

# **The Political Economy of Terrorism in Nigeria: An Examination of Money Laundering and Terrorist Financing Mechanism**

**BY**

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## **ABSTRACT**

Terrorism in Nigeria has developed into a multifaceted sociopolitical and economic phenomenon supported by sophistry of financial mechanisms that enable its expansion and sustainability, with an emphasis on money laundering and terrorist financing methods, this paper critically investigates the political economics of terrorism in Nigeria. The study examines how corruption, informal financial networks, poor governance systems, and international illegal financial flows play a role in funding terrorist actions, drawing on both Nigerian and international viewpoints. It draws attention to the ways that terrorist organisations like Boko Haram and the Islamic State West Africa Province (ISWAP) capitalize on the weaknesses in Nigeria's institutional frameworks, border controls, and financial system in order to finance their activities and launder money. The study examines how political complicity, economic suffering, and the continuation of terrorism interact using qualitative data from government reports, journal articles, and case studies. Additionally, it looks at the institutional and legal responses to counterterrorism finance, pointing out important weaknesses in regulatory oversight, interagency collaboration, and enforcement. The study concludes that a multifaceted strategy is needed to combat terrorist financing in Nigeria, including enhanced financial intelligence, stronger anti-money laundering frameworks, cross-border cooperation, and the political will to impose accountability and transparency. The economic undercurrents that support terrorism are highlighted in this study, which advances our understanding of the phenomenon beyond its ideological dimensions and provides policy insights for development and national security.

**Keywords:** Terrorism, Political Economy, Money Laundering, Terrorist Financing, Terrorist Groups.

## **INTRODUCTION**

Throughout the African continent, terrorism continues to pose a serious threat to national and regional stability. Nigeria is at the core of this problem because of the actions of organisations like Boko Haram and the

Islamic State West Africa Province (ISWAP). In addition to causing humanitarian difficulties, these organisations have assimilated into Nigeria's political and economic structure (Adegbite & Salawu, 2023). Nigeria's enduring terrorism

highlights the complex interrelationships between political systems, economic exploitation, and violence. Terrorist groups increasingly function as complex financial institutions, mobilising, laundering, and allocating money through official and unofficial channels that support their long-term viability.

The political economics of terrorism emphasises how socioeconomic disparities, institutionalised corruption, poor governance, and political marginalisation foster conditions that are favourable for the spread of extremist ideology and the funding of terrorism (Olayemi & Abubakar, 2023). These groups raise money for their operations by making use of unregulated areas, illegal trade routes, and unofficial financial networks like hawala systems and unlicensed non-governmental organisations. It is noteworthy that transnational connections, including support from diasporic networks, illicit mining profits, smuggling, and kidnapping-for-ransom, are frequently used in Nigerian terrorist financing schemes (Okonkwo, 2024).

Although Nigeria has created institutional and legislative frameworks to fight terrorist funding and money laundering, such as the Money Laundering (Prevention and Prohibition) Act 2022, the Nigerian Financial Intelligence Unit's (NFIU) enforcement efforts are still uneven. Effective identification and disruption of financial flows associated with terrorism are still hampered by political meddling, a lack of institutional capability, and interagency competition (Onyema & Yusuf, 2023). Concern regarding the involvement of state

actors and political elites in the laundering of illegal funds and the covert assistance given to violent non-state actors is also growing.

Thus, the purpose of this study is to interrogate the political and economic aspects of terrorism in Nigeria, with a focus on the ways in which terrorists fund their activities. The study intends to identify the systemic facilitators of terrorist financing and offer policy solutions to fortify Nigeria's anti-money laundering and counter terrorist financing (AML/CTF) framework by utilising political economy theory and recent empirical findings. It is critical to comprehend the economic underpinnings of terrorism in order to advance long-term peace, stability, and development as well as national security.

### CONCEPTUAL CLARIFICATION

Terrorism is a complex phenomenon that is difficult to define. Nonetheless, it is commonly recognised as the illegal use of force and threats, particularly against civilians, to further ideological, religious, or political objectives (United Nations Office on Drugs and Crime (UNODC), 2020). According to Eze (2021), terrorism in Nigeria is mostly linked to extremist organisations like Boko Haram and ISWAP, whose actions are intended to subvert state authority and establish alternative governance systems through violent methods. Oladejo, Aborisade & Obatunde (2024)

**Money laundering** is the practice of hiding the source of funds obtained unlawfully in

order to make them seem genuine. Three steps are usually involved: integration, layering, and placement (Financial Action Task Force [FATF], 2022). This strategy is used by terrorist organisations to transfer and hide money from a variety of sources, such as governmental support, ransom payments, illegal trade, and donations (Uche, 2020).

**Terrorist financing** evolves around the ways that terrorists raise, transfer, and spend money to fund their operations through opaque or unregulated financial institutions, both legal and illicit cash may be used for terrorist financing, in contrast to money laundering, which aims to legitimise ill-gotten income (Schott, 2006). These monies are essential to terrorist organisations' ability to operate (Nwankpa, 2021).

### **THE INTERSECTION OF MONEY LAUNDERING, TERRORISM, AND TERRORIST FINANCING**

A complex threat to both national and international security is posed by the interconnected phenomena of terrorism, money laundering, and terrorist financing, which reinforce one another. To maintain their activities and avoid detection, terrorist organisations in Nigeria have progressively embraced advanced financing strategies. The necessity to create, transfer, and spend money while hiding its illegal sources and end uses is what connects these actions (Okonkwo & Adeyemi, 2023).

A vital conduit for the sanitisation and integration of revenues from illicit or criminal sources such as illicit mining,

kidnapping-for-ransom, and arms trafficking into the formal economy is money laundering. Later on, these monies might be used to finance violent extremist endeavours. Terrorist organisations may launder both legal and illicit monies to preserve operational secrecy and financial flexibility, in contrast to regular criminal organisations that do so in order to enjoy unlawful gain (Abdullahi, 2023). Terrorist groups like Boko Haram and ISWAP take use of Nigeria's unregulated money service industry and charity-based remittances, which are not as closely watched by banking authorities. Oladejo, Aborisade & Obatunde (2024)

### **Terrorist financing**

The gathering and transfer of money to assist terrorist organisations or acts, however, is known as terrorism financing. According to Edeh and Musa (2023), this can include ostensibly legitimate sources like humanitarian help, overseas donations, and diaspora remittances that are redirected for terrorist purposes. In Nigeria, terrorist organisations have been able to integrate into larger criminal networks due to the country's porous borders and inadequate institutional monitoring, resulting in hybrid systems where terrorist financing and money laundering coexist (Umar, 2024). The development of decentralised platforms and financial technology has made it more difficult to track down and stop illegal cash movements. Non-state actors are increasingly using cryptocurrencies and digital payment methods to get around traditional financial institutions and evade regulatory bodies' notice (Chukwuma,

2023). These events highlight how urgently Nigeria's counter-terrorist financing (CTF) and anti-money laundering (AML) systems need to be strengthened in order to meet new threats.

Furthermore, political corruption and the cooperation of powerful individuals who may choose to ignore or actively support illegal activities for their own political or financial benefit are the main factors that sustain the nexus. According to Eze and Ogundele (2023), Nigeria's financial governance lacks transparency, which allows terrorism proceeds to flow via official institutions without being identified. Comprehending this relationship is essential to creating a comprehensive counterterrorism plan that extends beyond military actions. Stricter regulatory enforcement, cooperation in financial intelligence, and the destruction of domestic and international networks that finance terrorists are all necessary.

### **Institutional and Legal Framework**

Nigeria's approach to the dual threats of terrorist funding and money laundering is supported by a changing legislative and institutional framework that is influenced by both internal security concerns and international commitments. Global standards, especially those established by the Financial Action Task Force (FATF) and the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), have been incorporated into the country's institutional and regulatory framework. Nevertheless, systemic issues

still prevent complete enforcement and implementation.

### **Legal framework**

The Money Laundering (Prevention and Prohibition) Act, 2022, which repeals the previous 2011 Act, is the cornerstone of Nigeria's anti money laundering (AML) regime. These laws criminalise money laundering in all its forms, impose harsher penalties for non-compliance by financial institutions and designated non-financial businesses, and require customer due diligence (CDD), record-keeping, and the reporting of suspicious transactions, all of which improve financial transparency (Okoro & Salami, 2023). The Terrorism (Prevention and Prohibition) Act, 2022, which offers the legal foundation for the investigation, prosecution, and punishment of acts related to terrorism, including the financing of terrorism, complements the AML framework. According to Adegbite (2023), the Act gives Nigerian authorities the authority to freeze, seize, and forfeit assets that may be connected to terrorism. Financial institutions are also required by the law to implement internal controls and work with law enforcement to identify illegal financial flows.

### **Institutional frame work**

The Economic and Financial Crimes Commission (EFCC), which looks into and prosecutes financial crimes, including terrorism financing, is at the centre of Nigeria's AML/CTF (counter-terrorist financing) institutional response. The Nigerian Financial Intelligence Unit (NFIU), an independent organisation charged with

receiving, evaluating, and communicating financial intelligence to pertinent agencies, collaborates closely with the EFCC (Umar & Egwu, 2023). An important turning point that strengthened Nigeria's adherence to FATF regulations was the NFIU's autonomy, which was attained in 2018.

The **Central Bank of Nigeria (CBN)** a vital regulatory function is played by the Central Bank of Nigeria (CBN), which enforces financial firms' adherence to AML/CTF laws. It provides guidelines for transaction monitoring, KYC procedures, and fines for noncompliance. Additional key organisations are the Office of the National Security Adviser (ONSA) and the Department of State Services (DSS), which coordinate policy execution and intelligence collection on risks related to terrorism (Onyema, 2024).

Despite these initiatives, political meddling, interagency competition, bureaucratic inefficiencies, and inadequate budget frequently undermine institutional efficacy. Additionally, given the growth of cryptocurrencies other unofficial value transfer networks, there is a lack of technical capability for identifying and monitoring digital and cross-border financial movements (Adejumo & Haruna, 2023). Overcoming these obstacles requires enhancing agency collaboration, bolstering regulatory supervision, and putting risk-based strategies into practice. To break up the financial networks supporting terrorism, Nigeria must also strengthen its international collaboration, especially in the areas of asset recovery and intelligence sharing.

## **Case Studies of Terrorist Financing in Nigeria**

Examining real-world case studies that illustrate the operational dynamics of terrorist organisations and the structural weaknesses they take advantage of is necessary to comprehend terrorism financing in Nigeria. These examples provide information about how money is raised, laundered, and transferred often without being noticed by traditional financial monitoring.

**1. Boko Haram and Informal Value Transfer Systems** In order to comprehend terrorist financing in Nigeria, it is necessary to look at actual case studies that illustrate the operational characteristics of terrorist organisations and the structural weaknesses they take advantage of. These cases provide information on the raising, laundering, and transfer of funds—often without being noticed by traditional financial surveillance. In Nigeria, Boko Haram's exploitation of informal value transfer channels akin to hawala is arguably the most well-known instance of terrorist financing. Cross-border financial transactions without official banking infrastructure are made possible by these networks. Boko Haram has moved money covertly between Nigeria, Chad, Niger, and Cameroon by using couriers and underground money exchangers, claim Musa and Adewale (2023). Because these systems are cash-based and depend more on personal confidence than on documents, they are challenging to manage. A number of Bureau de Change (BDC) operators in Kano and Abuja were detained by Nigerian authorities in 2022 on suspicion of providing funds to Boko Haram members in the

northeast. According to investigations, money sent from the Middle East was disbursed through local unofficial routes after passing through the United Arab Emirates (Ibrahim & Okon, 2023).

## **2. Making Use of NGOs and Charities**

Non-governmental organisations (NGOs) and charitable organisations have also been used by terrorist groups in Nigeria as fronts for financial activities. According to a 2021 case looked into by the Nigerian Financial Intelligence Unit (NFIU), a Kano-based non-governmental organisation received large sums of foreign donations, which were then used to fund the operations of ISWAP (Islamic State West Africa Province) (Eze & Lawal, 2023). The charity sector is susceptible to terrorist misuse, as evidenced by the fact that, although being registered as a humanitarian organisation, only a small portion of its money were utilised for declared social actions.

## **3. Kidnap-for-Ransom Networks.**

Ransom kidnapping has developed into a profitable fundraising strategy for criminal and terrorist organisations. Money obtained from ransom payments is sometimes stacked through real estate and agricultural or laundered through front companies. In Zamfara State, a 2023 case exposed how terrorist groups turned illegal monies into material assets by using the money obtained from kidnappings to buy cattle and land (Abubakar & Yaro, 2023). In order to raise money without drawing notice, these assets were subsequently sold.

## **4. Digital Financing and Crypto currencies**

New technologies have opened up new avenues for funding terrorism. Suspicious cryptocurrency wallet activity connected to a cell affiliated with international jihadist organisations was reported by the EFCC in 2023. Anonymous donations were sent to these wallets in the form of cryptocurrencies such as Bitcoin, which were subsequently exchanged for naira using regional peer-to-peer networks (Umar & Danjuma, 2024). It has been particularly challenging to oversee these transactions in Nigeria due to the absence of thorough crypto legislation.

## **Implications for National Security and Development**

The ongoing threat of terrorism and the ways it is funded have a significant impact on Nigeria's national security and future growth. The deliberate entrenchment of terrorist financing threatens the institutional, economic, and social underpinnings required for sustainable growth, in addition to the immediate human and material losses brought on by violent assaults.

## **National Security Threats**

Terrorist financing directly supports the ability of violent extremist organisations like ISWAP, Boko Haram, and bandit networks to recruit fighters, acquire weapons, and maintain activities throughout different locations. These organisations' capacity to obtain funds from both domestic and foreign sources continuously jeopardises national sovereignty and territorial integrity (Oladimeji & Musa, 2023). Because of its open borders and banking regulations,

Nigeria has become a desirable destination for illegal money transfers, which has given terrorist organisations even more confidence. Intelligence gaps and inter-agency rivalries cause security agencies to be overburdened and frequently reactive rather than proactive. The introduction of cryptocurrencies, hawala networks, and front firms, in particular, has made financial channels more sophisticated, making it more difficult to trace and police laws (Eze & Bello, 2024). In addition to depleting resources from long-term peacebuilding initiatives, these issues jeopardise national security capability.

### **Economic and Developmental Impact**

The consequences of terrorism financing on the economy are as dire; foreign direct investment, trade routes, tourism, and agricultural output are all disrupted by the insecurity brought on by terror-financed violence, especially in the northern and middle-belt regions. In addition to weakening labour productivity and increasing economic pressure on the government to fund emergency responses rather than infrastructure and social services, regular terrorist strikes have caused millions of people to be internally displaced (Onwudiwe and Salami, 2023). In addition to distorting financial markets, the existence of illegal money in the economy promotes inflation and inequality. Laundered money is frequently used by terrorist organisations to invest in real estate, livestock, or small enterprises, which helps them integrate into local economies and acquire social legitimacy. This erodes public

confidence in governmental institutions in addition to undermining formal economic systems (Aminu & Okonkwo, 2023).

### **Governance and Rule of Law**

In many areas, the financing of terrorism has continued unchecked due to the cooperation of politically exposed persons (PEPs) and inadequate enforcement measures. Because of this, institutions are viewed as ineffectual or compromised, which feeds a culture of impunity. Nigeria is thus exposed to more internal and external dangers as a result of the undermining of efforts to create a resilient state run according to the rule of law (Ubah & Olorunfemi, 2023).

### **Challenges in Combating Terrorist Financing in Nigeria**

Nigeria still faces major structural, operational, and political obstacles in spite of the institutional and legal frameworks put in place to stop the funding of terrorism. In addition to undermining national initiatives, these restrictions put the nation at increased danger of illegal funding flows that support violent extremist organisations.

#### **1. Weak Enforcement and Institutional Capacity**

The law enforcement of current legislation is a significant barrier to Nigeria's effective fight against terrorist financing. Enforcement agencies frequently lack the resources, expertise, and technological tools necessary to track down intricate financial transactions, despite the existence of laws like the Money Laundering (Prevention and Prohibition) Act, 2022 and the Terrorism (Prevention and Prohibition)

**Act, 2022** (Adegoke & Yusuf, 2023). Law enforcement's lack of technological expertise, particularly in the areas of blockchain forensics and international money tracking, makes proactive interventions more difficult.

## **2. Fragmentation and Poor Inter-Agency Coordination**

The ecosystem of financial crime and counterterrorism in Nigeria is characterised by a lack of coordination and institutional overlap. Organisations like the Nigerian Police, EFCC, NFIU, and DSS frequently work in silos, which results in intelligence gaps and duplication of effort (Ojo & Abubakar, 2023). The lack of a centralised threat intelligence platform and an integrated financial crime database impairs national response capabilities and creates operational holes that terrorist financiers can take advantage of.

## **3. Informal Financial Systems and Cash Economy**

For authorities, the prevalence of unregulated money changers, cash-based transactions, and hawala networks all informal financial systems creates blind spots. Where conventional banking is limited or distrusted, such networks flourish in rural and conflict-prone areas. To transfer money covertly, terrorist organisations take advantage of these systems (Ibrahim & Danladi, 2024). Even with recent legislative initiatives, financial monitoring organisations still have little authority over such systems.

## **4. Corruption and Political Complicity**

Corruption is still a major problem. National security goals are jeopardised when reports surface of politically exposed persons (PEPs) aiding or abetting terrorist financing activities. Corrupt authorities have occasionally prevented enquiries or permitted the misappropriation of counterterrorism funding (Okafor & Ibrahim, 2023). In addition to impairing enforcement, this breakdown of institutional integrity deters international collaboration.

## **5. Limited Public Awareness and Private Sector Compliance**

There is little public awareness of the dangers of terrorist financing, particularly among companies and service providers in high-risk industries. Due to ignorance or a fear of losing clients, many financial and non-financial entities neglect to perform appropriate due diligence or report suspicious transactions. Oyeleke and Hassan (2023) claim that real estate brokers, solicitors and other designated non-financial enterprises continue to have a startlingly low level of AML/CTF compliance.

## **THEORETICAL FRAMEWORKS**

The fundamental ideas and theories that support the examination of terrorism, money laundering, and terrorist funding in the Nigerian context are presented in this part. Gaining a thorough understanding of the important terms and theoretical stances that guide this research is essential to comprehending the political and economic aspects of terrorism

**Political Economy Theory** offers a comprehensive perspective for analysing



how politics, economics, and conflict are intertwined. According to this argument, Nigerian terrorism is a kind of systemic corruption, political marginalisation, and economic inequality rather than just a security concern (Akanbi & Onyema, 2022). It describes how terrorist organisations use institutional flaws and economic grievances to justify and fund their operations.

**The Rational Choice Theory** posits that terrorists are logical beings who consider the advantages and disadvantages of their choices, including financial tactics. Therefore, it is believed that terrorism is a deliberate reaction to perceived marginalisation or a way to accomplish political goals (Gupta, 2008). This idea contributes to the understanding of why terrorist organisations intentionally exploit financial crimes like money laundering.

**Conflict Theory**, rooted in Marxist thinking, shows how socio-economic inequality and the battle for power and resources lead to societal unrest and violence. In the Nigerian context, chronic poverty, unemployment, and political alienation serve as fertile grounds for radicalisation and recruitment into terrorist networks (Ibrahim, 2020).

These theoretical frameworks work together to inform the study's analytical methodology and shed light on the strategic and structural aspects of terrorism and its funding in Nigeria. They also provide information for the investigation of policy solutions meant to reduce the financial motivations behind terrorism and improve institutional stability.

## **Policy Recommendations**

Nigeria needs a multifaceted policy approach to effectively address terrorism financing and the money laundering channels that go along with it. International cooperation, institutional bolstering, regulatory reforms, and societal involvement should all be incorporated into this framework. It is suggested that the following actions be taken:

### **1. Strengthen Enforcement Capacity and Inter-Agency Coordination**

Advanced financial investigation tools and forensic auditing capabilities are desperately needed for Nigeria's enforcement agencies, especially the EFCC, NFIU, and DSS. Using a centralised intelligence and case management platform to improve interagency collaboration would simplify information exchange and cut down on effort duplication (Ibrahim & Oyeniyi, 2023). The authority to carry out cross-border financial investigations and quick response operations should be granted to joint task forces.

### **2. Regulate Informal Financial Systems and Cash-Based Transactions**

The Central Bank of Nigeria (CBN) should collaborate with regional partners to formalise and oversee hawala-style activities and Bureau de Change (BDC) businesses, considering the significant role those informal financial systems play in financing terrorism. Transparency and accountability will rise with the implementation of stronger Know Your Customer (KYC) regulations and transaction reporting levels (Yusuf & Ayoola, 2023). More people will enter the formal sector as a result of the introduction

of financial inclusion programs and mobile money tracking tools.

### **3. Implement Crypto Regulation and Digital Surveillance**

Nigeria has to create a thorough regulatory framework for virtual assets since terrorists are increasingly taking advantage of blockchain networks and digital currency. The CBN and EFCC should work with the Nigerian Securities and Exchange Commission (SEC) to provide real-time monitoring tools, transaction limitations, and licensing requirements for cryptocurrency exchanges (Okon & Ibrahim, 2024). To identify illegal cryptocurrency transfers, law enforcement officials must be trained in blockchain analysis.

### **4. Promote Public-Private Sector Engagement and Compliance**

The national counter-terrorism financing system must incorporate financial institutions and Designated Non-Financial Businesses and Professions (DNFBPs), such as solicitors, accountants and estate agents. According to Adebayo and Eze (2023), the government ought to require regular compliance checks and offer rewards for reporting questionable transactions. Workshops aimed at increasing capacity and awareness-raising initiatives can help improve the response of the private sector.

### **5. Enhance Political Will and Institutional Integrity**

The Nigerian government must demonstrate unwavering political will in tackling corruption and impunity, especially among politically exposed persons linked to illicit financial flows. Establishing an independent anti-corruption monitoring council with

prosecutorial powers could improve accountability and public trust (Danlami & Uzochukwu, 2023).

### **6. Deepen International and Regional Cooperation**

A transnational threat is the funding of terrorism. Nigeria should work more closely with international organisations like INTERPOL, the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA), and the Financial Action Task Force (FATF). Disrupting cross-border finance networks requires bilateral agreements on intelligence sharing, extradition, and cooperative investigations (Umar & Akinyemi, 2023).

## **Conclusion**

### **Summary of Key Findings**

The relationship between the political economy of terrorism in Nigeria and the systems that support terrorist financing and money laundering has been extensively investigated in this paper. It has been determined that terrorism in Nigeria is supported by intricate financial networks that include both formal and informal institutions, in addition to being ideologically motivated. These include cross-border hawala operations, misuse of charitable organisations, illegal trade, and, more and more, digital currency.

The study brought to light Nigeria's inadequate enforcement capabilities and institutional frameworks. Because of corruption, a lack of coordination, and inadequate technical competence, enforcement is still lacking even with the existence of legislative tools like the Money

Laundering (Prevention and Prohibition) Act, 2022, and the Terrorism (Prevention and Prohibition) Act, 2022. The issue is exacerbated by the existence of unregulated financial institutions and the lack of strict regulation of emerging technologies such as cryptocurrencies. Furthermore, the financing of terrorism has had a significant impact on both national security and prosperity. It erodes public confidence in political systems, causes population displacement, distorts economic activity, and feeds violence. The threat scenario is made worse by the law compliance of private sector operators and the collusion of politically exposed individuals.

### **Reflection on the Way Forward**

Nigeria's political and economic governance framework must be completely redesigned in order to combat terrorist financing, which calls for more than just legislative changes. The first step in the battle is a reinvigorated political commitment to enforcing anti-money laundering and counter-terrorist financing (AML/CTF) regulations in an unbiased and efficient manner. Strong interagency cooperation, better intelligence collection, and the incorporation of cutting-edge financial tracking technologies are all necessary. To recognise and report suspicious activity, financial institutions, DNFBPs, and the general public must be involved through education, rewards, and accountability systems. Building financial inclusion as a long-term deterrence against illicit cash-based systems and controlling informal financial flows, particularly in border regions, require special attention.

Nigeria must improve collaboration with international partners, such as GIABA and FATF, both regionally and internationally to guarantee a coordinated and unified response to transnational financial crime. A plan that is focused on the future must take into account the changing nature of funding terrorism, particularly the new risks presented by virtual assets and anonymous internet transactions. In the end, a safe Nigeria depends on both military responses to terrorism and the destruction of the economic pillars that support it. In order to disrupt terrorist organisations' operational capacities and guarantee long-term national stability and development, a finance system that is open, responsible, and robust is essential.

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