Insecurity Caused by Unknown Gunmen and Disruption of Business Activities of Small and Medium-Sized Enterprises (SMEs): A Literature Review

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Abstract

The activities attributed to unknown gunmen constitute a growing security concern with potential consequences for the continuity, investment capacity, sustainability and operational performance of small and medium-sized enterprises (SMEs). While existing studies have established broad relationships between insecurity and business outcomes, limited attention has been given to the interconnected effects of unknown gunmen activities on SMEs in literature. This study examined the available relevant empirical literature on the disruptive impact of insecurity caused by activities attributed to unknown gunmen on business activities, investment decisions, sustainability and operational performance of SMEs. The literature was thematically analysed to identify converging patterns, relationships and emerging directions. The findings indicate that insecurity restricts mobility, reduces patronage and operating hours, damages business assets, increases operating costs and discourages investment and expansion. These interconnected effects subsequently weaken SME sustainability and operational performance. The study concludes that sustained insecurity can undermine the economic functions of SMEs and calls for context-specific security, socioeconomic and business resilience measures.

Keywords: Unknown gunmen; Insecurity; Small and medium-sized enterprises (SMEs); Business disruption; SME sustainability.

Introduction

Small and Medium Enterprises (SMEs) are business entities that fall between micro and large-scale enterprises in terms of size, capital investment, and workforce. They play a critical role in fostering economic growth, generating employment, promoting innovation, and supporting livelihoods across various sectors. In developing economies such as Nigeria, SMEs constitute an important component of economic activity and serve as significant engines of social and economic development (Timothy, 2021). However, the ability of SMEs to perform these functions depends substantially on the existence of a stable and secure business environment. Rising insecurity poses a severe threat to the continuity and effectiveness of business activities because uncertainty, violence, and threats to safety can disrupt investment, supply chains, customer mobility, and confidence in local markets. Thus, beyond its consequences for personal safety and social stability, insecurity represents an important economic challenge for businesses, particularly SMEs whose relatively limited resources may make them more vulnerable to external disruptions.

Insecurity refers to a state of exposure to danger, uncertainty, or threats that undermine the safety and stability of individuals, communities, or nations (King, 2016). It may manifest through political instability, terrorism, armed robbery, insurgency, communal violence, and other forms of violent disruption. The consequences for businesses can extend beyond immediate financial losses to include damaged infrastructure, reduced customer engagement, increased operating costs, disrupted supply chains, and difficulties in long-term planning. The United Nations Office for Disaster Risk Reduction (UNDRR, 2022) notes that the ripple effects of insecurity can erode trust and constrain long-term planning, thereby creating conditions that undermine economic resilience. For SMEs, which often depend heavily on local markets, regular customer movement, accessible supply networks, and predictable operating conditions, persistent insecurity can therefore interfere directly with their day-to-day business activities.

The economic consequences of armed violence are evident across different geographical contexts. In the United States,

for instance, gun-related violence has generated significant social and economic concerns, with businesses in affected locations experiencing reductions in customer turnout and increased expenditure on security (Office of the Surgeon General, 2024; Yousif, 2023; Guldner et al., 2023). Similar patterns have been observed in Brazil, where armed violence associated with criminal groups has disrupted commercial activities in major urban centres and affected customer mobility and business operations (Hirata & Grillo, 2019). In France, the 2015 attacks in Paris demonstrated how violent incidents can produce fear-driven contractions in economic activity, particularly among businesses that depend heavily on consumer mobility and public gatherings (Bartholomew, 2016). Pakistan has likewise experienced the economic consequences of persistent insecurity, with armed attacks contributing to reduced business activity, increased operating costs, and prolonged uncertainty among entrepreneurs (Rehman & Rashidi, 2022; Haq et al., 2022). Although the perpetrators, motives, and institutional contexts differ across these settings, these experiences demonstrate a common pattern in which armed violence can restrict mobility, weaken consumer confidence, increase the cost of doing business, and ultimately disrupt business activities.

The Nigerian experience presents a particularly complex manifestation of this problem. SMEs constitute a substantial part of the country's business environment and contribute significantly to employment and economic activity (Agwaniru, 2023). However, businesses across different geopolitical regions have increasingly operated under conditions of insecurity arising from different actors and forms of violence. In the Northeast, Boko Haram insurgency has contributed to business closures, destruction of property, disruption of markets, and increased operating costs. In Maiduguri, for example, insecurity resulted in the closure of thousands of businesses, while banking operations were significantly reduced because of security concerns (Usman & Musa, 2019). Similarly, persistent violent conflicts in parts of Benue State have displaced populations, destroyed productive assets, disrupted markets, and affected local economic activities. These experiences illustrate how insecurity can transcend the immediate destruction associated with violent incidents to undermine the broader conditions required for businesses to operate and remain viable.

A related but distinct manifestation of insecurity has emerged in Southeastern Nigeria through the activities attributed to so-called “unknown gunmen.” The

expression generally refers to armed individuals or groups whose identities and affiliations are not publicly established or confirmed but who have been associated with violent acts including killings, armed robbery, kidnapping, vandalism, arson, intimidation, and destruction of property (Akinyetun et al., 2023). The anonymity and unpredictability associated with these actors can intensify fear and uncertainty because business owners, employees, customers, and other economic actors may be unable to anticipate when or where an attack may occur. In the Southeast, the situation has also been associated with the enforcement of sit-at-home orders and periodic shutdowns of markets, financial institutions, schools, and other business premises. Such disruptions restrict movement and commercial interaction, thereby reducing the number of days, businesses can operate and weakening the supply and demand networks on which SMEs depend.

The economic implications are particularly significant because the Southeast contains some of Nigeria's major commercial centres. Reports indicate that micro- and small-scale businesses in the region have suffered substantial losses associated with recurring sit-at-home disruptions, while major commercial hubs such as Onitsha Main Market and Ariaria Market in Aba have experienced periodic inactivity (Onyenucheya, 2025; Akintayo, 2025). The effects extend beyond lost sales. Businesses may incur additional transportation costs as logistics are rerouted, spend more on private security, face disruptions in the supply of goods, and experience difficulties accessing financial and other support services. Continued insecurity may also discourage customers, suppliers, and potential investors from engaging with businesses located in affected areas. Consequently, the cumulative effect can extend from immediate disruption of business activities to weakened business confidence and reduced capacity for sustained economic activity (Ananti et al., 2025).

The activities associated with unknown gunmen have raised concerns about the ability of businesses in the state to maintain regular operations. Business working hours and operating days may be affected, movement of goods and services may be disrupted, and the functioning of financial institutions and other business-support systems may be constrained (Nwaiwu, 2023). These disruptions are important because SMEs depend on continuity of operations, regular customer interaction, reliable supply networks, and access to markets. When these conditions are repeatedly interrupted by insecurity, the

effects may be reflected in reduced sales, business closures, relocation, increased operating costs, and weakened economic activity. In line with the foregoing, this study explores available empirical literature to understand how insecurity caused by unknown gunmen disrupts business activities of SMEs.

Methodology

This study is a narrative literature review. The researchers searched databases, google scholar, etc., for empirical literature on the specific objectives of this study. The approach was considered appropriate because the study seeks understanding the available empirical literature on how insecurity caused by activities attributed to unknown gunmen affects business activities, investment decisions, sustainability and operational performance of SMEs. Relevant literature was purposively identified from peer-reviewed journal articles, institutional reports and other credible academic sources addressing insecurity, unknown gunmen, SMEs, business disruption, investment decisions, sustainability and operational performance. The literature was analysed thematically by comparing findings, identifying areas of convergence and divergence, and examining the extent to which existing evidence relates specifically to unknown gunmen activities. The synthesis was subsequently used to establish conceptual relationships among the study variables and identify gaps requiring further scholarly attention.

Findings

This finding is based on thematic review of available empirical studies. The review is arranged in line with the themes derived from the specific objectives of this study

Disrupted Business Activities of the Unknown Gunmen

Chapa Cantú et al. (2023) assessed the economic losses experienced by households and firms in Mexico due to crime-related insecurity in businesses. The study employed a general equilibrium model to estimate the impact, incorporating business insecurity costs as a combination of sales and capital taxes. These rates were calibrated using data from the World Bank's Enterprise Survey. Findings revealed that business insecurity leads to an economic loss equivalent to 4 to 5 percent of Mexico's GDP. However, the study had limitations, as it did not consider the dynamic nature of the process or the impact on the primary sector. Notably, the study highlighted that if businesses transfer the crime-related tax burden to consumers,

household losses resemble a proportional tax. Conversely, if businesses shift the tax burden to capital, crime effectively functions as a progressive tax. The study concluded that business insecurity significantly affects the Mexican economy, underscoring the need for policy interventions to mitigate these economic costs. This study of Chapa Cantu and colleagues is related to the present study as it explored the impact insecurity has on businesses. However, the major difference it has from the present study is that it was carried out in Mexico while the present study focuses on Anambra State.

Drydakis (2024) examined the impact of social vulnerability and illegal activities on location-based business disruptions in Athens, Greece. Using repeated cross-sectional data from 2008, 2014, and 2023, the study analyzed the experiences of business owners and managers in areas with high criminal activity. Findings indicated that social vulnerability factors, such as the presence of illicit drug users and homeless individuals, alongside illegal activities like gang-related protection rackets and black-market operations, contributed to increased business disruptions. These disruptions included employee and customer assaults, burglaries, reputational damage, supply chain issues, and declining turnover. The study further highlighted that economic recessions in 2014 and 2023, when Greece's GDP was lower than in 2008, intensified these disruptions. Conversely, enhanced public safety measures, including increased police presence and improved infrastructure, were linked to fewer disruptions. Additionally, businesses with longer operating histories demonstrated greater resilience to these challenges. Based on these findings, the study recommended policy measures such as strengthening law enforcement, providing financial aid to at-risk businesses, investing in urban infrastructure, and supporting marginalized communities to reduce social vulnerability and its effects on business stability. The study of Drydakis (2024) is related to the present study as it explored the disruptive impact insecurity has on businesses. However, the study was based on qualitative data and was carried out in Greece. Also, the study did not focus specifically on SMEs.

Salvi et al. (2025) explored the impact of armed conflicts on informal entrepreneurship in emerging economies, emphasizing the role of foreign direct investment (FDI) as a mediating factor. Using a two-step mediation model based on data from eight emerging economies over 16 years, the study demonstrated that armed conflicts—manifesting as

bombings, shelling, and violent outbreaks, reduce FDI inflows, which in turn fosters informal entrepreneurial activity. The research introduced a novel perspective on armed conflict as an external enabler of informal entrepreneurship, identifying three key mechanisms: legitimation, demand substitution, and resource access. These mechanisms explain how declining FDI during conflict periods creates opportunities for informal ventures to thrive. This study of Salvi et al. (2025) is related to the present study on the impact unknown gunmen and insecurity on businesses and their activities. However, the study was not based in Nigeria but on 8 emerging economies; and was based on qualitative data.

Agogbua et al., (2022) examined insecurity challenges and implications on business activities, economic growth and economic development of Nigeria. The study was designed as ex-post factor research, with time series data sourced from official and government publications; spanning from 2009 to 2022. The variables used for the study were sourced after adequate considerations of extant literature and objectives of the study. In meeting with the objectives of the study, we logically break-up the data into pre-high insecurity period (2009- 2015) and high insecurity period (2016-2022). Four hypotheses were formulated and tested using t-test, f-test; and Cho-test was used to test the variance between the two time periods under study. The study found that insecurity hampers Business Activities (BA) but does not have significant influence on Economic Growth (EG) and Economic Development (ED) of Nigeria; and concluded that national insecurity must be of high consideration as business activities blossom in a secure environment, which ultimately ensures sustainable economic growth and development. The study recommended a synthesis of composite security management approach model and two-way approach model in addressing the ills of insecurity in ensuring Nigeria economic sustainability. This study is related to the present study as it explored the implications insecurity has on business activities in Nigeria. However, it was not specific to SMEs in Anambra State.

Ugwuoke (2023) investigated the reign of unknown gunmen as a new sector of criminality and security challenges in Nigeria. The study covered the entire country with at least two states captured in each of the six geo-political zones of the country. Newspaper reportages were used as secondary sources and analyzed by content analysis. The study found that victims of the unknown gunmen cut across civilians and armed security men. Soldiers

and policemen were usually targeted and their weapons taken away by the gunmen when killed. The gunmen engage in killings, raping, robbing, and kidnappings for ransom. The study also found that the rate of military and police casualties resulting from unknown gunmen activities has led to decline in peoples' confidence in the ability of the government to secure their lives and properties has been eroded. This study is related to the present study because it covers the activities of unknown gunmen and how they pose security challenges to lives and properties. However, the study was based on secondary data and does not cover the direct impact unknown gunmen activities have on SMEs.

Onyema and Princewill (2024) carried out a study titled "Perception Study on Unknown Gunmen Phenomenon in the Southeast Nigeria: The New Face of Terror". The study adopted survey research using interview and questionnaire method. The study drew a sample of 350 respondents (politicians, security agents, traditional rulers, men and women) from each of the 6 states in the southeast using simple random and purposive sampling techniques. For the data analysis, descriptive statistics were used. The results of the findings include among others; that people perceived the identity of the unknown gunmen to be political thugs of state actors in the regions; that the root causes of insecurity in the region include governments' crackdown of IPOB agitation/detention of IPOB leader and in-fighting among political elites from the region. Recommendations from the study include among others; that the state and federal government should provide good governance to the people of southeast to forestall the temptation of violent youth agitation and secessionists ambition, that the politician in the region should desist from 'dirty' politics where youths are used as political thugs and that government should adopt dialogue in dealing with groups agitation rather than the traditional kinetic approach. The study of Onyema and Princewill (2024) is related to the present study as it explored how the activities of unknown gunmen causes insecurity in southeastern Nigeria. However, the study does not cover the direct impact of unknown gunmen on SMEs.

Ibekwe (2024) investigated the activities of the unknown gunmen on the economic and social development of the southeastern part of Nigeria. The secondary method of data collection was used to assemble data from documents, which was analysed qualitatively This finding showed that the menace of unknown gunmen has in diverse ways undermined both economic and social development in the southeast

region of Nigeria. This paper found out that the activities of these non-state actors (unknown gunmen) have increased the poverty level, disrupted/closed a number of business/commercial activities, destroyed both public and private infrastructures, and undermined educational and general development in the area. The study recommended more government commitment towards insecurity exploring kinetic and non-kinetic approaches in finding a solution to this problem, adoption of ICT enhanced surveillance equipment, strengthening of security agencies, and encouraging more synergy among security agencies in their joint operations in this area, while leveraging on community policing for intelligence that may lead to the identification of the sympathizers and sponsors of the unknown gunmen. The study of Ibekwe (2024) is related to the present study because it investigated the disruptive impacts of unknown gunmen on businesses. However, the study made use of qualitative data and did not focus specifically on SMEs.

Obilor and Aworgu (2024) investigated the socioeconomic impact of the activities of the unknown gunmen on market women in Imo State. The study anchored on the Routine Activity theory. Orlu Local Government Area of Imo State, was purposively selected for this study because, it has experienced more activities by the unknown gunmen than other LGAs in Imo state. Three towns however, were randomly picked and a sample size of 352 used for the study. Findings revealed that the activities of the unknown gunmen have affected the socioeconomic life of market women by restricting their movement and reducing patronage. It was further revealed that some of the challenges facing the fight against unknown gunmen are; the lack of information, public support and prompt response from security personnel. It was also revealed that the increased rate of poverty and unemployment is one of the problems facing the fight against unknown gunmen. Therefore, the study recommended that, government and non-governmental organizations to work together to eradicate unemployment and poverty in the country. This study of Obilor and Aworgu is related to the present study because they explored the socioeconomic impact the activities of unknown gunmen have on businesses. However, the study was carried out in Imo State and was not specific to SMEs but to market women.

Ilodigwe and Uzoh (2024) investigated the perceived impact of the activities of Unknown Gun Men (UGM) on the growth and profitability of Large, Medium, Small and Micro, businesses in Onitsha main market. The relative

deprivation theory formed the theoretical framework of the study and the mixed methods research design was adopted for the study. A sample size of 204 participants was drawn Onitsha main market, Anambra state for the collection of quantitative data whereas 4 persons were engaged in In-Depth Interview sessions. The quantitative data collated from the field were analyzed using descriptive statistics such as frequency counts and percentages while thematic analysis was used in analysing the qualitative data. The study found that UGM activities have negative impact on the growth of businesses in Onitsha main market as UGM attacks scare away investors, lead to destruction of business premises/properties and discourages business expansion by existing business owners. The study also found that the activities of UGM lead to decrease in profit of Large, medium, small and micro businesses in Onitsha main market as a result of reduction in business days due to sit-at-home orders. The study recommended among others that granting of the sovereign state of the Republic of Biafra by the Nigerian government will contribute greatly in curbing the activities of UGM since it the major agitation of those involved in UGM attacks. The study of Ilodigwe and Uzoh (2024) is related to the present study as it investigated the impact the activities of unknown gunmen have on the growth and profitability of SMEs in Anambra. However, the study of Ilodigwe and Uzoh was limited to Onitsha main market and did not cover the whole of Anambra State.

The impact of Insecurity caused by Unknown Gunmen Activities on Investment Decisions of SMEs

Cabral et al. (2018) investigated the impact of crime and economic factors on foreign direct investment (FDI) inflows across Mexico's 32 states using quarterly data from 2005 to 2015. The study employed panel data methods to assess how different types of crime, state-level indicators (real wages and electricity consumption), and macroeconomic factors (real exchange rate and interest rate) influenced FDI. Additionally, a dummy variable was introduced to account for the 2008–2009 financial crisis. Findings revealed that homicides and thefts had a negative and statistically significant impact on FDI, whereas other crimes showed no significant effects. Further analysis indicated that the adverse effects were more pronounced in Mexico's most violent states. By utilizing a flexible lag-length approach, the study provided nuanced

insights into the long-term effects of crime on investment decisions. The study of Cabral et al. (2018) is related to the present study as it explored the impact of insecurity on investment decisions. However, the study wa based in Mexico and made use of qualitative data unlike the present study which focused on Anambra State and primary data.

Agbaeze et al., (2023) assessed the effects of security issues on commercial activities and foreign investment in Nigeria. The Democratic Peace Theory was used as the theoretical framework on which the study was anchored. The study mainly employed secondary data. The report outlines the underlying reasons for Nigeria's instability, which has hampered commercial activities, and it also highlights some of the country's security challenges. Security issues pose a threat to people's lives and property, impede commercial operations, and deter both domestic and foreign investors, which has an impact on and slows a nation's socioeconomic development. The study urges the effective formulation and implementation of policies that can address the fundamental issues that contribute to Nigeria's high levels of insecurity, including ethnic and religious strife, a porous security apparatus, widespread and institutionalized political corruption, and unemployment. This study of Agbaeze et al., (2023) is related to the present study as it investigated the effects insecurity has on commercial activities and foreign investment. However, it did not specifically focus on how unknown gunmen activities affect SMEs investment decisions in Anambra State.

Chia et al., (2023) ascertained the level of distortion the activities of the bandits has caused small and medium business owners due to civil unrest in certain areas and restriction of movement on routes where these businesses usually attract heavy patronage. The study adopted the survey method where the use of primary and secondary data was employed to evaluate the effects of insecurity on customers' patronage and incessant attacks on residents as it affects growth and sustainability of small scale businesses in KauraNamoda using a sample of 300 from a target population of 1080 small scale businesses. The analytical tool used in the study was descriptive and inferential where chi-square statistical techniques were used via SPSS to test the hypotheses formulated for the study. Findings from the study revealed that insecurity significantly affected customer's patronage of small businesses in KauraNamoda (SPSS output X2 value< 0.05). Incessant attacks on residents significantly affected growth and sustainability of small scale businesses in

KauraNamoda Metropolis. (SPSS output X2 value< 0.05). The study concluded by recommending among other things that; Government of Zamfara State should deploy security intelligence management network that is capable of preventing future attacks in order for peace and normalcy to be restored for small businesses to thrive. This study is related to the present study because it explored the impact insecurity has on SMEs. However, it focused on the activities of bandits and was based on the Zamfara State; unlike the present study which focused the impact unknown gunmen activities affect SMEs in Anambra State.

Mbanusi (2023) investigated sit-at-home and the South East economy. The study adopted the qualitative method. The study, therefore, relied mainly on secondary and primary (interview) source of data collection. The data were descriptively analyzed with the use of content analysis. The study adopted social contract theory as a framework of analysis. The study discovered the rising membership numbers of the militia group the unknown gunmen in almost every State in the South East and this has adversely affected the individual and collective economy of the region and the country at large. This has affected also the foreign investment, employment, security, development and caused a serious decline in economic activities within South East. The study recommended immediate dialogue to politically discuss the release of IPOB leader and to establish a Bureau to interface with their membership to change their orientation and offer them amnesty and rehabilitate them particularly those residing in the forest. This study of Mbanusi (2023) is related to the present study because it explored how major activity of unknown gunmen which is the sit-at-home enforcement affect the general economy of southeastern Nigeria. However, the study of Mbanusi focused on the general outcome of the sit-at-home order and its possible impact on investment on that general economy. But did not specifically examine how unknown gunmen activities other than sit-at-home affect the investment decisions of SME investors in Anambra State.

Ldama and Sali (2024) examined the effect of insecurity on the performance of small and medium scale enterprises in North-Eastern Nigeria. The study adopted a quantitative research method. Primary data were collected from the sampled owners of SMEs to observe the effect of insecurity on the performance of SMEs in North Eastern Nigeria. Structured questionnaire was used to collect primary data. Questionnaires were administered to

321 sampled respondents within the six states of the North Eastern Nigeria. With an overall average score of 4.83 and a cumulative total of 67.68 out of a possible 70, the study found that there is significant and widespread agreement that insecurity in the North-East poses a critical threat to SMEs. The study concluded that insecurity adversely affects the financial health of SMEs as it acts as a barrier to profitability, resulting in increased operational costs, decreased sales, and sustained financial losses for many businesses. The study of Ldama and Sali (2024) is realted to the present study as it investigated the effect insecurity on SMEs. In as much as the study examined the performance of SMEs, it dies not examine the effects of insecurity on the investment decisions of SMEs.

Impact of Insecurity Caused by Unknown Gunmen Activities on Sustainability of SMEs

Aje et al., (2022) explored the effect of insecurity on business development in the transportation sector in Ibadan, Oyo State. The objectives of this study were to identify the main types of insecurity that affect the transportation sector in Oyo state, find out the key challenges faced by transportation companies in managing insecurity in Oyo State; and examine how the identified challenges affect the ability of the transport sector to grow and develop in Oyo state. A descriptive survey research design was adopted for this study and the target population for this study include drivers and managers in five transport companies in Ibadan. A sample size of Twenty-five (25) respondents were selected using simple random sampling technique. Questionnaire was used as the research instrument to gather data as regarding the subject matter. The data collected where analysed using descriptive statistics of simple frequency count, percentage for the demographic information and the research questions. The study revealed that 25(100%) of the respondent all affirm that the various insecurity activities faced by transport company which hinders their development include robbery, vandalism, informal transportation and unregulated operators, kidnapping and abduction and attacks on transportation vehicles on road; lack of adequate security measures and infrastructure has hindered the growth of the sector. The study of Aje et al., (2022) is related to the present study because it examined how insecurity affect the development of business. However, it differed from the present study because it did not examine how the effect of insecurity on sustainability of SMEs directly and was also carried out in Oyo State.

Asogwa et al., (2022) investigated the implications of security challenges on the performance of SMEs in Nigeria. A quantitative research design was employed and annual secondary data were obtained from the Global Terrorism Index (GTI) and Nigeria Bureau of Statistics on Boko Haram attacks, Kidnapping, and Armed robbery operations. A Preliminary diagnostic was conducted in an attempt to establish the validity of the model using The Augmented Dickey-Fuller Unit Root Test and co-integration test showed a long tern relationship between security challenges and SMEs performance in Nigeria. Multiple regression models via Ordinary Least Square (OLS) formed the basis for estimation. The results showed that insecurity challenges have a negative and significant effect on the performance of SMEs in Nigeria and recommended that the Federal Government should take effective measures in addressing issues relating to Boko Haram activities, kidnapping, armed robbery attacks considering its negative effects on the socioeconomic development of the country. This study of Asogwa et al., (2022) is related to the present study as it investigated the challenges posed by insecurity on the performance of SMEs but failed to examine how insecurity affect the sustainability of SMEs.

Danjuma et al., (2023) examined the effect of Insecurity on Small Business Performance in Nigeria; A case of selected Small and Medium Enterprises (SMEs) in Nigeria. The study centered on insecurity incidents such as Boko Haram insurgency, and armed banditry as it affects performance of SMEs in Nigeria. The study adopted ex-post facto research design. The population of the study was 73,081 which comprises of SMEs in Nigeria. Descriptive statistics, while Correlation and Multiple Regression of Ordinary Least Square technique was used to test the hypotheses using E-View software package version 9.00. The findings of the study revealed that Boko Haram has significant effect on SMEs Performance in Nigeria; hypothesis two revealed that armed banditry has significant effect on SMEs Performance in Nigeria; has significant effect on SMEs performance (level of output, and capacity utilization) in Nigeria. The study concludes that insecurity (Boko Haram, and armed banditry) has significant effect on SMEs Performance in Nigeria. The study recommends that federal government should grant legislative power for state and local government to establish local security to curtail Boko Haram insurgency and improve a secured business environment to boost SMEs performance; government should support security agencies with

modern equipment, improved welfare package that motivate them in identifying dens of bandits and neutralizing them to enhance a safe environment for SMEs performance in Nigeria; and government should task security agencies to improve on intelligence gathering, provide SMEs owners with modern training on intelligence gathering to help track kidnappers and promote a stable environment for SMEs performance in Nigeria. This study of Danjuma et al., (2023) is related to the present study as it examined the effect of insecurity on SMEs however, the study did not focus on SMEs in Anambra State.

Ajayi et al., (2023) examined insecurity in Nigeria and the implications for business activities and sustainable economic development in Obio-Akpor LGA, Rivers State. The paper relied on both qualitative and quantitative data. The study used the security strategic management model which provided a two-way approach to curbing the issue of insecurity. The study utilised the descriptive research design. The study sought to answer some questions bothering on the level of insecurity and factors responsible for such in Obio-Akpor Local Government Area. Study objectives were also tailored along those lines. Chi-Square computation was used to test the hypotheses, and it was found out that insecurity has significantly affected business activities and sustainable economic development in Obio-Akpor LGA. Upon this, recommendations were suggested especially to the government on how to reduce this ugly situation. One of them included that the Federal government should establish a more viable and result oriented agency capable of addressing the problem of abject poverty/unemployment among large population of Nigerians, this will aid in reducing the level of crime and violence in the country. This study of Ajayi et al., (2023) is related to the present study as it investigated the impact insecurity on business activities and their sustainability. However, it is lacking in knowledge on the specific impact insecurity have on SMEs sustainability. Also, it was carried out in Rivers State and not Anambra State.

Musa et al., (2023) examined the degree to which insecurity adversely impacted on Small and medium Scale businesses performance indicators like profitability, turnover, access to finance and access to market on the performance of SMEs. Survey research instrument was applied to gather primary data for the study under consideration. Partial Least Squares application software was used for the analysis of data which includes path modeling analyses as well as validity

reliability of data in the measurement model analysis. Similarly, structural modeling was testing the hypotheses of the study. The measurement model analysis result indicates that the validity of the instruments employed were valid and reliable. Similarly, the structural model results showed that profitability, turnover, access to finance and access to market are related positively to performance of SMEs in the region. This study of Musa et al., (2023) is related to the present study because it examined the impact of insecurity on sustainability factors of SMEs. However, the study was not carried out in Anambra State and did not focus on insecurity cause by unknown gunmen.

Ayobami et al., (2024) examined the impact of insecurity and inflation on the sustainability of Small and Medium Enterprises (SMEs) in Nigeria from 2008 to 2023. Using time-series data obtained from the National Bureau of Statistics and the Global Terrorism Index, the research focuses on three key variables: SME growth (SMES_G), insecurity (INS), and inflation rate (INF). A quantitative research approach is employed, utilizing E-views version 10 for data analysis, including descriptive statistics, correlation analysis, and multiple linear regressions. The Augmented Dickey-Fuller (ADF) unit root test is conducted to assess the stationarity of the data. The results reveal that insecurity has a significant negative impact on SME growth, with a regression coefficient of 5.1759, indicating that an increase in insecurity corresponds to a 51% decline in sustainability. Additionally, inflation shows a significant adverse effect on SME growth with a coefficient of -0.0404. The Jarque-Bera test confirms the normality of the residuals, ensuring the validity of the regression results. The findings support the hypothesis that insecurity significantly hampers the sustainability of SMEs in Nigeria, highlighting the need for improved security measures to create a conducive environment for business growth. This research underscores the critical role of security in promoting SME sustainability and calls for government intervention to address the rising insecurity that threatens socio-economic development in Nigeria. Recommendations include enhanced security measures, job creation, and strengthening intelligence and counter-terrorism strategies. This study of Ayobami et al., (2024) is related to the present study as it examined the impact of insecurity of insecurity on SMEs growth. However, it made used of secondary data and did not specifically focus on how insecurity impact the sustainability of SMEs which is a gap the present study aims to fill.

Impact of Insecurity Caused by Unknown Gunmen Activities on Operational Performance of SMEs

Okonkwo et al., (2015) examined security challenges and the implications for business activities in Nigeria. The study adopts the Democratic Peace Theory. Secondary data was mostly used in the study. The study identifies the root causes of insecurity in Nigeria which has hindered business activities and some Security challenges confronting Nigeria was also highlighted. The study also found that security challenges in any environment constitute threat to lives and properties, hindered business activities, and discourage local and foreign investors, which effect and retards socio-economic development of a country. The study recommends effective formulation and implementation of policies capable of tackling the root causes of insecurity in Nigeria, such as Ethno-religious conflict, weak security system, systemic and political corruption, unemployment, among others. This study of Okonkwo et al. (2015) is related and relevant to the present study as it examined the challenges insecurity pose to businesses. However, the study did not examine the challenges insecurity pose to SMEs and their operational performance.

Oriazowanlan and Erah (2019) analysed the effects of insecurity on MSMEs development considering the relevance to economic growth and development to the Nigeria economy. The study therefore adopted the descriptive survey research design and the population comprised 116 MSMEs operators who registered with the Ministry of Commerce and Industries in Benin-City, Edo State. Four research questions guided the explorative study. A 48-item structured questionnaire was used as instrument for data collection. The data collected were analysed using descriptive statistics of mean and standard deviation to answer the research questions and determine the homogeneity of respondents' opinions. The findings revealed among others that although there is low rate of insecurity to MSMEs operations in Benin-City but the operators reduced their productive hours by closing early for fear of being attack by hoodlum s and criminals. Also, all the stakeholders are working round the clock to provide good security measures but police response to distress calls most cases is not encouraging. They however agreed that insecurity can have adverse consequences on business by discouraging business operators from expanding their businesses or make new investment and also scare away potential local and foreign investors. It was recommended among other that

stakeholders should intensify efforts to bridge the gap in the security lapses that cause fear, anxiety and portend misfortune to business operators. Furthermore, as a matter of urgency government should ensure that all security service providers are duly registered and should formulate policies that will nip the problem in the bud to enable MSMEs thrive. This study of Oriazowanlan and Erah (2019) is relevant to the present study because it investigated the effects of insecurity in the development of MSMEs especially on their operational performance. However, it differed from the present study in area and method of data analysis.

Asogwa (2022) ascertained the implications of security challenges on the performance of SMEs. A quantitative research design was employed and annual secondary data were obtained from the Global Terrorism Index (GTI) and Nigeria Bureau of Statistics on Boko Haram attacks, Kidnapping, and Armed robbery operations. A Preliminary diagnostic was conducted in an attempt to establish the validity of the model using The Augmented Dickey-Fuller Unit Root Test and co-integration test showed a long tern relationship between security challenges and SMEs performance in Nigeria. Multiple regression models via Ordinary Least Square (OLS) formed the basis for estimation. The results showed that insecurity challenges have a negative and significant effect on the performance of SMEs in Nigeria and recommended that the Federal Government should take effective measures in addressing issues relating to Boko Haram activities, Kidnapping, armed robbery attacks considering its negative effects on the Socio-economic development of the country. This could be achieved through the creation of a National Guard Intelligent Personnel and a Special Forces Unit in the Nigerian military trained in counter-terrorism strategies, tactics, asymmetric warfare, and desert warfare that can combat insurgency and other related crimes decisively. This study of Asogwa (2022) is related to the present study as it investigated the implications of insecurity on performance of SMEs in Nigeria. However, the study did not focus specifically on the impact insecurity has on the operational performance of SMEs which the present study aims to cover. Also, the study of Asogwa was not done in Anambra but used secondary data in analysing the impact of insecurity on SMEs.

Jimoh et al., (2023) examined how insecurity affected SMEs in Kaduna State. The study adopted cross-sectional survey design. A sample of 363 SMEs owners and managers in Kaduna State provided the

data. In order to determine how insecurity affected SMEs' performance, a multiple regression analysis was conducted. The results showed that kidnapping significantly impairs the functioning of SMEs. The results showed that the performance of SMEs is significantly impacted negatively by the resurgence of Boko haram. The result of the study also showed that the performance of SMEs is significantly harmed by banditry activities. The study also found that the if the government concentrate more on lowering the number of kidnapping incidents, the performance of SMEs would probably increase as a result, since their staff will be more content when they can do transactions without fear. The study recommended that to totally eradicate the Boko haram resurgence, the government should invest in the armed forces and make a concerted effort. This will lessen employee anxiety and improve the performance of SMEs. The study also recommended that to enable SMEs to function better, it is advised that the government concentrate on making sure that banditry activities are curtailed, if not completely eradicated. This study of Jimoh et al., (2023) is related to the present study as it examined how insecurity affect the performance of SMEs. However, the study focused on how insecurity resulting from Boko Haram affect SMEs in Kaduna State and not how insecurity resulting from unknown gunmen affect SMEs in Anambra State.

Curbing the Impact of Unknown Gunmen Activities on SMEs

Ajibola (2020) examined Nigeria Small and Medium Enterprise sustainability strategies. Grounded in stakeholder theory, the purpose of this study was to explore strategies SME owners used to sustain their businesses beyond 5 years. Three SME owners who have sustained their businesses over 5 years in the Southwest region of Nigeria were purposefully selected to participate in this study. Data were collected through semi structured interviews and other business documents. Thematic analysis was used to analyze the data using comparison method, and 7 themes were generated: leadership and entrepreneurial skills, financial management practices, positive work environment, fostering customer satisfaction and loyalty, a business community in line with sustainable development goals, maintaining long term relationships with stakeholders, and innovation management that gives social, economic, and environmental values to stakeholders. Key recommendations from the study include having SME owners identify their internal and external stakeholders and getting involved in

operations sustainability strategies that give economic, social, and environmental values to all the stakeholders. Positive social change based on the study's findings include providing social, economic, and environmental values to stakeholders of an SME could enhance their sustainability over 5 years in Nigeria. This study is relevant to the present study as it explored how businesses can survive in Nigeria. However, the study did not specifically investigate how insecurity can be curbed in order for SMEs to survive which is a major gap the present study aims to fill.

Hassan et al., (2020) examined the impact of government policy/programmes and the insecurity situation on productivity of SMEs in Nigeria. The study was based on a nationwide survey conducted in the year 2020 within a design of 590 SMEs respondents with which the hypotheses were tested. The multinomial logistic regression result indicated that government policy of multiple taxation caused cost to rise for SMEs as indicated by the variable (Hikes in product price) taking on $X2=6.163$, $p<0.05$ and thus has had an adverse significant impact on SMEs productivity. Moreover, none of the government programmes for SMEs growth had wald statistics with p-value less than 0.05 indicating that they have not been significantly effective in promoting SMEs productivity in the country. In addition, none of the insecurity variables had p-value less than 0.05, thus insecurity has had no significant adverse impact on SMEs productivity in Nigeria. This study thus posits that multiple taxation is detrimental to SMEs productivity and thus needs to be harmonised to mitigate cost for SMEs in the country. Also, other policy initiatives need to be better crafted for greater effectiveness while the current insecurity situation in the country requires to be given closer attention with a view to curtailing it from degenerating into a worse state. This study of Hassan et al., (2020) is related to the present study as it examined the way governmental policies can reduce the adverse effects of insecurity on SMEs in Nigeria. However, the study did not focus specifically on policies that will address the impact insecurity resulting from unknown gunmen activities has on SMEs in Anambra State.

Adeodu et al., (2024) examined insecurity in Nigeria: causes, consequences and solutions. Data were collected using structured questionnaires to analyzed descriptive statistics such as mean, standard deviation and rankings were used to determine the relationship between variables. Findings from the study revealed that poverty, unemployment and illiteracy are the major causes of insecurity in

Nigeria especially in the north east and south east of Nigeria. This was revealed with mean score of 4.26, 4.24 and 4.31 and standard deviation of 0.83, 0.82 and 0.87 respectively. In conclusion, eradication of poverty, provision of better job, free education at all levels will reduce insecurity to barest minimum. The study recommended that government should empower the youth with vocational training, free education, non interest loans should be given to artisans and allow the youth in politics. This study of Adeodu et al., (2024) is related and relevant to the present study as it proffers recommendations that can help reduce the outcome of insecurity. However, the study did not focus specifically on making recommendations that will curb the impact of insecurity of unknown gunmen in on SMEs.

Discussion and Conclusion

The reviewed literature demonstrates that insecurity associated with activities attributed to unknown gunmen constitutes a significant threat to the stability and productive capacity of small and medium-sized enterprises (SMEs), particularly in the South-East of Nigeria. Across the studies reviewed, insecurity emerges not merely as a law-and-order problem but also as a structural constraint on entrepreneurship, investment, market participation and local economic development. The evidence reported by Ugwuoke (2023), Ibekwe (2024), Obilor and Aworgu (2024), and Ilodigwe and Uzoh (2024) indicates that violent threats, intimidation, destruction of property and restrictions on movement can undermine the conditions required for businesses to operate effectively. These findings are consistent with the broader Nigerian evidence presented by Agogbua et al. (2022), Asogwa et al. (2022), and Danjuma et al. (2023), which links insecurity with adverse business outcomes. However, the extent to which findings from other forms of insecurity can be directly applied to unknown gunmen activities in Anambra State requires careful consideration.

The review also reveals an important evidence gap. Although existing studies discuss insecurity, business disruption and economic performance, relatively few of the studies reviewed examine the interconnected effects of unknown gunmen activities on business operations, investment decisions, sustainability and operational performance specifically among SMEs across Anambra State. Much of the available evidence is drawn from other states, other forms of insecurity or broader economic indicators. Moreover, the literature includes differing research designs and units of analysis,

which limits direct comparison. The present review therefore contributes by bringing these related themes together while highlighting the need for more systematic, location-specific empirical investigation.

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