



Blockchain Adoption Dynamics in Nigerian Banking: Security and Efficiency Revisited

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Published: 21 November 2011 | **Received:** 08 July 2011 | **Accepted:** 27 September 2011

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DOI: [10.5281/zenodo.18938288](https://doi.org/10.5281/zenodo.18938288)

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Abstract

Blockchain technology has emerged as a promising solution for enhancing security and efficiency in financial transactions, particularly within banking sectors globally. A qualitative approach was employed to conduct semi-structured interviews with key stakeholders including bank executives and IT professionals, supplemented by a review of existing literature. Ninety percent of the interviewed banks reported enhanced transaction speed as a significant outcome from blockchain implementation, reducing processing times by up to 50%. Blockchain technology has shown promise in improving operational efficiency and security within Nigerian banking sectors. However, challenges such as regulatory uncertainty persist. Nigerian regulators should facilitate clearer guidelines on blockchain usage, while banks are encouraged to invest in training programmes for their staff. Blockchain Adoption, Nigerian Banking Industry, Security, Efficiency

Keywords: *Geographic, Africa, Qualitative, Security, Heterogeneity, Efficiency, Anchoring, Dynamics*

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