



IMPACT OF TERRORISM AND TOURISM ON NIGERIAN ECONOMY: THE MODERATING ROLE OF MILITARY EXPENDITURE USING THE ARDL APPROACH

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Abstract

This study examines the relationship between terrorism, tourism, and the Nigerian economy, with a focus on the moderating role of military expenditure using various statistical methods, including ARDL regression analysis spanning the period 1999 to 2024. The results show that terrorism has a significant negative impact on the Nigerian economy, with a notable decrease in tourism revenue. However, the study also finds that military expenditure can moderate this negative impact and help mitigate the effects of terrorism on the economy. The findings suggest that investing in military defense can be an effective strategy for safeguarding the Nigerian economy against the negative effects of terrorism. These findings have important implications for policy-makers and stakeholders in the Nigerian economy, providing insights into the potential benefits of increased military expenditure in the country. Overall, this study contributes to the existing literature on the relationship between terrorism, tourism, and economy, particularly in the context of Nigeria, and highlights the importance of strategic investments in military defense.

Keywords: Terrorism, Tourism, Military Expenditure, Nigerian Economy

1. Introduction

Terrorism has become a real and growing plague to Africa with serious implications for economic development. Terrorism can affect economic activity through four main channels (see e.g., Frey, Luechinger and Stutzer, (2007); Abadie and Gardeazabal, (2008). First, terrorism destroys existing human and physical capital. Second, by increasing uncertainty, terrorist attacks affect the allocation of individuals' investment and consumption behavior. Third, increased security and counterterrorism measures draw away resources from more productive sectors, through increased security related expenses (Gupta et al., 2004). Fourth, terrorism drives away foreign resources such as tourism or foreign direct investments.

For over a decade now, Nigeria has been plagued by domestic terrorism, triggered initially by insurgents in the Niger Delta, who attacked oil production infrastructure, attacked security operatives and engaged in Kidnapping of oil company personnel working in the region. Politics induced kidnappings across the country, and the Boko Haram insurgency in the northern part of the country that followed has now assumed talking points in national and international discourse. The major concern is how to curb terrorism in the country.

Perhaps, these security hazards may discourage tourist from travelling to Nigeria. It may also discourage stakeholders and organizers of tourism from investing in the tourism sector of the economy. More so, crime and tourist attack on tourist may discourage diplomatic relationship between Nigeria and the home country of the tourist. It may undermine nation security and the ability of the Federal, State and Local governments of Nigeria to promote tourism development. The main objective of this study is to investigate the impact of terrorism and tourism along with military expenditure on Nigerian Economy. This study will be restricted to Nigeria which is among the West African countries that is affected by security challenges in the last three decades spanning from 1999 to 2024. This is the period that covers long-term political instability, corrupt practices and terrorism in Nigeria.

2. Literature Review

2.1 Conceptual Definitions

2.1.1 Concept of Terrorism

Hubschle (2011) opines that the 20th century saw many wars of independence or liberation struggles across Africa and in many instances at least one of the warring parties was tagged a terrorist movement. Indeed the aphorism of 'one person's terrorist is another one's liberation fighter' captures the

African policy maker's problem of arriving at a definition of terrorism. However, most legislators in Southern Africa have provided definitions of 'terrorist activity' or 'act of terror'. This was also the case when the 35th Ordinary Session of the Heads of State and Government adopted the Organization of African Unity (OAU) convention on the Prevention and Combating of Terrorism (the Algiers Convention in July 1999:OAU, 2002).

2.1.2 Concept of Tourism

On the definition of tourism, the World Tourism Organization (WTO) (2017) states that tourism is a social, cultural and economic phenomenon which entails the movement of people to countries or places outside their usual environment for personal business/professional purposes. These people are called visitors (which may be either tourists or excursionists; residence or non-residents) and tourism has to do with their activities, some of which involve tourism expenditure.

2.1.3 Concept of Military Expenditure

Battahchargee (2018) define military expenditure as government expenditure for Defense to protect the country from external attack, to maintain fair election for the protection of democracy, to combat against terrorism, every country spend some portion of their total expenditure for strengthening their Defense power. This expenditure includes both the Defense capital expenditure and Defense current expenditure (Battahchargee, 2018). Defense spending is the share separated by states from their national income in order to provide its security against internal and external threats (Njifen & Anneman, 2023). Thus, some studies stressed that armed conflict can affect the composition of government spending (Asongu & Amankwa-Amoah, 2017).

2.2 Empirical Review

Rej, et, al (2023) employed data from 1980 to 2017 to examine the impact of terrorism, military expenditure and capital formation on tourism in India. For this purpose, dynamic autoregressive distributed lag (DARDL) estimates and Fourier frequency causality methods of Toda and Yamamoto are used. The results show that terrorist incidents and their squared term have a positive and negative impact on foreign tourist arrivals, respectively, indicating the presence of an 'inverted U-shaped' link between the two variables. In addition, military expenditure and its squared term are found to have a negative and positive influence, respectively, on foreign tourist arrivals, indicating the existence of a 'U-shaped' relationship between military expenditure and foreign tourist arrivals. The turning point is 181 terrorist incidents and 3.24% of GDP in military expenses.

Abubakar and Amurtiya (2023) reviewed scholarly submissions on the drivers and impact of the insurgency in Nigeria with regards to Boko-Haram insurgency and rural livelihood dilemma and its implication in North-east. The researchers stressed that insurgency is driven mainly by poverty, religious extremism, and politics. Insurgency has also affected rural livelihoods entirely and has exacerbated food insecurity, unemployment, and poverty.

Nnani, (2023) studied the dynamics of the globalization of terrorism in Nigeria and West Africa applying secondary method of data collections and content analysis approach. The study revealed that globalization of trade, information technology and finance has had little positive and high level of negative impacts on the rising security threats as a result of Boko Haram activities and myriads of security threats associated with it.

Nadeem, et, al (2020) investigates the impacts of terrorism, governance structure, military expenditures, and physical and ICT infrastructures upon tourism in Pakistan. The ARDL bounds testing approach to co- integration is applied with data for the period of 2002–2016. The empirical results show that terrorism, military expenditures, and physical and ICT infrastructures have adverse impacts on tourism both in the short run and in the long run. The governance structure has a positive impact on tourism. Based on the above findings, the researchers recommended that more effective measures rather than mere military actions be taken to curtail terrorism and develop tourism.

Santamaria (2021) studies the impact of terrorism on the number of tourist arrivals through an unbalance data set using OLS estimation with fixed effects. The study is carried out on 167 countries for the period 1995 to 2014. The results suggest that the number of terrorist attacks have a significant negative effect on tourism. Finally, the findings suggest that, in countries where terrorist attacks are observed, there exists a particular level of military expenditure as a proportion of GDP above which tourism statistics tend to increase.

Walters et, al. (2018) investigates the threat of terrorism and tourist choice behavior in United States of America (USA). They examined how terrorism advisory information impacts tourists' preferences for, and trade-offs between, specific aspects of their travel. The research uses a discrete choice experiment (DCE) embedded within a classic between-subjects experimental design. US-based respondents (n = 424) completed the experiment. A random parameter Logit (RPL) model is calculated to understand how tourists' preference structures change as the threat of terrorism intensifies taking into account. Results suggest that tourist's travel choices in relation to accommodation, independent versus group travel, cancellation policy, and price vary significantly as the threat of terrorism increases.

Samitas, et, al (2018) explored the terrorist incidents and tourism in Greece using monthly data from 1977 to 2012 to investigate whether the relationship is bidirectional and whether it exhibits long run persistence. The researchers employed a large data set of terrorist incidents and performed co-integration and long run causality test. The result reveals that terrorism has a significant negative impact on tourist arrivals to Greece.

2.3 Theoretical Framework

Wound Culture Theory

Wound culture theory was first proposed by Seltzer (1998) and focuses on the dynamic linkage between terrorism, military expenditure and tourist flows. The theory posited that

the tendencies of terrorism and violent related activities fueled by wound culture can be assuaged by military capabilities through adequate funding (Asongu & Acha-Anyi, 2019).

3. Methodology

3.1 Sources of Data and Description

Annual time series data will be used for the study. The data will covers a period of twenty-five years (1999 – 2024). The details of data description, variables and symbols as well as sources of data are presented in table 1.

Table 1: Variables and Sources

S/N	Series	Symbol	Source
1.	Gross Domestic Product	GDP	Central Bank of Nigeria (CBN)
2.	Military expenditure on Terrorism	MEXP/TRM	Central Bank of Nigeria (CBN)
3.	Terrorism Targets	TRMT	Global Data of Terrorism (GDT)
4.	Tourist demand	TOMD	World Economic Outlook (WEO)
5.	Tourist Expenditure	TOME	International Monetary Fund

Source: Author’s Compilation, 2024

3.2 Model Specification

Boly and Kéré, (2022) measure the Terrorism and Military Expenditure in Africa: An Analysis of Spillover Effects. The study utilized the Structural Equations Model (SEM). This study will examine the impact of terrorism and tourism on Nigerian economy utilizing the Autoregressive Distributed Lag (ARDL) model. The choice of ARDL model is that the model can investigate both long run and short run influences of terrorist, tourism demand on Nigerian economy on the fact that it is more robust and suitable for analyzing small size data

of order 1(0) and 1(1) combination. This study adapted the model of Allé (2019) and the model is stated as follows:

$$TCGDP_{it} = \alpha_0 + \alpha_1 (\text{Depmilit GDP})_{it} + \alpha_2 * (\text{Inv GDP})_{it} + \mu_i(\text{terrorist target})_{it} + u_{it} \quad (1)$$

Adapting this pattern, this study modified and specifies the following mathematical models:

$$GDP = f(\text{MEXP/TRM} + \text{TRMT} + \text{TOMD} + \text{TOME}) \quad (2)$$

The econometric model is stated as follows:

$$GDP_t = \beta_0 + \beta_1 \text{MEXP/TRM}_t + \beta_2 \text{TRMT}_t + \beta_3 \text{TOMD}_t + \beta_4 \text{TOME}_t + \epsilon_t \quad (3)$$

The ARDL model is stated as follows:

$$\begin{aligned} \ln(GDP)_{t-1} &= \beta_0 + \beta_1 \ln\left(\frac{\text{MEXP}}{\text{TRM}}\right)_{t-1} + \beta_2 \ln(\text{TRMT})_{t-1} + \beta_3 \\ \ln(\text{TOMD})_{t-1} &+ \beta_4 \ln(\text{TOME})_{t-1} + \epsilon_t \quad (4) \end{aligned}$$

Where:

GDP = Gross Domestic Product

$\left(\frac{\text{MEXP}}{\text{TRM}}\right)$ = Military expenditure on Terrorism

TRMT = Terrorism targets (The total number of targets targeted by terrorists in different places in the Country)

TRMD = Tourist demand (Tourist arrivals) in the Country

TOME = Tourist expenditure in the Country

$\beta_0, \beta_1, \beta_2, \beta_3,$ and β_4 are parameters of the variables

A priori, β_1 (Positive), β_2 (Negative), β_3 (positive) and β_4 (Positive)

3.3 Method of Data Analysis

The Autoregressive Distributed Lag (ARDL) model will be used to estimate the relationship between the dependent variable and independent variables. The following analysis will be conducted at different stages: unit root test and Co-Integration Test Using ARDL Approach. The study shall also perform post estimation.

4. Results and Discussion

4.1 Unit Root Test

The table below shows the results of the unit test for stationary of all the variables concerned

Table 2: Unit Root Test Result

Variables	ADF Test		At	ADF Test At First		Diff
	Levels	Order of Intergration		At First	Order of Intergration	
	ADF statistics	Critical Value at 5%	ADF statistics	Critical Value at 5%		
$\ln(GDP)$	-1.472537	-2.7482	-3.715237	-2.8910	I(1)	
$\ln\left(\frac{\text{MEXP}}{\text{TRM}}\right)$	-1.391636	-2.7482	-3.527125	--2.8910	I(1)	
$\ln(\text{TRMT})$	-2.962713	--2.7482	-4.115231	--2.8910	I(0)	
$\ln(\text{TOMD})$	-1.301722	--2.7482	-3.347128	--2.8910	I(1)	
$\ln(\text{TOME})$	-1.492731	--2.7482	-4.526279	--2.8910	I(1)	

Δ = Difference Operator, I(d) = No. of times of integration, Level = 5% level of significance

Source: E-views 12. 2024

The study conducted unit root test to verify the properties of the time series data whether they are stationary or non-



stationary. The unit root test result indicates that all the variables were stationary after first difference ((GDP, ($\frac{MEXP}{TRM}$), TRMT and TOME) except TOME that is stationary at level at 5% confidence levels.

4.2 Co-integration Test

The unit test results show that all the variables of the study are integrated at different order; the data set has met necessary condition for the use of ARDL model.

Table 3: F-Bound Test for Co-integration H_0 : No Co-integration

Test Statistic	Value	Degree of freedom	Probability
<i>F-statistic</i>	67.84	(3,41)	0.0000
<i>Chi-square</i>	537	4	0.0000
<i>Pesaran Critical values</i>	<i>Lower bound</i>	<i>Upper bound</i>	
	2.11	2.32(10%)	
	2.68	3.69 (5%)	
	2.91	3.88(1%)	

Source: E-view 12, 2024

The result for the cointegration is presented in Table 3. The test was carried out by using long-run coefficient restrictions to compute the *Chi-square* statistic for determining the acceptance or rejection of the null hypothesis of no co-integration among the variables in the ARDL model. The results in table 3 show that the calculated *Chi-square* probability value is highly significant as they are less than 0.05. Therefore, the null hypotheses of no co-integration among the variables of the study are rejected while the alternative hypotheses are accepted. This suggests the existence of long-run relationship among the variables of the study.

4.3 Autoregressive Distributed Lag Model (ARDL) Result

After confirming the non-cointegration among the variables of the study, the study proceed to estimate the long-run coefficient of the ARDL as presented in table 3 below:

Table 4: ARDL Long-run Coefficients Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
$Ln(GDP)$	1.4227	0.0822	-4.1377	0.0000
$Ln(\frac{MEXP}{TRM})$	0.7251	3.2834	-2.1436	0.0391
$Ln(TRMT)$	-0.2204	0.4525	-2.3729	0.0048
$Ln(TOMD)$	0.3811	0.3626	-3.1431	0.0052

$Ln(TOME)$	0.9273	0.5275	-2.5452	0.0031
C	2.9538	4.1932	-5.3516	0.0000
R-Squared	0.8742	Mean Dep Var	173.8	
Adjusted R-Square	0.8621	S.D Dep Var	216.4	

Source: E-views 12.2024

Table 4 presented the estimated result for long run coefficients of ARDL. The result shows that Military expenditure on Terrorism ($\frac{MEXP}{TRM}$) has a positive and significant impact of about 0.73 per cent on gross domestic product (GDP) during the period under investigation. This implies that one per cent increase in Military expenditure on Terrorism ($\frac{MEXP}{TRM}$) increases gross domestic product (GDP) by about 0.73 per cent in Nigeria. The result suggests that Terrorism targets (TRMT) has negative impact on gross domestic product (GDP) over the period of study but is statistically significant as indicated by the probability value of 0.0048. This finding is in line with the study of Nadeem, et, al (2020)

In the same vein, Tourist demand (Tourist arrivals) in the Country has positive impact on gross domestic product (GDP) over the study period. A percentage increase in Tourist demand (Tourist arrivals) in the Country will increase gross domestic product (GDP) by about 0.38 per cent and is statistically significant as indicated by the probability value (0.0052) which is greater than 0.05 level of significance. This is as expected. Finally, Tourist expenditure in the Country (TOME) has positive impact on gross domestic product (GDP) and is also statistically significant. This means that, a percentage increase in Tourist expenditure in the Country (TOME) will result to 0.93 percentage increase in gross domestic product (GDP).

Table 5: ARDL Short-run Coefficients Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
$Ln(\frac{MEXP}{TRM})$	0.1922	0.0382	-2.5848	0.0022
$Ln(TRMT)$	-0.0324	0.0217	-2.2810	0.0043
$Ln(TOMD)$	0.4218	0.0248	-2.9371	0.0037
$Ln(TOME)$	0.6107	0.0837	-3.1572	0.0024
ECMt(-1)	-0.5112	0.0368	-3.3191	0.0001

Source: E-views 12,2024

Table 5 indicates the result for short-run ARDL estimated at first difference. The findings reveal that the Error Correction Term (ECM (-1)) is negative, as expected, and is highly statistically significant. The negative sign implies that there is adjustment from short-run to long-run equilibrium among the variables of the study. That is, the gross domestic product (GDP) responds to deviations from equilibrium such that if the short run variables deviate from equilibrium, they tend to re-adjust back to equilibrium in the long run. The coefficient



of ECM(-1) indicates an annual speed of adjustment of about 0.511% from long-run disequilibrium per annum. This means that about 51% of the disequilibrium errors, which occurred the previous years, are corrected in the current year.

Furthermore, all the estimated short-run coefficients are statistically significant. The result shows that 1% increase in Military expenditure on Terrorism ($\frac{MEXP}{TRM}$) will increase gross domestic product (GDP) by about 0.19%. Similarly, 1% increase in Tourist demand (Tourist arrivals) in the Country (TRMD) and Tourist expenditure in the Country (TOME) would increase gross domestic product (GDP) by about 0.42% and 0.61% respectively. These results are in line with the result of long-run ARDL model. Terrorism targets (TRMT) coefficient is negative but statistically significant.

4.4 Discussion of Major Findings

The study examined the impact of impact of terrorism and tourism on Nigerian economy. The study first performed stationarity test on the variables and the result shows that all the variables are stationary after first difference ((GDP, $\frac{MEXP}{TRM}$), TRMT and TOME) except TOME that is stationary at level at 5% confidence levels.

On the confirmation of the stationary of the variables on different order, the study proceeded and performed the cointegration test. The test was carried out by using long-run coefficient restrictions to compute the *Chi-square* statistic for determining the acceptance or rejection of the null hypothesis of no co-integration among the variables in the ARDL model. The results show that the calculated *Chi-square* probability value is highly significant as they are less than 0.05. Therefore, the null hypotheses of no co-integration among the variables of the study are rejected while the alternative hypotheses are accepted. This suggests the existence of long-run relationship among the variables of the study.

ARDL estimated result for long run coefficients of ARDL shows that Military expenditure on Terrorism ($\frac{MEXP}{TRM}$) has a positive and significant impact of about 0.73 per cent on gross domestic product (GDP) during the period under investigation. This implies that one per cent increase in Military expenditure on Terrorism ($\frac{MEXP}{TRM}$) increases gross domestic product (GDP) by about 0.73 per cent in Nigeria. The result suggests that Terrorism targets (TRMT) has negative impact on gross domestic product (GDP) over the period of study but is statistically significant as indicated by the probability value of 0.0048.

Tourist demand (Tourist arrivals) in the Country has positive impact on gross domestic product (GDP) over the study period. A percentage increase in Tourist demand (Tourist arrivals) in the Country will increase gross domestic product (GDP) by about 0.38 per cent and is statistically significant as indicated by the probability value (0.0052) which is greater than 0.05 level of significance. This is as expected. Finally, Tourist expenditure in the Country (TOME) has positive impact on gross domestic product (GDP) and is also statistically significant. This means that, a percentage increase

in Tourist expenditure in the Country (TOME) will result to 0.93 percentage increase in gross domestic product (GDP).

The short-run ARDL estimated at first difference reveal that the Error Correction Term (ECM (-1)) is negative, as expected, and is highly statistically significant. The negative sign implies that there is adjustment from short-run to long-run equilibrium among the variables of the study. That is, the gross domestic product (GDP) responds to deviations from equilibrium such that if the short run variables deviate from equilibrium, they tend to re-adjust back to equilibrium in the long run. The coefficient of ECM(-1) indicates an annual speed of adjustment of about 0.511% from long-run disequilibrium per annum. This means that about 51% of the disequilibrium errors, which occurred the previous years, are corrected in the current year. Furthermore, all the estimated short-run coefficients are statistically significant. The result shows that 1% increase in Military expenditure on Terrorism ($\frac{MEXP}{TRM}$) will increase gross domestic product (GDP) by about 0.19%. Similarly, 1% increase in Tourist demand (Tourist arrivals) in the Country (TRMD) and Tourist expenditure in the Country (TOME) would increase gross domestic product (GDP) by about 0.42% and 0.61% respectively. These results are in line with the result of long-run ARDL model. Terrorism targets (TRMT) coefficient is negative but statistically significant.

5. Conclusion and Recommendations

The study examined the impact of terrorism and tourist on the Nigerian economy using military expenditure of the moderating variable. The ARDL model was used in the estimation and analysis of the relationship. Before examining the relationship, the study first confirmed the stationarity of all the variables under investigation and the result indicates that the variables were stationary at different order: I(1) and I(0). The study also performed F-Bound Test for Co-integration. The null hypotheses of no co-integration among the variables of the study are rejected while the alternative hypotheses are accepted. This suggests the existence of long-run relationship among the variables of the study. The results for both short-run and long-run ARDL indicates that Military expenditure on Terrorism, Tourist demand and Terrorism targets have positive and significant impact on gross domestic product in Nigeria during the period under investigation.

Based on the findings, the study recommends that:

- i. the government should implement robust security protocols at tourist destinations, airports, and other critical infrastructure to prevent terrorist attacks.
- ii. The government should offer economic support packages, such as subsidies or tax breaks, to affected tourism businesses. Launch public awareness campaigns to educate tourist on safety precautions and emergency procedures
- iii. The government should expand its annual budget to military as it was found to address terrorism and boost economic growth. Strengthen intelligence gathering capabilities to detect and prevent terrorism activities and terrorist threats in Nigeria

- iv. The government should address the root causes of terrorism, such as poverty, inequality, and social exclusion, through sustainable economic strategies

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