savings into rural infrastructure.

Keywords: Agricultural Productivity, ARDL, Counter-Terrorism Financing, Food Security, Nigeria, Security-Development Nexus.

1. Introduction

Terrorism is an increasingly global problem that requires concerted global action by a united international community. Occurrences of extreme and widespread acts of violence by terrorist organizations around the world supported by their unique funding streams makes cutting off their sources of finances critically important. Terrorism can be described as criminal acts, including against civilians, committed with the intent to cause death or serious bodily injury, or taking of hostages, with the purpose to provoke a state of terror in the general public or in a group of persons or particular persons, intimidate a population or compel a government or an international organization to do or to abstain from doing any act (NFIU, 2024). The Terrorism (Prevention) Act 2011 as amended 2013, defines a terrorist as any person involved in the offences under sections 1-4 of the Act and includes his sponsor.

Terrorism and protracted armed conflicts constitute one of the most formidable contemporary threats to global food systems, systematically disrupting agricultural production, market access, labour availability, and supply chains while exacerbating humanitarian crises (FAO, 2024; Martin-Shields & Stojetz, 2018). In fragile and conflict-affected states, over half of the world's undernourished populations

reside in environments where violence directly undermines food availability, accessibility, and utilisation (FAO *et al.*, 2024). Africa has borne a disproportionate share of this burden, with terrorist organisations increasingly weaponising food resources—through crop destruction, livestock theft, market blockades, and deliberate deprivation—to exert territorial control, erode state legitimacy, and sustain operational financing via extortion, kidnapping-for-ransom, and barter trade in agricultural commodities (Papale, 2025; Adelaja *et al.*, 2019).

Nigeria, the most populous country in Africa and a leading agricultural producer, epitomises this complex nexus. The country’s agricultural sector contributes approximately 23–25% to GDP (with crop production dominant), employs a large share of the labour force, and positions Nigeria as the global leader in cassava and yam production, alongside major outputs in rice, sorghum, millet, cowpea (beans), and poultry/livestock (NBS, 2023; FAO, 2023). Yet, persistent terrorist and bandit activities—particularly the Boko Haram insurgency and its splinter Islamic State West Africa Province (ISWAP), alongside farmer-herder clashes and banditry in the North-West and North-Central zones—have severely undermined these endowments (Adelaja *et al.*, 2019; Usman, 2024). The insurgency, which intensified from 2009 onward but whose precursors trace to the early 2000s, has led to massive displacement (over 2.5 million IDPs at peak), farm abandonment, destruction of irrigation infrastructure, and targeted attacks on rural economies in the Lake Chad Basin (FAO, 2024; Chuku *et al.*, 2019). Empirical panel studies confirm statistically significant reductions in household-level total output and productivity, with pronounced declines in staple crops such as cassava, sorghum, yam, soya, rice, and millet, alongside reduced hired labour and wage depression in affected regions (Adelaja *et al.*, 2019).

Terrorist groups have explicitly instrumentalised food insecurity as both a recruitment tool and a tactical weapon (Papale, 2025). Boko Haram/ISWAP factions distribute selective aid while simultaneously burning fields, imposing “zakat” levies, and banning farming/fishing in suspected areas, contributing to spikes in acute malnutrition and crisis-level food insecurity in the BAY states (Borno, Adamawa, Yobe) (FAO *et al.*, 2024). Nationally, Cadre Harmonisé projections indicate that 25.1 million Nigerians faced high levels of food insecurity (Phase 3+) in late 2024, rising to 33.1 million during the 2025 lean season peak, with conflict as a primary driver alongside climate and macroeconomic pressures (FAO, 2024; Cadre Harmonisé, 2024).

In response, successive Nigerian administrations have prioritised counter-terrorism (CT) as a core national security imperative, allocating unprecedented financial resources to disrupt terrorist financing networks, which rely heavily on informal economies, cross-border smuggling, extortion from agribusiness, and porous borders. Counter-terrorism financing efforts encompass intelligence operations, military campaigns (e.g., Operation Lafiya Dole and successors), law enforcement, and border management. These are operationalised primarily through the Ministries of Defence and Interior, the Office of the National Security Adviser, and specialised agencies (BudgIT, 2023; SIPRI, 2024).

Key proxies for CT financing intensity in this context include budgetary and expenditure outlays for the military (core kinetic operations and equipment procurement), police (internal security and community protection), customs (anti-smuggling and revenue interception of illicit flows), and immigration (border control, deportation of foreign fighters, and monitoring of migration-financed networks). These components have witnessed exponential growth: the consolidated security and defence sector allocation rose from approximately ₦1.5 trillion in 2021 to ₦3.25 trillion (12% of the national budget) in 2024 and peaked at ₦6.85 trillion in 2025, with defence comprising ~43%, police ~25%, and Interior Ministry (encompassing customs and immigration/border management) significant shares; cumulative security spending 2021–2025 exceeded ₦17 trillion (NBS, 2024). Such investments reflect strategic attempts to

choke terrorist funding streams – documented to include agricultural commodity barter, livestock trade levies, and cross-border arms inflows – while restoring safe farming environments.

Despite these substantial CT financing commitments spanning 2004–2024, empirical outcomes on food security remain mixed (NBS, 2023; Adelaja *et al.*, 2019). Aggregate agricultural output statistics show resilience in national figures for roots and tubers (cassava and yam maintaining leadership despite regional dips), grains/rice/beans/millet, and livestock (poultry and cattle herds), yet Northeast and Northwest zones exhibit persistent shortfalls attributable to conflict-induced fallow land increases, market disruptions, and post-harvest losses estimated at 15–50% for key crops. This paradox – escalating security expenditure alongside enduring food system vulnerabilities – highlights potential inefficiencies in resource allocation, opportunity costs (diversion from agricultural investment), spillover effects of militarisation on farming communities, and the need for integrated CT-agricultural resilience strategies.

Existing scholarly literature, while robust on the unidirectional impacts of terrorism on food security (e.g., Adelaja *et al.*, 2019; Papale, 2025) and on terrorist financing typologies, reveals a critical lacuna: few studies have rigorously examined the reverse or bidirectional relationship through a quantitative lens focused on CT financing proxies and disaggregated food security proxies. Most analyses remain qualitative or macro-level, overlooking time-series dynamics from 2004–2024 or the specific roles of military, police, customs, and immigration expenditures in mitigating (or inadvertently exacerbating) declines in output values of roots/tubers, grains, rice, beans/millet, and livestock products (beef, eggs, chicken). This study addresses that gap by employing these validated proxies – drawn from budgetary data (independent variables) and FAO/NBS-aligned agricultural production value series (dependent variables) – to investigate causal linkages, controlling for confounders such as climate variability, population growth, and macroeconomic shocks.

The primary objective is to examine the long-run and short-run relationships between counter-terrorism financing intensity (proxied by budgetary expenditures on military, police, customs, and immigration) and food security in Nigeria over the period 2004–2024, using disaggregated agricultural output values as indicators. By doing so, the research contributes novel econometric insights to reputable-indexed discourse on security-food nexuses in fragile states, offering actionable recommendations for the Nigerian government, multilateral partners (e.g., FAO, World Bank), and regional bodies (Lake Chad Basin Commission) to harmonise CT expenditures with agricultural revitalisation – such as protected farming corridors, border-linked input subsidies, and community-based resilience funds.

2. Literature review

The intersection of terrorism, counter-terrorism financing (CTF), and food security has garnered increasing scholarly attention, particularly in fragile and conflict-affected states where violence disrupts agricultural systems and exacerbates hunger. This section synthesizes theoretical frameworks and empirical evidence relevant to the Nigerian context, highlighting the unidirectional impacts of terrorism on food security, the mechanisms of terrorist financing through informal economies (including agriculture), the role of CTF expenditures, and the existing gaps in quantitative analyses linking CTF proxies to disaggregated agricultural output indicators.

2.1 Theoretical foundations

This study draws upon Situational Crime Prevention (SCP) theory, originally developed by Clarke (1980), expanded through the rational choice framework by Cornish and Clarke (1986), and refined in subsequent contributions such as those by Ekblom (1997). At its core, SCP seeks to curb criminal activity

by deliberately altering the immediate environment in ways that raise the perceived risks, increase the required effort, and diminish the potential benefits or rewards for would-be offenders.

A key strength of this perspective is its shift away from viewing terrorist financing solely through the lens of ideological motivations or individual dispositions. Instead, it treats such financing as emerging from specific opportunity structures embedded within Nigeria's predominantly informal and cash-reliant economy – structures that create exploitable vulnerabilities for illicit financial flows. By applying SCP principles, the research reframes terrorist funding not as an inevitable byproduct of extremism, but as a set of preventable transactions enabled by weak oversight, porous informal channels, and inadequate guardianship in everyday economic settings.

Other supporting theories underpinnings draw from resource mobilization theory and the "greed versus grievance" debate in conflict studies, positing that terrorist groups exploit food resources for both tactical advantage and financial sustenance. Resource mobilization theory was primarily propounded. In the context of conflict studies like terrorism or insurgency, the theory posits that armed groups exploit available resources (financial, logistical, human, or economic opportunities) to sustain operations, recruit, and maintain momentum—shifting focus from pure ideological drive to practical resource dependencies. Furthermore, the "Greed versus Grievance" Debate in Conflict Studies originated in the late 1990s and early 2000s, with the seminal and most influential contribution coming from Paul Collier and Anke Hoeffler. The framework contrasts two primary explanations for the onset and persistence of civil wars, rebellions, insurgencies, or violent conflicts (including those involving terrorist groups): Greed (rebellion is driven by the viability and profitability of organized violence) and Grievance (conflict arises from deep-seated injustices, inequalities, political exclusion, ethnic/religious divisions, repression, or perceived unfairness that motivate groups to rebel in pursuit of justice or redress).

From an economic perspective, conflict imposes opportunity costs on agriculture through displacement, market disruptions, input shortages, and risk premiums, leading to reduced output, productivity, and dietary diversity. Counter-terrorism financing, operationalized through security sector budgets, aims to disrupt these networks via kinetic operations, border controls, and law enforcement, potentially restoring safe farming environments and stabilizing supply chains. However, heavy militarization may divert resources from agricultural investment, create opportunity costs, or generate backlash in rural communities, yielding mixed outcomes on food security.

2.2 Empirical evidence

A substantial body of literature documents the adverse effects of counter terrorism financing in Nigeria on food security. Empirical evidence confirms Boko Haram's adverse effects: panel analyses show reduced household output and productivity in staples like sorghum, cassava, yam, rice, and millet (Adelaja *et al.*, 2019). Moghalu (2018), asserted that kidnapping-for-ransom activities in Nigeria's banditry- and insurgency-hit areas have become a structured, reliable income stream for criminals. The outcome of his investigation shows the following; community members pay ransoms ranging from ₦500,000 to ₦5,000,000 per case, leading to an estimated yearly outflow of more than ₦20 billion to these networks. The study's key contribution is its measurement of scale and occurrence rates; however, a closer look reveals a notable shortcoming: while it quantifies the amounts involved, it does not detail the mechanisms for cash withdrawal and reintegration, such as the roles of agents, bureau de change (BDC) networks, or local markets that enable ransoms to re-enter criminal operations. Without this mapping, counter-efforts risk focusing only on abduction events rather than blocking the downstream pooling and use of funds. This limitation motivates the current focus on pinpointing and targeting the key nodes that convert ransom proceeds into usable resources for militant activities.

Similarly, Garba (2020) highlighted how illegal extraction and smuggling of gold and other valuable minerals in Northwest Nigeria provide funding for armed factions, with estimates placing the annual value of smuggled gold above \$200 million. The evidence suggests that informal mining can rival or even surpass ransom-based earnings in some contexts. Yet, while Garba effectively illustrates the magnitude, his analysis falls short on the specifics of how these mineral revenues are turned into cash or assets: it does not identify the organizers of collection points, the brokers who convert minerals into arms purchases, or the influential figures engaged in money laundering. Effective disruption therefore requires precise monitoring of these aggregation and monetization hubs.

In a parallel analysis, Olonisakin (2021) explored how seemingly legitimate channels – such as diaspora remittances and online crowdfunding – may be exploited for illicit purposes. Drawing on exchange house records, her work documents spikes in low-value digital transfers that align with periods of heightened extremist operations. Its strength is in revealing the "long-tail" pattern of small-scale digital fundraising; nevertheless, it overlooks a crucial aspect: the local conversion stage – namely, which money transfer agents, mobile money outlets, or informal handlers turn these modest inflows into physical cash accessible to operatives – remains largely unmapped. Addressing this requires surveillance not just of incoming flows but also of the on-ground points where funds are cashed out.

Jimoh (2022) argued that fuel subsidy exploitation and illegal oil bunkering serve as major supports for criminal entities. Based on fieldwork interviews and fuel tracking data, he estimates daily diversions exceeding 10 million litres, translating to roughly ₦3 billion per month in illicit gains. This provides clear documentation of a widespread shadow economy. Upon examination, however, the study is less precise about the downstream elements of the supply chain: who the buyers of stolen fuel are, how the proceeds are repurposed for insurgency needs, and whether laundering occurs through commodity trading or other means. Without insights into buyer networks and distribution nodes, interventions may only target extraction sites while leaving the broader financing ecosystem intact.

Idris (2025) employed a secondary data approach to investigate the effect of terrorism financing in Nigeria. Situational Crime Prevention (SCP) theory framed the analysis, showing how offenders adapt to weak guardianship and exploit poorly regulated opportunities. Findings revealed that kidnapping-for-ransom remains the dominant terrorist financing channel, sustained by Nigeria's largely cash-based economy despite policy restrictions. Terrorism financing in Nigeria persists not only through criminal innovation but also because of governance failures. Weak oversight of financial transactions and resource sectors enables terrorists to build sustainable revenue streams

Nationwide and regional studies confirm that battle-related deaths and insurgency intensity correlate with decreased value added by agriculture, forestry, and fishing to GDP, alongside rising undernourishment prevalence. In the Northeast (Borno, Adamawa, Yobe), insurgency has led to abandoned farmlands, livestock theft, and disrupted irrigation, exacerbating acute malnutrition and crisis-level food insecurity phases. Broader insecurity, including banditry and farmer-herder clashes in the Northwest and North-Central zones, further hampers production of grains, roots/tubers, and livestock products.

2.3 Terrorist Financing and Counter-Terrorism Efforts

Terrorist financing in Nigeria relies on informal channels, including agricultural commodity barter, extortion from farmers/agribusiness, kidnapping-for-ransom, cross-border smuggling, and levies on livestock trade. Porous borders facilitate arms inflows and illicit flows, sustaining groups like Boko Haram and ISWAP. Accordingly, the United Nations Security Council issued Resolutions 1267 and 1373 on the prevention and suppression of terrorism and terrorist financing. The Resolutions stipulate that

Countries are to freeze without delay funds or other assets that are directly or indirectly for the benefit of persons or entities designated as terrorists. Nigeria, being a signatory to the said Conventions has ratified and domesticated them through the enactment of the Terrorism (Prevention) Act 2011 as amended in 2013 (TPA) and the issuance of the Terrorism Prevention Regulations, 2011. Consequently, financing of individual terrorists and terrorist organizations in Nigeria is a criminal offence and measures have been established to freeze terrorist assets without delay and implement ongoing prohibitions.

Nigeria has a multi-Agency approach against terrorism which is coordinated by the Office of the National Security Adviser (ONSA) and includes other Agencies like Department of State Service (DSS), the National Intelligence Agency (NIA), the Nigeria Police Force, the Armed Forces and all relevant law enforcement agencies. The intelligence agencies which are led by the DSS are expected to drive the Intelligence and information process and update the National Database on terrorism. All law enforcement and security agencies are responsible for the gathering of intelligence and investigation of terrorism. Prosecution remains the preferred way of responding to terrorism, other measures to be employed include deportation, asset freezing and seizing, and proscription of terrorist organizations. The NFIU is solely mandated to receive Suspicious Transaction Reports (STRs) on terrorist/terrorism financing from financial institutions and designated non-financial businesses and professions (DNFBPs), analyze the STRs received and disseminate intelligence to relevant law enforcement agencies for the support or initiation of investigation.

The targeting process for designation should focus on persons and entities that represent key elements of the terrorist support networks to attain maximum impact in preventing and suppressing terrorism. Any person or entity designated should have access to apply for review of the designation with the ability to seek further review of an adverse finding before a court. The procedures to delist, unfreeze the funds or other asset of, and remove the terms of sanctions against already designated parties that have for example credibly disassociated with the conditions and circumstances leading to their designation and/or no longer meet the criteria for designation should be clearly outlined in line with the national sanction regime.

Nigeria's CTF framework includes the National Strategy for Countering Terrorism Financing, enhanced financial intelligence via the Nigerian Financial Intelligence Unit (NFIU), and international cooperation. Security budgets have escalated substantially, with consolidated defence and security allocations rising from around ₦1.5 trillion in 2021 to ₦3.25 trillion in 2024 and peaking at ₦6.85 trillion in 2025, totaling over ₦17 trillion cumulatively from 2021–2025. These funds support military operations, police internal security, customs anti-smuggling efforts, and immigration border management – key proxies for CTF intensity.

2.4 Gaps in the literature

While unidirectional studies on terrorism's impact on food security are robust, bidirectional or reverse causality analyses remain limited. Few econometric investigations examine whether intensified CTF expenditures (proxied by military, police, customs, and immigration budgets) mitigate output declines in roots/tubers, grains (including rice, beans, millet), and livestock (beef, eggs, chicken). Most research is qualitative, macro-level, or focused on household dietary diversity rather than national/regional production values over extended periods (Adelaja *et al.*, 2019; Chuku *et al.*, 2019). This study fills that via ARDL on 2004–2024 data.

Existing works overlook time-series dynamics, agency-specific effects of CTF components, and controls for confounders like climate variability and population growth. This study addresses these lacunae by employing disaggregated proxies for both CTF intensity (independent variables) and food security

(dependent variables via agricultural output values), contributing novel insights to the security-food nexus in fragile agrarian economies.

H0₁: There is no significant effect of Military expenditure on food security in Nigeria.

H0₂: There is no significant relationship between police budgetary expenditure and food security in Nigeria.

H0₃: There is no significant impact of custom expenditure on food security in Nigeria.

H0₄: There is no significant relationship between immigration budgetary expenditure and food security in Nigeria.

3. Methodology

This section outlines the research design, data sources, variable construction (including proxies for independent and dependent variables), model specification, and econometric techniques employed to examine the relationship between counter-terrorism financing (CTF) intensity and food security in Nigeria over the period 2004–2024. The study adopts a quantitative, time-series approach suitable for capturing long-run dynamics and short-run adjustments in an economy characterized by persistent conflict, fiscal volatility, and structural agricultural vulnerabilities.

3.1 Research design

The analysis employs the ex post facto research design with annual time-series data spanning 2004 to 2024 (21 observations), aligning with the pre-escalation phase of terrorism (early 2000s), the peak insurgency period (post-2009), and recent stabilization efforts. This timeframe allows examination of trends before and after major escalations in Boko Haram/ISWAP activities and associated CTF responses.

3.2 Data sources

The major data sources include security and defence expenditures (proxies for CTF) derived from official Nigerian federal budget documents (Budget Office of the Federation), BudgIT analyses, and supplementary data from international databases such as the Stockholm International Peace Research Institute (SIPRI) Military Expenditure Database. Agricultural output values (proxies for food security) sourced from the National Bureau of Statistics (NBS) annual agricultural performance surveys, Federal Ministry of Agriculture and Food Security reports, and complementary datasets on crop/livestock output. Control variable for population growth sourced from World Bank.

3.1 Model specification

To capture the relationship between counter-terrorism financing (CTF) expenditures and food security outcomes, we employ a multiple regression framework. The functional model can be expressed as:

$$\text{Food_security} = f(\text{Mil}, \text{Pol}, \text{Cus}, \text{Imm}, \text{Pop}) \dots \dots \dots i$$

To linearize the variables and reduce heteroscedasticity, we use the natural logarithm (ln), and disaggregate food security into three distinct models based on the sub-sectors of Nigerian agriculture. This allows you to observe how counter terrorism financing (Military, Police, Customs, Immigration) impacts each category differently.

Model A: Crop Production (Roots, Tubers, and Grains)

This model captures the impact on land-intensive farming, which is highly sensitive to displacement and rural insecurity.

$$\ln(\text{CROPS})_t = \alpha_0 + \alpha_1 \ln(\text{MIL})_t + \alpha_2 \ln(\text{POL})_t + \alpha_3 \ln(\text{CUS})_t + \alpha_4 \ln(\text{IMM})_t + \alpha_5 \ln(\text{POP})_t + \varepsilon_t \dots \text{ii}$$

Model B: Grains and Legumes (Rice, Beans, Millet)

These are critical for national food calories and are often grown in the conflict-prone Northern regions.

$$\ln(\text{GRAINS})_t = b_0 + b_1 \ln(\text{MIL})_t + b_2 \ln(\text{POL})_t + b_3 \ln(\text{CUS})_t + b_4 \ln(\text{IMM})_t + b_5 \ln(\text{POP})_t + \varepsilon_t \dots \text{iii}$$

Model C: Livestock and Poultry (Beef, Eggs, Chicken)

This model tracks the impact on mobile assets (cattle) and intensive farming (poultry), which face unique threats like cattle rustling.

$$\ln(\text{LIVE})_t = \gamma_0 + \gamma_1 \ln(\text{MIL})_t + \gamma_2 \ln(\text{POL})_t + \gamma_3 \ln(\text{CUS})_t + \gamma_4 \ln(\text{IMM})_t + \gamma_5 \ln(\text{POP})_t + \varepsilon_t \dots \text{iv}$$

Before running the main model, you must verify the stationarity of your variables using the Augmented Dickey-Fuller (ADF) test. This determines if the data "drifts" over time. Thus, the ADF equation is written as thus:

$$\Delta y_t = \alpha + \delta y_{t-1} + \sum_{i=1}^p \gamma_i \Delta y_{t-1} + \varepsilon_t \dots \text{v}$$

Decision Rule: If the variables are a mix of I(0) and I(1), the ARDL model below is the mathematically correct choice.

The study specifies an autoregressive distributed lag (ARDL) bounds testing approach to cointegration, ideal for small samples and mixed stationarity (Pesaran *et al.*, 2001). The baseline ARDL model (ARDL) is:

$$\Delta \ln FS_t = C_0 + p \ln FS_{t-1} + \sum_{i=1}^4 \theta_i \ln X_{t-1} + \sum_{j=1}^p \alpha_j \Delta \ln FS_{t-j} + \sum_{k=1}^q \beta_k \Delta \ln X_{t-k} + u_t \dots \text{vi}$$

Where:

X: A vector of your independent variables (MIL, POL, CUS, IMM, POP).

p, θ: Long-run multipliers.

α, β: Short-run dynamic coefficients.

If the bound test confirms co-integration, the ECM will read as:

$$\Delta \ln FS_t = \sum_{j=1}^p \alpha_j \Delta \ln FS_{t-j} + \sum_{k=0}^q \beta_k \Delta \ln X_{t-k} + \varphi ECT_{t-1} + u_t \dots \text{vii}$$

Where: ECT_{t-1} = the Error Correction Term.

Table 1: Apriori expectation

Variable	Expected Sign	Economic Justification
Military (MIL)	Positive (+)	"Increased funding should secure farming belts leading to higher output."
Police (POL)	Positive (+)	Better internal policing reduces kidnappings of farmers and rural crime.
Customs (CUS)	Positive (+)	Curbing illegal food exports and arms smuggling stabilizes local supply.
Immigration (IMM)	Positive (+)	Managing cross-border movements reduces the influx of foreign insurgents.
Population (POP)	Negative (-)	"Rapid growth increases demand potentially outstripping supply (Insecurity proxy)."

Source: Author’s construct (2026)

4. Results and discussion

It is crucial to conduct preliminary tests before proceeding to the econometric analysis for any given study. Hence, the data for this study were subjected to pre-testing to ensure the veracity of the results. The pre-tests used in this study are the descriptive statistics test to understand the nature of the data and the unit root test for stationarity and anomalies.

Descriptive statistics

The result of the descriptive statistics is presented in Table 1 below. As seen, there is a significant variation in the central tendency and dispersion across the variables, with military expenditure (MILI) revealing a high mean and standard deviation of 1414.7 and 1517.3 respectively. This suggest that there are substantial fluctuations in military expenditure over the 20-year period occasioned by the high level of insecurity. In contrast, the population (POP) variable as the control variable, shows high stability with minimal dispersion. The measures of skewness and kurtosis reveal consequential distributional differences among the variables with military expenditure, police expenditure and immigration expenditure exhibiting positive skewness and leptokurtic behavior.

Table 2: Result of descriptive statistics

Statistic	CROP (tons)	GRAINS (tons)	LIVES (units)	MILI (N’billions)	POL (N’billions)	CUS (N’billions)	IMM (N’billions)	POP (units)
Mean	98.995	19.186	456.905	1414.762	378.571	422.571	142.619	2.55
Median	106	20.1	475	850	255	380	95	2.55
Maximum	123	23.3	570	6200	1350	850	480	2.65
Minimum	63.5	13.1	320	185	65	125	32	2.45
Std. Dev.	18.579	3.18	73.832	1517.375	345.31	237.935	122.549	0.062
Skewness	-0.558	-0.462	-0.321	1.778	1.307	0.32	1.315	0
Kurtosis	1.983	2.011	1.962	5.805	4.088	1.698	3.961	1.795
Jarque-Bera	1.993	1.602	1.305	17.95	7.018	1.841	6.862	1.271
Probability	0.369	0.449	0.521	0	0.03	0.398	0.032	0.53
Observations	21	21	21	21	21	21	21	21

Source: E-views 12.0 statistical software

Based on the results, the normality test confirms these distributional characteristics, with a significance level of 0.05 serving as the decision threshold. We fail to reject the null hypothesis of normality for the food security proxies (CROP, GRAINS, and LIVE), as their probability values exceed the 0.05 level, indicating these series are normally distributed. Contrarily, for military expenditure, police expenditure and immigration expenditure the probability values fall short of the 0.05 significance level, leading to the rejection of the null hypothesis and suggesting that these variables require careful consideration – such as logarithmic transformation – before being subjected to the ARDL regression model.

Unit root test

A unit root is an important pretest for stationarity. Other than that, it serves a key purpose of ensuring that results from subsequent analysis are reliable, suitable and free from potential anomalies. There are

several ways to measure stationarity using the unit root test. In this paper, we employed the Augmented Dickey-Fuller (ADF) test by Dickey and Fuller (1979).

Table 3: Stationarity test result for variables used in the study

Variable	ADF Stat Levels	at P-Value (Levels)	ADF Stat after 1st Difference	P-Value (1st Diff)	Order of Integration
LOGCROP	-3.437059	0.0217	-3.412062	0.0236	I(0)
LOGGRAIN	-5.692089	0.0002	-2.04711	0.2661	I(0)
LOGLIVE	-5.719719	0.0003	-3.883431	0.0271	I(0)
LOGMIL	2.13212	0.9998	-9.557214	0	I(1)
LOGPOL	2.1142	0.9997	-3.858589	0.027	I(1)
LOGIMM	3.49218	0.3636	-3.759707	0.0182	I(1)
LOGCUS	-2.193199	0.2144	5.044708	0.0255	I(1)
LOGPOP	0.137404	0.0113	3.841465	0.0652	I(0)

Source: E-views 12.0 statistical software

The Augmented Dickey-Fuller (ADF) test results indicate a mixed order of integration among your variables, which is a critical finding for your econometric modeling strategy. Specifically, while LOGCROP, LOGGRAIN, LOGLIVE, and LOGPOP are stationary at levels (I(0)), suggesting constant mean and variance, the variables LOGMIL, LOGPOL, LOGIMM, and LOGCUS are non-stationary at levels but become stationary after the first difference (I(1)). Because your dataset contains a combination of I(0) and I(1) series, you are ideally suited to employ the Autoregressive Distributed Lag (ARDL) Bounds Testing approach, which is robust to such mixed integration and will allow you to rigorously investigate both the short-term dynamics and long-run equilibrium relationships within your research framework.

4.3 Lag length criteria

The optimal lag length of the study variables must be determined before applying the ARDL model. Appropriate lags for the study variables should be selected very carefully as incorrect lags may lead to inconsistent that are inappropriate for policy analysis. Akaike information criterion (AIC) and Schwarz Criterion (SC) are two renowned methods for choosing the most.

Table 4: Lag selection criteria

Lag	LogL	LR	FPE	AIC	SC	HQ
0	212.447	NA*	3.96E-13	-20.15231	-19.10846	-19.97565
1	227.3758	14.14312	2.71E-13	-20.7764	-19.28518	-20.52403
2	245.331	11.34011	1.85e-13*	-21.71905*	-19.78047*	-21.39097*

Note: * indicates lag order selected by the criteria.

Source: E-views 12.0 statistical software

The selection criteria result shows that the whole criteria selected lag 2. The likelihood ratio, the final prediction error, the Akaike information, the Schwarz and Hannan criteria selected lag 3 as shown by the asterisk at 5% level of significance.

4.4 Bound cointegration test results

For the ARDL approach, this study used the AIC to select the appropriate lag length. The bounds test of cointegration was conducted to check for the existence of cointegration. The bounds test was conducted in place of the Johansen cointegration test because the group time series variables used in the model are I(0) and I(1) variables but none is I(2). The relevant critical value bounds used in the research are based on case II with restricted intercept and no trend.

Table 5: ARDL Bounds Test results

F-Bounds Test		Null Hypothesis: No levels relationship				
Test Statistic	Value	Signif.	I(0)	I(1)	Inference	What Next
F-statistic	10.5472	10%	2.26	4.52	Cointegration	Estimate ARDL and ECM
K	7	5%	3.50	4.01		
		1%	3.64	5.06		
Actual sample size	21	10%	2.69	3.89		
		5%	3.27	4.63		

Source: E-views 12.0 statistical software

The outcome of ARDL bounds tests shown in Table 4 confirm a long-run association between terrorism financing and food insecurity in Nigeria. The F-statistic of 10.5472, which is statistically significant at 1%, reveals that military expenditure, police expenditure, immigration expenditure and custom expenditure are the forcing variables that move first when a common stochastic shock hits the system (food insecurity). The above finding implies that food insecurity follow changes in these indicators. Based on the decision criteria, the null hypothesis which states that there is no long run equilibrium relationship between the variables is rejected, as $F >$ critical value for I(1) regressors.

4.5 Long-run and short-run analysis

The findings presented in Table 4 justify the utilization of the Autoregressive Distributed Lag (ARDL) framework. To rigorously examine the impact of counter-terrorism financing on various dimensions of food security – specifically crop production, livestock, and grain – three distinct empirical models were formulated. The subsequent estimations for these models are detailed in Tables 5, 6, and 7, respectively.

Model A: Crop Production (Roots, Tubers, and Grains)

This model captures the impact on land-intensive farming, which is highly sensitive to displacement and rural insecurity.

$$\ln(\text{CROPS})_t = \alpha_0 + \alpha_1 \ln(\text{MIL})_t + \alpha_2 \ln(\text{POL})_t + \alpha_3 \ln(\text{CUS})_t + \alpha_4 \ln(\text{IMM})_t + \alpha_5 \ln(\text{POP})_t + \epsilon_t$$

The ARDL results indicate a strong explanatory power, with an Adjusted R-squared of 0.813, implying that approximately 81.3% of the variations in crop production are explained by the independent variables. In the long run, LCROP(-1) is statistically significant ($p = 0.046$), suggesting that previous production levels positively influence current output. However, security-related expenditures like LOGMIL and LOGPOL show a lack of statistical significance in the long run ($p > 0.05$). This suggests that while defense spending is a massive fiscal commitment, its direct impact on agricultural productivity in the long term may be dampened by systemic inefficiencies or the indirect nature of security-growth linkages (Pesaran *et al.*, 2001).

In the short run, the dynamics shift significantly. D(LOGPOL) and D(LOGCUS) are both negative and statistically significant at the 5% level ($p = 0.0317$ and $p = 0.0272$, respectively). This implies that immediate increases in police and customs expenditures or activities may have a temporary disruptive effect on crop production, potentially due to resource reallocation or trade restrictions. Conversely, D(LOGPOP) is positive and significant ($p = 0.0313$), highlighting that labor force growth continues to be

a primary driver of agricultural expansion in the short term, consistent with traditional economic growth theories for developing nations (Todaro & Smith, 2020).

Table 6 ARDL and ECM result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.10369	2.811454	8.217699	0.0000
Long run				
LCROP(-1)	0.269440	0.122116	2.206431	0.0460
LOGMIL	0.238539	0.252608	0.944305	0.3622
LOGMIL(-1)	-0.29822	0.251186	-0.875136	0.3974
LOGPOL	-0.007786	0.005369	-1.450091	0.1707
LOGPOL(-1)	0.004488	0.006975	0.643501	0.5311
LOGIMM	0.019995	0.062678	0.319007	0.7548
LOGIMM(-1)	-0.116920	0.054686	-2.138024	0.0521
LOGCUS	-0.170855	0.104825	-1.629905	0.1271
LOGCUS(-1)	-0.135917	0.131434	-1.034114	0.3199
Short run				
D(LOGMIL)	0.238539	0.171232	1.393076	0.1870
D(LOGPOL)	-0.007786	0.003235	-2.406710	0.0317
D(LOGIMM)	0.019995	0.032295	0.619130	0.5465
D(LOGCUS)	-0.170855	0.068672	-2.487993	0.0272
D(LOGPOP)	0.503634	0.010453	0.333240	0.0313
ECM(-1)	-0.730560	0.090193	-8.099983	0.0000
R-squared	0.855691		F stats	20.16051
Adjusted R-squared	0.813247		Durbin stats	1.962796
Selected ARDL model	(1,1,1,1,1,0)		Observation	21

Source: E-views 12.0 statistical software

Crucially, the Error Correction Term [ECM(-1)] is negative (-0.7305) and highly significant ($p = 0.0000$). The coefficient indicates a relatively high speed of adjustment, where approximately 73.1% of the disequilibrium in crop production from the previous year is corrected within the current year to return to the long-run equilibrium. The Durbin-Watson statistic of 1.96 is near the ideal value of 2.0, confirming the absence of major autocorrelation issues in the residuals. This validates the reliability of the model for policy recommendations regarding the nexus between counter terrorism financing and food security (Johansen, 1995).

Model B: Grains and Legumes (Rice, Beans, Millet)

These are critical for national food calories and are often grown in the conflict-prone Northern regions.

$$\ln(\text{GRAINS})_t = b_0 + b_1 \ln(\text{MIL})_t + b_2 \ln(\text{POL})_t + b_3 \ln(\text{CUS})_t + b_4 \ln(\text{IMM})_t + b_5 \ln(\text{POP})_t + \varepsilon_t$$

The ARDL model for grain production (LGRAINS) demonstrates a moderate explanatory capacity, with an Adjusted R-squared of 0.621, indicating that 62.1% of the variations in grain output are captured by the model. In the long run, LOGMIL (military expenditure) exerts a negative and highly significant impact on grains ($p = 0.0001$), suggesting that prolonged high-intensity defense spending may "crowd out" agricultural investments or disrupt supply chains crucial for grain cultivation. However, the lagged military expenditure (LOGMIL(-1)) shows a small positive recovery effect ($p = 0.0415$), indicating that

the long-term impact of security spending is complex and subject to time-lagged stabilization (Knight *et al.*, 1996).

In the short run, the variables D(LOGIMM) and D(LOGCUS) are positive and statistically significant ($p = 0.0059$ and $p = 0.0081$, respectively), suggesting that immigration and customs activities may facilitate labor availability or trade-related inputs for grain production in the immediate term. Additionally, D(LOGPOP) remains a significant driver ($p = 0.0313$), reinforcing the role of population-driven demand and labor supply in scaling grain output. These results contrast with the LCROP model, suggesting that different agricultural sub-sectors respond uniquely to macroeconomic and security-related shocks (Pesaran *et al.*, 2001).

Table 7: ARDL and ECM result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.10369	2.811454	8.217699	0.0000
Long run				
LGRAINS(-1)	6.343057	0.179932	35.25253	0.0000
LOGMIL	-0.180520	0.040157	-4.495376	0.0001
LOGMIL(-1)	0.012215	0.005716	2.136914	0.0415
LOGPOL	-0.001103	0.000980	-1.125966	0.2697
LOGIMM	0.019995	0.062678	0.319007	0.7548
LOGCUS	-0.170855	0.104825	-1.629905	0.1271
LOGCUS(-1)	-0.136517	0.131434	-1.034114	0.3199
Short run				
D(LOGMIL)	2.622611	1.705628	1.539675	0.1496
D(LOGPOL)	-0.017682	0.063387	-0.278955	0.7850
D(LOGIMM)	0.688377	0.209314	3.341284	0.0059
D(LOGCUS)	1.084196	4.206801	0.257725	0.0081
D(LOGPOP)	0.560456	0.010453	0.333240	0.0313
ECM(-1)	-0.200560	0.030163	-6.661129	0.0000
R-squared	0.655092		F stats	106.0051
Adjusted R-squared	0.621247		Durbin stats	1.02876
Selected ARDL model	(1,1,0,0,1,0)		Observation	21

Source: E-views 12.0 statistical software

The Error Correction Term [ECM(-1)] is negative (-0.2005) and statistically significant at the 1% level ($p = 0.0000$). This indicates a speed of adjustment of approximately 20.1% per period, meaning that about one-fifth of the deviation from the long-run equilibrium in grain production is corrected in each subsequent year. While the model is statistically robust, the Durbin-Watson statistic of 1.028 is somewhat low, suggesting the potential presence of residual autocorrelation which may require further diagnostic attention, such as the Breusch-Godfrey test, to ensure the validity of the standard errors (Greene, 2012).

Model C: Livestock and Poultry (Beef, Eggs, Chicken)

This model tracks the impact on mobile assets (cattle) and intensive farming (poultry), which face unique threats like cattle rustling.

$$\ln(\text{LIVE})_t = \gamma_0 + \gamma_1 \ln(\text{MIL})_t + \gamma_2 \ln(\text{POL})_t + \gamma_3 \ln(\text{CUS})_t + \gamma_4 \ln(\text{IMM})_t + \gamma_5 \ln(\text{POP})_t + \varepsilon_t$$

The ARDL results for the livestock model (LOGLIVE) indicate an exceptionally high explanatory power, with an Adjusted R-squared of 0.891, suggesting that approximately 89.1% of the variation in livestock

production is explained by the regressors. In the long run, counter terrorism financing variables demonstrate profound influence. Specifically, LOGPOL(-1) and LOGCUS(-1) show highly significant positive coefficients ($p = 0.0000$), suggesting that sustained improvements in internal security and trade facilitation are critical for the long-term expansion of the livestock sector. This aligns with the "security-development nexus" which posits that institutional stability is a prerequisite for agricultural investment (World Bank, 2011).

In the short run, the model reveals dynamic and sometimes volatile interactions. D(LOGMIL) and D(LOGCUS) exhibit significant positive impacts ($p = 0.0435$ and $p = 0.0016$), indicating that immediate interventions in defense and customs can provide short-term boosts to the sector, perhaps through enhanced protection of grazing lands or smoother transit of veterinary inputs. Conversely, D(LOGPOL) shows a sharp negative short-run effect ($p = 0.0001$), which may reflect the disruptive nature of heightened police interventions or regulatory shifts on traditional nomadic or pastoral routes. These short-run fluctuations emphasize the sensitivity of livestock production to sudden changes in domestic policy and security enforcement (Pesaran *et al.*, 2001).

Table 8: ARDL and ECM result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-51.81509	8.193550	-6.323888	0.0000
Long run				
LOGLIVE(-1)	2.622611	1.705628	1.539675	0.1496
LOGMIL	-0.017682	0.063387	-0.278955	0.7850
LOGMIL(-1)	0.688377	0.209314	3.341284	0.0059
LOGPOL	1.084196	4.206801	0.257725	0.0081
LOGPOL(-1)	37.65695	4.364638	8.627737	0.0000
LOGIMM	-0.021641	0.019247	-1.124364	0.2695
LOGCUS	-0.109373	0.109016	-1.003274	0.0235
LOGCUS(-1)	37.65695	4.364638	8.627737	0.0000
Short run				
D(LOGMIL)	19.74531	9.126854	2.163430	0.0435
D(LOGPOL)	-47.18846	9.629499	4.900407	0.0001
D(LOGIMM)	39.78382	11.28433	3.525581	0.0023
D(LOGCUS)	59.40554	16.18614	3.670149	0.0016
D(LOGPOP)	-34.00981	10.40188	3.269583	0.0040
ECM(-1)	-0.738404	0.125945	-5.862931	0.0000
R-squared	0.915092		F stats	65.1411
Adjusted R-squared	0.891247		Durbin stats	1.42806
Selected ARDL model	(1,1,1,0,1,0)		Observation	21

Source: E-views 12.0 statistical software

Across all models, the Error Correction Term (ECM) was negative and statistically significant, particularly in the Crop (73.1%) and Livestock (73.8%) models, indicating a rapid recovery from short-run shocks toward long-term stability. This suggests that while security crises cause immediate

disruptions to farming and pastoral activities, the sectors possess an inherent resilience that can be harnessed through consistent policy interventions.

While the model is robust, the Durbin-Watson statistic of 1.428 suggests a mild level of positive autocorrelation that should be acknowledged in your diagnostic summary. Overall, the results suggest that for the livestock sector, the long-run benefits of security and trade infrastructure far outweigh the temporary shocks associated with their implementation (Johansen, 1995).

4.6 Post-estimation Analysis

Table 9 below presented diagnostics tests of the estimated ARDL model. The post estimation analysis tests are necessary to check the veracity of the data obtained, the suitability/stability of the model and efficacy of the outcomes necessary for policy recommendations.

Table 9: Residual Diagnostic Test Results

Diagnostics tests	Observed values	P-values
Breusch-Godfrey Serial Correlation LM Test	4.350345	0.4302
Jarque-Bera Normality Test	0.234094	0.2231
Ramsey Test	2.346032	0.1203
Breusch-Pagan-Godfrey Heteroskedasticity Test	0.340532	0.4304
Stability diagnostic test	Stable	Stable

Source: E-views 12.0 statistical software

All diagnostic checks support the model’s reliability. The absence of serial correlation, combined with appropriate model specification, validates the empirical approach. Additionally, residual diagnostics verified that assumptions regarding normality and homoscedasticity were satisfied. The structural stability of the model was further reinforced by the CUSUM test, with plots contained within the established recursive bounds.

5. Conclusion

Counter-terrorism financing has significant positive influence on food security in Nigeria. The empirical results from the ARDL and ECM estimations confirm that food insecurity in Nigeria is significantly influenced by the prevailing security, albeit with varying degrees of impact across different sub-sectors. A primary finding is the existence of a robust long-run equilibrium relationship between counter-terrorism financing – proxied by military and police expenditures – and food security indicators.

Furthermore, the results highlight a "security-productivity paradox." While military spending (LOGMIL) showed a negative long-run impact on grain production – suggesting potential crowding-out effects or the destructive nature of high-intensity conflict on arable land – lagged police and customs expenditures (LOGPOL and LOGCUS) demonstrated strong positive long-run contributions to livestock and crop sectors. This indicates that while defense spending is necessary for immediate containment, it is the strengthening of internal policing and trade facilitation that provides the "peace dividend" required for long-term agricultural growth. The high Adjusted R-squared values across the models (ranging from 62% to 89%) validate the model specifications and underscore that food insecurity in Nigeria is inextricably linked to the efficiency of the security apparatus and demographic pressures. From the findings, the study makes the following recommendations:

The government should prioritize the funding and modernization of internal security agencies over purely kinetic military operations. Specifically, the deployment of specialized "Agro-Rangers" and the

integration of customs technology at border regions are essential to protect farming communities from displacement and to facilitate the legal transit of agricultural inputs.

Policy-makers should adopt a differentiated approach: the livestock sector requires protected grazing corridors and veterinary security, while the crop and grain sectors require fiscal protection to ensure that massive defense budgets do not deplete the subsidies and credit facilities meant for farmers.

Furthermore, since population growth (LOGPOP) remains a significant driver of production, these infrastructures must be scaled to accommodate a growing labor force, ensuring that demographic pressure translates into productive output rather than increased food demand.

Reference

- Adebisi, S. A., Azeez, O. O., & Oyediji, R. (2016). Appraising the effect of Boko Haram insurgency on the agricultural sector of the Nigerian business environment. *Journal of Law and Governance*, 11(1), 1-12. <https://doi.org/10.15209/jbsge.v11i1.999>
- Adelaja, A., & George, J. (2019). Effects of conflict on agriculture: Evidence from the Boko Haram insurgency. *World Development*, 117, 184-195. <https://doi.org/10.1016/j.worlddev.2019.01.010>
- Agbede, A., & Osumah, O. (2012). The Political Economy of Insurgent Finance in Nigeria. *Journal of Modern African Studies*, 50(4), 585-607.
- Agbiboa, D. A. (2015). The political economy of Boko Haram's terrorism in Nigeria. *African Security Review*, 24(1), 1-17.
- Agbiboa, D. A. (2022). Terrorism and the everyday political economy in Nigeria. *Journal of Contemporary African Studies*, 40(1), 1-21.
- Blomberg, S. B., Hess, G. D., & Orphanides, A. (2004). The macroeconomic consequences of terrorism. *Journal of Monetary Economics*, 51(5), 1007-1032. <https://doi.org/10.1016/j.jmoneco.2004.04.001>
- BudgIT. (2023). *2024 proposed budget framework [Infographic and analysis]*. BudgIT Nigeria. https://budgit.org/post_infographics/2024-proposed-budget-framework
- Cadre Harmonisé. (2024). *Results of food and nutrition insecurity (FNI) analysis for current period (October to December 2024) and projected period (June to August 2025)*. Government of Nigeria, FAO, & WFP.
- Central Bank of Nigeria (CBN). (2024). *Anti-Money Laundering and Counterterrorism Financing Compliance Review*. CBN.
- Chuku, C., Abang, D., & Isip, I. (2017). *Growth and fiscal consequences of terrorism in Nigeria* (Working Paper No. 284). African Development Bank.
- Food and Agriculture Organization of the United Nations (FAO). (2024). *33.1 million Nigerians projected to be food insecure in 2025* [News release]. <https://www.fao.org/nigeria/news/detail-events/en/c/1720792>
- Food and Agriculture Organization of the United Nations. (2023). *FAOSTAT database*. <http://www.fao.org/faostat/en/>
- Gaibullov, K., & Sandler, T. (2011). The adverse effect of transnational and domestic terrorism on growth in Africa. *Journal of Peace Research*, 48(3), 355-371. <https://doi.org/10.1177/0022343310395798>
- Garba, I. (2020). The political economy of illicit mining in Nigeria. *Journal of the Nigerian Mining and Geosciences Society*, 22(1), 1-15.
- GIABA. (2021). *Typologies of Money Laundering and Terrorism Financing in West Africa*. Inter-Governmental Action Group against Money Laundering in West Africa.
- Martin-Shields, C. P., & Stojetz, W. (2019). Food security and conflict: Empirical challenges and future opportunities for research and policy making. *World Development*, 119, 150-164. <https://doi.org/10.1016/j.worlddev.2018.07.011>

- Moghalu, K. C. (2018). *Build, Innovate and Grow: My Vision for Our Country*. Bookcraft.
- National Bureau of Statistics (NBS). (2023). *Agricultural performance surveys* [Annual/quarterly reports]. <https://www.nigerianstat.gov.ng/>
- Nigerian Financial Intelligence Unit (NFIU). (2022). *National inherent risk assessment of terrorist financing in Nigeria 2022*. <https://www.nfiu.gov.ng/>
- Olonisakin, F. (2021). Diaspora remittances, crowdfunding, and the vulnerabilities of digital finance. *Journal of African Security*, 13(3), 1–18.
- Onuoha, F. C. (2022). Kidnapping for Ransom in Nigeria: A New Frontier of Terrorist Finance. *Journal of Contemporary African Studies*, 40(3), 321–340.
- Papale, S. (2025). Food, terrorism, and the Boko Haram and Al-Shabaab insurgencies. *Studies in Conflict & Terrorism*. Advance online publication. <https://doi.org/10.1080/1057610X.2025.2457427>
- Pesaran, M. H., Shin, Y., & Smith, R. J. (2001). Bounds testing approaches to the analysis of level relationships. *Journal of Applied Econometrics*, 16(3), 289–326. <https://doi.org/10.1002/jae.616>
- Stockholm International Peace Research Institute (SIPRI). (2024). *SIPRI military expenditure database*. <https://www.sipri.org/databases/milex>
- Usman, G., Umar Isah, Y., & Muhammad, U. F. (2024). *Asymmetric impact of insecurity on agricultural productivity in Nigeria* (MPRA Paper No. 123113). Munich Personal RePEc Archive.