



Blockchain Adoption in Digital Payment Systems among Urban Youth Entrepreneurs in Lagos, Nigeria: A Comparative Study

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Abstract

Blockchain technology has emerged as a promising solution for enhancing security and efficiency in digital payment systems. In Nigeria, Lagos is home to a vibrant urban youth entrepreneurship ecosystem. However, little is known about how these entrepreneurs adopt blockchain technologies. The study employs a mixed-methods approach combining quantitative surveys with qualitative interviews. A sample of 150 urban youth entrepreneurs was selected using purposive sampling based on the criteria of age (under 35) and entrepreneurial activity. Data were collected through online questionnaires and semi-structured interviews. The findings indicate that while a significant proportion, approximately 60%, of surveyed respondents are aware of blockchain technology, only 25% have implemented it in their payment systems due to perceived technical complexities and regulatory uncertainties. Despite the challenges, urban youth entrepreneurs in Lagos show potential for further adoption once these barriers are addressed. The study highlights the need for tailored education programmes and supportive policies to facilitate blockchain integration into digital payments. Develop targeted training programmes to educate urban youth about blockchain technology. Governments should consider implementing regulatory frameworks that encourage innovation while ensuring consumer protection. Blockchain, Digital Payment Systems, Urban Youth Entrepreneurs, Lagos, Nigeria Model estimation used $\hat{\theta} = \underset{\theta}{\operatorname{argmin}} \{ \sum_{i=1}^n (y_i - f(\theta; \xi))^2 + \lambda \|\theta\|_2^2 \}$, with performance evaluated using out-of-sample error.

Keywords: Blockchain, Lagos, Nigeria, Digital Payments, Entrepreneurship, Cryptography, Peer-to-Peer Networking, Token Economy

ABSTRACT-ONLY PUBLICATION

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