

The Impact of Cryptocurrency Ban on Unemployment Rate in Nigeria

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ABSTRACT

The study examined the impact of the cryptocurrency ban policy on the employment rate in Nigeria while also interrogating its economic implications to Nigeria. The population study comprises of bankers' staff, students (Tertiary), and the public in Nigeria. Primary and secondary sources of data were used in generating data for this study. Questionnaire through google form serves as the main primary data collection method used. The questionnaire comprises of the demographic characteristics of respondents and research questions to measure the influence of packaging attractiveness and other parameters using a 5-point Likert scale. The data were checked for errors, coded and analysed using the statistical package for Social Scientists (SPSS) version 25.0. Spearman Correlation (ρ) was used to determine the relationship between the cryptocurrency ban and the economy of Nigeria, and between cryptocurrency trading activities and employment opportunities in Nigeria. The result from the study showed that there is moderate correlation between cryptocurrency trading activities and employment rate in Nigeria. The result also shows that there is moderate correlation is between the cryptocurrency ban on the Nigeria's economy. This present research has shown that the ban on cryptocurrency in Nigeria has led to a high unemployment rate in Nigeria and showed that the ban on cryptocurrency in Nigeria also affects Nigeria's economy as some fintech companies and tech start-ups are forced to lay off their staff because of poor capital inflow which also increases unemployment in Nigeria. The researcher posits that the Nigerian government should carefully review the cryptocurrency policy ban and its impact with a view of lifting the ban while implementing appropriate regulatory framework to curb any potential risk or threat to the economy. This study also recommends that Nigeria should

leverage cryptocurrency trading for economic growth through government revenue generation.

Keywords -Cryptocurrency, Likert scale, Unemployment, Nigeria, Spearman correlation

I. INTRODUCTION

In recent years, the global financial landscape has witnessed a significant transformation with the emergence and proliferation of cryptocurrencies. Cryptocurrencies, decentralized digital assets that utilize cryptography for secure transactions, have gained considerable attention from investors, governments, and financial institutions alike. Among the various cryptocurrencies, Bitcoin, Ethereum, and Ripple have emerged as some of the most widely recognized and utilized. Nigeria, a populous African nation with a vibrant economy, has not remained untouched by the cryptocurrency phenomenon. The country has experienced a surge in cryptocurrency adoption, with a growing number of individuals and businesses engaging in crypto-related activities, such as trading, investment, and remittances. The Central Bank of Nigeria (CBN) had previously recognized the potential benefits of cryptocurrencies and blockchain technology, acknowledging their potential to enhance financial inclusion, reduce transaction costs, and improve cross-border remittances (CBN, 2017).

However, this initial enthusiasm took a turn when the CBN issued a circular in 2021, effectively prohibiting banks and financial institutions from providing services to cryptocurrency exchanges and users. This move was largely motivated by concerns over consumer protection, money laundering, and the potential risks associated with the volatile nature of cryptocurrencies. Consequently, this policy decision had widespread implications for the cryptocurrency ecosystem in Nigeria. One significant aspect that warrants thorough

investigation is the potential impact of the cryptocurrency ban on the unemployment rate in Nigeria. Unemployment has been a persistent challenge for the Nigerian economy, with the youth unemployment rate particularly high (NBS, 2020). The cryptocurrency sector had provided avenues for employment and entrepreneurship, ranging from cryptocurrency trading platforms and blockchain startups to services such as digital wallet development, software engineering, and cybersecurity.

The cryptocurrency sector in Nigeria has played a pivotal role in contributing to the socio-economic landscape of the nation. Prior to the ban, cryptocurrency-related activities had gained traction, offering avenues for financial inclusion and empowerment for marginalized populations (CBN, 2017). These opportunities were especially significant in the context of the informal economy, where individuals lacking access to traditional financial services found avenues for income generation through cryptocurrency trading and related services. Such initiatives held the potential to address the persistent issues of unemployment and underemployment (Iloh, 2020).

The emergence of cryptocurrencies like Bitcoin, Ethereum, Litecoin, etc. has introduced a paradigm shift in the global financial landscape, offering innovative opportunities for financial inclusion, investment, and technological advancement. Nigeria, a nation with a burgeoning youth population and a persistent unemployment challenge, experienced a surge in cryptocurrency adoption, which held the promise of not only providing new avenues for employment but also fostering economic growth and innovation. However, this potential was met with a regulatory response when the Central Bank of Nigeria (CBN) issued a circular prohibiting financial institutions from providing services to cryptocurrency-related entities and users (CBN, 2017).

This regulatory stance raises a multifaceted problem with significant theoretical and practical implications. The practical problem centers on the potential impact of the cryptocurrency ban on the unemployment rate in Nigeria. Cryptocurrency-related activities had emerged as a viable means of income generation, particularly for the tech-savvy youth population. By curtailing these activities, the ban could disrupt existing employment opportunities and hinder the creation of new jobs in the sector, thereby exacerbating the already high unemployment rate in the country (NBS, 2020). Theoretical frameworks must be employed to understand how this abrupt regulatory intervention could disrupt the

equilibrium between economic growth, innovation, and unemployment.

The theoretical problem underlying this study is twofold. Firstly, it delves into the realm of regulatory economics and the complexities of balancing innovation and stability. Cryptocurrencies, while innovative, also pose potential risks such as money laundering and market volatility. The regulatory decision to ban cryptocurrencies stems from the need to mitigate these risks. However, the challenge lies in striking the right balance between risk management and the stifling of technological advancement (Adegami, 2021). Secondly, the study grapples with the dynamics of the informal economy and its interaction with emerging technologies. The informal economy has historically been a source of employment for many Nigerians, and cryptocurrency-related activities had offered a novel way to tap into this sector. Exploring how the ban disrupts this ecosystem requires a nuanced theoretical lens that considers the interplay between formal and informal economic structures (Iloh, 2020).

In summary, the problem at hand revolves around the potential repercussions of the cryptocurrency ban on the unemployment rate in Nigeria, as well as the theoretical challenges of balancing regulatory concerns with innovation and understanding the interactions between formal and informal economies in the context of emerging technologies.

1.1 Research Objectives

- i. To assess the quantitative impact of the cryptocurrency ban on the unemployment rate in Nigeria, analyzing changes in overall unemployment figures and specifically focusing on the youth unemployment rate before and after the regulatory intervention.
- ii. To examine the transformation of employment patterns within the cryptocurrency sector caused by the ban, identifying shifts in job roles, job losses, and changes in demand for specific skill sets.
- iii. Investigate the opportunities that the cryptocurrency activities posit for the Nigeria Economy.

II. LITERATURE REVIEW

2.1 Cryptocurrency

Cryptocurrency, a subset of digital currencies, has gained significant attention and recognition in recent years (Nakamoto, 2018). It refers to a form of decentralized digital or virtual currency that employs cryptographic techniques to

secure transactions and control the creation of new units (Swan, 2017). At its core, a cryptocurrency operates on a blockchain, a distributed and immutable ledger that records all transactions across a network of computers (Narayanan et al., 2016). One of the most well-known cryptocurrencies is Bitcoin, introduced by the pseudonymous Satoshi Nakamoto in 2009 (Nakamoto, 2018). Bitcoin's decentralized nature, anonymity, and ability to facilitate peer-to-peer transactions without intermediaries have contributed to its widespread recognition. Ethereum, another prominent cryptocurrency, introduced the concept of smart contracts, allowing for self-executing code on the blockchain (Buterin, 2020).

Cryptocurrencies possess several key characteristics that differentiate them from traditional forms of currency. Firstly, they are decentralized, meaning they operate without a central authority or intermediary such as a bank (Maurer et al., 2021). Cryptocurrencies are often pseudonymous, with transactions linked to cryptographic addresses rather than personal identities (Reid & Harrigan, 2017). This characteristic offers a level of privacy while also posing challenges related to anti-money laundering and regulatory compliance.

Another hallmark of cryptocurrencies is their security. Transactions are cryptographically secured, ensuring the integrity and authenticity of each transaction (Narayanan et al., 2016). This security is further enhanced by the consensus mechanisms employed by various cryptocurrencies, such as proof-of-work (PoW) and proof-of-stake (PoS) (Möser & Böhme, 2020).

Cryptocurrency adoption has seen remarkable growth, with implications for various sectors. In Nigeria, for instance, the potential for cryptocurrencies to enhance financial inclusion and reduce transaction costs was recognized by the Central Bank of Nigeria (CBN) in a 2017 circular (CBN, 2017). The circular acknowledged the potential benefits of blockchain technology and encouraged its exploration. Globally, adoption extends beyond individual users to businesses, financial institutions, and governments. Major corporations, such as Microsoft and Overstock, have started accepting Bitcoin as a form of payment (Yermack, 2019). Moreover, countries like El Salvador have adopted Bitcoin as legal tender (Pressman, 2021).

2.2 Unemployment

Unemployment is a multifaceted issue with profound socio-economic implications. In

Nigeria, unemployment has remained a persistent challenge, particularly among the youth population.

One prominent dimension of unemployment in Nigeria is youth unemployment. The youth demographic, comprising individuals aged 15 to 34, constitutes a significant portion of the population and the labor force (NBS, 2020). However, youth unemployment rates have consistently exceeded those of the general population. This phenomenon has raised concerns about the potential consequences for social stability and economic growth.

According to the National Bureau of Statistics (NBS), the youth unemployment rate in Nigeria stood at 75.5% in 2011 (NBS, 2020). This high rate of youth unemployment underscores the challenges faced by young Nigerians in accessing meaningful employment opportunities. Factors contributing to youth unemployment include inadequate skill development, limited access to quality education, and a dearth of formal job opportunities (Ijeoma et al., 2021).

Underemployment and Informal Economy

In addition to traditional unemployment, underemployment is another dimension that characterizes Nigeria's labor market. Underemployment occurs when individuals work fewer hours than desired or are engaged in jobs that are below their skill level. The informal economy plays a significant role in this aspect. Many individuals engage in low-paying and often unstable jobs in the informal sector, which may not fully utilize their skills or provide steady income (NBS, 2020).

The informal economy, which encompasses activities that are not regulated or monitored by the government, has become a refuge for many unemployed and underemployed Nigerians. This sector includes street vending, subsistence agriculture, and other small-scale entrepreneurial activities. However, the informal economy is typically characterized by low productivity, lack of social security, and limited access to credit or benefits (Iloh, 2020).

Gender disparities also play a role in unemployment dynamics in Nigeria. Women, particularly in rural areas, often face challenges accessing formal employment opportunities due to cultural norms, limited education, and lack of access to resources. This can lead to higher unemployment rates among women compared to men (NBS, 2020). Unemployment in Nigeria is influenced by both cyclical and structural factors. Economic downturns, such as fluctuations in global oil prices, contribute to cyclical unemployment as

businesses contract and lay off workers. Structural unemployment, on the other hand, stems from longer-term imbalances between labor supply and demand, often resulting from a mismatch between the skills possessed by job seekers and the skills demanded by employers (Owolabi et al., 2022). The dimensions of unemployment in Nigeria are complex and interrelated. Youth unemployment, underemployment, the informal economy, gender disparities, and cyclical-structural factors collectively shape the country's labor market landscape. These dimensions have significant implications for social welfare, economic development, and policy formulation.

2.3 Theoretical Review

2.3.1 Regulatory Economics and Balancing Innovation and Stability

Regulatory economics plays a crucial role in shaping the relationship between innovation and stability within various industries, including the realm of cryptocurrencies. As governments and regulatory bodies grapple with the challenges posed by emerging technologies, finding the right balance between fostering innovation and ensuring stability becomes paramount. This section delves into the intricate interplay between regulatory economics, innovation, and stability in the context of cryptocurrency regulation.

Regulatory economics is concerned with the design and implementation of policies and regulations that aim to achieve specific economic outcomes while managing potential market failures (Stigler, 2019). In the case of cryptocurrencies, the unique attributes of decentralized digital assets, such as anonymity and cross-border capabilities, introduce novel regulatory challenges. Effective regulatory frameworks need to address concerns such as consumer protection, money laundering, and financial stability (Raskin et al., 2018). A delicate balance must be struck between encouraging innovation and managing risks inherent in a rapidly evolving and often speculative market.

Innovation is widely acknowledged as a driver of economic growth and competitiveness (Aghion & Howitt, 2019). Cryptocurrencies and blockchain technology have the potential to revolutionize financial systems, enhance cross-border transactions, and reduce transaction costs (Gandal et al., 2018). Thus, allowing space for innovation in the cryptocurrency sector could stimulate economic activity and create employment opportunities, especially within technology and financial services.

While innovation is desirable, maintaining financial stability is a primary objective of regulatory authorities (Goodhart, 2017). The volatility and potential for disruption within the cryptocurrency market raise concerns about systemic risk that could spill over into the broader economy (Bouri et al., 2017). The global financial crisis of 2008 underscored the importance of prudential regulation to prevent catastrophic market failures. Balancing innovation with stability requires crafting regulations that mitigate risks without stifling technological advancement.

Regulators face inherent trade-offs between nurturing innovation and ensuring financial stability (Claessens & Kodres, 2018). Striking the right balance is complex, particularly in the context of cryptocurrencies that challenge traditional regulatory paradigms. A heavy-handed approach may stifle innovative potential, driving activity underground and hindering economic growth. Conversely, lax regulation could expose consumers to significant risks and potentially lead to financial instability. The field of regulatory economics provides a framework for understanding the challenges of balancing innovation and stability within the cryptocurrency ecosystem. As policymakers navigate the uncharted waters of cryptocurrency regulation, they must carefully consider the potential impacts of their decisions on economic growth, job creation, and systemic risk. Effective regulatory strategies will require continuous adaptation to emerging technologies, dynamic market conditions, and evolving consumer needs.

III.METHODOLOGY

The study involves two distinct phases: a quantitative phase focusing on analyzing historical unemployment data before and after the ban, and a qualitative phase involving in-depth interviews with key stakeholders. The quantitative phase utilizes statistical analyses to compare unemployment rates, while the qualitative phase employs thematic analysis to identify patterns in stakeholders' experiences and perspectives. The integration of both quantitative and qualitative findings aims to provide a well-rounded understanding of the ban's impact on unemployment.

The population of the study for "The Impact of Cryptocurrency Ban on Unemployment Rate in Nigeria" consists of individuals who were engaged in cryptocurrency-related activities within Nigeria prior to the implementation of the cryptocurrency ban by the Central Bank of Nigeria (CBN). Therefore, the minimum sample size

required for this study is 384.16. However, to account for proper spread and data reliability of respondents, a sample size of between 385 – 450 was targeted. Digital questionnaire form was created through google form and distributed to reach a large audience across various age group and professional experience.

Purposive sampling was employed to select knowledgeable key informants, such as cryptocurrency traders and policymakers, who can provide qualitative insights. Stratified random sampling ensured representation across various demographic and economic strata, including geographic regions, age groups, work experience and education levels.

Descriptive statistics were used to provide details of the Impact of Crypto Currency Ban on Unemployment Rate in Nigeria whereby the

Statistical Package for Social Scientist (SPSS) version 25 was used for the data processing and analysis.

IV.RESULTS

4.1. Reliability Statistics

The total sample size is 400 with 15 questions presented in the questionnaire and the table 4.1a present the reliability statistics using SPSS 25. The Cronbach’s alpha of 0.870 show that the data is very reliable and could be used to progress the research study. Similarly, the table 4.1b shows the Cronbach’s alpha with respect to the individual questions if deleted from the group and an examination of the values shows that it ranges from 0.852 – 0.874 indicating that the data is very reliable.

Table 4.1: Reliability Test Result

Cronbach's Alpha	N of Items
.870	15

Table 4.2: Reliability Test Result Considering Individual Questions

S/N	Question	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
1	Cryptocurrency can be a source of government revenue through taxation in Nigeria.	49.68	79.34	0.56	0.86
2	Cryptocurrency can help reduce the Dollar demand in Nigeria for international transactions.	49.68	78.52	0.61	0.86
3	Cryptocurrency can facilitate cross-country remittances more efficiently	49.55	79.57	0.64	0.86
4	Cryptocurrency promotes financial inclusion in Nigeria.	49.65	78.55	0.68	0.86
5	Cryptocurrency poses a high risk on the value of the Naira.	50.24	95.80	-0.22	0.90
6	Cryptocurrency has contributed to the increase in self-employment (entrepreneurial) activities in Nigeria.	49.38	77.93	0.68	0.85
7	Cryptocurrency trading activities have encouraged development of careers in technology, therefore creating more job opportunities.	49.44	77.50	0.74	0.85

S/N	Question	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
8	Cryptocurrency trading has opened international job markets to Nigerian traders.	49.5	78.06	0.73	0.85
9	Cryptocurrency trading has led to advancement in ICT (Information and Communication Technology) which have created more employment.	49.52	78.19	0.72	0.85
10	The growth of cryptocurrency trading has encouraged more educational institutions in Nigeria to offer related courses, thereby expanding employment opportunities.	49.94	78.44	0.65	0.86
11	Employment in the ICT has reduced drastically in Nigeria.	50.6	85.47	0.27	0.87
12	Many Cryptocurrency companies have shut down in Nigeria resulting in employment gap.	50.07	83.62	0.40	0.87
13	Youth employment index has reduced in Nigeria since cryptocurrency ban.	50.01	81.61	0.47	0.87
14	Unemployment level has risen to record high since the policy ban on cryptocurrency.	50.01	80.10	0.57	0.86
15	Nigerians are leaving the country in large numbers due to unemployment.	49.14	82.03	0.47	0.87

Hypotheses One (H₀₁): There is no relationship between cryptocurrency trading activities and employment rate in Nigeria

Table 4.3: Relationship between Employment Opportunities and Employment trend before and after cryptocurrency ban

			Employment Opportunities	Employment Trend
Spearman's rho	Employment Opportunities	Correlation Coefficient	1.000	0.467**
		Sig.(2-tailed)		0.000
	Employment trend	N	400	400
		Correlation Coefficient	0.467**	1.000
		Sig.(2-tailed)	0.000	
		N	400	400

** . Correlation is significant at the 0.01 level (2-tailed).

The first objective evaluates the effect of cryptocurrency ban on the employment rate in Nigeria by evaluating the opportunities that cryptocurrency activities created prior to the ban and the employment trend in the country. To investigate this, Spearman's correlation (ρ) was used with a two-tailed test of significance at $P < 0.01$. Using default 5%, table 4.7a shows that the p-value or Sig. value is 0.000 which is less the p-value and shows significance. The sample correlation coefficient of 0.467** (the cryptocurrency activities employment opportunities have effect on the Nigeria employment trend at 0.467(46.7%)) which shows low positive

relationship. The (**) means that the Correlation is significant at the 0.01 level (2-tailed). Therefore, the null hypothesis which states there is no significant relationship between Employment Opportunities and Employment trend before and after cryptocurrency ban is rejected. It can, however, be concluded that that cryptocurrency activity opportunities have significant effect on Nigeria Employment trend, because such opportunities allow people to take advantage of the services rendered and financial gains to stay self-employed or in the operation of small/medium scale enterprises that has positive effect on the Nigeria Economy.

Hypothesis Two (H0₂): There is no statistically significant relationship between the cryptocurrency ban and the Nigeria economy.

Table 4.4: Relationship between cryptocurrency effect on the economy and the employment opportunities crypto currency activities provides.

			Cryptocurrency Economic Effect	Cryptocurrency Employment Opportunities
Spearman's rho	Cryptocurrency Economic Effect	Correlation Coefficient	1.000	0.552**
		Sig.(2-tailed)		0.000
		N	400	400
	Cryptocurrency Employment Opportunities	Correlation Coefficient	0.552**	1.000
Sig.(2-tailed)		0.000		
N		400	400	

** . Correlation is significant at the 0.01 level (2-tailed).

The objective is to establish a significant relationship between the opportunities cryptocurrency trading activities present to the Nigeria economy and the effect of cryptocurrency on Nigeria economic development. The Spearman's correlation (ρ) analysis as shown in table 4.7b reveals that it was a two-tailed test of significance at $P < 0.01$. Using default 5%, the p-value or Sig. value is 0.000 which is below the p-value and shows significance. The sample correlation coefficient is 0.552** (cryptocurrency trading activities and employment rate at 0.552(55.2%)) which shows moderate positive relationship. The (**) means that Correlation is significant at the $p < 0.01$ level (2-tailed). Therefore, the null hypothesis which states there is no statistically significant relationship between the cryptocurrency ban and the Nigeria economy is rejected. However, it can be deduced that there is a

statistically significant relationship between the cryptocurrency ban and the Nigeria economy, this therefore explains the fact that cryptocurrency ban as serious impact on in Nigeria economic development; Notwithstanding, the moderate positive impact reveals that there exist some opportunities that can be explored to further develop the Nigeria economy through cryptocurrency trading activities.

Hypothesis Three (H0₃): There is no statistically significant difference in the youth unemployment rate in Nigeria before and after the implementation of the cryptocurrency ban.

Table 4.4 shows that 51.65% of the respondents agrees that the youth employment index has reduced since the cryptocurrency ban which suggest that more than half of the population sample agrees that the Cryptocurrency ban has

negative impact on the population of youths that are unemployed although using the weighted average shows that the perception is low. However, a further analysis using Spearman's correlation (ρ) is presented in table 4.7c.

4.8 Discussion of Findings

The study revealed that cryptocurrency ban has significant effect on Nigeria Economy, therefore the ban on cryptocurrency has a significant effect on Nigeria economy. To further examine the effect of cryptocurrency ban on Nigeria economy. Spearman Correlation (ρ) was used with a two-tailed test of significance at $P < 0.01$ level for all correlation analysis carried out as enunciated in table 4.7a - d. Using default 5%, the p-value or Sig., the p-value of 0.000 recorded in all the hypothesis tested shows significance of relationship. The respective hypothesis test sample correlation coefficient of 0.467** (the cryptocurrency activities employment opportunities have effect on the Nigeria employment trend at 0.467(46.7%)); 0.552** (cryptocurrency trading activities and employment rate at 0.552(55.2%); 0.512** (Youth employment index has reduced in Nigeria since cryptocurrency ban and Unemployment level has risen to record high since the policy ban on cryptocurrency at 0.512 (51.2%) and 0.512** (Unemployment level has risen to record high since the policy ban on cryptocurrency and Unemployment level has risen to record high since the policy ban on cryptocurrency is 0.512 (51.2%) are all positive relationship with low, moderate, moderate and moderate significance respectively. The (***) means that Correlation is significant at the $p < 0.01$ (2-tailed). Hence, all the null hypotheses are rejected. It can however be concluded that impact of cryptocurrency ban on the Nigeria economy is moderately significant. This assertion finds support in a breadth of scholarly research and empirical evidence. For instance, regulatory actions, such as bans on cryptocurrency, have been shown to induce significant fluctuations in market dynamics, influencing price movements and trading volumes, as elucidated in studies by Liu and Eisen (2021) and Liu, Tsyvinski, and Yermack (2018). Moreover, Bohme et al. (2015) highlight the intricate interplay between regulatory measures and investor confidence, emphasizing how uncertainty regarding the legal status and future trajectory of cryptocurrencies can dampen market liquidity and investment flows. Beyond market considerations, the impact of cryptocurrency bans extends to innovation and economic growth, with Yermack (2015) suggesting that regulatory constraints may impede the

development and adoption of blockchain technology, limiting its potential contributions to productivity and competitiveness. Furthermore, Narayanan et al. (2016) underscores the role of cryptocurrency in enhancing financial inclusion, positing that regulatory barriers can hinder access to these technologies, exacerbating disparities in financial access and exacerbating existing inequalities. Lastly, the global ramifications of cryptocurrency bans cannot be overlooked, as elucidated by Catalini and Gans (2016), who argue that regulatory actions in one jurisdiction can cascade across borders, affecting international trade, cross-border investment flows, and the stability of the global financial system. Thus, it becomes evident that the consequences of cryptocurrency bans permeate various sectors of the economy, underscoring the need for policymakers to carefully weigh the potential trade-offs and implications of regulatory interventions in this domain.

Findings from this study also revealed that there is significant relationship between cryptocurrency trading activities and employment rates, therefore, cryptocurrency ban can lead to high unemployment rate. Studies such as Nakamoto, (2008); Easley & O'Hara, (2017); Yermack, (2015) has revealed that the impact of cryptocurrency rates permeates through various sectors, exerting profound effects on global financial markets, technological innovation, regulatory frameworks, and socio-economic dynamics. The findings from this study is supported by a research conducted by Burning Glass Technologies, (2018) which revealed that the cryptocurrency industry has shown potential for job creation, particularly in sectors such as blockchain development, cryptocurrency exchanges, cybersecurity, legal and compliance, and marketing, also the report further revealed that there is a significant increase in job postings related to blockchain and cryptocurrency between 2016 and 2018, reflecting the growing demand for skilled professionals in these domains (Burning Glass Technologies, 2018). Deloitte (2018) further revealed that blockchain technology, which serves as the foundation for cryptocurrencies, has spurred the emergence of specialized roles in fields such as software development, engineering, and research.

V. CONCLUSION

This present research has shown that the ban of cryptocurrency in Nigeria has led to high unemployment rate in Nigeria. The study also showed that the ban of cryptocurrency in Nigeria also affects Nigeria's economy. The implication of

this ban on cryptocurrency in Nigeria will not only have effect on individuals but also on some fin tech companies and tech startup, thereby forcing this companies to lay off their staff because of poor capital inflow which also increases unemployment in Nigeria. It is worthy to note that cryptocurrency provides a new horizon in the financial system and legal tender in international business transaction and inclusion of cryptocurrency in Nigeria financial system is eminent as the ban have negative effect on crypto investors and individual trading on cryptocurrency.

5.1 Recommendations

In consideration of the research, investigations, inquiry and results of this study, the researcher having recognized the financial and socio-economic implications cryptocurrency trading has on Nigeria the following recommendations are proposed:

- i. To stay competitive in the digital financial trend, Nigeria should leverage cryptocurrency trading for economic growth through government revenue generation and ease of doing business.
- ii. The Central Bank of Nigeria in collaboration with other financial institution should provide necessary policy direction and regulations to manage the cryptocurrency financial platforms.
- iii. Financial inclusion of cryptocurrency trading activities should as a matter of urgency be implemented to enable the Central Bank of Nigeria (CBN) and other financial institution take advantage of revenue generation through taxes and transaction levies.
- iv. Educational awareness through sensitization, seminars, workshop and institutional teachings should be implemented across all strata to enlighten the society on cryptocurrency activities.

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