The power of Bitcoin to attract investment in Underdeveloped Countries: A neoliberal perspective of Nigeria

Roseno Aji Affandi1*, Chantika Zalfaa Rifkila1

1 International Relations Department, Faculty of Humanities, Bina Nusantara University, Jakarta, Indonesia 11480

Abstract. The era of digital money was introduced years ago and is rising over the last few years. This is implemented by the fast-growing globalization process that spreads new technologies all over the world. Even in underdeveloped African nations such as Nigeria, this article examines the emergence of digital currencies such as Bitcoin. The ways that payments are made have changed significantly on a worldwide scale. This article suggests that the development of digital currencies, and Bitcoin in particular, is part of the process of instituting globalization through digital technologies. This article analyzes the phenomenon of Bitcoin in Nigeria from a neoliberal perspective, where globalization serves as a catalyst for the liberalization process. This article employs methods based on qualitative research. We use qualitative data obtained from previous studies, literature, and news source that is searched through google. According to this article, Bitcoin usage in Nigeria has increased due to increased investment. Nigeria that undergoes an economic crisis adopt Bitcoin in hopes for a better economic situation which resulted in the government accepting neoliberalism system. This article focuses on how underdeveloped nations use Bitcoin in international commerce to attract investment. Bitcoin has aided people in investing and improving their standard of living which is consistent with the neoliberal viewpoint; those who have control over their resources and act in their best interests will prevail.

1 Introduction

Globalization has widened various connections around the world where it creates a new topic in the global economic sector. Neoliberalism entered Africa through structural adjustment plans supported by the World Bank and IMF, as is now widely acknowledged and well-researched. There are 84 structural adjustment loans that has been agreed to by African states and the World Bank by 1989. Programs for universal primary education (UPE), an idea that originated with the governments themselves but could only be implemented with donor funding, were re-introduced in Tanzania and Uganda [1]. Today’s form of globalization is performed digitally which changes the participants, how business activities are done, and the flow of economic benefits [2]. One of the results of globalization is the emergence of digital currency or famously known as cryptocurrency. With the existence of cryptocurrency in the financial system, it has created a new regime globally [3]. Cryptocurrency itself is a digital currency that is powered by blockchain technology that is distributed by many computers. Blockchain is an essential method in cryptocurrencies since it ensures the wholeness and originality of data transactions [4].

The most leading crypto is called Bitcoin that first launched in 2009 presumably a group under the alias Satoshi Nakamoto [5]. Africa continues to be one of the least industrialized regions in the world, and the establishment of a large portion of modern industry has not been met with much success [6]. Nigeria, which has a population of over 120 million, is the largest domestic market on the African continent. However, despite having a vast resource base, Nigeria has not been able to grow its economy significantly or draw in a sufficient amount of foreign direct investment to meet its economic potentials [7].

In the past ten years, there has been a significant global change in the methods used to make payments. For example, Africa has enabled payments through mobile phones. There has also been a push to cut back on cash payments throughout Asia, from South Korea’s removal of coinage to India’s reduction of big denomination notes. Through internet purchases and the rising use of card payments, the use of cash is also decreasing in Europe and in the United States [8]. Cryptocurrency or virtual currency has been classified or divided into not only currencies, but also assets, securities, commodities, and tokens. It is partially used as a means of exchange. The platform that they used digitally has provided a system where they could operate anonymously without any entanglement from the commercial banks or any other financial institutions. This excess has constituted another challenge on the use of cryptocurrency as it potentially eases the possibility of money laundering, terrorism, and many other criminal activities [9]. There are other countries who have shifted towards Bitcoin such as the Central African Republic that is considered the poorest country on earth. Conflict has persisted in the area since it gained...
independence in 1960. The first country to adopt Bitcoin, El Salvador is criticized by the International Monetary Fund saying it increased the danger of financial stability [10]. The people of Nigeria have shifted towards cryptocurrency since their own currency, the Naira, is losing its value. Nigeria survived their second recession in less than five years, yet they rank third out of ten countries that have the most trade volume, creating more than $400 million in 2020 [11]. It is recorded in 2020, that in the past five years, the Naira plummeted by 30% against the dollar. Being one of the youngest populations internationally with the spirit for digital finance, this motivates them to trade seeing virtual currency has provided them insurance against the fluctuation of exchange rate. Another sees this phenomenon as a political factor too where cryptocurrencies can give the people vital protection from the repression by the government [12]. People are choosing alternative investment options like bitcoin because of Nigeria’s high inflation rate. Nigeria has been labeled as the second most user of bitcoin [13], the third largest of bitcoin holders in the world [14]. Nigeria’s regulatory institutions that include the Nigeria Deposit Insurance Corporation, are seen to be more concerned towards the asset feature of cryptocurrency rather than the currency aspect that is able to facilitate international trade and financial inclusion [15]. With the use of cryptocurrency, the economy in Nigeria received the impact such as the remittance into Nigeria totalled up to $24.3 billion in 2018. Nigeria would also be saving 14.6% and 12.3% for the cost of remittance to Vanuatu and Samoa, that is if the transfer rates are applied respectively. It can be seen that the investment in cryptocurrency is ‘thriving’ proven by the 13 exchanges operational using cryptocurrency in Nigeria with a total of $10 million of daily turnover in trading volume [3].

In this research, we focus solely on the neoliberal perspective in collecting the findings. The development of bitcoin globally has affected the way global market works. Much research has examined connections between bitcoin and underdeveloped countries. They have frequently examined the effects of bitcoin on large countries generally and how they are changing their economic systems, but they have not always investigated the use of bitcoin in nations with economic difficulties, particularly Nigeria. This research is done to complete the previous studies from *Effect of Cryptocurrency Trading and Monetary Corrupt Practices on Nigerian Economic Performance* that was published by Binus Business Review in 2022, which elaborates about the implementation of a global digital financial system, where it is possible to regulate and manage bitcoin trade. It also shows how the increased participation to Nigerian economic activity would regulate and control cryptocurrency trade. Through this research, we provide information on how bitcoin can attract the investment in underdeveloped countries by showing neoliberalism’s support in the process. This led us to the research question, which is to elaborate further regarding on how bitcoin can attract investment in underdeveloped countries in through the neoliberal perspective, using Nigeria as the case study. By using neoliberalism as the theoretical framework, we collect the findings through qualitative research.

## 2 Theoretical framework

According to Balaam & Dillman (2013), neoliberalism prioritizes economic expansion over political stability [16]. The neoliberalism theory supports three claims which are the state had to intervene less in social and economic affairs; second, in order to unleash the immense creative energy of the markets, the labour and finance sectors need to be deregulated; and last, in order to promote trade and investment, barriers and borders must be removed. This will allow for complete labour, capital, goods, and services mobility [17]. This is supported by Balaam & Dillman (2013) where a state should have a limited role in the economy and society [16]. We have seen that the adoption of some procedures on a global scale has resulted in the creation of a ‘new’ process: the globalization of economic activity, which has led to a period of extremely rapid economic growth and a new era of social advancement [17]. While Trauth (2018) stated that in terms of globalization, it can be said that globalization became a ‘catalyst’ or a speed up to the process for neoliberalism movement [18]. Hodgson (2005) states that the principle neoliberalism holds is that generally, each individual is the ‘best judge’ of thrown interests and economic ends are best done or pursued through a market system that involves a private ownership and contractual exchange [19]. Henry (2010) also concluded that when the individual has control of their own resources, they are willingly free to make their own decisions that can advance their interests through their own efforts, intelligence, and of course, cunning. As stated, victories are for those that practice more intelligence, work-effort, and efficiency [20]. Milton Friedman admitted that the government is an instrument where freedon, can be exercised, however if we concentrate power in the hands of the politicians, it is possible to shift into a threat [16]. The use of bitcoin is largely regarded as ideal by most liberal democracies and fits well into the dominant neoliberal government approach in tackling global concerns. It upholds a mistrust of the state by advocating the introduction of markets and business logics in public management and services whenever possible [21].

From earlier studies, currency changes take place during the happening of hyperinflation in a short span of time. Many Bolivians and Peruvians who switched to US dollars serve as examples of this [22,23]. Interest in bitcoins has increased significantly in nations with high levels of inflation. This is evident in the case of Venezuela, in which inflation shot through the roof, confidence in the currency and national government policies fell, and interest in bitcoins rose as seen by the widespread use of bitcoin mining. Another example is Cyprus, which experienced a financial crisis from 2012 to 2013 [23]. Eight African fiat currencies including Nigerian Naira and bitcoin have a dependency structure because of a variety of variables, including political, economic, and social ones. This is hardly shocking because double-digit inflation rates are known to exist.
in most-middle and low-income African economies [13]. This is supported by Othman et al. (2020), where it is stated that the cryptocurrency system was established following the global financial crisis of 2007-2008, which is when people undergo a mistrust towards the financial intermediaries [24].

Cvetkova claims that the decline in public confidence in conventional legal currencies is one of the causes for the rise of Bitcoin. Adding that the creation of bitcoin is a result of the financial system’s collapse following the start of the crisis in 2008, which supports the previous statement [25]. Bitcoin economy differs from that of Europe in which only 19% of transactions can be attributed to mining activities, while 66% of all transactions are tied to the gaming industry. Also, there is greater trading activity here than in established European nations, both with merchants and on exchanges. There is evidence that the distribution of business varies throughout continents rather than just among certain nations [26]. Between 2014 and 2019, eight currencies’ value against the USD fell by more than 60% including Venezuela Bolivar and Nigerian Naira [27]. Bitcoin is being rapidly used for payment transactions and trade with other nations including India, Indonesia, Kenya, Nigeria, Pakistan, and Tanzania. The model of business that emerge from this cluster include exchanges, the creation of multi-signature wallet technologies that can be utilized in significant transactions. The digital wallet BitPesa, a bitcoin business that enable users to send and receive payments in several currencies, is based in Kenya. Trade between China and African nations has reportedly increased due to the BitPesa’s payment options [28]. Nigeria ranked as first city internationally based on online search traffic for Bitcoin, with 11% of Nigerians that own cryptocurrency who possess a connection to the internet. The Central Bank of Nigeria (CBN), however, first had doubts about bitcoin, but over time, their perspective has changed and they now lean toward accepting and validating bitcoin. Nigeria seems to have adopted a new term proposing the word ‘assets’ in order to avoid the term ‘currency’ [9]. According to Cvetkova (2018), Nigeria neither regulates nor accepts cryptocurrencies as legal tender. The usage of bitcoin, specifically, for any kind of transaction in Nigeria has not received approval from the CBN. Several governmental organizations have issued alerts on cryptocurrencies [25]. Based on the information above, the link between neoliberal perspective and bitcoin is describe through the concept below, this article will explain how the perspective of neoliberal with the use of bitcoin in underdeveloped countries can attract investment within the country.

3 Methodology

The methodology that is used in this research paper is the qualitative methods where the researcher not only collected the data, but also classified and analysed the data which resulted in concluding it without any generalization [29]. The data that we use in this paper are sourced from previous studies that is obtained through journal articles, books, news, reports from reputable institutions, and other credible sources. The steps taken into approaching these data are searching through google scholar and online library. Through this method, the research will discuss the use of bitcoin in underdeveloped countries looking from the perspective of neoliberal. The research flow is presented in Figure 1.

4 Results and analysis

4.1 Neoliberalism in Underdeveloped Countries

According to the findings, there are some countries that utilize neoliberalism in an effort to strengthen their own economies. These includes Ghana that introduced neoliberalism in 1983 amid a disastrous political and economic backdrop. The inflation rate averaged over 50% per annum and the real GDP or Gross Domestic Product per capita, real export profits, cocoa export, import volumes, domestic savings, and investment were all declining. With a GDP growth rate of 14.4% in 2011, Ghana has the fastest-growing economy in Africa. In 2010, after recalculating its GDP, which resulted in a three-fold rise in GDP and a $500 increase in per capita GDP, Ghana joined the low middle income countries. Ghana is one of recent economic success stories in Africa [30]. This is supported by Opoku (2014), where data shows the volume of Ghana’s exports, imports, and overall balance of payments all increased significantly. Government revenue as a percentage of GDP increased from 5.3% in 1983 to 14.4% in 1986, and then averaged 14.5% through 1991, which was a particularly outstanding fiscal performance. This made it possible for actual spending recover strongly, allowing the government to slowly but surely rebuild the transportation and communication networks. The Ghanaian state accepted the Bank’s neoliberal industrialization philosophy, which began with the
The premise that ‘getting the process right’ was essential to achieving economic growth. The Bank later realized that institutional reforms were also necessary to complement economic reforms that were aimed at liberalization. Yet, the neoliberal theoretical framework continued to constitute the basis for such institutional adjustments. More precisely, the new institutional economics, which sprang from neoliberal economic theory, stressed the critical significance of secure property rights and lower ‘transaction costs’ for economic progress [31].

Many African governments have accepted neoliberal policies in exchange for IMF and World Bank loans. The Bank’s semi-final report from 1981 cited erroneous domestic policies, poor public sector management, a bias against agriculture, and unjust trade and exchange rate policies as the root causes of Africa’s economic problems. It made the case that widespread government interference in economic affairs had muzzled businesspeople and kept them from having a significant impact on Africa’s progress. A favourable set of economic policies would encourage business investment and capitalist expansion, the report stated [31]. This goes in line with the first claim of neoliberalism theory in which state or in this case, the government needs to intervene less, limiting their role in order to have a liberalize economic activity. Turkey, that undergo an oil crisis in 1974 also reconsider its state-led, centrally managed development model of industry throughout the years of economic decline that followed. In an effort to combat high-unemployment, rapid inflation, and currency shortages, Turkey made a decisive shift away from an import-substitution economic model to one that is more export-driven. Turkey also implemented neoliberal reforms aimed at drastically altering the country’s economy both quantitatively and qualitatively [32].

Based on these findings, we are confident that countries that are experiencing an economic crisis adopt a neoliberal policy that can improve their situation. Based on the three claims, limitation of government in African countries has led to a stagnant in people’s business due to the ‘unjust’ trade policies. While on the second claim, the deregulation of financial market is the change in investment drive from import towards export in the case of Turkey. The idea that allowing market forces to operate without interference from the government is a key ideological argument for deregulation. Court (2003) used the claim that regulation drives up consumer costs and kills businesses to show how corporations have impacted public perception [33]. Lastly, the removal of barriers can be seen in Ghana’s case where their fiscal performance are used to rebuild the communication network supporting globalization process to achieve a better development within the country.

4.2 Bitcoin usage in Underdeveloped Countries

The expansion of digital entrepreneurship and financing that are quickly emerging through cryptocurrencies are made possible by the development of the Bitcoin infrastructure. Bitcoin’s widespread use is being fuelled by perceived flaws in conventional financial institutions such as a higher level of mistrust of banks and the financial system, not excluding the nations that are going through inflation crises as stated before. Those who are impacted by really high inflation are more likely to become engaged in owning and utilizing bitcoin and supporting it as an alternative financial system [23]. Based on the findings that Zhao (2022) has collected, there are 48 countries active bitcoin markets. The samples can be referred to as currencies where it is split up into four groups, one of which is made up of currencies that are experiencing an economic crisis. Venezuela’s currency is among them. Bolivar has had the most weekly devaluation at 782%. The Egyptian Pound comes next with a return of 71% over the past week, followed by Ukrainian Hryvnia with 44%, Nigerian Naira at 35%, Argentine Peso at 30%, Kazakhstan Tenge and Turkish Lira at 24%, and Iranian Rial at 22%. The findings that include bitcoin price and volume in local currency demonstrates that the greater the price, the less bitcoin can be purchased, indicating that bitcoin is a hedging asset to prevent currency depreciation. The findings provide proof of bitcoin’s safe-haven feature because over the sample period, the eight currencies experienced significant losses. Bitcoin trade is always correlated with currency depreciation [27]. Lebanon is another example where the national currency has lost 80% of its value over the past two years. Unofficial capital controls have been implemented by the local banks, along with the cash withdrawal limits, transfers, and a halt to overseas spending. As a result, an increasing number of Lebanese are turning to cryptocurrencies as a way to achieve financial independence amid the country’s crisis. Moreover, the use of cryptocurrencies, specifically bitcoin, has expanded beyond investing and value storing to include transactions, as more local small companies are beginning to accept bitcoin as payment [34,35]. Such statement were also issued by the Central African Republic’s government amidst its decision to accept bitcoin as legal cash, claiming that it will ensure the nation’s independence in the financial sector. The mineral-rich country is among the world’s poorest, which is made worse by a civil war that has ravaged much of the nation for nearly ten years [36].

4.3 Nigeria experiences with Bitcoin

Nigeria, as one of the countries that underwent an economic crisis, is ranked fifth in the global world owning 11% of internet-connected Nigerians using cryptocurrencies, as Adesina (2020) quoted Ukweuze (2021) says how the people of Nigeria have a high passion for these virtual currencies and became one of the greatest users of cryptocurrency globally [9]. One in three Nigerians are reported using cryptocurrency by 2020. Nigeria has a higher adoption of cryptocurrency due to low transaction costs, mobile payments that are immediate, and double-digit inflation [37]. Initially, the regulators of financial and securities markets in Nigeria which are the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC), first viewed virtual currencies with skepticism and rejection.
The issued cautions against trading in cryptocurrencies to banks, financial institutions, and capital market operators. Ozili (2023), who noted that other central banks, including Singapore, Ireland, Kenya, and Nigeria, published comments cautioning citizens that they utilize bitcoin at their own peril, supported this statement [38]. Nevertheless, the SEC’s stance has evolved over time, and it is currently leaning towards the official recognition and validation of cryptocurrencies [9]. Yemi Osinbajo, vice president of Nigeria, has also called for a less coercive approach from the government, one that would strictly control cryptocurrency transactions to address grave issues without “necessarily killing the goose that might lay the golden eggs” [39]. This goes in line with Saiedi (2021) where it is stated that restrictive regulation does not effectively stifle public interest in the phenomenon of bitcoin and in supporting its infrastructure. Even though it may reduce the use of bitcoin by making it illegal and by prohibiting the trading [23].

There is no doubt that Nigerians with international bank accounts are stopped from trading with cryptocurrencies [9]. With Nigeria’s economy state where they undergo a 20% inflation [40], people have reported having trouble sending and receiving money. Society has merely lost hope in Nigeria where they are unable to envision either the current or any future government effectively guiding the nation out of the morass of corruption, insecurity, and regression. Adding that the sharp decline in the value of the naira has some people worried [41]. Former banker in Nigeria, Mr. Ugwu, refers to cryptocurrencies as ‘finance 2.0’ and views it as an evolution of finance. He added that he views the currency as a useful instrument to “hedge”, or lower, the risk of living in what he regards as a high-risk environment, despite its volatility [42]. Nigeria also experiences investments in Ponzi schemes called Mavrodi Mondial Movement (MMM) that are possibly being used for crime. Virtual currencies such as bitcoin are used rather than the traditional currency. Thus, proving that one of Nigeria’s factors of bitcoin adoption is the illegal activities that can be achieved [43]. Based on Salawu & Moloi (2018) findings, data showed 82% of legitimate response called for cryptocurrency regulation while only 18% said they were against it. This response suggest that the government should become involved to offer a clear framework for cryptocurrency operation [44].

With the emergence of cryptocurrency, specifically bitcoin, the investment and diversification options open to foreign investors have increased. A hedge, safe haven, or diversifier against assets like bonds, gold, and other has been used with cryptocurrencies. According to Nkrumah-Boadu (2022) Bitcoin depicts positive effects on Nigeria, South Africa, Tunisia, and Kenya in the long-term [45], thus showing that bitcoins are not isolated from the financial system but rather function effectively as complementary rather than substitutive assets [46]. Amidst the rise of bitcoin adoption, Nigeria decided to launch a CBDC called eNaira. CBDC or Central Bank Digital Currency could be issued by 86% of central banks, according to Boar and Wehrli (2021), 60% of central banks were experimenting with the technology, and 14% were in the development and pilot stages of a CBDC. From Ozili (2021), only four African countries have advanced to the pilot stage of CBDC adoption, and Nigeria was the only nation to have done so [38]. The interest in learning more about fintech innovations and digital currencies like cryptocurrency and the eNaira has increased as a result of recent financial innovations. Furthermore, the findings suggest that interest in cryptocurrency information significantly increases interest in information on the eNaira. This means that those who are interested in learning about cryptocurrencies are also interested in learning about the eNaira, showing that Nigerians were generally interested in learning about financial technology overall [47].

Through the neoliberal perspective, the adoption of bitcoin in these countries goes in line with the statement from Henry (2010) stating those in possession of their own resources, free to decide what is best for themselves and to use their own initiative, intelligence, and cunning to further those interests. The people that experience inflation in the countries including Nigeria, took matters into their own hands where they can feel secure about their situation and condition. Henry (2010) continues to claim that more intelligence, higher work ethic, and greater efficiency are the “victors” [20]. With the loss of trust in the financial system and the event of crisis that pushed them towards their willingness to be high-risk, it shows the freedom of the people in deciding what they want to do. In this process, not all can win, yet everyone is free to pursue their goals and is playing by the same rules regardless of who wins. Government’s role is limited to establishing the rules and resolving disputes between the participants, this shows through the shift from Nigeria’s financial institutions (the CBN and the SEC) initially rejecting cryptocurrency to the acceptance and validation of the currency. It can be seen that innovations of technology are developing in these countries including Nigeria, through the interest of information regarding bitcoin and digital currency overall. It shows the acceptance of technologies through these financial innovations. In response to the globalization in the role of markets that is not chained by the state, it can bring the efficiency of products, new technologies, communication systems, and what we can be certain of is open jobs as the demand increases [16].

An easy transaction and investment opportunities open up as long as any device has access to a mobile phone with SMS capabilities or an internet connection [23]. Previous studies have demonstrated that slow adoption of many types of technology, such as e-government, e-payment, and e-commerce, is caused by lack of understanding [35]. This proves that the government can, in fact, exercise freedom, however if the power is centralized in the politician’s hands, it can hinder the growth of society and become a threat [16]. Based on these findings and analysis, it can be stated that under-developed countries, specifically Nigeria, took interest in bitcoin while being driven by political and economic situations within the country. These countries are undergoing an inflation crisis before jumping into the adoption of bitcoin. With the major shock they receive from this occurrence, they are willing
to invest in bitcoin since they know what is best for themselves in accordance with the neoliberal perspective. The government also went through shifts and changes where they accept cryptocurrency after several warnings of banning them. The availability of technology the people possess also goes in line with neoliberal perspective regarding globalization as a catalyst for neoliberal process.

Revolving around the findings that has been intermingling neoliberalism has claimed the three statement that goes in line with the usage of bitcoin in Nigeria. With the background of the economic situation in Nigeria, these claims has helped the countries in providing a better economic system. The first claim, the limitation of government role [17], are shown throughout the process of policy shifting. Nigeria’s ban removal of cryptocurrency shows how the state has changed its interest to the approval of digital money [9]. This is also supported by the statement of Nigeria’s vice president, Yemi Osinbajo that initially stated how cryptocurrency could be a potential benefit for Nigeria. The second claim stated the importance of financial sector deregulation [17] are seen through Nigeria’s investment that varies as cryptocurrency are included as safe haven and assets, such as gold and bonds are also used [45]. Third claims, the removal of barrier [17], can be seen from the progress of globalization that accelerate the process of neoliberal itself [18]. Globalization are seen through the people’s interest in adopting financial technologies indicate the progress of development within the country. It is important to remember that with these three claims; less state intervention; financial sector deregulation; and barrier removal [17], Nigeria achieved a better economic situation while also helping the evolvement of the people in Nigeria. Although the neoliberal perspective points out that not all can ‘win’, meaning the people will receive accordingly to what they have worked for [16], the existence of bitcoin has given them a chance to improve their economic life for the better.

There is no reason stopping Nigerian into investing in bitcoin, thus proving the implementation of neoliberalism’s free will of the people. This can be seen through the adoption of Ponzi schemes in Nigeria that has the potential of being used as a crime [43]. However, the state has responded by creating the digital money eNaira in response to this showing the support of the government in financial technology innovations. Based on this argument, we have a reason to believe that Bitcoin, as a financial technology, are adopted and used by Nigeria that undergo an economic crisis, to help improve their situation, with the support of neoliberalism in implementing it. Without having a change within the country, itself, in which these changes happens due to the neoliberal claims, these economic enhancement are unattainable. Using bitcoin, countries managed to accept new changes that eventually helped them in fixing their economic issue. Looking through the neoliberal perspective, the power of a ‘small’ shift of belief can have the greatest impact in the development of such country.

5 Conclusion

Through the neoliberalist perspective that upholds three claims; limited government role, deregulation of financial market, and the removal of barrier (globalization), underdeveloped countries has overcome their economic crisis with a change of policies and system within the country. Through globalization and with many phenomena of cryptocurrency use, bitcoin precisely, rises a question whether the use has anything to do with the situation within the country itself. It is shown that the countries that has adopted bitcoin are undergoing a financial crisis in which pushes the society to adopt bitcoin to be able to live since they have lost trust towards the financial institutions. Focusing on Nigeria that experiences 20% inflation, bitcoin has helped the people invest and making a better living for themselves. Showing high interest from the society regarding the regulation of cryptocurrency in Nigeria. This correlates through the neoliberal perspective since neoliberalism believes that people with control of their resource and have the best interest and work-effort will become victors. Findings also shows how the interest of financial innovation technologies are high in Nigeria thus proving globalization as an effort to fasten the process of neoliberalism. The use of bitcoin in attracting investment in Nigeria has helped the people in making a better living for themselves.

References

1. G. Harrison, Third World Q 26, 1303 (2005)
4. J. Frankenfield, Investopedia (2023)
5. N. Reiff, Investopedia (2022)
7. J. J. Bala, INTERNATIONAL MEETING FOR THE PROMOTION OF INVESTMENT TO AFRICA ORGANISED (2003)
10. BBC News, BBC (2022)
11. BBC News, BBC (2021)
13. S. Ndarajah, A. Afuocheta, and S. Chan, Qual Quant 55, 1203 (2021)
22. W. J. Luther, *Contemp Econ Policy* 34, 553 (2016)
23. E. Saiedi, A. Broström, and F. Ruiz, Small Bus Econ 57, 353 (2021)
29. I. Sholihat, APPLIED LINGUISTICS STUDY PROGRAM (2019)
34. N. Rahal, Arabian Business (2021)
36. BBC News, BBC News (2022)
37. R. Wu, K. Ishfaq, S. Hussain, A. N. Siddiquei, and M. A. Anwar, Sustainability 14, 1 (2022)
40. M. Jones, BBC (2023)
41. BBC News, BBC (2022)
42. BBC News, BBC News (2021)
47. P. K. Ozili, *Digital Transformation and Society* (2022)