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COMPARATIVE ANALYSIS OF CRYPTO CURRENCY AND TERRORISM FINANCING IN NIGERIA AND KENYA

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Abstract

This study presents a comparative analysis of Nigeria and Kenya to evaluate how each country regulates crypto currency use in terrorism financing. As non-state actors increasingly exploit decentralized digital currencies to evade conventional financial controls, examining state responses is both timely and critical. Nigeria has adopted a prohibitionist stance, instructing financial institutions to cease dealings in crypto currencies a measure that has driven illicit activity underground and rendered it less visible to regulators. Conversely, Kenya has implemented liberal policies that foster financial innovation while simultaneously enforcing international anti–money laundering (AML) and counter–financing of terrorism (CFT) standards. Data were collected from 103 participants (67 from Nigeria and 36 from Kenya) and analyzed using both SPSS for quantitative insights and NVivo for qualitative themes. Findings indicate a growing trend of terrorist groups transacting in crypto currencies in both jurisdictions. Despite Kenya's open regulatory framework, enforcement remains weak, limiting effective oversight. Nigeria's outright ban promotes opacity and hampers transparency. Based on these results, the study argues for a balanced, dual-pronged regulatory model that encourages financial innovation and protects national sovereignty. Such an approach would align technological progress with robust AML/CFT safeguards. This study contributes to the literature on digital finance regulation, security policy, and the harmonization of regional regulatory frameworks.

Keywords: Cryptocurrency, Terrorism Financing, Nigeria, Kenya, Financial Regulation, AML/CFT

1. Introduction

Crypto currencies have affected the conventional monetary systems due to their decentralised, pseudonymous, and borderless characteristics. As these characteristics enhance financial innovation and inclusion, they also offer implicit avenues for money laundering, fraud, and, more recently, terrorist financing (FATF, 2021; Valvi, 2023). Terrorist organisations are not dormant in the aspect of the digital age because they are now using crypto currencies to collect donations, pay for their operatives, and conceal their financing a feat that the conventional counter-terrorism financing (CTF) fails to address (Eaddy, 2019; Ma, 2023). Nigeria, as well as Kenya, offer distinctive trends in how these and other countries of Sub-Saharan Africa are regulating digital assets. Nigeria, Africa's largest economy at the time, first took a protectionist stance. The Central Bank of Nigeria (CBN) in the following year, 2021, circulated a directive that banks and other financial institutions have no right to transact in crypto currencies.

However, Nigeria became one of the leading P2P crypto markets, pointing to the fact that prohibition drove crypto currency usage into the grey area (Ojong & Ajibo, 2022). Kenya, on the other hand, chose to employ an open representative model that fosters innovation and innovativeness has also placed some regulatory responsibilities that respect the Financial Action Task Force (FATF). Both countries are encountering threats of terrorism: For years, Nigeria has been dealing with Boko Haram and, more recently, the Islamic State in West Africa Province (ISWAP), while Kenya has been encountering threats from Al-Shabaab. These groups underutilise or bypass weak structures, open borders

and technology to convey and source funds, thereby making cryptocurrencies the new trend in financing for extremists (Andrianova, 2020; Dhali et al., 2023). As such, it is deemed pertinent that there is research interest in how regulatory policy interfaces with terrorism financing in these capacities.

Despite the growing research on cryptocurrencies' role in illicit finance, there's a notable gap in understanding how African countries' regulatory frameworks impact the efficacy of counter-terrorism financing strategies. Previous studies predominantly address developed countries with well-developed surveillance systems (Reshetnikova et al., 2021), while African reactions and responses are still understudied despite the increasing crypto usage and threats to the continent.

As such, this study aims to compare the legal and regulatory systems on cryptocurrency in Nigeria and Kenya, with particular focus on terrorism financing. It examines how the two approaches affect terrorists' acquisition of the financial instrument, the efficiency of law enforcement agencies, and global legal standards compliance. The analysis of the policy change spans from 2019 to 2024 and includes policy documents, primary & secondary sources of data and case-based evidence.

Research Question

How do the different philosophies of the Nigerian and Kenyan jurisdictions relate to the effectiveness of counter-terrorism financing measures in an era defined by cryptocurrency?

This study enhances the ongoing literature on financial security, digital regulation, and terrorism in the Global South. It sets out two different regulatory approaches as a way of offering real-world findings of what does and does not help in preventing terrorists from using cryptocurrencies. The research implications are informative to financial regulators, intelligence bureaus, futures players allied to the Fintech context, and organisations like the FATF, the Africa Union and the Intergovernmental Authority on Development (IGAD). In addition, the study calls for regional formation of cryptocurrency regulatory frameworks to ensure that there is an alignment of laws and policies and to bolster the security of the region.

2. Literature Review

2.1 Conceptual Definition

Concept of Cryptocurrency

Cryptocurrency refers to a type of digital currency that is bolted by crypto algorithms and commonly operates through decentralized blockchain. (Chuen, Guo, & Wang, 2023). A main difference is that cryptocurrencies do not get managed by a central bank, u2nlike traditional money. Since the banking system is decentralized, people are able to transact directly and their activity remains unchangeable, clear, and often hides the identities of users (Jones & Johnston, 2022). In 2009, Satoshi Nakamoto anonymously developed Bitcoin, which accounts for the highest level of recognition among cryptocurrencies. With the formation of Bitcoin and other cryptocurrencies, new financial ecosystems have appeared, with both pros and cons that include chances for growth and risks about stability and protection (Nakamoto, 2008). Experts have started to look into how cryptocurrencies are revolutionizing worldwide finance and bringing difficult new regulations. Chuen, Guo, and Wang (2023) state that although cryptocurrencies advance financial innovation and reach, they may also contribute to crime. Furthermore, according to Houben and Snyers (2022), since rules for cryptocurrencies differ between countries, it is more difficult to keep an eye on these markets in less developed areas.

Concept of Terrorism

The act of terrorism is using or threatening violence to scare people so as to achieve certain political, religious, or ideological goals. As defined by the United Nations, terrorism includes acts aimed at causing harm to regular people so as to cause fear among the public or influence governments or worldwide organizations to act (UNODC, 2023).

Terrorism has made many changes since the arrival of the digital era. Before, most terrorism was connected to small or national movements, but now, it is spread globally and uses advanced technology. As Crenshaw and LaFree (2023) explain, terrorist groups use the internet for reasons like radicalizing people, finding new members, spreading propaganda, and preparing their operations. New financial technologies have also made it easier for terrorists to obtain finances. According to Jones and Johnston

(2022), terrorists often gain donations and transfer their assets using cryptocurrencies, anonymous crowdfunding, and other methods that help them escape the attention of regulators and law enforcement.

Crypto currency Regulation in Nigeria and Kenya

Crypto currencies have gained traction and become embedded in diverse economic systems, especially within emerging markets. Nigeria and Kenya two of Africa's foremost crypto hubs have adopted markedly different regulatory stances. In July 2021, the Central Bank of Nigeria (CBN) joined this trend by prohibiting all Nigerian financial institutions from participating in crypto currency activities. The ban was justified on grounds of combating money laundering, terrorism financing, and addressing insufficient investor protections (AO2Law 2024). Critics, however, contend that such a heavy-handed response may simply drive crypto transactions into unregulated, opaque channels.

Critics argue that this stringent measure may inadvertently push crypto transactions into unregulated and opaque channels. In this respect, Kenya has been much more accommodating and flexible in its regulatory approach. Although the CBK has cautioned citizens on the use of the currencies, stating that they are so volatile and risky, it has not prohibited them. Recent ones are the enactment of a new crypto tax bill to ensure proper regulation and compliance of the crypto markets to fiscal and financial regulatory structures in Kenya (HKTDC Research, 2024). There is a cultivation of innovation here while at the same time containing the risks that come with it.

2.2 Empirical Review

Effects of Crypto currency Regulation on Trade and Financial Development

The divergent regulatory philosophies reflect fundamentally different policy objectives. In Nigeria, the Central Bank's stringent stance has stifled the cryptosphere and impeded the growth of digital commerce. Oladipupo, Oyedokun, and Nesiama (2023) demonstrate that the prohibition of crypto currency transactions significantly curtailed domestic virtual trading, while international transactions persisted via informal or offshore platforms, suggesting that Nigerian users simply migrated to less regulated venues. The study recommends that recalibrating the policy to align with evolving market dynamics and safeguard the broader economy.

Likewise, Amodu and Oladipupo (2022) argue that the outright ban has deterred institutional adoption and innovation in crypto assets; rather than shielding the market from abuse, it has driven activity into opaque peer-to-peer networks, undermining regulatory visibility and heightening systemic risk. They call for a nuanced, comprehensive framework that balances innovation, security, and economic stability.

Lack of an outright ban as well as the direction of a regulated type of tax framework, is making Kenya a fertile ground for innovation in the provision of financial services. Hearing the Kenyan government's attempt to popularise the taxation and adoption of crypto currency while engaging other stakeholders has helped to increase the ability of the population that lacks adequate bank accounts (SADI Journals, 2023). This corresponds to the types of digital finance solutions which utilise block chain for international remittance, remittance payments and micro-finance services, all of which facilitate inclusive financial growth.

Cryptocurrency and Terrorism Financing Risks

Restrictions in the regulation of cryptocurrency mostly stem from the fear of its use in the financing of terrorism. The FATF has equally labelled the concept of virtual assets as one of the biggest threats in terrorism financing and money laundering, and encourages jurisdictions to put in place effective measures towards combating the vice (FATF, 2015). Thus, Nigeria seems to address some of the actions by global policymakers. The latest arrest of a Binance executive on charges of money laundering and other relevant offences is indicative of the growing expostulation of crypto currency exchange in Nigeria and has pointed to the possibility of terrorists using anonymity attached to the agency to fund their activities (The Guardian, 2024).

In Kenya, even though such high-profile legal activities are rare, the government recognises the dangers that are associated with the emerging unregulated virtual asset markets. For instance, in a YouTube video on measures against money

laundering in Kenya, it is pointed out that authorities have started increasing monitoring of digital finance, given their vulnerability to misuse for terrorism financing. This has been seen with Kenya, where a call for clarification of legislation and tax practices is a move aimed at countering these challenges.

Comparative Analysis and the Gaps

While research conducted for the two countries examines the topic of regulation, we can hardly find a study that would compare the regulation philosophies of the two countries, let alone their outcomes. While Oladipupo et al. (2023) discuss the trade implications of Nigeria's crypto ban, such studies on Kenya are still limited. More research is still required to compare and contrast different legal environments and the effect that these have on the practicality of preventing financial crimes and economic exclusion.

However, there are many gaps in the research as to how this enforcement leads to tangible outcomes on terrorism financing in both countries. Greater portions of the prior work are based on macroeconomic data or qualitative narratives, thus, there is a call for more microlevel data studies in this line of research.

3. Methodology

3.1 Research Design and Methods

This study employed both quantitative and qualitative methods in establishing the role played by crypto currency in terrorism financing in Nigeria and Kenya. It also focused on the comparison of the two countries' regulatory measures against those explanations. The survey targeted 103 participants, 67 of whom were from Nigeria, and 36 participants from Kenya, based on their technical expertise, knowledge of security and crypto laws. The objective was to collect quantitative data as well as qualitative information from key opinion leaders.

3.2 Data Collection and Analysis

Both questionnaires and interviews were used to collect the data. Quantitatively, this was done using the percentage tool of available data and the average tool in the software for scientific data analysis of scientific data SPSS. This was relevant in illustrating the level of consensus on major aspects such as the role of crypto in terrorism. Interviews produced more elaborate data, and the data was sorted in groups using tools from NVivo. Altogether, all these methods painted the full picture of the problem.

3.3. Limitations and Potential Biases

Some may not have provided all that they knew concerning the issue since the subject is rather sensitive. This could cause response bias. Moreover, because the participants were selected with their positions, the results may not be generalizable to other individuals. The investigation of the argument was limited by the lack of official information, as the research depended on the publicly available information and opinions of the specialists. However, the participant scores and interview information proved useful and served to enhance the outcome of the study.

4. Results and Discussion

From the results, the study has been able to ascertain how terrorism financing has been enhanced by crypto currency in Nigeria and Kenya, besides ascertaining the weaknesses in the regulations and policies implemented in the two nations. Analysing the findings, it is evident that Nigeria and Kenya are acting to curb the seeming tendency of terrorist organizations relying on crypto currencies due to factors such as the anonymity of the asset and decentralization. A large majority, 59.70% of the Nigerian and 61.11% of the Kenyan respondents, agreed with the assertion that terrorist groups engage in the use of crypto currencies for financing. Crucially, one can ascertain that these threats are gradually migrating away from more transparent financial platforms to less recognizable ones like P2P crypto transactions or using block chain technology. This is evident with the mean value of 0.60 in Nigeria and 0.61 in Kenya, thus revealing the existence of this phenomenon in the two jurisdictions.

Table 1: Questionnaire Results on Cryptocurrency and Terrorism Financing in Nigeria and Kenya

Variables	Nigeria		Kenya	
	Frequency	Percentage	Frequency	Percentage
Terrorist groups engage in the use of cryptocurrencies for financing	40	59.70%	22	61.11%
Cryptocurrency use shifting to P2P/blockchain due to anonymity and decentralisation *(Mean values)*	—	Mean = 0.60	—	Mean = 0.61
Cryptocurrency can hide other terrorism-related financial activities	42	62.69%	24	66.67%
Cryptocurrency enables cross-border terrorism financing	45	67.16%	26	72.22%
Cryptocurrency supports a shift away from the cash economy by terror groups	39	58.00%	21	58.00%
Cryptocurrency impacting financial systems (AML/CFT, economic stability)	45	67.16%	26	72.22%
Need for improvement of crypto monitoring mechanisms and regulation	50	74.63%	30	83.33%

Note: Mean values provided for P2P/blockchain use (0.60 Nigeria; 0.61 Kenya) indicate average agreement on a Likert scale and are not expressed as frequency.

A higher proportion of the participants agreed that crypto currency can hide other related terrorism financial activities, 62.69% in Nigeria and 66.67% in Kenya, with mean of 0.63 and 0.67, respectively. "These figures include an understanding that crypto currencies are increasingly used not only to finance operations but also to mask the identity of the sender and recipient.

However, the study also elicited that terrorism has widely adopted the use of crypto currencies for cross-border transactions, with 67.16% of Nigeria's respondents and 72.22% of the Kenyan respondents agreeing to the statement. According to the respondents, terrorists use proceeds to crypto exchanges and P2P platforms in order to avoid conventional financial institutions' scrutiny from both national and international regulators.

Another finding worth mentioning is linked to the evolution of the terrorists' classical financial structures. While 58% of participants from both countries are of the opinion that the use of crypto currency has assisted terror groups to move away from the cash economy, as evidenced. Some trends emerged during the interviews: people use such services as Binance, Telegram, and mobile wallet services, which are oriented towards encrypted communication and decentralised financial services. This accords well with Majumder et al.'s (2019) argument stating that modern-day terrorism entails the adaptation of technologies in their financial activities.

The results also had their effect on the financial aspect of the industry as well. In response to the question – to what extent do they think that local crypto currencies are already affecting global financial systems in the perspective of AML/CFT and economic stability of the region the results received were the following: 67.16% of the Nigerian participants and 72.22 % of the Kenyan participants strongly agreed that local crypto currencies are already influencing the financial systems in question and that they are facilitating money laundering and economic instability, leaving little regard for AML/CFT provisions. These arguments are supported by the concern raised by the global Financial Action Task Force (FATF, 2022) that unregulated or poorly supervised crypto markets could become the nests for illicit fund flows.

However, the data also evidenced the call for change and policy making across all countries surveyed. Of all the respondents, 74.63% of those in Nigeria supported the improvement of monitoring mechanisms, as shown by 83.33% of the respondents in Kenya. This indicates there is much understanding that current forms of regulation are inadequate. Specifically, respondents held the Nigerian

government's policies to be regressive, particularly one that prevents the country's banks from engaging in activities related to virtual currencies. On the other hand, Kenya's more lenient approach that does not completely prohibit businesses and services that fail to meet certain criteria of KYC and AML laws was considered as more effective, but still had significant enforcement problems.

Oral history interviews revealed thematic vulnerabilities which were specific to certain countries. New to the nature of the attacks, the respondents who are based in Nigeria said the P2P and informal crypto markets dominate in the country, and are not governed by current laws on finance. Some of the interviewees noted that such platforms as Binance and Paxful do not report operations in the domestic jurisdictions, meaning they can be used for money laundering or financing terrorism. In Kenya, for instance, the issue was more pertained to incorporating crypto currencies with the M-Pesa hence increasing the financial inclusion but at the same time possibly providing new routes for funding radicalism, especially by Al-Shabab in 2022.

The findings of this study resonate with the work of Andronova, Gusakov, and Zavyalova (2020), who argue that the dynamic nature of terrorism financing, especially through digital assets like cryptocurrencies, demands a new generation of regulations. These regulations must be technologically adaptive, flexible, and rooted in the real-time sharing of intelligence across borders. They also reflect the words of Valvi (2023), stating that rather different regulatory systems in the developing countries create a multi-jurisdictional environment that is slowly becoming a favourite hunting ground for terrorists.

In conclusion, the study establishes that despite the risks of crypto currency-enabled terrorism financing in Nigeria and Kenya being rather similar, the measures adopted in the two countries have had varying effects. Nigeria has thus completely banned crypto banking activities, and this has led to creating a veil in the country and a concealed market, while on the other hand, Kenya has come up with progressive but partially implemented measures that help with efforts of monitoring without halting innovation. In the long run, both countries must reassess their strategies, considering that these aforementioned realities exist in the field of innovation for financial inclusion and financial technologies lie in the national interests.

4.1 Discussions and Findings

The findings of this study underscore that both Nigeria and Kenya face substantial risks from terrorist exploitation of crypto currencies. Neither country has yet established a comprehensive legal framework or technological capacity sufficient to deter this threat. In Nigeria, the Central Bank's stringent ban on crypto currency has driven digital asset transactions into encrypted messaging platforms that elude monitoring, thereby undermining AML/CFT efforts. In contrast, Kenya's risk-based regulatory model affords greater transparency and integration with fintech infrastructure, although gaps in enforcement and compliance persist. These observations corroborate Eisermann's (2020) and Valvi's (2023) conclusions that outright prohibitions tend to foster opacity, while risk-based regimes enhance regulatory oversight.

The inherently transnational nature of crypto currency transactions amplifies these vulnerabilities: deficiencies in one jurisdiction whether in legal design, enforcement rigor, or blockchain-tracking capabilities can compromise global counter-terrorism financing initiatives (Andrianova 2020). Both nations also confront technological and institutional barriers to real-time tracing of illicit funds on distributed ledgers. Accordingly, this paper advocates harmonizing regulatory approaches across East and West Africa and bolstering bilateral and regional intelligence-sharing mechanisms to close cross-border financing loopholes.

To strengthen resilience against emerging threats, Nigeria and Kenya should align their policies to balance financial innovation with security. Key measures include advancing block chain-analysis capabilities, improving interagency coordination, and establishing a regional "Diplomatic Crypto currency Intelligence Consortium." Future research should empirically evaluate the efficacy of digital-forensics tools and continually reassess terrorist tactics in decentralized finance, drawing on evolving policy guidance from bodies such as the FATF (2022) and Eaddy (2019).

5. Conclusion and Recommendations

This study demonstrates that Nigeria and Kenya have become focal points for rising instances of terrorism financing via crypto currencies, yet their regulatory responses have yielded divergent outcomes. Nigeria's initial ban fostered an opaque environment easily exploited by illicit actors, whereas Kenya's more permissive framework has afforded greater visibility despite lingering enforcement gaps. Both cases underscore a shared deficiency in comprehensive mechanisms for monitoring and countering crypto currency-enabled illicit financial flows.

Effective intervention must be tailored to each country's context and encompass both technological and policy dimensions, with information and best practices openly exchanged. Rather than resorting to outright prohibitions, a more sophisticated strategy is warranted. Key measures include: enhancing block chain-forensics capabilities; strengthening interagency and institutional collaboration; and deepening regional cooperation across Africa. These initiatives are crucial to thwarting evolving terrorist methodologies in the digital realm.

Ultimately, mitigating the crypto currency terrorism financing nexus demands reforms at the national level, reinforced by regional and international partnerships. By cultivating robust regulatory frameworks and leveraging diplomatic and technological alliances, Nigeria, Kenya, and their partners can better safeguard financial systems and advance global counter-terrorism objectives.

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