The Role of Trust and Security in Cryptocurrency Acceptance for Business Transactions in Nigeria

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Abstract
The increasing use of digital financial technologies has created new opportunities for cryptocurrency to serve as a means of payment in business transactions. However, concerns about trust, security, fraud, price volatility, and regulatory uncertainty may influence its acceptance among businesses in Nigeria. This study examines the role of trust and security in cryptocurrency acceptance for business transactions in Nigeria, with particular reference to Dutse metropolis, Jigawa State. The study seeks to understand the extent to which businesses are willing to accept cryptocurrency and the relevance of trust and security to its adoption for commercial purposes. A quantitative research approach was adopted, using questionnaire-based data as the primary instrument for gathering information. The reported data covered five years, from 2022 to 2026, with 6,887 questionnaires distributed and 5,988 responses received, representing an overall response rate of 86.94%. Of the valid responses, 739 respondents (12.34%) indicated willingness

to accept cryptocurrency for business transactions, while 5,249 (87.66%) were unwilling. The findings further revealed an increase in willingness to accept cryptocurrency from 2.58% in 2022 to 30.45% in 2026, although unwillingness remained predominant. These results indicate a growing interest in cryptocurrency acceptance alongside substantial resistance among respondents. The study highlights the importance of examining trust, perceived security, fraud prevention, awareness, and regulatory clarity when considering cryptocurrency adoption for business transactions. However, because the reported figures primarily measure willingness to accept cryptocurrency, further analysis of direct trust and security indicators is necessary to establish their specific influence on acceptance. The study recommends improved security practices, transparent cryptocurrency services, public education, and clearer regulatory guidance to support informed business decisions regarding cryptocurrency use in Nigeria.

Keywords: *Cryptocurrency, trust, security, business transactions, acceptance, Nigeria.*

1.0 Introduction-

The rapid advancement of digital technology has considerably altered the global financial landscape, especially in the realms of electronic payments, online banking, and digital financial transactions. A particularly significant innovation within this change is cryptocurrency, a type of digital currency that employs cryptographic methods to secure transactions and often utilizes blockchain technology to maintain a decentralized record of transactions. Cryptocurrencies like Bitcoin and Ethereum have garnered increasing attention from individuals, investors, financial institutions, and businesses due to their ability to facilitate digital payments, enhance international transactions, and lessen reliance on conventional financial intermediaries. Nevertheless, the acceptance of cryptocurrency continues to be a topic of discussion, given concerns about security, fraud, price volatility, limited consumer awareness, and regulatory ambiguity.

In business dealings, cryptocurrency provides an alternative means for transferring value between purchasers and vendors. Companies that utilize cryptocurrency may gain access to customers who favor digital currencies, engage in global digital markets, and explore different payment options. Depending on the specific cryptocurrency and the payment system utilized, transactions could also benefit from quicker settlement times or varied transaction fee structures. Nevertheless, these benefits are not assured in every case. Factors such as network congestion, exchange fees, price volatility, conversion costs, and challenges in reversing transactions can pose financial and operational obstacles for companies. Therefore, the choice to accept cryptocurrency is influenced not only by its technological features but also by whether business owners view it as reliable, secure, and suitable for their commercial pursuits. The connection among trust, security, and technology adoption can be viewed through established theories of technology acceptance. The Technology Acceptance Model (TAM), introduced by Davis in 1989, highlights that perceived usefulness and ease of use significantly influence users' willingness to embrace information technology. While the model does not specifically target trust and security in cryptocurrency, it lays the groundwork for exploring the factors that affect a business's decision to adopt new payment technologies. In the context of cryptocurrency, trust and perceived security, along with usefulness, ease of use, transaction costs, and perceived risks, can be examined to gain a more comprehensive insight into business acceptance. A business might see the potential benefits of using cryptocurrency but may choose not to adopt it if the owner perceives the associated risks as too great.

Dutse metropolis in Jigawa State offers a significant context for analyzing these issues among business participants. Gaining insights into the factors that affect cryptocurrency acceptance in this area can help pinpoint concerns that might deter businesses from considering cryptocurrency a viable payment method. Specifically, exploring trust and perceived security could shed light on whether confidence in cryptocurrency platforms, reliability of transactions, and safeguards against fraud influence respondents' readiness to adopt cryptocurrency for business transactions. This research may also assist in recognizing opportunities where enhanced awareness, security measures, and clear regulatory communication could foster more informed business choices.

1.1 Statement of the Research Problems

The acceptability of cryptocurrencies as a form of payment for commercial transactions is still a major obstacle in Nigeria, despite the rapid advancement of digital financial technologies. Even while cryptocurrency has potential advantages, including quicker transactions, chances for online shopping, and different payment methods, there is still a lot of opposition to its commercial use. People and companies may be deterred from accepting cryptocurrencies as a form of payment by worries about security, trust, fraud, price volatility, and legislative ambiguity. More research is needed to determine how much trust and security concerns affect the acceptance of cryptocurrencies for commercial transactions in Dutse, Jigawa State. Due to concerns about transaction safety, potential financial losses, the dependability of cryptocurrency platforms, and the availability of efficient dispute resolution procedures, business owners and other potential users may be hesitant to embrace cryptocurrencies. These worries might make companies less inclined to incorporate cryptocurrencies into their payment systems and prevent digital financial innovations from being widely adopted in the research region.

1.2 Aim and Objectives

The research aims to examine the role of trust and security in cryptocurrency acceptance for business transactions in Dutse metropolis, Jigawa State, Nigeria, and the objectives of the study are as follows:

1. Investigate the relationship between trust and the acceptance of cryptocurrencies for commercial transactions in Dutse, Jigawa State.
2. Evaluate how perceived security affects the research area's acceptance of cryptocurrencies for commercial transactions.
3. Find out how much the acceptability of cryptocurrencies as a form of payment for commercial transactions is influenced by the awareness and knowledge of respondents.
4. Examine how regulatory support and transparency affect the acceptance of cryptocurrencies for commercial transactions in Dutse, Jigawa State.

1.3 Significance of the research

The importance of this research lies in its ability to clarify how trust and security affect the willingness to embrace cryptocurrency for business transactions in Nigeria. The results may be beneficial to the following groups:

i. **Business Owners:** This research will assist business owners in comprehending how concerns related to trust and security impact their choice to accept cryptocurrency as a payment option. It may also aid them in evaluating the potential advantages and risks connected to cryptocurrency transactions.

ii. **Customers and Consumers:** The study will enhance customers' understanding of the significance of trust, transaction security, and risk awareness when using cryptocurrency for business payments. This may motivate more informed choices when selecting digital payment options.

iii. **Policymakers and Regulatory Authorities:** The Central Bank of Nigeria and other organizations in charge of financial regulation may find the results to be helpful. The creation of suitable regulations and consumer protection measures pertaining to bitcoin transactions may be aided by this information.

iv. **Cryptocurrency Service Providers:** By identifying the security concerns and trust-related elements that affect customers' propensity to embrace their services, the study may help cryptocurrency exchanges, digital wallet providers, and other financial technology businesses. The findings may encourage improvements in platform reliability, user authentication, fraud prevention, and customer support.

v. **Financial Technology Sector:** The research could help create digital payment services that are more dependable and safer. Technology companies may create solutions that address consumers' concerns and business objectives by having a better understanding of the relationship between trust, security, and cryptocurrency acceptance.

vi. **Academic Researchers and Students:** The study will add to the body of knowledge already available on information security, trust, digital financial technology, and cryptocurrency acceptance. Students and academics doing additional research on cryptocurrency acceptability and digital business transactions in Nigeria may find it useful.
Overall, this study is important since it aims to increase knowledge of how security and trust play a part in Nigerians' acceptance of cryptocurrencies for commercial transactions. Businesses, consumers, technology providers, legislators, and the academic community may all benefit from the research's identification of the elements that promote or hinder adoption.

1.4 Research Contribution

The current study, The Role of Trust and Security in Cryptocurrency acceptability for Business Transactions in Nigeria, focuses on trust and security as important explanatory factors and cryptocurrency acceptability for business transactions as the result of interest in order to close these gaps. It aims to provide context specific information regarding the relationship between businesses' readiness to adopt cryptocurrencies and perceptions of security threat protection and confidence in cryptocurrency networks. The research design, sample, measuring tools, and empirical results of the study will determine its contribution. It should specifically make a distinction between the actual adoption of bitcoin in commercial transactions and the intention to do so.

1.5 Research Questions

1. How does trust affect Nigerians' acceptance of cryptocurrencies for commercial transactions?
2. How much does perceived security affect Nigerian firms' willingness to take cryptocurrencies as payment?
3. What security issues influence Nigerian companies' acceptance of cryptocurrencies for

commercial transactions?
4. How do firms in Nigeria decide whether to use cryptocurrencies for business transactions based on their level of trust in cryptocurrency platforms and service providers?

2.0 Literature Review

Cryptocurrency is a digital currency that operates on a decentralized network backed by blockchain technology and uses cryptographic techniques to secure transactions. Many cryptocurrencies operate without a central authority to verify each transaction, unlike conventional currencies issued by central banks. Bitcoin, Ethereum, and other digital assets used for online transactions, investing, and value transfers are a few examples. A distributed ledger is typically used to record cryptocurrency transactions, allowing members to validate transactions in accordance with the applicable network's regulations. The rise of cryptocurrencies has given companies new ways to transfer money, make digital payments, and engage in global marketplaces. Cryptocurrency may provide businesses with benefits like access to new digital financial services, less reliance on traditional middlemen, and the ability to make cross-border payments. These possible advantages, however, differ based on the cryptocurrency, transaction costs, network congestion, exchange services, and the capacity of companies to convert digital assets into local cash. Adoption of cryptocurrencies is accompanied by a number of difficulties despite these advantages, such as price volatility, cybercrime, fraudulent investment schemes, technological complexity, and regulatory uncertainty. These difficulties might deter companies from taking cryptocurrencies as payment. Because trust and security can influence perceptions of risk, dependability, and the general acceptability of cryptocurrencies for business transactions, it is important to pay special attention to these issues when analyzing the elements that affect corporate acceptance.

2.1 Cryptocurrency Acceptance in Business Transactions

The readiness and practical choice of people or organizations to accept, use, or incorporate cryptocurrencies into their payment and commercial processes is referred to as cryptocurrency acceptance. Receiving payments for goods and services, paying suppliers, carrying out international transactions, or utilizing cryptocurrency payment processors are all examples of acceptance in a business setting. It is important to distinguish between cryptocurrency investment and business acceptance because buying a digital asset for financial gain does not guarantee that a business would accept it as payment. Examining cryptocurrency acceptability in Nigeria necessitates taking into account the nation's digital payment ecosystem, financial inclusion goals, foreign exchange difficulties, public knowledge with digital assets, and developing regulatory framework. While some companies might view cryptocurrencies as a substitute form of payment, others might be wary due to the possibility of fraud, price volatility, challenges in settling disputed transactions, and ambiguity surrounding relevant rules. As a result, acceptance of cryptocurrencies depends not just on the technology's accessibility but also on whether companies believe the system is reliable, safe, and suitable for their operations.

2.2 Concept of Trust in Cryptocurrency Transactions

The confidence that a person or organization has in a technology, service provider, or transaction partner based on the expectation that the other party will perform dependably and honestly is refe rred to as trust.Trust in cryptocurrency transactions might include faith in digital wallets, cryptoc urrency exchanges, payment processors, business partners, regulatory bodies, and the underlying blockchain technology.

Trust is especially important since after a Bitcoin transaction has been verified on the network, it may be difficult or impossible to reverse.In their investigation of the factors influencing Bitcoin t rust, Riedl et al. (2024) examined 22 empirical studies and polled 372 respondents.The significan ce of elements like security, dependability, transparency, and knowledge in forming trust in Bitco in was emphasized by their findings.According to the report, trust is multifaceted and depends on users' comprehension of the Bitcoin ecosystem as well as technological features.

2.3 Concept of Security in Cryptocurrency Transactions

The term "security" refers to the methods, tools, and practices used to guard user accounts, transa ction data, and digital assets from theft, illegal access, and other types of cybercrime. Because us ers frequently rely on digital wallets, blockchain networks, private cryptographic keys, and third party service providers to manage and move their assets, security is crucial in cryptocurrency tra nsactions. These issues might be especially crucial for Nigerian companies whose owners have no access to expert cybersecurity assistance or don't know enough about managing bitcoin risk. Reducing vulnerability to security threats may be aided by strong authentication, secure key man agement, personnel training, transaction verification, and the use of reliable service providers.

2.4 Relationship Between Trust, Security, and Cryptocurrency Acceptance

Although they are two different ideas, trust and security are closely intertwined. While trust refers to users' confidence in the technology, service providers, and organizations involved in a transaction, security is concerned with safeguarding systems, assets, and information. Technical security by itself does not ensure that businesses will trust a cryptocurrency platform, although effective security measures can increase trust (Kamble et al 2025). Shahzad et al. (2024) used information from 332 people to study bitcoin awareness, acceptance, and adoption. According to their findings, awareness positively impacted the adoption of cryptocurrencies, and the link was explained by perceived utility and ease of use. Additionally, trust improved the connections in their suggested adoption model. Despite not being exclusively focused on Nigerian companies, the study shows that trust is important for the acceptance and adoption of cryptocurrency.

2.5 Studies on Trust and Cryptocurrency Adoption

Riedl et al. (2024) used a quantitative survey of 372 participants and a review of earlier empirical research to examine the factors that influence trust in Bitcoin. The researchers looked at factors including technology dependability, security, transparency, and users' familiarity with Bitcoin. Their results showed that trust is not shaped by a single feature of cryptocurrencies, but rather by many interrelated elements. The study is pertinent to the current investigation because it offers an empirical foundation for analyzing trust as a potential determinant of bitcoin adoption. However, rather than the acceptance of cryptocurrencies by Nigerian companies, its main focus was on faith in Bitcoin.

2.6 Studies on Regulatory Support and Institutional Trust

By setting expectations for service providers, client protection, transaction monitoring, and compliance, regulatory backing might affect the acceptability of cryptocurrencies. Businesses may be able to differentiate between legitimate services and dishonest operators with the use of clear and uniform regulations. On the other hand, businesses may be deterred from taking cryptocurrencies if they are unsure about their legal responsibilities and the availability of remedies. Albayati et al. (2020) discovered that trust in blockchain-based financial applications

was significantly influenced by regulatory backing. According to their findings, trust in the institutional setting can help foster acceptance in addition to technological precautions. The Securities and Exchange Commission (SEC) in Nigeria has created regulations pertaining to digital assets, such as guidelines for trading platforms, custody services, and the issue of digital assets. A regulatory stance for crypto assets that meet securities requirements were established by the SEC's 2020 statement on digital assets, and further regulations addressed various facets of digital asset activity in the Nigerian capital market. The Central Bank of Nigeria released updated guidelines for banking partnerships with virtual asset service providers in January 2024. The guidelines dealt with giving eligible, SEC-licensed digital asset firms designated accounts and settlement services. These examples show how the institutional environment in which cryptocurrency-related enterprises operate is evolving.

1.7 Research Gap

According to the studied related literature, acceptability of cryptocurrencies is influenced by trust, security perceptions/view, awareness, convenience of use, and regulatory backing. However, there are still several gaps. First, rather than focusing on companies that take bitcoin as payment for goods and services, a large portion of the literature now in publication studies the acceptance of cryptocurrencies among people or general consumers. Purchasing bitcoin and accepting it as a form of payment for business purposes are two distinct choices that should not be confused. Second, while aspects related to security and trust have been studied, these variables are not always addressed independently within a single framework. This makes it more difficult to ascertain whether perceived security and trust have different connections with business acceptance.

Third, studies carried out in Nigeria offer evidence regarding the general intentions of cryptocurrency adoption; however, the evidence reviewed here does not fully establish the specific relationship between trust and security and the willingness or actual practices of Nigerian businesses to accept cryptocurrency for commercial transactions. Fourth, the digital asset regulatory landscape is still evolving. The relationship between trust, security, and acceptability may therefore be influenced by businesses' perceptions of institutional dependability and their comprehension of relevant regulations.

3.0 Research Methodology

The research methodology describes the steps and methods used to look into how security and trust affect Nigerians' acceptance of cryptocurrencies for commercial transactions. It addresses the population, sampling strategy, data collection tool, validity and reliability, data collection methodologies, and data processing procedures.

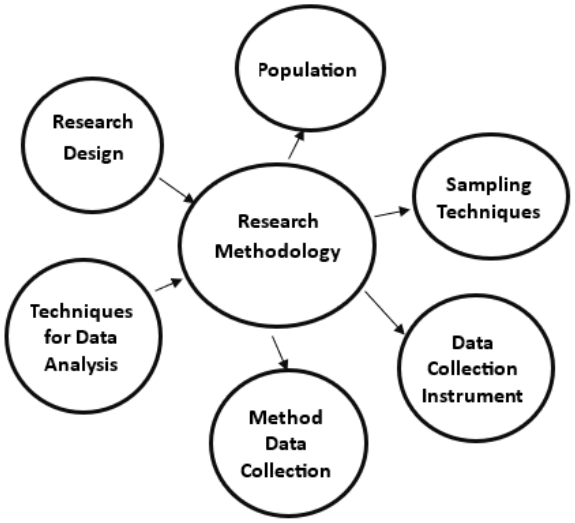


Figure 2.0: Research Methodology Framework

Because it enables the researcher to get quantifiable responses from business owners and custom ers and investigate the relationship between trust, security, perceived dangers, and bitcoin accept ance, this study employs a quantitative methodology.

3.1 Research Design

This study uses a cross-sectional survey approach and a quantitative research methodology. Because it allows the researcher to get information from respondents at a specific time and analy ze their opinions on trust, security, and acceptance of cryptocurrencies, the design is suitable. The study aims to comprehend how customers' and company owners' desire to accept cryptocurr encies as a way of conducting business in Nigeria is influenced by perceived transaction security, perceived dangers, and trust in cryptocurrency platforms.

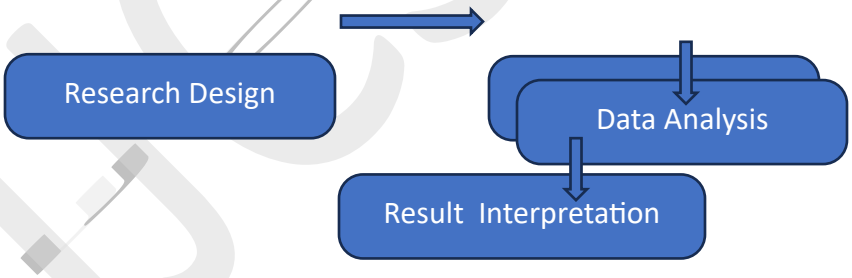


Figure 2.0 Research Design

3.2 Population of the Study

Owners of small, medium, and large-scale businesses in the city of Dutse metropolis who are familiar with cryptocurrencies and digital payment methods make up the research population. These company owners are included because they choose how to pay for goods and services, and their trust in cryptocurrencies may affect their acceptance in business dealings. As long as they can comprehend the questions and give thoughtful answers, both bitcoin users and non-users are welcome to take part.

3.3 Sample Size and Sampling Technique

The sample size for this research comprised selected business owners, managers, and financial personnel operating within Dutse metropolis, Jigawa State, Nigeria. The respondents will be chosen based on their participation in commercial transactions, as well a s their familiarity with digital financial technology, payment methods, and the variables affecting cryptocurrency platform adoption.

Year	Number of Questionnaires Distributed	Total Respondent	Number of People currently willing to accept Cryptocurrency	Number of people not willing not accept cryptocurrency
2026	1657	1550	472	1078
2025	1500	1345	126	1219
2024	1350	1125	67	1058
2023	1230	1078	51	1027
2022	1150	890	23	867

Table 1: Population sampling

The size of the target population, the desired confidence level, the allowable margin of error, and the resources available for data collection will all be taken into account when determining the sa mple size using an appropriate statistical method. An appropriate sample-size determination formula will be used when a trustworthy estimate of the entire population is a vailable. To guaranty that a sufficient number of completed surveys are obtained for analysis, a tolerance for non-response may also be taken into consideration.

3.4 Research Instrument

The main tool used to collect data is a structured questionnaire. There are two primary portions of the questionnaire. Demographic data, including respondents' age group, occupation, and degree of cryptocurrency awareness, is gathered in Section A. Questions about trust, perceived security, perceived hazards, and acceptability of cryptocurrencies for business transactions are included in Section B.

3.5 Method of Data Collection

Selected respondents are given structured questionnaires to complete to gather data. An online survey platform is used to deliver the questionnaires both electronically and physically. The study's goal is explained to participants, and participation is entirely optional. Respondents are given enough time to finish the questionnaire, and the necessary precautions are taken to ensure their confidentiality and privacy. The final analysis only includes completed and usable questionnaires.

3.6 Method of Data Analysis

Microsoft Excel is used to code and analyze the gathered data. Frequencies, percentages, averages, and standard deviations are examples of descriptive statistics that are used to evaluate respondents'

opinions on Bitcoin acceptability and summarize their demographic traits.

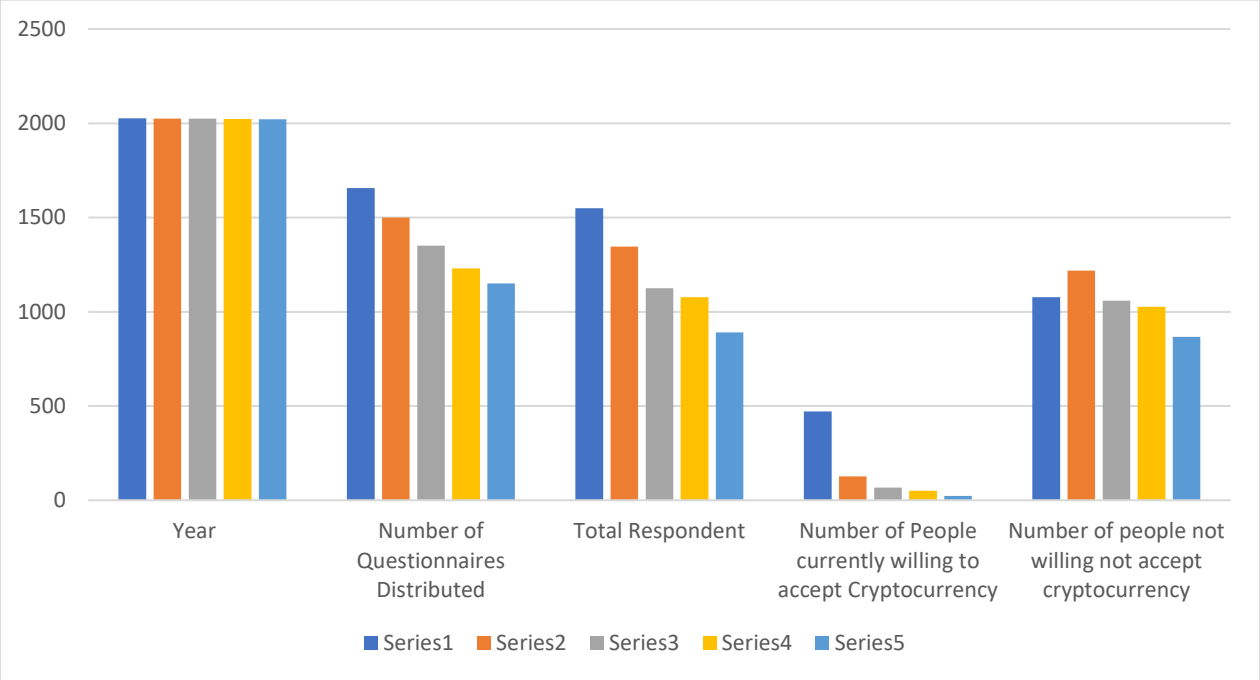


Figure 4.1: Pictorial Representation of the research result

4.0 Results and Discussion

The findings show that between 2022 and 2026, respondents' readiness to adopt cryptocurrencies for business transactions in Dutse, Jigawa State, varied. Just 23 out of 890 respondents (2.58%) said they were willing to accept cryptocurrencies in 2022, whilst 867 respondents (97.42%) said they were not. While 1,027 respondents (95.27%) remained hesitant in 2023, the number of willing respondents rose to 51 (4.73%). In 2024, 1,058 respondents (94.04%) said they were unwilling to accept cryptocurrencies, while 67 out of 1,125 respondents (5.96%) said they were willing to accept them. The percentage of willing responses rose to 126 (9.37%) in 2025 as opposed to 126 (9.37%), compared with 1,219 respondents (90.63%) who were unwilling to accept cryptocurrency. The results for 2026 indicate a more significant rise in acceptance. 472 (30.45%) of the 1,550 respondents said they would be prepared to take cryptocurrencies, while 1,078 (69.55%) said they would not. In comparison to 2025, the acceptance rate has increased by about 21.08 percentage points. Of the 5,988 respondents throughout the course of the five years, 739 (12.34%) said they would be prepared to accept cryptocurrencies, while 5,249 (87.66%) said they would not. Overall, the results indicate that, despite a noticeable uptick in 2026, cryptocurrency acceptability remained very low over that time. Although further research is necessary, this pattern suggests that respondents' willingness to adopt cryptocurrencies has changed.

4.1 Graphical presentation

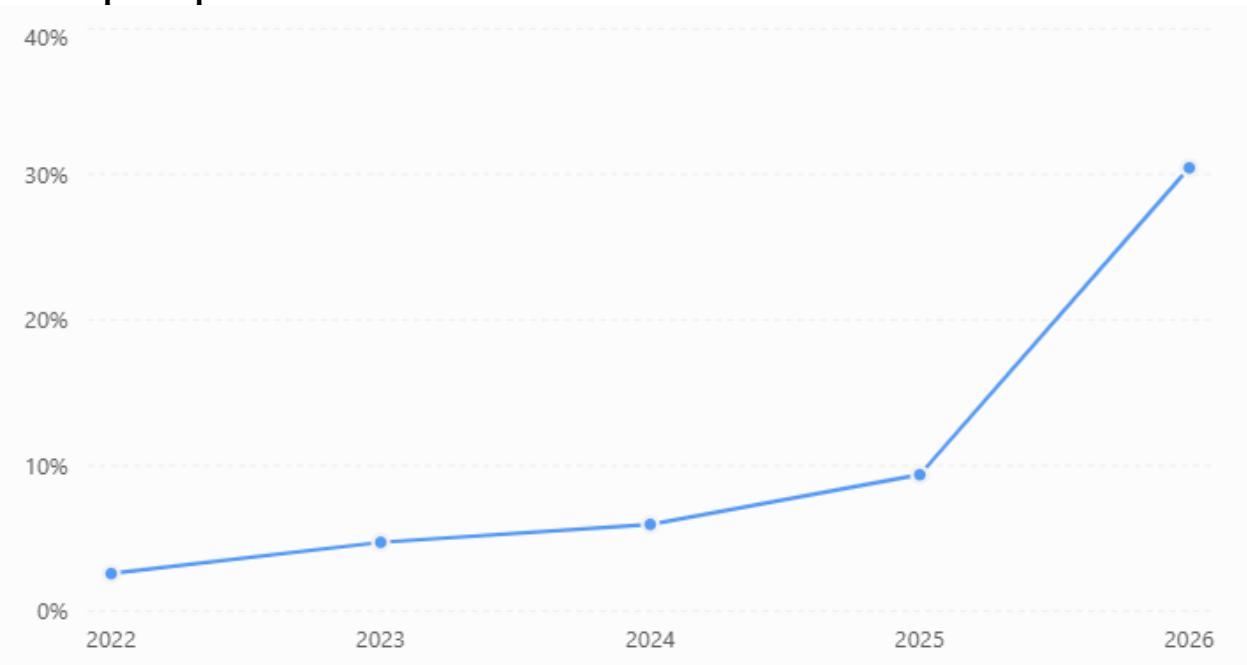


Figure 4.1 Cryptocurrency Acceptance Rate (2022–2026)
The graph highlighted that acceptance in cryptocurrency transactions increased progressively from 2022 to 2025 before rising greatly in 2026.

4.2 Trust and Cryptocurrency Acceptance

The study's conclusions show that between 2022 and 2026, respondents' readiness to accept cryptocurrency for business transactions in Dutse, Jigawa State, gradually increased. Because trust in cryptocurrency platforms, transaction dependability, service providers, and the security of digital assets may affect businesses' readiness to accept bitcoin as a form of payment, this trend may be examined in relation to trust.

4.3 Overall Discussion of Findings

The main conclusions of this research are derived from data gathered from participants in the Dutse metropolis of Jigawa State, covering the years 2022 to 2026. The study examines the proportions of participants who are open and those who are resistant to utilizing cryptocurrency for business transactions, along with the associated implications for trust and security. The findings reveal that out of a total of 5,988 participants surveyed over the five-year period, 739 individuals (12.34%) expressed a willingness to accept cryptocurrency for business dealings, while 5,249 individuals (87.66%) indicated they were not willing to do so. This reflects a predominance of resistance to the acceptance of cryptocurrency among the respondents throughout the timeframe evaluated. The results imply that the acceptance of cryptocurrency remained limited within the surveyed demographic. Possible reasons for this trend may include apprehensions about price fluctuations, potential for fraud, challenges with technology, and uncertainty regarding the dependability of cryptocurrency networks.
However, as the presented data indicate readiness to accept cryptocurrencies rather than the reaso ns for acceptance or rejection, these hypotheses require more questionnaire evidence.

4.4 Authors Contributions

Suleiman Musa Ibrahim contributed to data collection, data curation, literature review, and manuscript editing; Abdullahi Muhammad Haruna contributed to conceptualization, research methodology, project administration, investigation, data analysis, and original draft preparation; Babandi Usman worked on literature review, investigation, data collection, and review of the manuscript; and Abdurrahman Shuaibu Aliyu contributed to supervision, validation, critical review of the manuscript, and approval of the final version. Each author contributed to the research, reviewed the manuscript, and approved the final version for publication.

4.5 Recommendations

The research suggests that improving cryptocurrency acceptance for business transactions in Dutse should focus on reliable service delivery, stronger security measures, public awareness campaigns, and transparent regulatory frameworks. These strategies may help mitigate hurdles to adoption while allowing businesses to better assess the advantages and risks associated with cryptocurrency. Nevertheless, since the current findings reflect the willingness to accept cryptocurrency rather than directly measuring trust and security, these recommendations should be viewed as actionable steps based on the study's outcomes and the broader research landscape, rather than as evidence that any specific factor led to the identified non-acceptance.

4.6 Conclusion

This research investigated the influence of trust and security on the acceptance of cryptocurrency for business transactions in the Dutse metropolis of Jigawa State, Nigeria. The study was driven by the increasing importance of digital financial technologies and the necessity to comprehend the factors that might affect businesses' readiness to accept cryptocurrency as a payment method. Special emphasis was placed on trust in cryptocurrency platforms, the dependability of digital transactions, and worries regarding the safety of digital assets.

The results indicated that the acceptance of cryptocurrency remained comparatively low among the surveyed individuals from 2022 to 2026. Of the 5,988 participants recorded over the five years, only 739 (12.34%) expressed a willingness to accept cryptocurrency, while 5,249 (87.66%) were opposed to it. Even if the acceptance rate increased from 2.58% in 2022 to 30.45% in 2026, most respondents were still unwilling to take cryptocurrencies in the last year that was looked at. This implies that substantial obstacles to bitcoin adoption may still exist within the research group, even despite the noted rise in willingness.

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