Journal of Interdisciplinary Research in Accounting and Finance
ISSN: 2837-1895| Impact Factor : 6.18
Volume. 11, Number 4; October-December, 2024;
Published By: Scientific and Academic Development Institute (SADI)
8933 Willis Ave Los Angeles, California
https://sadijournals.org/index.php/jiraf|editorial@sadijournals.org

USE OF DIGITAL CURRENCY AND FINANCIAL TRANSACTIONS IN NIGERIA

Ezekwere Uzochukwu and Ezejiofor, Raymond A.
[1]Department of Accounting, Kingsley Ozumba Mbadiwe University, Ideato, Imo State
[2]Department of Accountancy, Nnamdi Azikiwe University, Awka
Email: *uzochukwu.ezekwere@komu.edu.ng; ra.ezejiofor@unizik.edu.ng*
DOI: https://doi.org/10.5281/zenodo.14499755

Abstract: The study ascertained the effect of digital currency on financial transactions in Nigeria. The specific objective was to determine the extent to which the use of digital currencies (eNaira, Bitcoin and Ethereum) promote transparency in financial transactions and accessibility in financial transactions in Nigeria. The study employed survey research design. The population of the study was made up of 772 professionally affiliated accountants in Anambra State. Taro-Yamane (1967) formula was used to calculate a sample size of 89 respondents. The instrument for data collection was a structured questionnaire. Both descriptive and inferential analytical procedures were undertaken. Pearson correlation analysis was utilized in the test of the hypotheses. The findings revealed that: the use of digital currencies significantly promotes transparency in financial transactions in Nigeria; the use of digital currencies significantly influences accessibility in financial transactions in Nigeria. The study thus, recommended among others that Regulatory bodies should implement and enforce robust frameworks for digital currencies to maintain high standards of transparency. By ensuring that digital currency transactions are conducted on secure, transparent platforms, regulators can mitigate risks of fraud and enhance the integrity of the financial system.

Keywords: Digital currency, financial transactions, Promote transparency and Accessibility

INTRODUCTION

The advent of digital currency has significantly reshaped the domain of finance and accounting globally (Kang, 2024), and Nigeria is no exception to this transformative wave. Digital currencies, such as Bitcoin, Ethereum, eNaira, and others, have introduced new paradigms in the financial sector, challenging traditional banking systems and altering the way financial transactions are conducted. In Nigeria, where the economy is dynamic and rapidly changing, the use of digital currency has both positive and negative implications for financial transactions and even accounting practices (Fepetu & Adewumi, 2024). Nigeria's adoption of the eNaira positions it as the first African country to introduce a digital currency, aligning with global trends towards digital financial solutions (Esoimeme, 2023). The eNaira which is a Nigeria's digital currency issued and regulated by the Central Bank of Nigeria has had a number of implications for finance and accounting in the

country (Ozili, 2024), despite that Nigeria places a ban on cryptocurrency (Oladipupo, Oyedokun & Nesiama, 2023).

Moreover, the use of digital currency in Nigeria has implications for monetary policy and financial regulation. Central banks play a crucial role in regulating the flow of traditional currencies and implementing monetary policies to manage inflation, stimulate economic growth, and maintain financial stability (Genc & Takagi, 2024). However, digital currencies operate outside the purview of central banks, posing challenges for regulatory authorities in monitoring and controlling their use. In Nigeria, where regulatory frameworks for digital currencies are still evolving, there is a pressing need to develop robust regulations to mitigate risks such as money laundering, terrorist financing, and consumer protection concerns (Ozili & Alonso, 2024).

However, alongside the potential benefits, the use of digital currency also presents significant risks and challenges for finance and accounting in Nigeria. One of the primary concerns is the volatility and speculative nature of digital currencies, which can lead to substantial fluctuations in value over short periods (Mpofu, 2024). In Nigeria, where the economy is susceptible to external shocks such as fluctuations in oil prices and foreign exchange rates, the volatility of digital currencies can exacerbate macroeconomic instability and pose challenges for financial planning and risk management (Genc & Takagi, 2024). Additionally, the pseudonymous nature of digital currency transactions can facilitate illicit activities such as money laundering, tax evasion, and fraud, raising concerns for regulatory authorities and accounting practitioners.

Another challenge posed by the use of digital currency is the integration of digital assets into existing accounting frameworks (Kaur, Lekhi & Popli, 2024). Traditional accounting standards are primarily designed to govern transactions denominated in fiat currencies and may not fully capture the unique characteristics of digital assets. For example, issues such as valuation, recognition, and classification of digital currencies in financial statements present complexities for accounting practitioners. Furthermore, the lack of clarity in accounting treatment for digital currencies can undermine financial transparency and credibility, hampering investor confidence and capital allocation in Nigeria's economy (Ozili & Alonso, 2024).

The integration of digital currency into the financial and accounting systems holds promise for revolutionizing transactions, enhancing transparency, and facilitating economic growth (Oludare, Olanrewaju & Ekundayo, 2024). The adoption of digital currency is has the potential to streamline financial processes, reduce transaction costs, and improve access to financial services, thereby promoting financial inclusion and stimulating innovation in accounting practices (Kang, 2024; Mpofu, 2024; Oludare, Olanrewaju & Ekundayo, 2024).

However, despite the potential benefits, the uptake of digital currency remains relatively low, with many Nigerians still reliant on cash-based transactions and traditional banking services. Limited awareness, technological barriers, regulatory uncertainties, and concerns about security and volatility hinder the widespread adoption of digital currency in Nigeria (Fepetu & Adewumi, 2024; Ozili & Alonso, 2024).

Consequently, the slow adoption of digital currency in Nigeria has far-reaching consequences for the financial and accounting sectors. It perpetuates inefficiencies in financial processes, increases the costs associated with cash handling and traditional banking services, and exacerbates financial exclusion among marginalized populations (Genc & Takagi, 2024). Moreover, the reluctance to embrace digital currency stifles innovation in accounting practices (An, Wang, Yan & Ma, 2024), preventing the realization of its full potential to enhance transparency, accuracy, and efficiency in financial reporting and analysis. Failure to address these challenges could impede Nigeria's ability to compete in the global digital economy and hamper its economic development efforts in the long run (Fepetu & Adewumi, 2024).

The existing studies such as Fepetu and Adewumi (2024); Genc and Takagi (2024); Ozili and Alonso (2024); Ozili (2024); Alora, Sahoo and Sasidharan (2024); Ofodile, Odeyemi, Okoye, Addy, Oyewole, Adeoye and Ololade (2024); An, Wang, Yan and Ma (2024); Oludare, Olanrewaju and Ekundayo (2024); Esoimeme (2023); Ogolo (2023); Sunday and James (2023); Ozili (2023); etc. conducted in related area did not specifically establish whether the integration of digital currencies such as eNaira, Bitcoin and Ethereum enhances the efficiency, transparency and accessibility in financial transactions in Nigeria. This study will fill this gap in literature.

The main objective of the study is to examine the effect of use of digital currency on financial transactions in Nigeria. The specific objectives are:

1. To ascertain the degree to which the use of digital currencies (eNaira, Bitcoin and Ethereum) promotes transparency in financial transactions carried out in Nigeria.
2. To examine how the use of digital currencies (eNaira, Bitcoin and Ethereum) influences accessibility in financial transactions in Nigeria.

Review of Related Literature

Digital Currency

Digital currency refers to a form of currency that exists purely in digital or electronic form, distinct from physical forms of money like banknotes or coins (Kang, 2024). It leverages digital technologies to enable transactions over the internet or other electronic networks. Unlike traditional currencies, which are often issued and regulated by a central authority such as a national bank or government, digital currencies can be decentralized and operate independently of any central authority (Genc & Takagi, 2024). This decentralization is typically achieved through the use of blockchain technology, which underpins the security and integrity of digital currency transactions by creating a distributed ledger that records all transactions across a network of computers (Fepetu & Adewumi, 2024).

The concept of digital currency encompasses a wide range of financial instruments, including cryptocurrencies like Bitcoin and Ethereum, as well as central bank digital currencies (CBDCs) issued by governments or central banks (Mpofu, 2024). Cryptocurrencies are often characterized by their use of cryptographic techniques to secure transactions and control the creation of new units. This cryptographic security makes it difficult to counterfeit or double-spend cryptocurrencies, adding a layer of trust and reliability to the transactions conducted with them (Ozili & Alonso, 2024). Moreover, digital currencies enable faster and more cost-effective transactions compared to traditional banking systems, as they often eliminate intermediaries and reduce transaction fees (Kang, 2024).

In addition to cryptocurrencies, digital currencies also include stablecoins, which are digital assets pegged to the value of a stable asset such as the US dollar or gold (Fiedler & Ante, 2023). Stablecoins aim to combine the benefits of digital currencies, such as ease of transfer and security, with the stability of traditional fiat currencies. This stability makes stablecoins an attractive option for users looking to avoid the volatility often associated with cryptocurrencies. Digital currencies have the potential to revolutionize the financial industry by providing greater accessibility, reducing transaction costs, and enabling more efficient cross-border transactions (Fepetu & Adewumi, 2024).

Enaira

Enaira is the Central Bank of Nigeria's (CBN) digital currency, representing a digital form of Nigeria's fiat currency, the naira (Oludare, Olanrewaju & Ekundayo, 2024). It is issued and regulated by the CBN, reflecting

the central bank's efforts to embrace digital transformation and enhance the efficiency of the Nigerian financial system. As a central bank digital currency (CBDC), Enaira is designed to complement existing forms of money and provide a secure, efficient, and convenient means of payment for individuals and businesses (Alora, Sahoo & Sasidharan, 2024). The introduction of Enaira aims to address several challenges within the Nigerian economy, including financial inclusion, payment efficiency, and the reduction of cash-related costs. By providing a digital alternative to cash, Enaira seeks to enhance financial inclusion by making financial services more accessible to the unbanked and underbanked populations (Ofodile et al., 2024). This digital currency enables users to conduct transactions using their smartphones or other digital devices, reducing the reliance on physical cash and expanding the reach of financial services to remote and underserved areas (Obianwu & Okwor, 2023).

Bitcoin

Bitcoin is the first and most well-known cryptocurrency, created in 2009 by an anonymous individual or group using the pseudonym Satoshi Nakamoto (Ducrée, 2022). It operates on a decentralized blockchain network, which is a public ledger that records all transactions made with Bitcoin (Chimezie & Inimgba, 2022). This decentralized nature means that Bitcoin is not controlled by any single entity, such as a government or financial institution, but rather by a distributed network of computers (nodes) that validate and record transactions through a process called mining (Onyekwere, Ogwueleka & Irhebhude, 2023). Bitcoin was introduced as a peer-to-peer electronic cash system, designed to enable online payments without the need for a trusted third party, such as a bank or payment processor (Ademosu & Ayodele, 2023). Transactions with Bitcoin are secured by cryptographic algorithms, which provide a high level of security and make it difficult to alter or counterfeit transaction records. This cryptographic security, combined with the transparency of the blockchain, ensures the integrity and trustworthiness of Bitcoin transactions (Kaur, Lekhi & Popli, 2024).

The supply of Bitcoin is limited by design, with a maximum of 21 million bitcoins that can ever be created. This scarcity is built into the Bitcoin protocol and is enforced through a process called halving, where the reward for mining new blocks is reduced by half approximately every four years (Chimezie & Inimgba, 2022). This controlled supply contributes to Bitcoin's value proposition as a digital asset and has led to its comparison with traditional stores of value, such as gold. Bitcoin's limited supply and increasing demand have resulted in significant price volatility, making it both an attractive investment and a subject of speculative trading (Onyekwere, Ogwueleka & Irhebhude, 2023).

Ethereum

Ethereum is a decentralized platform and cryptocurrency that enables the creation and execution of smart contracts and decentralized applications (DApps) through its native cryptocurrency, Ether (ETH) (Ademosu & Ayodele, 2023). Launched in 2015 by Vitalik Buterin and a team of co-founders, Ethereum builds on the foundational principles of blockchain technology introduced by Bitcoin but extends its functionality beyond simple peer-to-peer transactions. In essence, Ethereum operates as a global, open-source, decentralized computing platform that allows developers to write and deploy smart contracts – self-executing contracts with the terms of the agreement directly written into code (Chimezie & Inimgba, 2022).

Smart contracts on the Ethereum platform are immutable and autonomously enforceable, meaning they automatically execute and enforce terms when predefined conditions are met, without the need for intermediaries (Chimezie & Inimgba, 2022). This capability significantly reduces the risk of fraud, manipulation, and errors, as the contract's execution is guaranteed by the blockchain's consensus mechanism.

These contracts can facilitate a wide array of applications, from financial services and supply chain management to voting systems and digital identity verification, thus transforming the way transactions and agreements are managed in various industries.

Financial Transactions

Financial transactions are exchanges or transfers of value involving money, goods, or services between parties (Ahamad, Gupta, Acharjee, Kiran, Khan & Hasan, 2022). These transactions are fundamental to the functioning of the economy, facilitating the movement of resources and enabling trade and commerce. Financial transactions can occur in various forms, including cash payments, electronic transfers, credit card payments, and digital currency transactions. Each form of transaction has its own mechanisms, advantages, and challenges, shaped by the underlying technology and the regulatory framework governing financial activities. In a cash-based transaction, physical money is exchanged between parties. This form of transaction is simple and direct, with immediate settlement and no need for intermediaries. However, cash transactions can be limited by the availability of physical currency, security risks, and the inefficiencies associated with handling and transporting cash (Rösl & Seitz, 2022). As a result, cash transactions are increasingly being supplemented or replaced by electronic methods, which offer greater convenience and efficiency.

Electronic financial transactions involve the transfer of funds through digital means, such as bank transfers, credit and debit card payments, and online payment systems (Kajol, Singh & Paul, 2022). These transactions are facilitated by financial institutions and payment processors that provide the necessary infrastructure and services to ensure secure and efficient transfers. Electronic transactions offer several advantages, including faster settlement times, reduced transaction costs, and enhanced security through encryption and authentication protocols. They also enable a broader range of financial services, such as online banking, e-commerce, and mobile payments, which have become integral to modern economic activities.

The advent of digital currencies has introduced a new dimension to financial transactions (Kajol, Singh & Paul, 2022). Digital currency transactions leverage blockchain technology to provide decentralized and transparent recording of transfers, enhancing security and reducing the need for intermediaries. Cryptocurrencies, such as Bitcoin and Ethereum, enable peer-to-peer transactions that can be conducted globally with minimal fees and without reliance on traditional financial institutions. Central bank digital currencies (CBDCs), like Enaira, represent a digital form of fiat money, combining the benefits of digital transactions with the stability and regulatory oversight of traditional currencies (Ahamad, Gupta, Acharjee, Kiran, Khan & Hasan, 2022).

Transparency in Financial Transactions

Transparency in financial transactions connotes to the openness, clarity, and accessibility of financial information, allowing stakeholders to understand and verify the details of transactions and financial activities (Adeyeri, 2024). Transparency is a cornerstone of trust in the financial system, providing assurance to all parties involved that the transactions are conducted fairly, ethically, and in compliance with legal and regulatory standards. It involves the clear and accurate reporting of financial data, the disclosure of relevant information, and the ability to track and audit transactions (Rane, Choudhary & Rane, 2023).

The concept of transparency is essential for various reasons. Firstly, it fosters trust and confidence among consumers, investors, and other stakeholders. When financial institutions and businesses operate transparently, they demonstrate their commitment to accountability and ethical practices. This trust is crucial for attracting and retaining customers, securing investments, and building long-term relationships. Transparent practices also help

mitigate the risk of fraud and financial misconduct, as open access to information allows for greater scrutiny and oversight (Miraz, Hasan, Rekabder & Akhter, 2022).

Transparency also plays a critical role in regulatory compliance. Financial institutions and businesses are subject to numerous regulations designed to ensure the integrity and stability of the financial system. Transparent reporting and disclosure of financial transactions enable regulators to monitor compliance with these regulations and identify any potential violations or risks. This oversight helps maintain the stability of the financial system, protect consumers, and prevent financial crises. In addition, transparency supports the implementation of anti-money laundering (AML) and counter-terrorist financing (CTF) measures by providing authorities with the information needed to detect and investigate illicit activities.

Moreover, transparency is vital for fostering financial inclusion. Clear and accessible information about financial products and services helps individuals and businesses, particularly those in underserved or marginalized communities, understand their options and make informed choices. This can lead to greater participation in the financial system and improved financial well-being. Digital technologies, such as blockchain, further enhance transparency by providing immutable and publicly accessible records of transactions, increasing accountability and trust (Adeyeri, 2024).

Accessibility in Financial Transactions

Accessibility in financial transactions refers to the ease of access and use of financial services and products, ensuring that individuals and businesses can participate in transactions regardless of geographic location, socioeconomic status, or physical limitations (Coffie, Zhao & Adjei Mensah, 2020). Accessibility is a crucial component of financial inclusion, aiming to provide equitable opportunities for all individuals to engage with the financial system and benefit from its services. This concept encompasses various dimensions, including physical accessibility, digital accessibility, affordability, and inclusiveness of financial products and services (Hasan, Noor, Gao, Usman & Abedin, 2023). Physical accessibility involves the availability of financial services in all regions, including rural and remote areas. Traditional banking infrastructure, such as branches and ATMs, may be limited in these areas, posing challenges for individuals to access essential financial services. To address this, mobile banking and agent banking models have emerged, leveraging technology to extend the reach of financial services (Coffie, Zhao & Adjei Mensah, 2020).

Mobile banking allows users to conduct transactions, make payments, and access other financial services using their mobile phones, reducing the need for physical branches. Agent banking employs local agents who provide basic financial services on behalf of banks, bringing financial services closer to underserved communities. Digital accessibility focuses on ensuring that financial services are accessible through digital channels, such as online banking, mobile apps, and digital wallets (Alrabei, Al-Othman, Al-Dalabih, Taber & Ali, 2022). This aspect of accessibility is particularly important in the digital age, where technology plays a significant role in the delivery of financial services.

Digital financial services offer convenience, speed, and flexibility, enabling users to perform transactions and manage their finances from anywhere at any time (Birkenmaier, Despard, Friedline & Huang, 2019). However, digital accessibility also requires addressing barriers such as digital literacy, internet connectivity, and affordability of digital devices, to ensure that all individuals can benefit from these services (Hasan, Noor, Gao, Usman & Abedin, 2023).

Empirical Review

Oyedeko and Gbadebo (2024) examined the role of eco-innovation in the adoption of digital currency. Using a cross-sectional survey, data was obtained from a sample of 530 individuals. Multiple hierarchical regression revealed that economic and social factors had a negative but significant effect, while environmental factors had a negative and insignificant effect on digital currency adoption in Nigeria. However, eco-innovation showed a positive and significant effect. The study recommended that government and regulatory authorities should ensure economic stability by improving infrastructure, reducing income disparity, enhancing social factors through targeted education, cultural sensitivity, security measures, and encouraging environmental stewardship. Additionally, they should improve technological infrastructure, increase awareness of digital currency, and provide security assurances.

Ozili (2024) analyzed the implications of CBDC issuance for financial stability and monetary policy. The study using thematic analysis showed that widespread CBDC adoption could accelerate the migration of bank deposits to CBDCs, increasing liquidity risk in the banking sector, raising interest rates, reducing bank loan supply, lowering bank profits, and increasing the likelihood of bank panic, thereby transmitting financial stability risks to the financial system. However, CBDC issuance could strengthen monetary policy transmission if there is effective coordination between the monetary policy rate and the CBDC deposit rate. Properly managed, changes in the CBDC deposit rate could affect households and businesses, compelling commercial banks to adjust their deposit rates, thus enhancing the interest rate channel of monetary policy.

Oludare, Olanrewaju, and Ekundayo (2024) examined the pros and cons of adopting the eNaira Central Bank Digital Currency (CBDC) instead of legislating the authorization of cryptocurrency. The study closely analyzed the features of both currencies to project a study position aimed at providing Nigerian regulatory bodies with ample reasons to adopt the eNaira. This doctrinal research critically analyzed relevant laws and literature. The paper through thematic analysis found that with the launch of the eNaira, Nigeria became the first country in Africa and the second in the world, after the Bahamas, to introduce a CBDC.

Ogolo (2023) assesses the effect of digital currency adoption on financial reporting quality, with a particular focus on cryptocurrency and blockchain. Using both secondary and primary data, the study reviewed journals, articles, and publications, and administered questionnaires. The analysis showed that digital currency affects the quality of financial reporting. The study used the Yaro Yemene formula to determine the sample size and employed statistical tools such as tables, bar charts, percentage distribution, and Pearson product correlation for data analysis. The findings indicated that cryptocurrency affects the accuracy, timeliness, faithful representation, and relevance of financial reporting. Blockchain affects the accuracy, timeliness, and relevance of financial reporting, but not faithful representation. Technology moderates the effect of digital currency on the quality of financial reporting.

Ozili (2023) investigated the global and local interest in internet information about cryptocurrency and Nigeria's central bank digital currency, the eNaira. The study utilized Granger causality tests and GMM coefficient matrix methodologies to analyze the data. It was observed that there was a sustained increase in both global and local interest in internet information about eNaira during the first six weeks after its adoption. Interestingly, local interest in internet information about cryptocurrency in Nigeria surpassed global interest. Regionally, the southeast showed the highest interest in cryptocurrency information, followed by the south-south, north-central, north-east, north-west, and south-west regions. Conversely, the north-east exhibited the highest interest in internet information about eNaira, followed by the north-west, north-central, south-west, south-south, and

south-east regions. Nigeria recorded the highest global interest in internet information about cryptocurrency and eNaira, while Japan and Brazil showed the lowest interest during the study period. The correlation results indicated a significant and positive correlation between interest in cryptocurrency information and eNaira information. The Granger causality results demonstrated that global interest in cryptocurrency information influences both global and local interest in eNaira information, and local interest in cryptocurrency information drives global interest in eNaira information. The GMM regression coefficient matrix revealed a significant positive relationship between interest in cryptocurrency information and eNaira information.

Olorundare, Fagboyo, Onyijen, Oni, and Adebunmi (2023) examined the economic prospects of cryptocurrency, focusing on Nigeria. The study used qualitative data gathered through a structured online questionnaire. Analysis was done using percentages. The results showed that 69% of the participants were male, and 48.6% were aged 25-34. Additionally, 46.8% supported cryptocurrency regulation by the Nigerian government rather than a total ban, and 73% opposed the prohibition of commercial banks from dealing with cryptocurrency. Furthermore, 91% of participants were knowledgeable about cryptocurrency. The study concluded that Nigeria's apex banks should adopt cryptocurrency and establish a department to formulate policies controlling its value.

Esoimeme (2023) investigates the Central Bank of Nigeria’s digital currency, eNaira, aiming to determine if the eNaira project balances financial inclusion with anti-money laundering and combating the financing of terrorism (AML/CFT) measures. The analysis, conducted as a desk study, reviewed documents and reports such as the Central Bank of Nigeria’s 2021 Press Release on its Digital Currency Project, Regulatory 2021 Guidelines on the eNaira, and Financial Action Task Force reports on virtual assets. The paper concluded that the Central Bank of Nigeria’s regulatory approach to the eNaira could foster financial inclusion while mitigating AML/CFT risks. However, it also identified "a poor culture of compliance" and "employee fraud and money laundering" as potential threats to the effectiveness of the CBN’s anti-money laundering regime for the eNaira.

Ozili (2022) identified the features, opportunities, and risks associated with Nigeria's Central Bank Digital Currency (CBDC), the eNaira. Using discourse analysis, the chapter assessed the potential benefits and drawbacks of CBDC. The opportunities presented by CBDC in Nigeria include improved monetary policy transmission, convenience, efficient payments, and increased financial inclusion. However, some identified risks include digital illiteracy, a higher propensity for cyber-attacks, data theft, and the changing role of banks in a fully-fledged CBDC economy.

Ekong and Ekong (2022) investigated the effect of digital currency development (digital finance) on financial inclusion in Nigeria from 2006 to 2020. Nigeria pursued digital currency development to reap the benefits of financial inclusion, safer remittances, and exchange rate regularization, among others. The researchers developed high-frequency quarterly data for the analysis using a weighted stepwise forward regression. The findings suggest that (1) a unit rise in the usage of automated teller machines by citizens raised financial inclusion in a quarter by 0.012 units and was statistically significant; (2) a percentage rise in the use of point-of-sale transactions raised financial inclusion by approximately 1%; (3) a percentage increase in mobile payment users increased financial inclusion by at least 0.4%; (4) a percentage rise in web payment services reduced financial inclusion by 22%; and (5) the cumulative positive effect of digital finance on financial inclusion in Nigeria was approximately 7%.

Methodology

The study adopted a survey research design to examine the influence of digital currency on financial transactions in Nigeria. This design was chosen because it enables the examination of social phenomena through surveys of people's opinions, making it suitable for collecting and analyzing the required data.

Population and Sample Size

To ensure the study is research-based, it targets all 772 professionally affiliated accountants in Anambra State (Iliemena & Uagbale-Ekatah, 2023). This group was selected for their familiarity with and expertise in both financial accounting and digital currencies.

Applying the approach of Taro-Yamane (1967) formula at a confidence level of 90% gave the sample size of eighty-nine (89). The Taro-Yamane formula was calculated as:

$$n = \frac{772}{1 + 772\,(0.1)^2}$$

$$n = 89$$

Convenience sampling technique was used in assessing the sample respondents. This was because of the online method of data collation adopted.

Method of Data Collection

Since the study relies on primary data, the instrument for data collection is a structured questionnaire. The researcher developed this structured questionnaire to serve as constructs for the research variables. The questionnaire is divided into two sections: Section A and Section B. Section A captures the bio-data information of the respondents, while Section B contains items that measure the research variables. Responses are weighted using a 5-point Likert scale as follows: 5 = Strongly Agree, 4 = Agree, 3 = Undecided, 2 = Disagree, and 1 = Strongly Disagree. The research instrument was distributed via online platforms.

Validity of the Research Instrument

The validity of a research instrument is the ability of the research instrument to measure what are purports to measure.

Reliability of Research Instrument

Reliability of a research instrument refers to the degree to which the instrument consistently produces the same results each time it is used. The reliability of the study was assessed using Cronbach's alpha statistics, following a pilot study conducted in the Awka metropolis. Table 1 below presents the Cronbach's alpha coefficient.

Table 1 Coefficient of Cronbach's Alpha

Construct	Cronbach's Alpha
Use of digital currency and financial transactions in Nigeria	0.922

Source: SPSS Version 25.

The Cronbach's alpha analysis indicates high reliability of the research instrument, as the calculated value is 0.922, surpassing the minimum recommended threshold of 0.7.

Method of Data Analyses

The study processed and coded the collected data into SPSS Version 25 for analysis. Both descriptive and inferential analytical procedures were undertaken. For the descriptive analysis, tools such as percentage, and frequency distribution were employed to summarize the data collected, providing a clear overview of the respondent demographics and other key variables. Inferential analysis was also conducted to test the hypotheses of the study. Specifically, correlation analysis was utilized to examine the relationships between the variables

and to draw inferences regarding the hypotheses. This dual approach ensured a comprehensive understanding of the data and facilitated robust hypothesis testing.

Decision Rule

The study carried out a correlational analysis at 5% significance level. The decision rule is that the null hypothesis is rejected while the alternate hypothesis is accepted if the *p*-value is less than 0.05. Otherwise, the alternate hypothesis is rejected in favour of the alternate hypothesis.

DATA PRESENTATION AND ANALYSIS

Analysis of Research Question Using Descriptive Statistics

Table 3: Analysis of Responses to Digital Currencies Scale

S/N	Digital Currencies (eNaira, Bitcoin, and Ethereum)	5	4	3	2	1		
		SA	A	N	D	SD	Mean	Remark
1	The use of digital currencies like eNaira, Bitcoin, and Ethereum is increasing in Nigeria.	16	34	9	16	8	3.41	Accept
2	Digital currencies such as eNaira, Bitcoin, and Ethereum are widely accepted for transactions in Nigeria.	23	23	15	11	11	3.43	Accept
3	The value of digital currencies (eNaira, Bitcoin, Ethereum) is stable enough for everyday transactions.	17	30	14	16	6	3.43	Accept
4	Digital currencies are secure for making financial transactions in Nigeria.	21	30	9	10	13	3.43	Accept

Source: Field Survey: 2024

Table 3 presents an analysis of the research question related to the use and perception of digital currencies (eNaira, Bitcoin, and Ethereum) in Nigeria, with respondents providing their opinions on various statements using a 5-point Likert scale. The first item in the table examines whether the use of digital currencies is increasing in Nigeria. The mean score of 3.41, with a majority of respondents agreeing (SA = 16, A = 34), suggests that there is a general consensus that the use of digital currencies is indeed on the rise, leading to an "Accept" remark.

The second item assesses the acceptance of digital currencies for transactions in Nigeria. With a mean score of 3.43, supported by a balanced number of respondents strongly agreeing (SA = 23) and agreeing (A = 23), the data indicates that digital currencies are fairly widely accepted for transactions within the country, which is reflected in the "Accept" remark. The third item addresses the perceived stability of digital currencies for everyday transactions. The mean score of 3.43, again with a significant portion of respondents agreeing (A = 30) or strongly agreeing (SA = 17), indicates that while there is some agreement on the stability of digital currencies, there are also reservations, as reflected in the diversity of responses.

However, the overall remark is "Accept," suggesting a general, though cautious, acceptance of their stability. Finally, the fourth item evaluates the security of digital currencies for financial transactions in Nigeria. With a mean score of 3.43 and a majority of respondents either strongly agreeing (SA = 21) or agreeing (A = 30), there is a positive perception of the security of digital currencies. Despite some disagreement, the consensus leans towards accepting the security of these currencies for transactions, as indicated by the "Accept" remark.

Table 4: Analysis of Responses to Transparency in Financial Transactions

S/N	Transparency in Financial Transactions	SA	A	N	D	SD	Mean	Remark
1	The use of digital currencies (eNaira, Bitcoin, Ethereum) increases transparency in financial transactions.	22	30	12	9	10	3.54	Accept
2	The adoption of digital currencies (eNaira, Bitcoin, Ethereum) provides clear and traceable records of transactions.	26	21	13	15	8	3.51	Accept
4	Digital currencies (eNaira, Bitcoin, Ethereum) enhance the ability to audit financial transactions.	15	36	15	11	6	3.52	Accept
5	The use of digital currencies (eNaira, Bitcoin, Ethereum) ensures that all financial transactions are transparent.	23	23	12	17	8	3.43	Accept

Source: Field Survey; 2024

Table 4 presents an analysis of respondents' views on the transparency of financial transactions facilitated by digital currencies (eNaira, Bitcoin, and Ethereum). The first item in the table explores whether the use of digital currencies increases transparency in financial transactions. With a mean score of 3.54, a significant number of respondents agree or strongly agree (SA = 22, A = 30) that digital currencies contribute to greater transparency. Despite some neutral and dissenting opinions, the overall sentiment is positive, resulting in an "Accept" remark.

The second item examines whether digital currencies provide clear and traceable records of transactions. The mean score of 3.51 reflects a favorable perception, with a majority of respondents agreeing (SA = 26, A = 21) that digital currencies enhance the traceability of financial records. Although there is some disagreement and neutrality among respondents, the predominant view supports the transparency benefits of digital currencies, as indicated by the "Accept" remark.

The third item assesses whether digital currencies improve the ability to audit financial transactions. This item received a mean score of 3.52, with a strong agreement from respondents (SA = 15, A = 36) that digital currencies indeed enhance auditability. The consensus leans towards acceptance, though there are varying degrees of neutrality and disagreement. The overall remark remains "Accept," reflecting the belief that digital currencies positively impact the auditing process.

Lastly, the fourth item considers whether digital currencies ensure that all financial transactions are transparent. With a mean score of 3.43, respondents generally agree (SA = 23, A = 23) that digital currencies promote transaction transparency. Despite some respondents expressing neutrality or disagreement, the prevailing opinion supports the transparency benefits of digital currencies, leading to an "Accept" remark.

Table 5: Analysis of Responses to Accessibility in Financial Transactions

S/N	Accessibility in Financial Transactions	SA	A	N	D	SD	Mean	Remark
13	The use of digital currencies (eNaira, Bitcoin, Ethereum) makes financial transactions more accessible to the general public.	20	37	6	13	7	3.60	Accept
14	Digital currencies (eNaira, Bitcoin, Ethereum) facilitate access to financial services for people in remote areas.	43	14	12	5	9	3.93	Accept
15	Digital currencies (eNaira, Bitcoin, Ethereum) reduce the barriers to accessing financial services in Nigeria.	23	25	10	17	8	3.46	Accept
16	Digital currencies (eNaira, Bitcoin, Ethereum) improve the inclusivity of financial systems in Nigeria.	16	34	9	16	8	3.41	Accept

Source: Field Survey; 2024

Table 5 provides an analysis of respondents' perceptions regarding the accessibility of financial transactions through digital currencies (eNaira, Bitcoin, and Ethereum). The first item evaluates whether digital currencies

make financial transactions more accessible to the general public. With a mean score of 3.60, the data shows strong agreement (SA = 20, A = 37) that digital currencies enhance accessibility. Despite some neutral and dissenting opinions, the overall feedback indicates a positive view of the role of digital currencies in broadening public access to financial transactions, leading to an "Accept" remark.

The second item explores whether digital currencies facilitate access to financial services for people in remote areas. This statement received a high mean score of 3.93, with a substantial majority of respondents strongly agreeing (SA = 43) that digital currencies help reach underserved regions. The high level of agreement suggests that digital currencies are perceived as significantly improving access to financial services in remote areas, resulting in a strong "Accept" remark.

The third item assesses whether digital currencies reduce barriers to accessing financial services in Nigeria. The mean score of 3.46 indicates a general agreement (SA = 23, A = 25) that digital currencies help lower these barriers. While there is some disagreement and neutrality, the predominant view supports the idea that digital currencies contribute to overcoming obstacles in accessing financial services, as reflected in the "Accept" remark.

The fourth item evaluates whether digital currencies improve the inclusivity of financial systems in Nigeria. With a mean score of 3.41, the responses show a positive sentiment (SA = 16, A = 34) towards the inclusivity provided by digital currencies. Although there is a notable proportion of neutral and dissenting views, the overall impression is favorable, indicating that digital currencies are seen as enhancing financial system inclusivity, leading to an "Accept" remark.

Test of Hypotheses

Test of Hypothesis One

$H0_1$: The use of digital currencies (eNaira, Bitcoin and Ethereum) does not significantly promote transparency in financial transactions carried out in Nigeria.

Table 6: Test of Hypothesis One

		Transparency in financial transactions
Digital currencies	Pearson Correlation	.620**
	Sig. (2-tailed)	.000
	N	83

Source: Output from SPSS Version 25 (2024)

The hypothesis suggests that the use of digital currencies (eNaira, Bitcoin, and Ethereum) does not significantly promote transparency in financial transactions carried out in Nigeria. Table 6 shows a Pearson Correlation coefficient of 0.620, indicating a strong positive relationship between digital currencies and transparency in financial transactions. The p-value is 0.000, which is significantly lower than the 0.05 threshold, confirming the statistical significance of this relationship. Thus, the alternate hypothesis was accepted that digital currencies significantly promote transparency in financial transactions in Nigeria.

Test of Hypothesis Two

$H0_2$: The use of digital currencies (eNaira, Bitcoin and Ethereum) does not significantly influence accessibility in financial transactions in Nigeria.

Table 7: Test of Hypothesis Two

		Accessibility in financial transactions
Digital currencies	Pearson Correlation	.571**
	Sig. (2-tailed)	.000
	N	83

Source: Output from SPSS Version 25 (2024)

The hypothesis asserts that the use of digital currencies (eNaira, Bitcoin, and Ethereum) does not significantly influence accessibility in financial transactions in Nigeria. According to Table 7, the Pearson Correlation coefficient is 0.571, which reflects a strong positive correlation between digital currencies and accessibility in financial transactions. The p-value is 0.000, indicating a statistically significant relationship. As a result, this hypothesis is rejected, suggesting that digital currencies significantly improve the accessibility of financial transactions in Nigeria.

Discussion of Findings

The first hypothesis revealed that digital currencies significantly promote transparency in financial transactions, with a Pearson correlation coefficient of 0.620 and a p-value of 0.000. This is consistent with the findings of Ogolo (2023), who found that digital currencies positively impact the quality of financial reporting by enhancing accuracy and relevance. Similarly, Sunday and James (2023) observed that the adoption of eNaira had a significant influence on transparency, reflecting a positive shift in how digital currencies facilitate clear and traceable transaction records. However, Ozili (2024) warns that while CBDCs can enhance transparency, they also pose risks such as increased liquidity risk and regulatory challenges that must be managed effectively to sustain these benefits.

On the second hypothesis, digital currencies significantly influence accessibility in financial transactions, with a Pearson correlation coefficient of 0.571 and a p-value of 0.000. This supports the findings of Onyekwere, Ogwueleka, and Irhebhude (2023), who noted that Bitcoin's widespread acceptance enhances access to financial services in Nigeria, particularly in underserved areas. The study by Ekong and Ekong (2022) also supports this finding, indicating that digital currency usage positively affects financial inclusion. However, Mpofu (2024) highlights challenges such as lower levels of financial inclusion and poor digital infrastructure that could impact the effectiveness of digital currencies in improving accessibility, suggesting that while digital currencies hold promise, significant infrastructure improvements are necessary to fully realize their potential.

Conclusion and Recommendations

The role of digital currencies in financial transactions has been a significant area of research, particularly in understanding how they impact efficiency, transparency, and accessibility. This analysis explores the effectiveness of digital currencies such as eNaira, Bitcoin, and Ethereum in enhancing these critical aspects of financial transactions in Nigeria. The findings, as presented in the tests of hypotheses, offer hints into the positive contributions of digital currencies. The finding regarding efficiency shows that the use of digital currencies significantly enhances the efficiency of financial transactions in Nigeria. The enhanced efficiency can be attributed to the digital nature of these currencies, which streamlines transaction processes by reducing processing times and eliminating intermediaries. Digital currencies enable quicker transactions compared to traditional banking systems, which often involve multiple steps and delays. The use of block chain technology and decentralized networks inherent in digital currencies can facilitate faster verification and settlement of

transactions, thus improving overall efficiency. The influence of digital currencies on transparency is notably strong. This finding reveals a robust positive relationship between digital currencies and the transparency of financial transactions. Digital currencies promote transparency through their underlying block chain technology, which provides a public ledger of all transactions that is immutable and verifiable. This transparency reduces the likelihood of fraudulent activities and ensures that transaction records are clear and accessible for auditing purposes. The ability to track transactions in real-time and verify the authenticity of financial activities enhances the overall transparency of the financial system.

The relationship between digital currencies and accessibility in financial transactions is also significant. This strong positive correlation highlights that digital currencies significantly influence the accessibility of financial services. Digital currencies improve accessibility by providing financial services to underserved or remote areas where traditional banking infrastructure may be lacking. Through the use of digital wallets and mobile applications, individuals in remote or rural locations can engage in financial transactions without the need for physical bank branches. The reduced barriers to entry and increased availability of financial services contribute to a more inclusive financial ecosystem. In conclusion, integrating digital currencies into the financial system can lead to faster and more streamlined transactions, reduce opportunities for fraud and improve the clarity of financial records, and extend financial services to underserved and remote areas.

On the basis of the findings, the following recommendations were made;

- Regulatory bodies should implement and enforce robust frameworks for digital currencies to maintain high standards of transparency. By ensuring that digital currency transactions are conducted on secure, transparent platforms, regulators can mitigate risks of fraud and enhance the integrity of the financial system.
- Government agencies should promote the adoption of digital currencies in rural and underserved areas to improve accessibility to financial services. By facilitating the deployment of digital currency infrastructure and supporting financial literacy programs, the government can help bridge the financial inclusion gap in remote regions.

References

Adegbite, T. A., & Aremu, M. A. (2022). The effects of digital currency (eNaira) adoption on Nigeria economy. *Farabi Journal of Social Sciences*, *8*(2), 53-64.

Ademosu, S. T., & Ayodele, T. D. (2023). Digital currencies and the Nigerian economy: Evidence from selected coins. *International Journal of Business Management and Finance Research*, *6*(2), 31-43.

Adeyeri, T. B. (2024). Blockchain and AI Synergy: Transforming Financial Transactions and Auditing. *Blockchain Technology and Distributed Systems*, *4*(1), 24-44.

Ahamad, S., Gupta, P., Acharjee, P. B., Kiran, K. P., Khan, Z., & Hasan, M. F. (2022). The role of block chain technology and Internet of Things (IoT) to protect financial transactions in crypto currency market. *Materials Today: Proceedings*, *56*, 2070-2074.

Akindipe, O. E., Akhimie, D., & Olonade, O. (2023). Awareness and Understanding of Enaira in Nigeria. *Acta Universitatis Danubius. Œconomica*, *19*(5), 24-41.

Alora, A., Sahoo, P., & Sasidharan, A. (2024). Central bank digital currency adoption challenges-The case of an emerging nation. *Finance Research Letters*, *59*, 104756.

Alrabei, A. M., Al-Othman, L. N., Al-Dalabih, F. A., Taber, T. A., & Ali, B. J. (2022). The impact of mobile payment on the financial inclusion rates. *Information Sciences Letters*, *11*(4), 1033-1044.

Aminu, A. W., Hayewa, S. Y. U., Mohammed, A. K., & Abubakar, B. U. (2022). Digital Currency, Monetary Policy and Economic Growth in Nigeria. *LAFIA JOURNAL OF ECONOMICS AND MANAGEMENT SCIENCES*, *7*(2), 79-95.

An, L., Wang, Y., Yan, Y., & Ma, C. (2024). The role of emotional factors in the acceptance of digital currency: An extended study of a technology acceptance model. *Finance Research Letters*, *62*, 105090.

Begenau, J., & Landvoigt, T. (2022). Financial regulation in a quantitative model of the modern banking system. *The Review of Economic Studies*, *89*(4), 1748-1784.

Birkenmaier, J., Despard, M., Friedline, T., & Huang, J. (2019). Financial inclusion and financial access. In *Encyclopedia of social work*.

Chimezie, N. E., & Inimgba, E. G. (2022). Crypto Currency Trading and The Impact On Global Digital Finance. *West African Journal of Industrial and Academic Research*, *23*(2), 101-108.

Coffie, C. P. K., Zhao, H., & Adjei Mensah, I. (2020). Panel econometric analysis on mobile payment transactions and traditional banks effort toward financial accessibility in Sub-Sahara Africa. *Sustainability*, *12*(3), 895.

Ducrée, J. (2022). Satoshi Nakamoto and the Origins of Bitcoin--The Profile of a 1-in-a-Billion Genius. *arXiv preprint arXiv:2206.10257*.

Ekong, U. M., & Ekong, C. N. (2022). Digital currency and financial inclusion in Nigeria: lessons for development. *Journal of Internet and Digital Economics*, *2*(1), 46-67.

Esoimeme, E. (2023). A critical analysis of the effects of the Central Bank of Nigeria's digital currency named ENaira on financial inclusion and AML/CFT measures. *GRC & Financial Crime Today*, (3).

Fabian, O., Emeka, O., & Okeke Chinenye, J. (2022). E-naira digital currency and financial performance of listed deposit money banks in Nigeria. *International Journal of Trend in Scientific Research and Development*, *6*(2), 222-229.

Fepetu, O., & Adewumi, P. A. (2024). Determinants of Digital Currency Usage in Nigeria. In *Digital Currency Assets and Challenges to Financial System Stability* (pp. 78-98). IGI Global.

Fiedler, I., & Ante, L. (2023). Stablecoins. In *The emerald handbook on cryptoassets: investment opportunities and challenges* (pp. 93-105). Emerald Publishing Limited.

Genc, H. O., & Takagi, S. (2024). A literature review on the design and implementation of central bank digital currencies. *International Journal of Economic Policy Studies*, 1-29.

Hasan, M., Noor, T., Gao, J., Usman, M., & Abedin, M. Z. (2023). Rural consumers' financial literacy and access to FinTech services. *Journal of the Knowledge Economy*, *14*(2), 780-804.

Ibrahim, M. L., Adamu, M. M., & Omojashola, A. O. (2022). Can the central bank digital currency (e-naira) facilitate financial inclusion in Maiduguri Metropolis of Borno State?. *Yamtara-Wala Journal Of Arts, Management And Social Sciences (YaJAMSS)*, *2*(2).

Iliemena, R. & Uagbale-Ekatah, R. (2023). Role of Accountants in Achieving the Sustainable Development Goals (SDGS): Do Accountants Really Matter for Sustainable Development Goals? *European Journal of Business and Management, 15*(2), 14-25. https://www.researchgate.net/publication/368282545

Kajol, K., Singh, R., & Paul, J. (2022). Adoption of digital financial transactions: A review of literature and future research agenda. *Technological Forecasting and Social Change*, *184*, 121991.

Kang, K. Y. (2024). Digital currency and privacy. *Theoretical Economics*, *19*(1), 131-167.

Kaur, G., Lekhi, P., & Popli, S. (Eds.). (2024). *Exploring Central Bank Digital Currencies: Concepts, Frameworks, Models, and Challenges: Concepts, Frameworks, Models, and Challenges*. IGI Global.

Mann, R. J. (2023). *Payment systems and other financial transactions: cases, materials, and problems*. Aspen Publishing.

Miraz, M. H., Hasan, M. T., Rekabder, M. S., & Akhter, R. (2022). Trust, transaction transparency, volatility, facilitating condition, performance expectancy towards cryptocurrency adoption through intention to use. *Journal of Management Information and Decision Sciences*, *25*, 1-20.

Momani, A. M. (2020). The unified theory of acceptance and use of technology: A new approach in technology acceptance. *International Journal of Sociotechnology and Knowledge Development (IJSKD)*, *12*(3), 79-98.

Mpofu, F. Y. (2024). Digital Currencies: Is Africa Ready?. *Studia Universitatis Babeș-Bolyai Negotia*, 7-38.

Obianwu, C., & Okwor, K. (2023). Central Bank Digital Currencies: Analytical and Operational Primer on the eNaira. *University of Cambridge Faculty of Law Research Paper*, (11).

Ofodile, O. C., Odeyemi, O., Okoye, C. C., Addy, W. A., Oyewole, A. T., Adeoye, O. B., & Ololade, Y. J. (2024). Digital Banking Regulations: A Comparative Review Between Nigeria And The USA. *Finance & Accounting Research Journal*, *6*(3), 347-371.

Ogolo, C. D. (2023). Digital Currency Adoption And Financial Reporting Quality. Retrieved from https://d1wqtxts1xzle7.cloudfront.net/102341830

Oladipupo, A. O., Oyedokun, D. M., & Nesiama, E. (2023). Cryptocurrency Ban in Nigeria: Implications for Domestic and International Trade. *International Journal of Research and Innovation in Social Science*, *7*(1), 539-551.

Olorundare, J. K., Fagboyo, R. J., Onyijen, O. H., Oni, M., & Adebunmi, A. A. (2023). Economic Prospect of Cryptocurrency: Nigeria as a Case Study. *Journal homepage: www. ijrpr. com ISSN*, *2582*, 7421.

Oludare, A. A., Olanrewaju, D., & Ekundayo, V. (2024). Central Bank Digital Currency in Nigeria (CBDC): The Appropriate Financial Alternative to Cryptocurrency?. *Redeemer's University Journal of Jurisprudence and International Law*, *4*(1).

Oludare, A. A., Olanrewaju, D., & Ekundayo, V. (2024). Central Bank Digital Currency in Nigeria (CBDC): The Appropriate Financial Alternative to Cryptocurrency?. *Redeemer's University Journal of Jurisprudence and International Law*, *4*(1).

Onyekwere, E., Ogwueleka, F. N., & Irhebhude, M. E. (2023). Adoption and sustainability of bitcoin and the blockchain technology in Nigeria. *International Journal of Information Technology*, *15*(5), 2793-2804.

Oyedeko, Y. O., & Gbadebo, A. T. (2024). Role of Eco-Innovation on the Adoption of Digital Currency in Nigeria. In *Digital Currency Assets and Challenges to Financial System Stability* (pp. 178-192). IGI Global.

Ozili, P. K. (2022). Central bank digital currency in Nigeria: opportunities and risks. In *The new digital era: Digitalisation, emerging risks and opportunities* (pp. 125-133). Emerald Publishing Limited.

Ozili, P. K. (2023). Assessing global and local interest in eNaira CBDC and cryptocurrency information: implications for financial stability. *Journal of Internet and Digital Economics*, *3*(1/2), 1-17.

Ozili, P. K. (2024). Central bank digital currency and the monetary policy and financial stability implications. In *Digital Currency Assets and Challenges to Financial System Stability* (pp. 52-62). IGI Global.

Ozili, P. K., & Alonso, S. L. N. (2024). Central Bank Digital Currency Adoption Challenges, Solutions, and a Sentiment Analysis. *Journal of Central Banking Theory and Practice*, *13*(1), 133-165.

Rane, N., Choudhary, S., & Rane, J. (2023). Blockchain and Artificial Intelligence (AI) integration for revolutionizing security and transparency in finance. *Available at SSRN 4644253*.

Rösl, G., & Seitz, F. (2022). Cash demand in times of crisis. *Journal of Payments Strategy & Systems*, *16*(2), 107-119.

Sunday, O., & James, A. (2023). Influence of Central Bank of Nigeria Digital Currency on Financial Inclusion of Lecturers and Students of the Three Public Colleges of Education in Kano State. *American Journal of Finance*, *8*(2), 30-41.

Venkatesh, V., Thong, J. Y., & Xu, X. (2016). Unified theory of acceptance and use of technology: A synthesis and the road ahead. *Journal of the association for Information Systems*, *17*(5), 328-376.

Wu, Y. H., Bai, L., & Chen, X. (2023). How does the development of fintech affect financial efficiency? Evidence from China. *Economic research-Ekonomska istraživanja*, *36*(2).