

Effects of CBN Regulatory Restriction on Cryptocurrency Continued Adoption in Nigeria: Theoretical Perspectives

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Abstract

The study explored the effects of CBN regulatory restrictions on bitcoin usage in Nigeria. The goal of this study was to investigate the effects and implications of Central Bank of Nigeria regulatory restrictions on cryptocurrency adoption in Nigeria. The study used a survey research approach and collected data through interviews. Purposive sampling was utilized to select three participants for the interview. The gathered data were examined and checked against available literature. The researcher discovered, among other things, that the sudden *restriction* of crypto currency trading and transactions has deeply shaken the crypto market in Nigeria, caused emotional shock and trauma to crypto traders, and prevented traders from buying crypto currencies with their credit or debit cards issued by Nigerian banks. The implications of these include, among other things, that the *restriction* may make it difficult for people to own crypto currencies since they cannot buy or sell cryptocurrency. It will lead to continuous depreciation in the value of the naira and loss of money by Nigerians and end up causing serious unemployment, impoverishment, and hunger among unemployed youths who trade on crypto currency as a means of livelihood. The researchers therefore recommend that urgent interventions are highly needed from the government, the security and exchange commission, and other stakeholders to deliberate on the potential far-reaching effects of the Central Bank of Nigeria's stance on crypto currency. The federal government, through the Central Bank of Nigeria, can regulate the crypto industry by taxing funds generated either through withdrawal deposits or through the profits of exchangers.

Keywords: Blockchain, Cryptocurrency, Cryptography, Digital Assets, Encryption, Regulation and Restriction.

Introduction

A digital economy with strong digital currency trends and government regulation is critical for economic growth and development (Agu, 2020). Since the development of the internet and modern technologies, the globe has become a 'global village', with communication from one area of the world to the other becoming easier and more efficient. The ease of cooperation across national boundaries made possible by technological developments has tremendously benefited international trade. Business transactions can take place between parties that live on opposite sides of the world without ever meeting physically. As a result, the speed of online transactions appears to have overtaken that of traditional payment systems, making them appear less efficient. Technological innovation is ushering in a new era by making payments and other financial services cheaper, faster, and more accessible, as well as allowing them to transcend borders quickly (Agu, 2020).

According to Alo (2019), cryptocurrency is a system characterized by a computer program with three main axes: first, a public system of transaction registration, called blockchain, serving as an

accounting book of its entries and exits; second, an encryption algorithm called asymmetric encryption associated with a proof-of-work, which is used to validate operations with the currency; and third, a decentralized computer network according to the design of the users. Cryptocurrency is a virtual currency that uses a web-based communication protocol to facilitate the transfer of wealth from one person to another (peer-to-peer transactions), but when money's qualities (acceptability and divisibility) are considered, Bitcoin appears to be flawed (Gulled & Hossain, 2018).

Cryptocurrency is a digital finance innovation that uses Blockchain technology to change payment systems and the function of money in current and future financial regimes. Crypto asset technologies have the potential to provide faster and more cost-effective cross-border payments. Bank deposits can be converted into stable coins, providing rapid access to a wide range of financial goods via digital platforms as well as instant currency conversion. Decentralized finance has the potential to provide more innovative, inclusive, and transparent financial services (Ammous, 2020). A cryptocurrency is a digital means of exchange that is created and stored electronically in a block chain, using encryption techniques used to manage the formation of monetary units and verify fund transfers. A block chain is a decentralized technical ledger that records all transactions on a peer-to-peer network. This technology allows participants to confirm transactions without the necessity for a central clearing body or a third party, such as a bank. Cryptocurrency, often known as crypto or digital currency, is a digital representation of value used as a medium of trade (Graf, 2013). The Financial Action Task Force (FATF) (2015) defines cryptocurrency as a mathematically based, decentralized convertible virtual currency safeguarded by cryptography.

Since Satoshi Nakamoto, a pseudonymous developer, introduced the first decentralized cryptocurrency, Bitcoin, in 2009, the entire notion of investment and financial transactions has been changed worldwide. This new financial transaction medium is becoming more widely recognized since it promises quick fund transfers without the need for third-party intervention or help. In modern cryptocurrency systems, a user's "wallet" or account address has a public key, whereas the private key is only known by the owner and is used to sign transactions. Fund transfers have cheap processing fees, allowing consumers to avoid the high fees charged by banks and financial institutions for wire transfers (Sajal, 2021). The impact of this technological advancement is far-reaching, as it disrupts the entire financial services market and alters the landscape of intermediation. These breakthroughs (often referred to as disruptive technologies) have impacted the economy in general, as well as the ability to censor commercial activities. Individuals, corporations, and the economy in general stand to profit from these changes, such as cheaper and speedier payments (Katsiampa, 2017). Despite the various serious and true criticisms that cryptocurrency has faced, such as their use for illegal activities and the volatility of its exchange rate, they are still a popular option today, probably due to the fact that funds can be transferred without the interference of banks and financial institutions, thereby saving cost that would have been spent on transaction fees, or that payments are made quicker, with the use of cryptocurrency as a long- or short-term remedy and quick fix (Onyeke, 2020).

However, new regulatory risks, particularly jurisdictional ones, are emerging, such as the fight against money laundering (ML), terrorism financing (TF), and tax evasion, among others. There have been mixed reactions to these developments around the world, with some countries outright prohibiting virtual currency (Algeria, Bangladesh, China, Egypt, Iraq, Morocco, Nepal, Qatar, and Tunisia), while others (Canada, Estonia, Malta, Paraguay, and so on) are enacting regulations to mitigate the risks and increase the benefits of its presence. The Nigerian government, through its

regulatory authorities, has issued several warnings against the public's investments in and use of crypto-currency, particularly regarding the ultimate risk of loss of such investments; however, there is currently no regulatory framework in place for the operation of crypto (virtual) currency (Franco, 2014).

Cryptocurrency is a technology that allows for low-cost international transactions, but it also introduces a number of regulatory difficulties because the system is not overseen by any government agency. Cryptocurrencies are utilized in a range of transactions, including the trade of various digital assets. Because of the cheap transaction costs associated with its use, it is now generally accepted by both customers and retailers (Wang, 2014). Governments and other economic entities throughout the world aspire to attain desirable economic goals and objectives by means of digital financial systems since they can influence economic performance. According to Wang (2014), economic growth and value can be realized through digital financial systems such as cryptocurrency and controlled currency exchange. One of the drawbacks of the cryptocurrency structure is that it involves both known and unknown parties. It is also unregulated because to the lack of intermediate financial institutions, which has put a lot of pressure on various governments and monetary and fiscal policy bodies to reject and restrict bitcoin institutional structures, particularly in emerging economies (Oladipupo, Oyedokun, & Fasola, 2023).

Despite the widespread acceptance of cryptocurrency among developed countries, there are certain restrictions on its use in Nigeria. This sparked the researchers' interest, leading them to ask: What is/are the genuine reason(s) why the Central Bank of Nigeria (CBN) has placed a high level of restriction on financial operations using cryptocurrencies in the Nigerian financial system, particularly deposit money banks, and how has this influenced the adoption and usage of cryptocurrency in the economy? As a result, the purpose of this study was to investigate the effects of CBN regulatory restrictions on cryptocurrency adoption in Nigeria in order to find answers to this critical subject in the literature. The following thematic areas in form of research questions were suggested in this study:

1. What are the implications of the cryptocurrency restriction on the knowledge experience of cryptocurrency usage in the Nigerian economy?
2. Does CBN Cryptocurrency restriction policy affect the finances of cryptocurrency users in the Nigerian economy?
3. To what extent has the regulatory restriction of cryptocurrency affected the trading, patronage and investing on digital assets in Nigeria.

The following hypothesis were formulated for the study:

Ho₁: Cryptocurrency restriction has no significant effect on the on the knowledge experience of cryptocurrency usage in the Nigerian economy.

Ho₂: Cryptocurrency restriction has no significant effect on the finances of the users in Nigeria.

Ho₃: Cryptocurrency has no significant effect on digital access trading, patronage and investment in Nigerian economy.

The main objective of this study was to determine the effect of CBN regulatory restriction on cryptocurrency continued adoption in Nigeria.

Review of Related Literature

Virtual currency (VC) is defined as a type of unregulated digital money created and often controlled by its developers, which is used and accepted by members of a certain virtual community. Virtual currency is a digital representation of value that can be traded and used as a medium of exchange,

unit of account, or store of value, but it is not legal tender in any jurisdiction (Williams-Grut, 2017). Only user agreement ensures the functionality of virtual money. However, no country has issued one (World Bank, 2016). Fiat currency differs from virtual currency in that the former, which is a country's coin and paper money, is designated as legal tender, circulates, and is commonly used and accepted as a medium of trade within the country of issuance. Virtual currency is also distinct from e-money, which is a digital representation of fiat currency used to electronically transfer value denominated in fiat currency (World Bank, 2016). Virtual currency can be split into several categories. Mani (2017) divided virtual currencies under three categories:

- a. closed virtual currency schemes used in an online game
- b. unidirectional flow schemes used mainly for inflows in the purchase virtual goods and services and occasionally for real goods and services; and
- c. bi-directional flows scheme where virtual currency can be used like any other convertible fiat currency with buy and sell exchange rates which can be used in purchasing real goods and services as well as the virtual ones.

On the other hand, the FATF (2014) report classified virtual currencies as convertible or non-convertible, albeit convertibility was defined in terms of market availability rather than ex officio convertibility, as with the gold standard. As a result, a virtual currency is only convertible if some private actors make offers and others accept them, because convertibility is not guaranteed by law. Convertible (or open) virtual currency can thus be traded for real currency and has a value comparable to fiat currency. Examples are: Bitcoin, e-Gold (defunct), Liberty Reserve (defunct), Second Life Linden Dollars and Web Money. Non-convertible (or closed) virtual currency is intended to be specific to a particular virtual domain or world, such as a Massively Multiplayer Online Role-Playing Game (MMORPG) or Amazon.com, and under the rules governing its use, cannot be exchanged for fiat currency. Examples include: Project Entropia Dollars; Q Coins; and World of Warcraft Gold (Europol, 2015a).

Non-convertible currency is only transferable within a virtual environment and cannot be converted under the administrator's terms. However, there may be a secondary black market where non-convertible virtual currency can be exchanged for fiat or another virtual currency. In most situations, the administrator will discipline erring users by canceling their membership and/or forfeiting any remaining virtual currency of individuals attempting to form or utilize a secondary market in violation of the currency's rules. The establishment of a large secondary black market for a certain non-convertible virtual currency may, in practice, effectively transform it into a convertible virtual currency. In that sense, a nonconvertible state is not always static (Sajal, 2021).

Another way to classify virtual currency is by its centrality. By definition, all non-convertible virtual currencies are centralized and issued by a central body that creates the laws that prevent them from being convertible. Convertible virtual currencies, on the other hand, can be both centralized and decentralized. Centralized Virtual Currencies feature a third party that controls the system, namely the administrator, who issues the money, determines the rules for its use, maintains a central payment ledger, and has the right to redeem or not. A convertible virtual currency's exchange rate can be established by market supply and demand (floating) or by the administration (pegged or fixed) at a predetermined value measured in fiat money or another real-world store of value, such as gold or a basket of currencies (Schwarz, 2018).

Concept and Nature of Crypto-Currency

Crypto currency is a decentralized cash payment system or digital money that is built and secured with cryptography for security and anti-counterfeiting procedures, and is typically anonymous. Crypto currency is a digital derivative financial instrument that has all of the qualities of a financial instrument and is issued by a firm or a group of persons to attract financial resources to develop potential initiatives or purchase assets for capitalization (Schwarz, 2018). The crypto-asset serves as an instrument that ensures the identification of the crypto-asset owner and the fulfillment of the issuer's obligations to the crypto-asset holder. Crypto-currency are private digital, de-nationalized, unreserved, floating, and convertible currencies. Cryptocurrencies first appeared in public circulation in 2009, thanks to the pioneering efforts of an unknown inventor with the pseudonym Satoshi Nakamoto, who created Bitcoin as the first decentralized crypto-currency in 2008, based on peer-to-peer cash transactions using block chain technology (Mandeng, 2018).

Furthermore, bitcoin is characterized by a volatile tendency, which instills fear in investors and drives away economic agents. As a result, economic activity declines (Mackie, 2016). Then, bitcoin in most nations is not covered by the law, which can be exploited and severely hinder economic progress, especially in developing economies like Nigeria (Agu, 2020). This concern suggests that without government regulation of cryptocurrencies, the Nigerian economy may suffer from a loss of investment in the Nigerian capital market, financial industry, and investment activities. However, no research, particularly in Nigeria, has looked into the impact of bitcoin trading on Nigerian economic performance. Cryptocurrency is defined as a blockchain system characterized by decentralization, accountability, and immutability that digitalizes currency and employs encryption for Internet transactions (Ameer & Othman, 2012). Cryptocurrency is a tool for supporting development in underdeveloped nations by increasing financial inclusion, improving fund transparency, and allowing people to overcome poverty (Nakamoto, 2014).

Cryptocurrency offers significant benefits by overcoming a lack of social trust and improving access to financial services (Ammous, 2020). Bitcoin, Ethereum, Litecoin, Dash, Ripple, Bitcoin Cash, Libra, Monero, and others are examples of cryptocurrencies (Agu, 2020). There are various advantages to cryptocurrency. First, cryptocurrency combines key traits that promote trust, such as accountability and transparency. It promotes confidence and free contact between counterparties. Second, governments cannot control the decentralization of cryptocurrency. As a result, cryptocurrency is not restricted to a specific geographical zone and can be exchanged anywhere in the world. Third, eliminating intermediaries increases the speed of money transfers. Fourth, cryptocurrency through a digital financial system increases the financial inclusion of adults who have previously been excluded from the traditional financial system. Fifth, bitcoin mining generates employment prospects (Holtmeier and Sander, 2019).

Blockchain Technology

Bitcoin (cryptocurrency) is driven by blockchain technology, which allows for secure electronic transactions without a centralized ledger or double spending (Europol, 2015a). Instead of a centralized ledger, it does collective accounting by distributing a shared (i.e., decentralized) public ledger, which has a comprehensive record of all previous network transactions. This ledger is known as the blockchain. When two parties want to conduct a transaction, they must broadcast it to the entire network, essentially requesting network participants to verify its authenticity. Block chain technology enables transactions to take place directly, with no intermediaries (Hameed & Farooq, 2016). A block chain is a decentralized and distributed data structure that reflects a financial ledger

entry or a record of multiple transactions. Each transaction is digitally signed to ensure its legitimacy and that no one tampers with it, implying that the ledger and the existing transactions inside it are of high integrity. The digital ledger is used to record transactions across multiple computers, ensuring that any related information cannot be changed retrospectively without affecting all following blocks. Bitcoin was the first privately held cryptocurrency to be developed. Following Bitcoin, several privately issued crypto currencies arose, including Ethereum and Ripple.

Bitcoin, the most prominent cryptocurrency, has been referred to by a variety of names, including digital currency, digital cash, virtual currency, and electronic currency. Privately issued cryptocurrencies, like fiat money, serve as a medium of exchange. They can also be utilized to store value. Finally, they might serve as a unit of accounting or measurement. However, prior to Nakamoto's white paper being released in 2008, various writers had previously proposed the efficient role that virtual currency could play in the creation and control of money, as mentioned above, rather than leaving these roles in the hands of the government and the banking system (Yunusa, 2021). It is a decentralized digital currency with no central bank or single administrator that may be transferred from user to user on the peer-to-peer bitcoin block chain network without the use of intermediaries (Ameer & Othman, 2012). Fiat money has five properties that are similar to crypto currency as a medium of exchange: ease of standardization, wide acceptability, divisibility, ease of carrying, and not decaying quickly.

Cryptocurrencies are typically associated with the following features as a medium of trade (Bech & Garrant, 2017):

- a. They cannot be easily counterfeited or faked. Where counterfeit is possible, the level of counterfeit will be very low.
- b. Crypto currencies have high degree of safety due to its low rate of counterfeiting.
- c. They are scarce and limited in supply; most crypto currencies have maximum supply ceilings. This is one of the main features of money as a medium of exchange. According to Weber (2017), if crypto currencies become common, they may be counterfeited or their safety may be eroded.
- d. They are exchanged with the US dollars irrespective of lack of physical entity, location or time of transactions.
- e. They are liquid because of their exchangeability with the US dollars which acts as the world's currency for transactions.

Regulation of Crypto Currency

Cryptocurrency is gaining popularity in many countries throughout the world, and Nigeria is no different. There is no international regulatory framework for its operations, thus each country is doing their best to govern its activities. In the United States, for example, cryptocurrency is controlled by five separate federal agencies, each with a unique perspective. The United Kingdom accepts the currency but requires additional security precautions, including anti-money laundering regulations. Spain, on the other hand, accepts Bitcoin but only under barter regulations (Bech and Garrant, 2017). To safeguard its population from financial risk/loss, China, for example, has limited the usage of cryptocurrency within the country and labeled it as illegal. There are no restrictions in the Netherlands governing the usage of cryptocurrency, although block chain technology is being considered for use in adopting local banking to cut costs. The South Korean government does not control the usage of cryptocurrency, but some Bank of Korea analysts believe Bitcoin should be

researched for future importance. Denmark determined that crypto currency or bitcoin is not a genuine currency and that it cannot regulate its use in the country; nonetheless, the Financial Regulatory Authority suggests that because bitcoin is an electronic service, its earnings may be taxed (Silva, 2016).

Some European countries, including Austria, Ukraine, Croatia, Hungary, the Czech Republic, and Germany, recognize Bitcoin as legal tender, while others, such as Finland, Norway, and Slovenia, consider the tax benefits and accept the usage of cryptocurrency. The Swedish government has not regulated bitcoin or other crypto currencies, but it has acknowledged them as a form of payment. Middle East countries like Dubai and Saudi Arabia allow the use of bitcoin. India has totally restricted the use of any crypto currency. In Africa, countries such as Nigeria and Algeria, the use of cryptocurrency and other virtual currency has been somewhat restricted by the government (Belomytseva, 2015).

Bitcoin was said will not destroy the current Westphalia request whereupon the world economy is constructed yet rather will turn into a challenger and give the banking state [with] some truly necessary contest and discipline constrained upon it. It was clarified that there are three deterrents that Bitcoin, or some other digital currency, should overcome to accomplish the objective of far and wide reception. In the first place, Bitcoin is smothered with the rough history of tricks and criminal behavior, and its value will in general be unstable. Second, the deflationary idea of Bitcoin advances storing overspending, and whenever embraced over the current inflationary monetary framework, it could make another "Economic crisis." Finally, if trusted name-brand companies developed their own direct competitor to Bitcoin with nearly identical benefits, consumers would likely prefer the trusted name-brand companies, resulting in a decrease in Bitcoin usage (Asl, Rashidi, Hosseini & Abad, 2021).

Regulation of Crypto Currency in Nigeria

Though many Nigerian investors have invested in the cryptocurrency with the expectation of earning a large return in the future, its future is uncertain. The Nigerian government, through the CBN and SEC, has issued a series of warnings to its citizens about the potential consequences of investing in the cryptocurrency market or virtual currencies that are not insured by the government. The essence of the state as the final authority lies not only in the ability to enact laws or print money, but also in the government's ability to control such money, to serve as a last resort, and to assure the stability and validity of the currency. The government's support of the use of cryptocurrency as a medium of trade would contradict the Chartalism monetary theory of money, which states that money is considered legal tender since it is created by the government.

In a word, the state decides what may and cannot be accepted as a means of exchange. As a result, the power to legislate the usage of cryptocurrency by inhabitants of any country rests with the state (government). The Nigerian government reiterates that crypto-currencies are not legal cash in Nigeria, and that any bank or institution that transacts in such enterprises does so at its own risk. The government's notice also emphasized the risks of investing in an unregulated and volatile market. The Nigeria Cybercrime (Prohibition & Prevention) Act 2015 requires all financial institutions, including fintech companies, to verify the identity of customers involved in electronic transactions, integrate and implement, know your customers, process, and secure all subscribers' data for at least two years. The CBN consumer protection framework also requires all financial institutions licensed by the CBN to follow fintech laws, maintain enough consumer data, and adopt safeguards to prevent unlawful disclosure of such data. The use of cryptocurrency extends beyond consumer data

protection and into the world of untraceable data. This is why the Nigerian government made it plain that any citizen who invests in such currency does so at their own risk in the event of any loss (Salawu & Moloi, 2018).

Theoretical Review

Theory of Planned Behavior

The theory of Planned behavior was founded by Icek Ajzen in 1985. The theory of planned behavior states that intentions influence behaviors, which are determined by three factors: attitudes, subjective norms, and perceived behavioral control. External factors can also directly force or prevent behaviors, regardless of intention, depending on how much control the individual has over the behavior and how accurate perceived behavioral control is. In his original paper, Ajzen demonstrates this notion using the example of a parent planning to take his children fishing. In Ajzen's example, the intention is to make time for this activity, prepare the equipment and the fishing license that is needed. The success of this intention depends on the person's individual control of all the different factors that go into this action.

The Theory of Planned Behavior uses a person's personal attitude and opinion in combination with their perceived control of the behavior and societies' subjective norms to influence their behavioral intention which will lead to the behavior or action. In some circumstances, if someone has a bad attitude and believes they have little influence over the situation, they are less inclined to act. Furthermore, if individuals in society do not support this action, it will have a negative impact on a person's intention to carry it out. Depending on the individual's personal beliefs, their attitude and perceived behavioral control might have a favorable or negative impact on their intention and behavior.

This theory is based on the previously established expectancy value model and it is considered as one of the most influential theories to explain volitional behaviors. TRA is one of the attitude theories through which the relationship between attitude and behaviors is studied. Many of the attitude theories propose that behaviors are usually fueled by attitude towards the specific behavior. This theory like many other theories of attitude assumes that a deliberate thought goes behind the behavior regarding the behavioral beliefs and its future implications. In other words, this theory believes that before any behavior takes place, it is preceded by a rational thought process. During such a process, a multitude of aspects such as the various options available, the implications and the repercussions of the choice made etc. are well thought through. After this strenuous process, a decision is made. This theory proposes that behavioral intention is the ultimate driving force behind behavior and that people act based on their intentions.

Diffusion of Innovation (DOI) Theory

Diffusion of Innovation (DOI) Theory, developed by E.M. Rogers in 1962, is one of the oldest social science theories. It originated in communication to explain how, over time, an idea or product gains momentum and diffuses (or spreads) through a specific population or social system. The end result of this diffusion is that people, as part of a social system, adopt a new idea, behavior, or product. Adoption means that a person does something differently than what they had previously (i.e., purchase or use a new product, acquire and perform a new behavior, etc.). The key to adoption is that the person must perceive the idea, behavior, or product as new or innovative. It is through this that diffusion is possible.

Adoption of a new idea, behavior, or product (i.e., "innovation") does not happen simultaneously in a social system; rather it is a process whereby some people are more apt to adopt the innovation than others. Researchers have found that people who adopt an innovation early have different characteristics than people who adopt an innovation later. When promoting an innovation to a target population, it is important to understand the characteristics of the target population that will help or hinder adoption of the innovation.

Empirical Review

Cryptocurrencies such as bitcoin pose a threat to the post-Bretton Woods system because its bitcoin is decentralized. It is neither issued by a government nor stored in a single location. Bitcoin and other decentralised currencies use a distributed public ledger, eliminating the requirement for a trusted third party. The study conducted by Oladipupo, Oyedokun and Fasola (2023) aimed to examine the challenges on trades and cryptocurrency traders due to the ban of cryptocurrency. This study premised on the liberalist's perspective of international relations. The study employed descriptive survey research design and the population of the study was made up of 165 bankers, university lecturers and crypto traders. The sampled all respondents using a convenient sampling technique and the data were gathered with the use of structured questionnaire. The Statistical Package for Social Science (SPSS) was used to analyse the data and the presentation was done using tables and descriptive analysis. The findings revealed even though the cryptocurrency ban has reduced virtual buying and selling of goods and services within Nigeria, there are no significant consequences of cryptocurrency ban on domestic and international trade in Nigeria. Also, the study concluded that the ban on cryptocurrencies has a negative impact on Nigerian digital currency traders.

Yunusa (2021) conducted research titled Cryptocurrency and the Nigerian Economy. The study sought to investigate the impact of legalizing the use of cryptocurrency as a means of exchange on the Nigerian economy. The study discovered, among other things, that there are hazards and benefits to using cryptocurrency, as well as that using cryptocurrency will help to boost economic growth. It is therefore recommended that the government review her regulatory framework for legalizing cryptocurrency, as well as ensure that the relevant government agencies be proactive regarding crypto-currency by building the necessary regulatory architectures around the new financial technology, so that Nigeria and Nigerians do not miss out on this interesting shift in monetary paradigm.

Ayo and Ishola (2019) performed research on the "perception of cryptocurrency traders on traditional transactional costs and risk associated with cryptocurrency trader in Nigeria". The study's major objectives were to investigate the perception of cryptocurrency in Nigeria based on the demographic features of cryptocurrency users, as well as to identify risks and opportunities in the Nigerian cryptocurrency sector. The single technique (Qualitative) methodology employed by Moyo (2018) was adopted, while questionnaires were distributed to bitcoin operators in Lagos, and the SPSS Statistical software was utilized to conduct the study. Participants in the survey were divided on whether cryptocurrency had greater transaction costs than traditional banking. Furthermore, opportunities were discovered in data management and insurance, whereas hazards were recognized in data loss and cybercrime/online fraud.

Using survey evidence from crypto users in Nigeria, Emomotimi (2021) provides insights into factors influencing the adoption of crypto assets in the country. Data was collected through a survey of 102 active Nigerian based Crypto users from two widely used crypto WhatsApp groups. The study finds that all of the respondents (100%) have actively invested in crypto assets. In addition, vast adopters

(87.62%) are male, highly educated to tertiary level (86.67%) and most (49.52%) fall between the ages 25-34. Here the vast majority of respondent(s) (67.62%) adoption was influenced by crypto assets potential as both an alternative payment system and its perceived profit expectation. The study has important implications for policymakers and the results presented in this study offer new insights into the academic literature on the implications for policymakers.

Okpalaojiego (2021) did study to determine the consequences and implications of cryptocurrency restrictions in the Nigerian economy. The intention of this research was to gather perspectives from Nigerians and crypto currency merchants about the effects and implications of crypto currency restrictions in the Nigerian economy. The researcher employed a survey research design and the random sampling approach. The study's sample size was 400 out of a total population of 4000, which included crypto traders, bankers, bank customers, university staff, students, and the general public. The data was gathered through structured surveys and analyzed using the mean score average. The researcher discovered, among other things, that the sudden restriction on crypto currency trading and transactions has deeply shaken the Nigerian crypto market, caused emotional shock and trauma for crypto traders, and prevented traders from purchasing crypto currencies with credit or debit cards issued by Nigerian banks. The repercussions of this include, among other things, the restriction making it difficult for people to possess cryptocurrency because they cannot buy or sell them. It may lead to continued depreciation in the value of the Naira and loss of money by Nigerians and end up bringing major unemployment, destitution, and hunger to teams of unemployed youths who trade on crypto currency as a means of living (Okpalaojiego, 2021).

Segun, Olawale, Abiodun, and Olajide (2021) investigated the impact of cryptocurrencies on the Nigerian economy. The specific goal was to investigate the impact of cryptocurrency trading, monetary and corrupt behaviors on Nigerian economic performance. The study gathered primary data from 98 copies of the questionnaire. The data were analyzed using the Tobit regression approach. The findings show that cryptocurrency, monetary, and monetary corrupt activities have a negative but significant impact on Nigeria's economic performance. The study concludes that cryptocurrencies and monetary corruption have an impact on Nigeria's economic performance. The study suggests that the government, through the Central Bank of Nigeria (CBN), regulate and oversee cryptocurrency trade by using global digital financial system software. The software will monitor and oversee the digital currency trade in Nigeria, allowing it to contribute to and boost Nigerian economic activity.

Methodology

This study employed purposive sampling method of data collection because it was only those who possesses specific expertise in financial regulations, cryptocurrency and the economic landscape pertinent to Nigeria in the survey that participated. The criteria for selection were on the basis that the respondent(s) must have knowledge in the area of cryptocurrency, its usage and implication of its restriction on the Nigerian economy. Three interviews were carried out for three different individuals, namely; a cryptocurrency operator, a lecturer and a student.

The researcher adopted the interview method for data collection. Interviews are an excellent way to gather detailed information. The researcher chose this method because, interview method for data collection is crucial as it allows researchers to directly engage with participants and elicit rich, nuanced insights and perspectives on the research topic. Interviews provide a platform for in-depth exploration, allowing for the clarification of complex ideas. By capturing participants' firsthand

accounts, interviews offer a unique opportunity to gather qualitative data that is reflective of their lived experiences, contributing to a deeper understanding of the research phenomenon.

The Wolcott's model or approach was adopted in this study, which views data analysis as a tri-phased process, involving description, analysis and interpretation (Wolcott, 1994). It is based on the identification of essential features and systematic description of interrelationships among them, in short, how things work. Data was analysed using manual interpretation through the Thematic Analysis Method, where themes are generated from the interpretation and from exploration of various statements and situations.

The recorded interviews were transcribed, Greeff (2002) stated that a tape recorder allows for a much fuller record than notes taken during interviews. Using a tape recorder allows the researcher to concentrate on how the interview is proceeding and where to go next. All participant interviews were interviewed in English before data analysis.

The data was transcribed by following the themes and sub-themes identified during the data collection and the transcripts were kept in hardcopy. These themes are: Knowledge about Cryptocurrency, Usage of Cryptocurrency, and Restriction and Digital trading. The researcher identified recurring themes and patterns that emerged from the data. From the themes, the researcher was able to identify subthemes.

Findings and Discussions

Data Presentation

A total of three (3) participants were consulted to participate in the interview session and all the three (3) participants indicated interest, revealing a 100% response. The interview guide question for this study is attached to the appendix of this study. Also, the raw interview response/transcription was equally attached to appendix.

Data Analysis

In this section, the research findings were presented and discussed. The following section presented and discussed the themes and sub-themes that emerged from the data. Where applicable, the research findings were validated by literature. The following individuals participated in this study:

1. Age: 35, Gender: Male, Marital status: single, Religion: Christianity, Level of education: PhD, and Occupation: Crypto trader.
2. Age: 34, Gender: Male, Marital status: Married, Religion: Christianity, Level of education: PhD and Occupation: Lecturer.
3. Age: 23, Gender: Male, Marital status: single, Religion: Christianity, Level of education: Tertiary, and Occupation: student.

Key Themes

In the data analysis phase, there were recurring themes and sub-themes that emerged from the data. The themes and sub-themes were as follows:

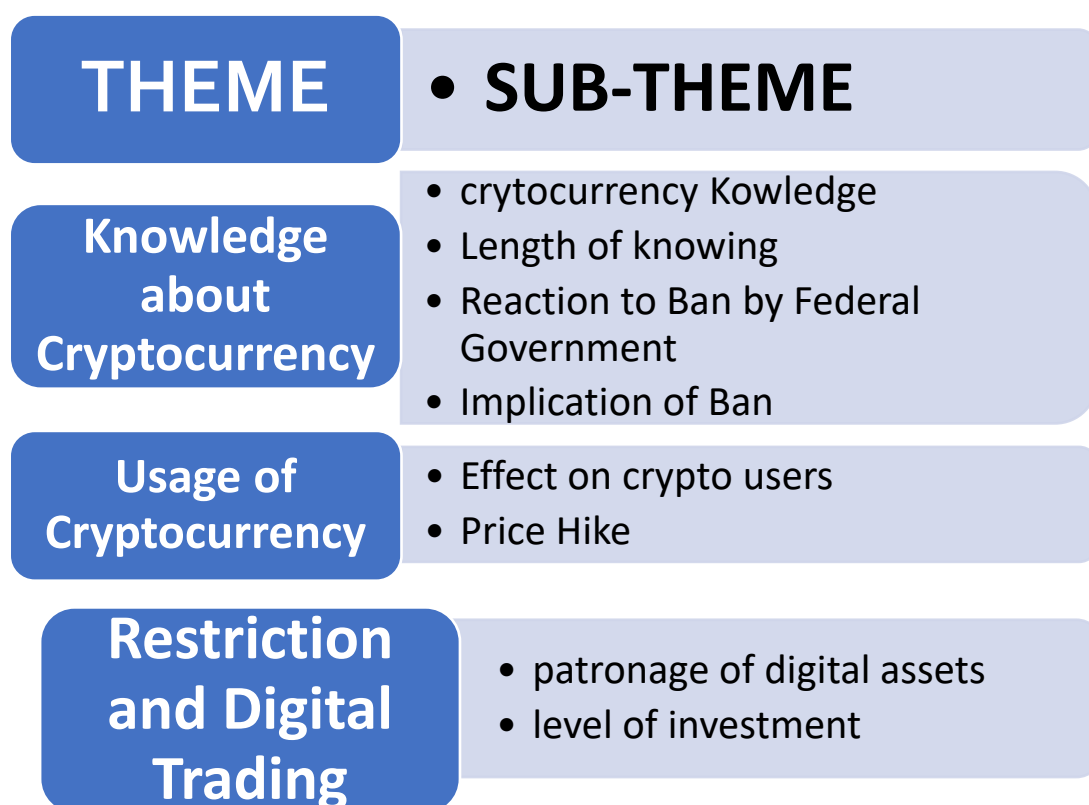


Figure 1: Interview variables

Theme 1: Knowledge about Cryptocurrency

• **Sub-theme 1a: Cryptocurrency Knowledge**

The three people interviewed showed said that:

Interviewee 1: *Cryptocurrency is a type of digital or virtual currency that uses cryptography for security and operates independently of a central restriction. It uses a decentralized system called blockchain to record transactions and manage the issuance of new units. Bitcoin, Ethereum, and Litecoin are some of the well-known cryptocurrencies.*

Interviewee 2: *I got introduced far back at 2012 when I was going for masters one of my professor also a Nigerian introduced it to. I have sort for more knowledge am now a trader*

Interviewee 3: *Cryptocurrency is any form of currency that exist digitally*

• **Sub-theme 1b: Length of knowing about Crypto**

Interviewee 1: *As blockchain developer, I was trained on data that includes a lot of information about cryptocurrency, so I have been familiar with it for a while.*

Interviewee 2: *Over 10 years plus*

Interviewee 3: *I have knowledge of crypto for 4 years now*

• **Sub-theme 1c: Reaction to restriction by Federal Government**

Interviewee 1: *I was Heartbroken*

Interviewee 2: *I felt it was a wrong move as it was largely unregulated. They are stored in what you called e-wallet. Cryptocurrency is something you cannot regulate. It is not like the existing financial system where record of money is kept, cryptocurrency are digital assets that show up on a permanent ledger called the blockchain. Furthermore, how can you monitor what cannot move around if we agree*

a cap is money that what cryptocurrency is. The world has evolved. Cryptocurrency is a person-to-person it started way back. Nobody is aware of what is happening bitcoin was the first coin then other coins were created. It became popular in 2012.

Interviewee 3: *I was sad at first because I decided to start trading and have already invested a little*

- **Sub-theme 1d: Implication of restriction**

Interviewee 1: *The restriction on cryptocurrency in Nigeria could have several implications on the economy. It could stifle innovation and prevent the country from participating in the global digital economy. It could also limit access to financial services, as many people in Nigeria use cryptocurrency for remittances and to access credit.*

Interviewee 2: *There are people who do cryptocurrency as a source of livelihood. It shook them at first but the government has not said anything about it. It has little or no effect.*

Interviewee 3: *It will be difficult for people to own crypto currencies since they cannot buy or sell crypto's. It led to continuous depreciation in the value of Naira and loss of money by Nigerians. It will end up impoverishing the teaming unemployed youths who trade on crypto's as a means of livelihood. The restriction might lead to the death of some Fin tech companies.*

Hypothesis one

Based on the above responses, the following outcomes are extracted:

- a. It could stifle innovation and prevent the country from participating in the global digital economy.
- b. It could also limit access to financial services, as many people in Nigeria use cryptocurrency for remittances and to access credit.
- c. It has little or no effect.
- d. Difficulty in buying or selling crypto
- e. Continuous depreciation of the naira
- f. Impoverishing the teaming unemployed youths who trade on cryptocurrency.
- g. Might lead to the death of some Fin tech companies.

Therefore, the implications of the cryptocurrency restriction do mean so much on the Nigerian economy. The findings are in agreement the article publication in (Oladipupo, Oyedokun, and Fasola (2023) that bitcoin primarily serves as an alternative investment opportunity that is not under the influence of any economic pressures or uncertainty. It has attractive potentials and offer a great return on investment to investors.

On the contrary, the finding does not agree with study by Bartoletti (2017) that the Federal Government of Nigeria made official release twice, intimidating citizens about its non-readiness to support the use of Bitcoin and warning individuals, corporate bodies and banks not to get involved in Bitcoin transactions because it cannot be controlled by government. It's illegal because of the anonymity nature of the currency, it can be used in financing money laundering and terrorist activities and the possibility of a sudden crash. This warning became imperative because of the devastating effects of the various Ponzi schemes in Nigeria which suddenly collapsed towards the end of year 2016 up to the first quarter of 2017 in which case, many Nigerians lost their fortunes

Theme 2: Usage of Cryptocurrency

- **Sub-theme 2a. Effect on crypto users**

Interviewee 1: *Yes, the restriction on cryptocurrency has affected the finances of crypto users in Nigeria. Many people have had to switch to alternative platforms or go underground to continue using cryptocurrency, which could expose them to fraud or hacking risks.*

Interviewee 2: *Not so much there are still alternative ways for exchange of cash*

Interviewee 3: *No because cryptocurrencies alone are unlikely to cause a financial crisis since the ecosystem is still nascent compared to other financial market*

- **Sub-theme 2b. Price Hike**

Interviewee 1: *It's possible that the restriction on cryptocurrency contributed to the hike in prices of foodstuff, cost of production, and high cost of living. This is because many businesses that rely on cryptocurrency to transact may have had to shut down or reduce operations, leading to a decrease in supply and an increase in prices.*

Interviewee 2: *If you look at it critically, not everybody is aware of it people are not actively in it, not for a large part it hasn't done much unless if we are looking at it in the ecosystem.*

Interviewee 3: *No, the restriction did not contribute to current hike in prices of food stuff*

Hypothesis Two

Based on the above responses, the following outcomes are extracted:

- a. Yes, the restriction on cryptocurrency has affected the finances of crypto users in Nigeria.
- b. Not so much, there are still alternative ways for exchange of cash
- c. No, because cryptocurrencies alone are unlikely to cause a financial crisis
- d. It is possible that the restriction on cryptocurrency contributed to the hike in prices of foodstuff.
- e. If you look at it critically, not everybody is aware of it
- f. No, the restriction did not contribute to current hike in prices of food stuff

Hence, CBN Cryptocurrency restriction policy does not affect the finances of cryptocurrency users in the Nigerian economy.

The findings do not agree with the study of Emomotimi (2021), the researcher discovered among other things that the sudden restriction of crypto currency trading and transactions has deeply shaken the crypto market in Nigeria, caused emotional shock and trauma to crypto traders and prevent traders from buying crypto currencies with their credit or debit cards issued by Nigeria banks.

Theme 3: Restriction and Digital trading

- **Sub-theme 3a. patronage of digital assets**

Interviewee 1: *The restriction on cryptocurrency in Nigeria has definitely affected digital assets trading in the country. It has forced many businesses to shut down or relocate to other countries, leading to a loss of revenue and jobs.*

Interviewee 2: *In the First few days, people were unsure. There were interviews. The whole idea of it is meant to operate outside the financial system as a medium of exchange. Not everybody will know the effect or how it affected those that use it as their source of livelihood.*

Interviewee 3: *The restriction has had little or no effect on cryptocurrency usage in the country as many have adjusted to the current situation, crypto users have found new ways to buy BTC in Nigeria and continue their crypto trades.*

- **Sub-theme 3b. Digital Assets**

Interviewee 1: *Before the restriction, digital assets trading was gaining popularity in Nigeria, and many people were using cryptocurrency for transactions. However, after the restriction, the patronage of digital assets has significantly reduced, as people are now more cautious and reluctant to invest in something that has been restriction by the government.*

Interviewee 2: *I think there are more. What the CBN did was to awaken people to the legitimacy many people are aware of it now based on the currency crunch in Nigeria many people are looking for alternative. It is high time to advice the government to look into cryptocurrency*

Interviewee 3: *It increased because people where now aware of crypto currency in Nigeria.*

- **Sub-theme 3c. Level of Investment**

Interviewee 1: *It's difficult to say for sure whether the level of investment in Nigeria has grown or dropped since the restriction. However, it's likely that the restriction on cryptocurrency has led to a decrease in overall investment in the country, as many people were investing in cryptocurrency before the restriction.*

Interviewee 2: *Investment in digital asset if am to make something that Is recent you see BBN, you have like bamboo app in a way it will affect the way to fund digital currency you still need to use naira and kobo it has promoted disruptive technology because people have started running to bamboo, flutterwave, and alternative to the financial system they are doing very well.*

Interviewee 3: *It has grown since the restriction because many people are now aware, more than before and people use it to hide funds for example Yahoo boys*

Hypothesis Three

Based on the above responses, the following outcomes are extracted:

- a) The restriction on cryptocurrency in Nigeria has definitely affected digital assets trading
- b) Not everybody will know the effect or how it affected those that use it as their source of livelihood.
- c) The restriction has had little or no effect on cryptocurrency usage
- d) After the restriction, the patronage of digital assets has significantly reduced
- e) It is difficult to say for sure whether the level of investment in Nigeria has grown or dropped since the restriction.

It is concluded that the regulatory restriction of cryptocurrency does affect the trading, patronage and investing on digital assets in Nigeria. This is agreement with study of Okpalaojiego (2021), who found that among other things that the sudden restriction of crypto currency trading and transactions has deeply shaken the crypto market in Nigeria, caused emotional shock and trauma to crypto traders and prevent traders from buying crypto currencies with their credit or debit cards issued by Nigeria banks.

Hence, CBN Cryptocurrency restriction policy does not affect the finances of cryptocurrency users in the Nigerian economy. The findings do not agree with the study of Okpalaojiego (2021), the researcher discovered among other things that the sudden restriction of crypto currency trading and transactions has deeply shaken the crypto market in Nigeria, caused emotional shock and trauma to crypto traders and prevent traders from buying crypto currencies with their credit or debit cards issued by Nigeria banks.

Conclusion

The primary goal of this study is to assess the influence of regulatory restrictions on cryptocurrency usage in Nigeria. Specifically, the study sought to determine the implications of the CBN restriction on cryptocurrency usage in the Nigerian economy, the impact of the cryptocurrency restriction on the finances of cryptocurrency users in Nigeria, and the extent to which the regulatory restriction has affected digital asset trading, patronage, and investment in the Nigerian economy. The results and discussions in the previous chapter led to the following conclusions.

Examining the effects of the CBN's restriction on cryptocurrency usage in the Nigerian economy revealed that the restriction has a major impact on the Nigerian economy. It was decided that the prohibition hampered innovation and restricted the country from participating in the global digital economy, as well as limiting access to financial services, given that many Nigerians use cryptocurrencies for remittances and credit. Furthermore, the CBN's limitation on cryptocurrency usage has made it impossible to buy or sell cryptocurrency, caused the value of the naira to fall, impoverished the many unemployed youths who trade on bitcoin, and caused the demise of certain Fintech enterprises.

As a result, the cryptocurrency restrictions have a significant impact on the Nigerian economy. The study also looked at how cryptocurrency restrictions have affected the finances of digital assets users in Nigeria. The results demonstrated that Cryptocurrency restriction has no significant effect on the finances of users in Nigeria economy. This is because there are still alternative ways for exchange of cash and because cryptocurrencies alone are unlikely to cause a financial crisis. Furthermore, not everybody is aware of it and the restriction did not contribute to current hike in prices of food stuff. Thus, CBN Cryptocurrency restriction policy does not affect the finances of cryptocurrency users in the Nigerian economy. Finally, it was also found that Cryptocurrency restriction has no significant effect on digital asset trading patronage and investment in the Nigerian economy.

Recommendations

Based on the findings of this study, the following recommendations are made:

1. The study suggests that restrictions should be regulated to prevent abuse due to their potential consequences. Users will engage in tax evasion, which will result in less revenue creation for the government and decreased economic growth.
2. The CBN's cryptocurrency restriction policy has no impact on cryptocurrency users' finances in Nigeria. The restriction should be maintained because the crypto currency limits only affect a small portion of the population. The majority of people know very little about cryptocurrency. The limited number of those affected were emotionally affected, rather than the Nigerian economy as a whole.
3. Regulatory restrictions on cryptocurrency have an impact on trade, patronage, and investment in Nigerian digital assets. This paper suggests that digital assets remain subject to government regulations. These assets are primarily traded digital currencies such as bitcoins and other altcoins, which many Nigerians are unfamiliar with. Nigeria's infrastructure and internet facilities remain underdeveloped.

Competing Interests

The authors have declared that they have no known conflicting financial interests, non-financial interests, or personal ties that could have influenced the work presented in this study.

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