

Digital Financial Literacy and Trust as Drivers of eNaira Adoption in Nigeria: A PRISMA-Based Systematic Literature Review

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ABSTRACT

Despite the introduction of the eNaira as Africa's first central bank digital currency, its adoption in Nigeria remains limited, raising concerns about the roles of digital financial literacy and trust. This study synthesizes existing evidence on how these factors influence digital currency adoption and identifies the barriers and policy implications associated with eNaira uptake. A systematic literature review was conducted using the PRISMA framework, and the selected studies were analysed thematically. The findings indicate that digital financial literacy enhances users' awareness, confidence, and willingness to adopt digital currencies, while institutional, technological, and financial trust significantly influence adoption decisions. Persistent barriers include inadequate digital literacy, cybersecurity concerns, weak digital infrastructure, regulatory uncertainty, and low public trust. The review concludes that improving digital financial literacy and strengthening trust through effective policies, consumer protection, and digital infrastructure are critical to accelerating eNaira adoption, advancing financial inclusion, and supporting Nigeria's digital economy.

Keywords: Central Bank Digital Currency (CBDC); Digital Currency Adoption; Digital Financial Literacy; eNaira; Financial Inclusion; Trust.

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I. INTRODUCTION

The rapid development in ICTs has significantly changed the global financial system. The traditional financial service sector has adapted to these changes, and digital financial technologies that improve payment efficiency, financial inclusiveness, and economic integration have become common practice. Mobile banking, electronic payment solutions, FinTech, blockchain technology, cryptocurrency, and Central Bank Digital Currency (CBDC) have changed the way people, companies, and even government organizations handle their finances over the last two decades.

Some of the most important innovations in the modern financial industry are digital currencies. This type of currency is used electronically, and transactions are made not only using physical currency but other forms of payments. According to Narayanan (2020), digitization along with increased demand for speed and efficiency of payment methods naturally led to the creation of digital currencies. The spread of digital currencies became more rapid during the recent coronavirus pandemic as there was a need for a contactless payment method.

The existence of cryptocurrencies like Bitcoin and Ethereum has highlighted the possibility of digital decentralized currencies facilitating transactions among peers without involving any intermediary services. But, with the growing concern over volatility, regulation, money laundering, and consumer protection, various central banks across the globe have started looking into CBDCs as sovereign digital currencies. Hence, monetary authorities around the world have attracted considerable attention towards CBDCs. As noted by Maryaningsih et al. (2022), many countries are currently looking at, testing out, and deploying CBDCs with the objectives of financial inclusion, modernization of payments systems, and improved monetary policy efficacy. Moreover, according to Dehghani et al. (2025), there is an increasing inclination among governments to use CBDCs as a tool for achieving economic modernization, efficient payments, and financial sovereignty.

In the conversation concerning deployment of CBDCs, a number of countries are taking the lead. China has launched digital yuan (e-CNY) using merchant onboarding techniques and extensive experimentation. While in the long run, the deployment was faced with competition from existing payment apps such as Alipay and WeChat Pay, Bai et al. (2025) have found that the sensitization efforts of the state have greatly influenced the registration of wallets and merchant acceptance. Similarly, India has shown promising adoption intention with regard to the Digital Rupee due to trust, awareness, and utility (Ogunmola & Das, 2024). While Nigeria became the first country in Africa to roll out its CBDC known as eNaira in October 2021, the Bahamas became the first country to officially launch the CBDC with Sand Dollar. The increasing global deployment of CBDCs shows the realization of the transformational role of digital currencies with respect to financial inclusion, reduced cost, efficiency of payments, and economic development (International Monetary Fund, 2022; Bank for International Settlements, 2022).

Nigeria has always presented itself as an innovative digital financial hub on the African continent. The nation has one of the biggest digital economies in Africa that includes a thriving FinTech industry, high smartphone penetration rate, and the adoption of electronic payments. In October 2021, the Central Bank of Nigeria launched the eNaira becoming one of the few countries in Africa and the first globally to introduce a fully functional central bank digital currency (CBDC). The eNaira was intended to supplement traditional cash transactions by increasing financial inclusion, facilitating payments, cutting down transaction fees, improving remittance flows, and strengthening monetary policy.

The introduction of eNaira is aimed at enhancing Nigeria's National Financial Inclusion Strategy through offering simplified procedures for opening an account, lower transaction fees, offline payment capabilities, and increased financial services access (Ozili, 2023b). In another related argument, Abiodun (2024) notes that eNaira should have increased the level of participation in the economy, financial stability, and payment efficiency. Nevertheless, eNaira adoption has not met these expectations. Akindipe et al. (2023) found out that most wallets were inactive as less than 1% of bank accounts opened using the eNaira platform were operational. Likewise, Abdullahi et al. (2024) found out that very few people actively used wallets that were downloaded. In the same light, Monye (2024) discovered that eNaira failed to gain general acceptance in Nigeria amid currency redesign crises.

Digital financial literacy refers to the set of knowledge, skills, and competencies required for accessing, understanding, and utilizing the offered digital financial products and services. Digital financial literacy is comprised of financial literacy, digital competencies, technological literacy, cybersecurity knowledge, and the ability to make informed financial decisions in the digital environment. The scientific literature clearly highlights that digital financial literacy is a key factor behind the adoption of digital currencies. For instance, Amarta and Latifah (2023) show that digital financial literacy plays a critical role in influencing the intentions of adopting CBDCs of Millennials and Gen Z individuals in Indonesia since the increase in financial literacy and digital readiness correlates with greater adoption intentions of CBDCs.

In a similar vein, Abiodun (2024) reveals that digital literacy is one of the most significant indicators of eNaira adoption in Nigeria. Survey results suggest that adoption is hindered by general lack of information about the benefits, security measures, and processes associated with eNaira. Ozili (2023a) emphasizes that digital literacy contributes to the process of financial inclusion by providing greater access to digital wallets and financial transactions. On the contrary, digital illiteracy serves as one of the key barriers to the development of eNaira, as observed by Chukwuere (2021). In Nigeria, literacy and awareness cannot be considered equivalent factors. According to Balarabe and Umar (2023), even though many respondents are aware of eNaira, most of them do not understand the value and functionality of the product. Similarly, Zgabawa and Alao (2023) describe the uncertainty about the adoption and utilization of eNaira in Nigeria.

Trust has become a major driver of the adoption of digital currencies. Trust means having faith in the security, efficiency, and reliability of digital financial systems and the institutions responsible for overseeing them. In the case of CBDCs, trust may be related to confidence in cybersecurity, governments, central banks, and the technology infrastructure supporting the system. According to Bosua and Biswas (2024), the adoption of the eNaira is largely determined by people's trust in administrative institutions. The study shows that convenience, security, privacy, and trust all affect the decision on adoption. Also, Marzuk and Abdullah (2024) suggest that eNaira adoption by Nigerian students is highly dependent on social influence, utility, trust, and regulation.

The low adoption rate of the eNaira is linked to cynical attitude towards government programs and doubts about the reliability of technology according to Akindipe et al. (2023). Chukwuere (2021) argues that lack of trust in terms of security, privacy, and legitimacy is still an important obstacle to adoption. The above claims are supported by international data. Bhatnagar (2025) asserts that unreliable and insecure technology negatively affects users' trust in the eRupee in India, while Ogunmola and Das (2024) note that trust positively impacts the adoption of the Digital Rupee in India.

1.1 Problem Statement

CBDCs, cryptocurrencies, and other digital money solutions are gaining more relevance in governmental organizations, financial institutions, and academia on a worldwide scale. Digital money is one of the innovations of the modern financial system. It is evident that there is a wide variation in the adoption results depending on the region due to differences in infrastructure, financial literacy, trust of institutions, and regulations despite the increasing tendency toward digital money adoption around the world (Bhimani et al., 2022; Dehghani et al., 2025).

The eNaira was introduced as the first CBDC in Africa in October 2021. It was claimed by the Central Bank of Nigeria (CBN) to be used for increasing financial inclusion, increasing payment effectiveness, reducing fees for transactions, enabling remittance and accelerating the process of digitalization of the economy. However, there is still much room for improvement and adoption of eNaira (Akindipe et al., 2023; Ozili, 2023b).

From the literature, it appears that comprehension of digital currency does not always mean its consistent usage. Despite the fact that many Nigerians know about the existence of the eNaira, there is a lack of usage due to insufficient awareness about the characteristics of digital currency, misunderstandings about digital currency, the perceived lack of benefit of using digital currencies, and security issues (Balarabe & Umar, 2023; Bosua & Biswas, 2024). In addition, studies show that people's ability and willingness to adopt innovations of digital finance depend on the extent of digital financial literacy (Amarta & Latifah, 2023; Ogunmola & Das, 2024). The higher level of skills related to technology, finance, and digital competencies is associated with the positive perception of digital currency as convenient to use and useful.

It should be mentioned that trust is another important factor that influences adoption. Individuals' willingness to use digital currency is greatly impacted by trust in government institutions, central banks, technology and cyber-security, as well as regulatory institutions (Bosua & Biswas, 2024; Marzuk & Abdullah, 2024). However, in developing countries, such as Nigeria, adoption is hampered by a low level of institutional trust and fraud issues (Abiodun, 2024; Akindipe et al., 2023).

Several studies exist about the use of digital money, but the majority of the existing literature treats digital financial literacy and trust as separate entities. This leads to an absence of systematic reviews that consider the relationship between these two constructs and how they affect the use of digital currencies among Nigerians. In addition, results obtained from different researches can be inconsistent, making it difficult for stakeholders to develop suitable interventions.

Hence, a systematic review is needed to analyze the existing literature on the importance of digital financial literacy and trust as factors affecting the adoption of digital money in Nigeria.

1.2 Research Objectives

The main objective of this study is to systematically review existing evidence on digital financial literacy and trust as drivers of digital currency adoption in Nigeria, while the specific objectives are to:

- i. examine the level of digital financial literacy relating to digital currency adoption in Nigeria.
- ii. assess the role of trust in influencing digital currency adoption.
- iii. Identify barriers associated with low digital financial literacy and trust.
- iv. Synthesize evidence on the relationship between digital financial literacy, trust, and digital currency adoption outcomes.
- v. Develop evidence-based recommendations for improving digital currency adoption in Nigeria.

1.3 Research Questions

- i. What is the level of digital financial literacy regarding digital currency adoption in Nigeria?
- ii. How does trust influence digital currency adoption in Nigeria?
- iii. What barriers hinder digital currency adoption from a literacy and trust perspective?
- iv. What evidence exists linking digital financial literacy and trust to adoption outcomes?
- v. What policy measures can strengthen digital financial literacy, trust, and digital currency adoption in Nigeria?

1.4 Significance of the Study

This research adds to the literature of digital currency because it gives an organized analysis of data regarding digital financial literacy and trust. This will help to enrich the literature about technology adoption in developing countries. This will set up a base for further empirical studies, and the literature will be enhanced on technology adoption in such environments. Determining the factors that affect the adoption of digital currencies, the research findings can help design policies based on evidence. The report will help the policymakers to design policies that will lead to more awareness, increased trust, improved digital financial literacy, and efficiency of CBDC deployment.

The review is helpful for the technology developers, banks, FinTechs, and payment service providers in developing products and services which consider the issues of consumer trust and literacy. This may help increase the level of consumer engagement and adoption. Furthermore, the research findings are aligned with other national objectives such as financial inclusion, digital transformation, payment system reform, and economic development

in terms of how to facilitate adoption of digital currency. The adoption of digital financial technology will help the country to achieve sustainable development.

II. SYSTEMATIC REVIEW METHODOLOGY

2.1 Review Design

For a comprehensive synthesis of existing information about the role of digital financial literacy and trust in the adoption of digital currencies in Nigeria, a systematic review is used in the current research. A systematic review can be defined as a set of strategies for identification, assessment, and synthesis of the evidence base associated with a particular research problem. In contrast to narrative reviews, systematic reviews are more reliable due to the protocols that reduce possible biases.

Increasingly fragmented literature on digital currency adoption in terms of its interconnection with digital financial literacy and trust is one more reason why a systematic review should be used in the present research. It should be noted that many studies have already covered different aspects of digital currency adoption, such as awareness, technology acceptance, financial inclusion, regulation issues, digital readiness, and trust. However, the results obtained are quite dispersed.

This research makes use of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) model in order to achieve methodological rigour in its conduct. PRISMA model offers an organized procedure that can be used in identifying, screening, evaluating eligibility criteria, and selecting articles for a systematic review. The review focuses on the research done on digital financial literacy and adoption of digital currency; trust and adoption of digital currency; CBDC adoption; adoption of eNaira in Nigeria; awareness and sensitization about digital currency; and the economic consequences of adoption of digital currencies. In order to give a more holistic representation of the impacts of literacy and trust on adoption behaviors in the digital currency environment, the systematic review makes use of data from studies conducted in Nigeria and globally.

2.2 Search Strategy

An elaborate search strategy was undertaken for collecting relevant studies published within the period of 2015 and 2025. This time frame was established to capture studies in relation to the emergence of Nigeria's eNaira, digital currencies, cryptocurrency, FinTech, and CBDCs, which have rapidly expanded globally. In order to ensure that all peer-reviewed studies on the topic were collected, related literature was gathered from several academic databases. The databases considered were ScienceDirect, JSTOR, Google Scholar, Web of Science, and Scopus. They were selected as the sources due to their broad coverage of topics associated with public policy, development studies, information systems, finance, economics, digital innovation, and FinTech.

In order to gather literature relevant to digital financial literacy, trust, digital currencies, CBDCs, and adoption of eNaira, several keywords combinations were used in the search. Such keywords as "digital financial literacy AND eNaira," "digital financial literacy AND CBDC," "trust AND CBDC adoption," "trust AND eNaira," "digital currency adoption Nigeria," "CBDC adoption Nigeria," "eNaira awareness," "eNaira trust," "financial literacy AND digital currency," "digital readiness AND CBDC," "public awareness AND digital currency," and "central bank digital currency adoption" were used. Relevant studies were also searched using Boolean operators. Examples of queries include digital financial literacy AND eNaira; trust AND digital currency adoption; (CBDC OR central bank digital currency); and eNaira OR digital naira.

2.3 Inclusion and Exclusion Criteria

There were defined explicit criteria of inclusion and exclusion before the selection of relevant studies for consistency and relevancy. Studies that were included were published between 2015 and 2025, were peer-reviewed, were in English language, and dealt with the adoption of digital money, central bank digital currency (CBDCs), cryptocurrencies, digital finance, or eNaira. The studies were related to digital financial literacy, awareness, readiness, trust, technology adoption, or adoption behaviour and had empirical, conceptual, systematic review, or policy findings. Relevant studies on Nigeria and international studies comparing to Nigeria were included. Studies were excluded when they dealt only with blockchain technology and cryptography, editorials and comments, conference abstracts, news articles, irrelevant to adoption, literacy, trust, or digital finance, not in English language, and no methodological information was provided.

2.4 Study Selection Process

The selection of the studies used was based on four phases of the PRISMA approach. The phases include: (i) Phase of Identification, where studies relating to CBDCs, eNaira, digital literacy, trust, FinTech adoption, and digital payment systems were obtained through database searching. This first phase resulted in a lot of studies being produced. (ii) Phase of Screening, where duplicates, irrelevant studies, non-English studies, and technologically focused blockchain studies were excluded from the study using titles and abstracts. The result was that only a few studies were left for reading their entire texts. (iii) Phase of Eligibility, where full-text studies were

evaluated against the predetermined inclusion/exclusion criteria. Issues considered were the research objective, literacy factors, trust factors, and evidence of adoption outcomes. (iv) Phase of Inclusion, where the selected studies were retained in line with the criteria. About thirty-five important studies were selected for analysis. To depict the process of selection, it is suggested to make a PRISMA flow diagram (Fig. 1), showing the number of studies at each phase (identified, screened, eligible, and included).

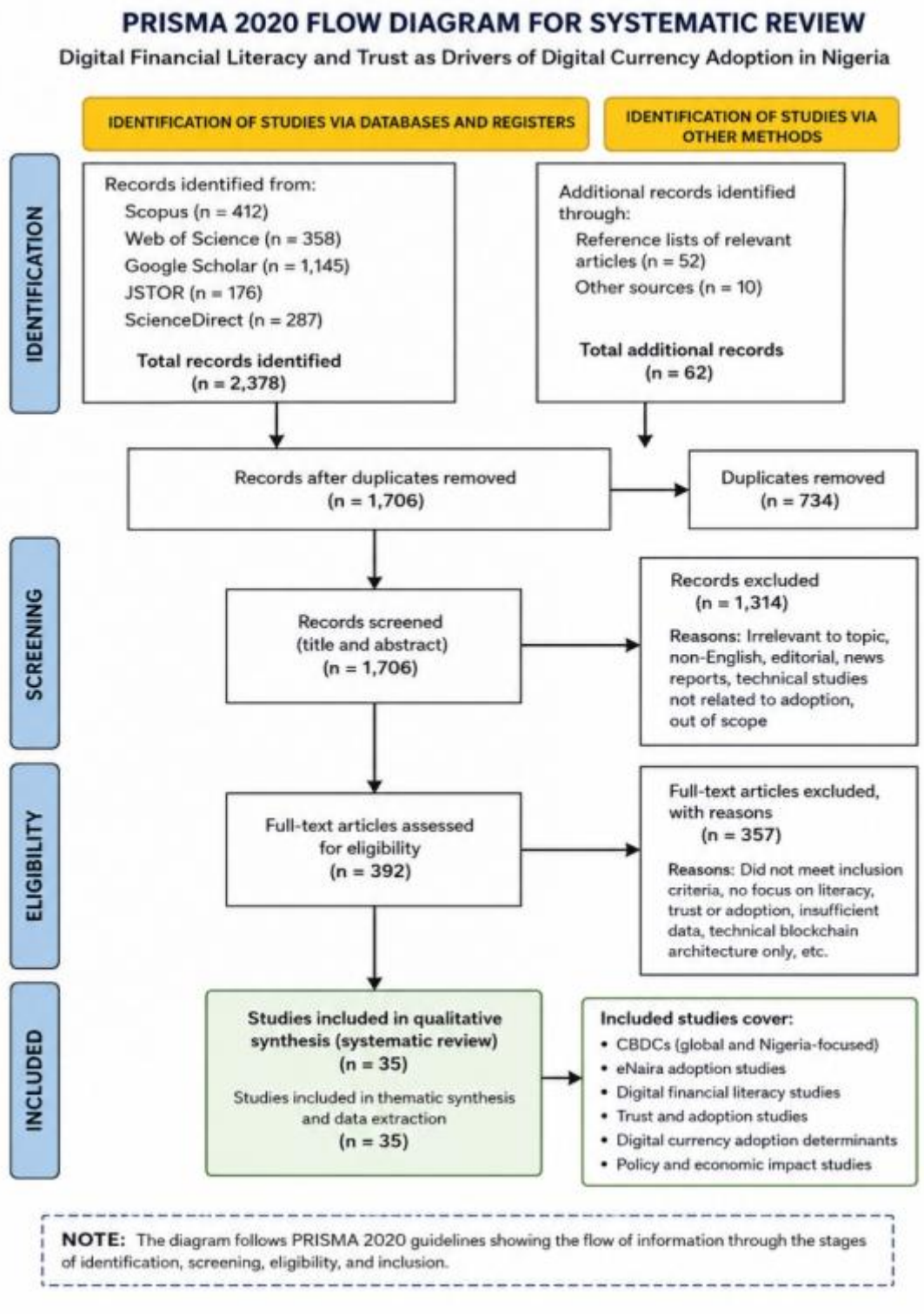


Fig 1: PRISMA Flow Diagram

III. THEMATIC ANALYSIS AND FINDINGS

3.1 Digital Financial Literacy and Digital Currency Adoption

Digital financial literacy is defined as the individual ability to use digital technology to access, understand, evaluate, and manage financial services and products. The concept of digital financial literacy involves the integration of traditional financial literacy and the digital skills required to interact with the electronic financial system such as mobile banking, electronic wallet, cryptocurrency, and Central Bank Digital Currency (CBDC). In terms of digital currencies, digital financial literacy refers to the knowledge about the digital payment system, understanding of how the digital currency operates, the risks and benefits associated with it and capability to conduct digital transactions safely.

Digitization of the financial sector has changed the way people deal with money making digital financial literacy an important factor that determines whether an individual will participate in modern financial system or not. According to Amarta and Latifah (2023), people who have high levels of digital financial literacy show higher readiness to accept CBDCs due to increased knowledge about the advantages, processes, and safety of using digital currencies. Similarly, Abiodun (2024) argues that digital financial literacy is a prerequisite to the successful acceptance of eNaira especially among those people who are financially excluded.

Digital financial literacy has gained traction as an essential component of financial inclusion policy in today's world. As central banks use CBDCs to upgrade their payments systems and further financial inclusion, it becomes important for citizens to understand and use these digital technologies in order to meet the intended goals of such policies.

Literacy Levels in Nigeria

It is evident from the reviewed literature that the digital financial literacy rate in Nigeria continues to be quite low in spite of the continuous digitization and wide mobile phone use. There are various studies pointing to lack of awareness, inadequate financial literacy, and poor understanding of digital money as significant obstacles to the use of digital money.

According to Balarabe and Umar (2023), although around 85% of respondents in Kano Municipal were aware of the eNaira, most of them did not have sufficient knowledge of the value and usability of this new currency. Many of the respondents erroneously considered the eNaira to be cryptocurrency or any kind of investment.

In the same vein, Zgabawa and Alao (2023) found out that some Nigerians do not know much about CBDCs or the usefulness of these currencies. The research shows that ignorance of the general public could affect the adoption of the new currencies. Akindipe et al. (2023) found out that poor knowledge and comprehension of the new currencies led to poor adoption of the eNaira despite huge investments by the government in its creation and promotion.

Monye (2024) also emphasized the problems that came as a result of poor sensitization of the general public during the currency policy redesign of Nigeria, since most of the Nigerians did not have adequate knowledge about the different digital currencies. Therefore, it can be argued that although various technologies of finance are available in Nigeria, the knowledge and skills for using the technology are not evenly available.

Literacy and Adoption Relationship

The link between digital financial literacy and digital currency adoption has been noted to be one of the most consistently recurring themes in the body of literature analyzed. The literature has demonstrated that people who are better endowed with financial literacy and digital literacy are more likely to embrace digital currencies.

According to Amarta and Latifah (2023), digital financial literacy plays an important role in determining CBDC adoption intentions amongst the Millennial and Generation Z in Indonesia. As shown by their research, financial literacy and community preparedness jointly determine 22.2% of adoption. In the same vein, Ozili (2023b) argues that for the adoption of eNaira to succeed, digital literacy is vital because people need to have some understanding of how to create an account, make transactions, manage the wallet, and maintain security. The paper also suggests that USSD adoption can be instrumental to adoption amongst people lacking digital literacy.

Digital literacy is identified by Abiodun (2024) as one of the key determinants of eNaira adoption in Nigeria. In this regard, the research claims that the awareness level, financial literacy and digital literacy have a direct impact on the attitude towards the eNaira and its adoption. Additionally, the study claims that the influence of such factors as trust, value stability, and technology security becomes more efficient in case users have sufficient knowledge about the digital currency systems. Supporting evidence is provided by Ogunmola and Das (2024), suggesting that the knowledge and awareness increase the acceptance of digital currencies due to the fact that people having knowledge of financial digital concepts consider them useful, safe and valuable.

As a result of thematic synthesis, several significant findings related to the digital financial literacy and digital currency adoption are obtained. First of all, the analysis reveals that digital financial literacy has a positive

impact on the adoption of digital currency, although awareness is not enough to make people adopt digital currency, since they should understand how it works. Secondly, it is proved that financial literacy increases the perception of usefulness, security and convenience and, consequently, encourages adoption. Finally, it is claimed that low levels of literacy cause many misunderstandings of the concept of central bank digital currencies (CBDC) and eNaira.

3.2 Trust and Digital Currency Adoption

Concept of Trust

Trust refers to the level of confidence that people have in institutions, technologies, and systems during risky transactions. In the context of digital finance, trust affects the users' readiness to engage and stick to using financial technologies involving elements of risk associated with privacy issues, security concerns, and losses in terms of money. Digital currency is an innovation in finance, making trust very important as people do not see the money and usually depend on digital technologies managed by the government, banks, and technology companies. Scholars distinguish three main forms of trust which affect digital currency acceptance.

Institutional Trust

Trust within an institution is based on trust in government bodies, central banks, regulatory bodies, and financial bodies responsible for issuing and administering digital currencies. Trust in government had a significant influence on the perception and adoption of the eNaira in the research conducted by Bosua & Biswas (2024). Individuals who expressed their trust in government policies were more likely to support CBDC adoption and had positive attitudes towards digital currencies. In the same vein, Mohammed et al. (2023) noted that trust in democratic institutions had a positive impact on the CBDC adoption process. In their cross-country study, countries that had good governance, transparency, and institutions had high potential for CBDC adoption. According to Marzuk & Abdullah (2024), trust in government regulation had a significant effect on the intention to adopt eNaira.

Technological Trust

Technology trust can be explained as the level of reliance on the accuracy, security, usefulness, and effectiveness of digital currency services. According to Akindipe et al. (2023), quite a number of Nigerians do not have confidence in the technology used in the development of the eNaira digital currency. Problems associated with reliability, efficiency, and usefulness of the system have been identified as major reasons for the low adoption rate. In the same context, Bhatnagr (2025) highlights the fact that technological challenges, technical issues, and insecurity issues influence the experience of users of the Indian eRupee digital currency system. While users appreciate its usefulness and ease of use, technological reliability is still one of the most important determinants of adoption.

Financial Trust

Financial trust refers to the perception of the reliability of digital currencies to hold value, conduct transactions safely, and provide credible financial services. Bosua and Biswas (2024) note that perceptions of safety and privacy have great effects on adoption intentions. Individuals with high levels of trust in the financial stability of digital currencies are likely to minimize their use of physical money and use digital payments systems. Value stability and financial credibility are considered crucial components of financial trust by Abiodun (2024). People are more willing to embrace digital currencies when they believe that the system is stable, safe, and credible.

Some of the major findings from the analysis include the following. Trust is identified as an important factor determining adoption of digital currency. Institutional trust has a big impact on improving the adoption of digital currencies issued by governments. Additionally, technological trust affects people's perceptions about the safety and usability of the technology. Financial trust has an impact on the perception of the safety of transactions and the stability of value in digital currencies. It can be seen that low trust is one of the factors causing low adoption of the eNaira.

3.3 Major Barriers to Adoption

From the thematic analysis, six critical barriers to adopting digital currency have been identified. First, there is an issue related to digital literacy gaps as several scholars, including Abiodun (2024), Balarabe & Umar (2023), Ozili (2023a), and Zgabawa & Alao (2023), show that people have insufficient knowledge of CBDCs and digital financial services. Second, trust deficits emerge as important issues for research since, according to Akindipe et al. (2023), Bosua & Biswas (2024), and Marzuk & Abdullah (2024), lack of trust towards government intentions, technology effectiveness, and data protection negatively impact on adoption rate. In turn, infrastructural limitations emerge as another critical obstacle to adoption. In particular, Chukwuere (2021) and Monye (2024) identify such factors as low internet penetration, unreliable energy supply, and poor digital

infrastructure as factors limiting effective use of digital financial tools. Furthermore, security issues, including threats of cyberattacks, problems with fraud, privacy matters, and unauthorized access also emerge as serious adoption barriers as shown by various studies performed in Nigeria and India. Another issue that makes adoption of digital currencies difficult is regulatory uncertainty that results in vague regulations and unclear policy communication. Finally, cultural resistance to adopting new technologies exists because of Nigeria's reliance on cash payments as seen by Monye (2024); in spite of the currency redesign crisis, many individuals preferred cash.

Barriers to adoption are interdependent. In particular, low literacy leads to trust deficits, and lack of adequate infrastructure promotes security concerns and lowers confidence in the technology. Thus, effective adoption requires a multi-faceted strategy aimed at addressing various issues.

3.4 Interactions between Literacy and Trust

A strong connection between digital financial literacy and trust in affecting the adoption of digital currencies is well-documented in the literature. Indeed, digital financial literacy has an important part in building trust because people who have full information about the system of digital currencies will be more likely to trust it in terms of its work, security, and economic value. For instance, Amarta and Latifah (2023) show that increased literacy leads to CBDC readiness since informed individuals can understand both the threats and benefits of using the digital currencies. In addition, Abiodun (2024) notes that awareness and literacy decrease uncertainty and increase user trust in the eNaira. Finally, trust is an important mediator in the relationship between digital financial literacy and adoption. Even if users have enough information about digital currencies, they will not adopt them without trust. Marzuk and Abdullah (2024) find out that trust has a significant impact on the relationship between perceived usefulness and adoption intention. Similarly, Bosua and Biswas (2024) note that trust positively impacts perceived convenience and safety. In general, it can be said that literacy and trust work together; the former increases understanding, while the latter decreases risks.

3.5 Economic Implications of Adoption

There are several economic implications of the implementation of digital currencies in the literature, and the main advantage of the usage of digital currency is the aspect of financial inclusion. According to Abiodun (2024), Chukwuere (2021), and Ozili (2023a), the eNaira allows unbanked people and the disadvantaged population groups to get an opportunity to open accounts and use digital wallets. Besides, digital currencies lead to the improvement of payment efficiency via faster, cheaper, and transparent transactions. Amarta and Latifah (2023) conclude that this improvement results in better economic participation, which is supported by the findings of Bosua and Biswas (2024) and Maryaningsih et al. (2022). Furthermore, the implementation of digital currencies results in the development of the digital economy due to the promotion of innovations, entrepreneurship, and economic activities related to technology. Saqib et al. (2023) believe that digital finance ecosystems significantly contribute to sustainable economic growth. In addition, digital currencies make it possible to decrease the level of informality in the economy because, according to Maryaningsih et al. (2022) and Ozili (2023a), increased transaction traceability helps to formalize economic activities and integrate the participants of the informal economy into the formal financial system. Finally, the adoption of digital currencies expands economic participation due to lower transaction costs, better financial inclusiveness, and possibilities for entrepreneurship and innovation (Abiodun, 2024; Amarta & Latifah, 2023; Naboulsi & Neubert, 2018).

IV. DISCUSSION

4.1 Digital Financial Literacy as a Foundation for Adoption

One of the notable findings in the literature review is the importance of digital financial literacy as a basic requirement for the successful adoption of digital currency. Studies have found that people with a better understanding of digital and financial literacy are more predisposed towards adopting digital financial technology.

According to Amarta and Latifah (2023), digital financial literacy has a significant impact on the adoption of Central Bank Digital Currency (CBDC). The study revealed that people with better understanding of digital finance, internet and electronic payments have high probability of supporting CBDC use. Similarly, Abiodun (2024) found digital literacy and financial literacy as important factors determining the adoption of eNaira in Nigeria. This is because knowledge about the working process of digital currency increases the confidence and willingness of individuals to use digital finance.

According to Ozili (2023b), the success of eNaira depends significantly on how well users understand digital financial products and how they can use the electronic payment channels. The implementation of USSD channel and simplification of account opening process is designed to overcome literacy challenges.

However, the reviewed studies reveal that the issue of poor digital financial literacy is still among the main barriers facing the Nigerian population. According to Balarabe and Umar (2023), while a considerable number of Nigerians know about the existence of eNaira, a considerable number of people have misconceptions

about its nature and usage. In a similar vein, according to Zgabawa and Alao (2023), many Nigerians are not clear about the nature and uses of digital currency.

The findings clearly show that merely knowing the name is not enough for the adoption. Adoption requires knowledge of how transactions happen, how it is safe, advantages and disadvantages of using digital currencies. Thus, digital financial literacy becomes the key enabler.

Trust as a Mediating and Enabling Factor

Literature review demonstrates that trust plays a role of mediator and enabler in the adoption process of digital currencies. Despite the presence of enough levels of digital literacy, adoption can be hindered if trust in technologies, institutions or the financial system is lacking. Bosua and Biswas (2024) show that perceptions of convenience, safety, privacy and credibility of the government play a significant role in shaping the attitudes of people towards adoption of the eNaira. This means that trust affects users' evaluation of the risks and benefits of the use of digital currencies. Moreover, Marzuk and Abdullah (2024) show that trust plays one of the key roles in prediction of intentions for adoption of the eNaira among university students in Nigeria. The extended UTAUT model proves that people tend to adopt the eNaira in case the users believe in its safety, reliability and proper government regulation.

According to Akindipe et al. (2023), there have been persistently low levels of trust in the eNaira despite of the wide promotion of it. Potential users express doubts about reliability of technologies, privacy and efficiency of the whole digital currency ecosystem. On the macro-level, Mohammed et al. (2023) prove that the likelihood of CBDC adoption depends on the strength of democracy, lower levels of corruption and higher levels of trust within the country. This shows that institutional trust goes further than personal trust.

In summary, the literature under analysis converges into the idea that trust is an important mechanism of adoption of digital currencies through which the effect of financial literacy occurs.

Interrelationship between Literacy and Trust

One significant finding from the research is the strong relationship between digital financial literacy and trust. Digital financial literacy promotes trust by minimizing uncertainty and improving user understanding of digital financial systems. People who have the know-how on how digital currencies work will find it easy to understand the merits and demerits associated with such currencies, hence boosting their confidence on the technology. According to Amarta & Latifah (2023), financially literate people tend to adopt CBDCs more easily because of high confidence in their capabilities when using digital financial instruments. Similarly, Abiodun (2024) noted that awareness and financial literacy help in dispelling misunderstandings about eNaira and promoting trust.

On the contrary, trust will strengthen the impact of literacy on adoption. People that trust the government agencies, financial regulators, and technology will turn the knowledge into action by using it. According to Bosua and Biswas (2024), awareness is not sufficient for adoption since people will only be adopting if they trust the strategies of the government and security systems. As noted by Marzuk and Abdullah (2024), trust has the capacity to reinforce the impact of the perceived usefulness and ease of use on adoption intentions. In this regard, there appears to be an inter-relation between literacy and trust, where trust is reinforced by literacy and vice versa.

Dominant Themes Emerging from Literature

The systematic review revealed several dominant themes across the selected studies:

- **Awareness and Illiteracy Challenges:** Many studies show that lack of awareness about digital financial literacy is one of the biggest obstacles to adopting the eNaira. Awareness among people tends to be superficial, whereby many people do not have a thorough knowledge about digital currencies.
- **Trust Shortcomings:** Lack of trust tends to be persistent in most studies. Security, privacy, reliability of technology, and government trust issues tend to hinder the process of adoption.
- **Infrastructural Shortcomings:** Inadequate internet connections, electricity provision, ownership of smartphones, and general digital infrastructural shortcomings are noted by many studies as some of the challenges.
- **Objectives of Financial Inclusion:** The literature always depicts central bank digital currencies as tools for promoting financial inclusion through the provision of affordable and accessible financial services.
- **Prospects for Economic Development:** Digital currencies' prospects of improving efficiency of payments, reducing costs of transactions, formalizing informal economic activities, and economic participation have been noted by the majority of studies.
- **Intervention from the Policy Front:** Policy interventions have been suggested in almost all studies..

4.2 Theoretical Implications

The findings of this study provide important insights into the applicability of established technology adoption theories in explaining digital currency adoption.

Technology Acceptance Model (TAM)

According to the Technology Acceptance Model (TAM), the main factors determining the adoption of technology include the usefulness of the technology and its ease of use. As shown by the reviewed studies, people tend to adopt technologies whose usefulness can be felt. For example, Ozili (2023b) cites low transaction fees, financial inclusion advantages, and efficiency in payments as important aspects of usefulness.

Ease of use represents one more critical determinant. According to Marzuk & Abdullah (2024), people will be willing to adopt the eNaira technology provided that it seems easy to use. Similarly, Bhatnagr (2025) shows that positive user experiences with the eRupee in India have a lot to do with the ease of use. Thus, it can be stated that TAM can be applied to the adoption of digital currency technologies.

Diffusion of Innovation Theory

The theory of Diffusion of Innovations highlights how innovations develop through time within a population. The digital financial literacy is related specifically to the knowledge phase within the process of diffusion when one should be aware of the innovation and understand its essence. Studies by Amarta and Latifah (2023), Abiodun (2024), and Zgabawa and Alao (2023) show that there is a significant number of Nigerians who have not yet moved to the next level due to the lack of awareness and comprehension.

At the persuasion phase, trust plays a critical role since users consider pros and cons before making the decision about adopting it. The studies by Bosua and Biswas (2024) and Marzuk and Abdullah (2024) prove that trust affects the way people evaluate how desirable the digital currencies are. Thus, the studies confirm the importance of the Diffusion of Innovation Theory in the analysis of eNaira adoption.

Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT model outlines four key factors in determining technology adoption: performance expectancy, effort expectancy, social influence, and facilitating conditions. Performance expectancy refers to the perception that technology would be helpful in attaining better results. According to Marzuk & Abdullah (2024), performance expectancy is one of the major influencing factors affecting the intentions to adopt the eNaira with users adopting based on their perceptions of improved speed, cost, and efficiency of transactions. Effort expectancy refers to the ease with which an interface can be used. It has been established through research that complex interfaces prevent adoption while simple ones encourage adoption.

Along the same lines, social influence becomes another influential determinant in adoption decision-making. As Marzuk & Abdullah (2024) indicate, recommendations from social media, peers, and institutions positively impact adoption intention. Facilitating conditions involve infrastructure, technical assistance, and accessibility. Chukwuere (2021), Akindipe et al. (2023), and Monye (2024) all highlight the importance of having reliable internet connection, electricity, and access to devices for successful adoption. The reviewed literature provides strong evidence of the explanatory ability of UTAUT in understanding digital currency adoption.

Trust Theory

The Trust Theory adds to the theory's explanatory capabilities in terms of placing emphasis on institutional and technological trust. The former refers to trusting the governments, regulation bodies, and financial institutions. According to Mohammed et al. (2023), a better structure of governance implies higher adoption potential. Likewise, Bosua and Biswas (2024) highlight the role of government trust in influencing adoption. On the other hand, technological trust involves the confidence in the system's security, reliability, and privacy. Bhatnagr (2025) notes that security threats and technological issues have an adverse impact on adoption. However, according to Marzuk and Abdullah (2024), technological trust influences the intentions toward adoption positively.

4.3 Policy Implications

The reviewed literature provides valuable lessons for policymakers seeking to improve eNaira adoption and broader digital financial inclusion.

What Current Policies Get Right

There are many strengths associated with the existing policies on the eNaira, including awareness, financial inclusion, and technology. There have been many awareness programs undertaken by the Central Bank of Nigeria in the form of campaigns, stakeholder engagements, and learning activities that have increased the awareness of the eNaira in Nigeria, as per findings by Ozili (2023c). Furthermore, the eNaira has been structured in a manner that it helps enhance the aspect of financial inclusion and allows underserved and underprivileged people to access digital finance. The potential of the eNaira to increase access to finance in Nigeria has been noted in studies conducted by Ozili (2023b), Abiodun (2024), and Chukwuere (2021). Besides, the inclusion of the USSD facility is a major milestone towards achieving financial inclusion, allowing people who do not own smartphones or access to the internet to use digital finance.

What Current Policies Get Wrong

Though there have been many endeavors, current policies surrounding the use of eNaira have certain flaws, especially concerning literacy issues, trust creation, and participation. One flaw is that there aren't enough effective digital financial literacy programs since most awareness-raising campaigns have not been coupled with effective education initiatives. In this regard, a significant number of people is unaware of the way of using the eNaira in practice. Moreover, the creation of trust has not been paid attention to as much as the promotion. Finally, it was found that user engagement in the development of digital currencies is rather low because the views of users have not been considered by policy makers.

Strategic Gaps

Even amid all the efforts, there still exist several strategic gaps in the implementation of digital currency projects. First of all, this is the problem of rural areas, where many such areas have limited access to financial education on the topic and the necessary infrastructure to be able to join the process. Second of all, infrastructural problems are not solved as well, since electricity supply, internet connection and affordable smart phones are considered the basic preconditions for the use of digital currencies. Third of all, consumer protection should be emphasized here, as cybersecurity measures, dispute resolution mechanisms and privacy protection are all needed to gain users' trust. Last but not least, transparency should also be addressed, as policymakers should provide enough information about the functioning of digital currency projects.

V. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

This study is an examination of the existing literature on the influence of digital financial literacy and trust on digital currency adoption. The study focuses on Nigeria's CBDC, which is known as eNaira. Using the PRISMA approach to systematic reviews, relevant scholarly literature has been screened and analyzed in order to establish the determinants of digital currency adoption and its economic significance.

Summary of Findings

Based on the results of the systematic review presented in this study, digital financial literacy emerges as one of the key determinants of digital currency adoption. In the international and Nigerian literature, individuals with higher levels of financial literacy and digital competence tend to be more willing to adopt CBDCs. In particular, the literature evidence consistently shows that higher levels of knowledge about digital financial services increase individuals' readiness to adopt digital currencies due to their reduced uncertainty and increased confidence in their usage (Abiodun, 2024; Amarta & Latifah, 2023; Ogunmola & Das, 2024; Ozili, 2023a).

The review reveals that trust becomes the second key determinant of adoption. Trust in institutions, technology, and finance shapes the perception of security, privacy, reliability, and credibility of CBDCs issued. According to the research conducted by Akindipe et al. (2023), Bosua and Biswas (2024), Marzuk and Abdullah (2024), and Mohammed et al. (2023), users are much more likely to adopt digital currency if they trust the issuing institution, feel secure about it, and perceive the regulation as reliable and consistent.

At the same time, it becomes apparent from the reviewed literature that digital financial literacy and trust do not function separately. Rather, they complement each other in increasing the probability of adoption. Namely, higher levels of digital financial literacy reduce uncertainties and misconception about digital currencies, thus increasing trust. On the other hand, trust increases the probability of translating the existing knowledge about digital currencies into adoption. This interplay corresponds to TAM, Diffusion of Innovation Theory, UTAUT, and Trust Theory outlined in Chapter Four.

In line with the literature review, it has been found that there are low levels of adoption of eNaira despite the investments made in digital payment systems in Nigeria. Some of the barriers to adoption have been identified empirically by Akindipe et al. (2023); Abdullahi et al. (2024); Balarabe & Umar (2023); Chukwuere (2021); Monye (2024); and Zgabawa & Alao (2023). These include inadequate digital financial literacy, low level of public trust, lack of awareness, inadequate infrastructure, cybersecurity issues, uncertainties about regulations, and misperception of the eNaira.

Evidence from other parts of the world shows that the success of CBDCs depends on several factors. According to Mohammed et al. (2023), countries that have better democratic governance and institutional transparency and that enjoy high levels of public trust show better performance in terms of adoption of CBDCs. Similarly, Maryaningsih et al. (2022) argue that the implementation of retail CBDCs can be advantageous for countries facing financial inclusion challenges and having large informal economies such as Nigeria.

Similarly, the systematic review shows that the presence of proper infrastructure is one of the vital preconditions for the effective use of digital money. The major obstacles for proper implementation include unstable electricity supply, poor internet connectivity, low penetration of smartphones, and lack of digital

infrastructure, as stated in research carried out by Abiodun (2024), Chukwuere (2021), Monye (2024), and Ozili (2023a).

Moreover, the literature reveals that there are economic benefits of using digital currency. Its adoption can bring about such advantages as increased financial inclusiveness, improved payments efficiency, decreased transaction costs, government-to-person payments, improved monetary policy implementation, formalization of informal activities, improved cross-border payments, increased entrepreneurship, and expansion of the digital economy participation. It is confirmed by studies conducted in Nigeria, Indonesia, India, Malaysia, Kenya, and various cross-country analyses around the globe.

Overall Assessment

In summary, the results of the systematic review conducted show that there is huge potential for Nigeria to take advantage of adopting digital currencies due to the growing digital economy, the young population, high number of mobile phone usage, and financial technology development in the country. The launching of eNaira is one more step of the digital financial evolution of the country and the evidence of the willingness of the Central Bank of Nigeria to implement financial inclusion measures.

However, at the same time, the systematic review conducted reveals that the realization of these opportunities is impossible without overcoming the existing barriers to adoption. Even though the level of awareness about eNaira has increased after its launching, the real understanding of how it works stays low among a wide range of people in Nigeria. The trust barriers related to cybersecurity, privacy, credibility of the government, technological issues, and regulations still stay obstacles that hamper the adoption of the new currency despite the implementation of various promotional strategies.

Thus, this systematic review concludes that the potential of digital currency in Nigeria is significant but not realized yet. The mass adoption of the eNaira will be possible with continuous efforts aimed at the improvement of digital financial literacy, building of trust, technological infrastructure, regulatory governance, and collaboration.

5.2 Recommendations

Based on the findings of this systematic review, the following recommendations are proposed.

Digital Financial Literacy Programmes

There is need for digital financial literacy to be made a national concern. The collaboration between the Central Bank of Nigeria, the Federal Ministry of Education, the National Orientation Agency, commercial banks, and the Fintech companies will result in the formation of national financial literacy programs aimed at making the public understand what the eNaira is all about, the advantages and dangers, and its uses in their day-to-day life. Community-based education programs should be designed to educate rural areas, women, youth, artisans, small business owners, and people working in the informal economy via workshops, sensitization markets, radio announcements, linguistic campaigns, and mobile financial education services. There is need for the inclusion of digital financial literacy in the school curriculum.

Trust-Building Measures

Trust by the general public needs to be seen as an essential element of the digital currency policy framework in governance. There is a need for the Central Bank of Nigeria to improve its transparency in relation to eNaira operations, data handling, privacy protection, and transaction surveillance. It is important to continue improving the overall cybersecurity systems to protect users from any fraud, cyber attack, identity theft, and any other form of cyber threats. Publishing reports on cybersecurity and performance of the system will increase the level of trust in the system.

Infrastructure Development

The Federal Government needs to continue its efforts in improving digital infrastructure in order to ensure equality in terms of digital financial services among Nigerians. Improvements in internet connection, especially in rural areas, are vital in the adoption of digital currencies. Therefore, efforts towards broadband infrastructure need to be increased. A reliable supply of electricity is also critical, since it is a basic requirement for digital payments to function. In addition to this, efforts aimed at ensuring availability and accessibility of smartphones and mobile internet should be encouraged.

Stakeholder Collaboration

Central Bank of Nigeria must work together with commercial banks for the enhancement of customer education, wallet access and merchant connections. The FinTech groups must continue developing more applications in order to make digital currency transactions easier while also enhancing users' experience and security. Lastly, universities have a role to play by doing research, developing curriculums, educating the public and offering digital skills training.

Incentive Mechanisms

Adoption can also be accelerated by well-thought-out incentive schemes. Merchant incentives in the form of lowered transaction costs and taxation benefits would compel merchants to use eNaira. User-based incentives in the form of cash back, transaction discounts, loyalty points, or promotions might help drive adoption among new users of digital currency. Furthermore, inclusion of eNaira in specific government payments, which include social welfare payments, education scholarships, pension payouts, tax rebates, and some salaries, might go a long way in increasing its utility and instilling confidence in the digital currency.

5.3 Limitations of the Study

Though this research provides interesting information about digital financial literacy, trust, and adoption of digital currencies, but it still has some limitations. First of all, the empirical literature on the eNaira is not extensive because of its recent launch, and most of the studies related to this topic are exploratory, conceptual, or cross-sectional. Moreover, this literature review is based mainly on the literature represented in peer-reviewed journals, which means that there is a possibility of publication bias since the results of statistically significant studies are more likely to be published compared to the non-significant ones. Finally, although the emphasis is put on Nigeria, there is a lack of large-scale empirical studies of national behavior towards using eNaira, which forces including literature from other countries like Indonesia, India, Kenya, and Malaysia, as well as international research. As the current research is conducted in the form of a systematic literature review, it is limited to secondary literature only and lacks primary data collected from users, policymakers, financial organizations, and companies.

5.4 Suggestions for Future Research

Future research should focus on empirical studies that utilize primary data to explore the direct and indirect linkages between digital financial literacy, trust, and the adoption of eNaira. Advanced statistical techniques such as Structural Equation Modeling (SEM), Partial Least Squares SEM (PLS-SEM), or mediation analysis will provide more profound findings. Furthermore, longitudinal studies would be relevant because the high prevalence of cross-sectional designs used currently prevents making a causal relationship and observing changes in consumer attitudes. Comparative analysis in other African countries (for example, Ghana, South Africa, and Kenya) would bring useful regional aspects of the issue and help to develop effective policies. Future research should investigate differences between rural and urban areas with respect to the mentioned characteristics.

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Declaration of interest

We confirm that this manuscript is original, has not been published previously, and is not under consideration for publication elsewhere. All authors have read and approved the manuscript and have agreed to its submission to *Modern Finance*. The authors declare that there are no competing interests or conflicts of interest related to this work.

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