

DIGITAL ECONOMY AND NATIONAL DEVELOPMENT IN NIGERIA

BY

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Abstract

This study assessed the impact of digital economy in promoting national development in Nigeria. The paper is a review paper that depend secondary data. The secondary data were collected from print and online publications. The study concluded that enhancing productivity and business efficiency, expanding job creation and entrepreneurship opportunities, promoting financial inclusion through digital financial services, enhancing government revenue and public service delivery, facilitating access to global markets, improving education and human capital development and stimulating innovation and sectoral transformation are some of the roles of digital economy are playing in the promotion of economic development in Nigeria. Inadequate digital infrastructure, high cost of internet and digital devices, low digital literacy and skills gap, cybersecurity threats and weak data protection systems, poor regulatory environment and policy inconsistency and inadequate power supply (electricity challenges) are some of the challenges militating against the digital economy in Nigeria, Based on the findings, the study recommends that the Nigerian government and private sector must invest heavily in broadband expansion, fiber-optic networks, data centers, and improved telecommunications services. Expanding 4G and 5G coverage to rural and underserved areas is essential for inclusive digital access. Government should also incentivize telecom companies through tax breaks and public-private partnerships (PPPs) to expand infrastructure nationwide. Improved transportation networks and electricity supply are also critical for powering digital services. The high cost of digital access can be addressed by reducing import duties on ICT equipment, supporting local manufacturing of smartphones and computers, and promoting competition among telecom operators to reduce data prices. Subsidized data packages for students, small businesses, and low-income earners can also improve access. Strengthening Nigeria's digital economy requires making devices and internet services affordable for the majority of the population.

Keyword: Digital economy, National development

1.0 Introduction

The rapid expansion of the digital economy has become a defining force in shaping the economic, social, and technological landscape of nations in the twenty-first century. The digital economy—driven by information and communication technologies (ICTs), digital platforms, e-commerce, fintech, data analytics, automation, and artificial intelligence—has significantly transformed how individuals, businesses, and governments operate. It offers enormous potential for promoting national development by enhancing productivity, improving service delivery, creating new jobs, stimulating innovation, and expanding access to global markets. For developing nations, in particular, the digital economy provides a strategic pathway for accelerating economic growth and achieving sustainable development.

Despite its vast opportunities, the digital economy also presents several problems that hinder its full integration into national development. Key challenges include inadequate ICT infrastructure, limited broadband penetration, high cost of internet services, cyber insecurity, weak digital literacy, poor regulatory frameworks, and widening digital inequality between urban and rural populations. Furthermore, many public institutions lack the technological capacity, funding, and skilled workforce needed to fully adopt digital technologies. These challenges not only slow down economic transformation but also deepen existing socio-economic disparities.

Addressing these issues requires comprehensive and strategic solutions. Governments must invest in robust digital infrastructure, promote affordable broadband access, strengthen cybersecurity frameworks, and develop policies that support innovation and digital entrepreneurship. Equally important is the need to build digital skills across all levels of society through education, training, and capacity-building programmes. Public–private partnerships, inclusive digital policies, and the development of local digital content are critical for ensuring that the benefits of the digital economy are equitably distributed. By implementing these solutions, countries can harness the full potential of the digital economy to drive national development, enhance competitiveness, and promote sustainable socio-economic progress.

2.0 Conceptual Terms

2.1 Concept of digital economy

The OECD (2019) defines the digital economy as *“the full range of economic activities that rely on digital inputs, including digital technologies, digital infrastructure, data and digital services.”* Tapscott (1996) describes the digital economy as *“an economy based on digital technologies, especially computer networks, where the Internet becomes the primary driver of economic activities, innovation, and growth.”* According to Bukht and Heeks, (2017) the digital economy is *“a broad range of economic activities that use digitised information and knowledge as key factors of production, modern information networks as critical activity space, and ICTs to drive productivity growth.”* Schwab (2016) sees the digital economy as *“the fusion of technologies across the physical, digital, and biological spheres that fundamentally transforms industries, markets, and national economies.”* UNCTAD (2021) defines the digital economy as *“all*

economic processes, transactions, and activities that are enabled by digital technologies, including the production and use of digital goods and services.”

2.2 Concept of National development

Todaro and Smith (2015) define national development as “*a multidimensional process involving improvements in the living standards of the population, reduction in poverty, greater employment opportunities, and the expansion of economic and social choices.*” Rodney describes national development as “*the process by which a society increases its capacity to meet the essential needs of its people, involving economic growth, social transformation, and human empowerment* Rodney, 1972.” UNDP (2019) defines national development as “*the expansion of people’s freedoms, opportunities, and capabilities to live productive, creative, and dignified lives.*” Seers (1969) views national development as “*the reduction of poverty, unemployment, and inequality,*” arguing that true development occurs only when these core issues decline. Ake (1981) defines national development as “*the process of improving the material, social, and political conditions of a population through structural transformation and inclusive growth.*”

2.3 Theoretical Framework

The paper is supported by Endogenous Growth Theory. Endogenous Growth Theory (proposed by Romer, Lucas, etc.) explains how economic growth is driven internally through technology, innovation, human capital, and knowledge creation. These are the core components of a digital economy—making it the best theoretical foundation for analyzing how digital transformation supports national development in Nigeria.

Application

1. Technology as a Driver of Growth

The digital economy relies on ICT, digital platforms, broadband, fintech, e-commerce, and data systems. According to Endogenous Growth Theory, such technological advancements boost productivity. In Nigeria, digital technologies increase efficiency in banking, education, health, agriculture, and public administration—leading to national development.

2. Innovation and Entrepreneurship

The theory emphasizes innovation as an engine of long-term growth. Digital economy tools (e.g., mobile apps, AI, online marketplaces) create new business models. In Nigeria, digital innovation hubs, startups, and fintech (e.g., Flutterwave, Paystack) generate jobs and stimulate economic expansion.

3. Human Capital Development

Endogenous Growth Theory argues that investment in knowledge and skills accelerates development. The digital economy demands digital literacy, ICT training, and technical skills. In Nigeria, improved digital skills enhance workforce productivity and increase national output.

4. Knowledge Spillovers

The theory highlights how shared knowledge boosts growth. Digital platforms enable faster information flow, online learning, and collaboration across states and sectors. This helps Nigeria achieve more inclusive national development.

5. Productivity Enhancement Across Sectors

Digital technologies improve efficiency in agriculture, manufacturing, services, and governance. The theory directly links such productivity growth to national economic performance—showing how the digital economy contributes to Nigeria's development goals.

Endogenous Growth Theory is relevant to the topic Digital Economy and National Development in Nigeria because it explains how technology, innovation, human capital, and knowledge—not just physical resources—drive long-term economic progress. The digital economy stimulates innovation, improves productivity, enhances skills, supports new business models, and increases access to information. In Nigeria, these digital-driven improvements contribute directly to national development by expanding industries, creating jobs, improving governance, and accelerating economic diversification.

3.0 Method

Impact of digital economy in promoting national development in Nigeria is a position paper that adopted a systematic literature review-based method. The method allows to collect and review the related previous literature from various online sources. With the aid of digital platform, the researcher collected secondary information to generate knowledge on this topic from 2015-2025. The position paper followed qualitative narrative design method. The researcher has visited different online sites to collect the previous literature and analyze the V impact of digital economy in promoting national development in Nigeria. The previous findings are critically analyzed and presented in different themes as on the impact of digital economy in promoting national development in Nigeria (Adapted from Ogunode, 2025).

Inclusion and exclusion criteria

Inclusion

This output of the literatures on the impact of digital economy in promoting national development in Nigeria presents an in-depth study and result that can infer conclusion on the topic. The study includes: online publication; conference paper, journals sorted from reputable international journals such as CEON, Elsevier, Hindawi, JSTOR, IEEE, Learn Techlib, SAGE, Nebraska and Springer (Adapted from Ogunode, 2025v).

Exclusion

Also, the literature review excludes information from edited books, preprints, monographs, information below 2015 and book chapters (Adapted from Ogunode, 2025).

4.0. Result and Discussion Roles of the Digital Economy in Promoting Economic Development in Nigeria and Problems Militating Against the Digital Economy in Nigeria

Enhancing Productivity and Business Efficiency

Digital tools (cloud computing, online collaboration, digital payments, automated workflows) help businesses operate more efficiently: reducing transaction costs, lowering overhead, improving speed and reliability. By streamlining operations, firms — especially small and medium-sized enterprises (SMEs) — can produce more with less, making them more competitive. For public sector and service delivery, digitalisation improves administrative efficiency. For example, using digital systems for payments, record-keeping, and communication can reduce corruption, minimize bureaucratic delays, and increase transparency — contributing to better implementation of government policies and programmes. As more businesses migrate to digital platforms (e-commerce, remote work, online services), the overall output and productivity of the economy increases, which contributes to broader economic growth. The digital economy boosts productivity by enabling faster communication, automation of business processes, and more efficient service delivery. Nigerian firms increasingly use ICT tools, cloud computing, and digital platforms to reduce operational costs and improve output. For instance, the growth of digital banking and e-payments has shortened transaction time and expanded financial activities (World Bank 2020).

Expanding Job Creation and Entrepreneurship Opportunities

The digital economy creates a variety of new jobs — not just in traditional industries, but in tech-related areas: software development, digital marketing, data analysis, fintech services, logistics, customer service, content creation, etc. Moreover, digital platforms lower barriers to entry for entrepreneurs: someone can start a business (e-commerce store, digital services, freelancing, content creation) without large physical-store investments, making entrepreneurship more accessible. This democratization of opportunity stimulates innovation and economic participation. For SMEs, access to digital tools and markets means they can scale faster, reach more customers, and create more employment as they grow. This helps absorb underemployment and can reduce unemployment rates over time. Digital technologies have created new forms of employment through e-commerce, software development, fintech, digital marketing, logistics services, and tech startups. Nigeria's tech ecosystem—led by hubs such as Yaba's "Silicon Lagoon"—has produced thousands of digital entrepreneurs and freelancers working on global platforms (KPMG 2022)

.Promoting Financial Inclusion through Digital Financial Services

Digital financial services (mobile banking, digital wallets, online payments, micro-loans) make formal financial services more accessible — especially for people in remote or underserved areas, or those previously excluded from traditional banking. By enabling easier savings, transfers, payments, and access to credit for individuals and small businesses, digital finance empowers more people to participate in economic activities. This expands the economic base, increases consumption and investment, and drives inclusive growth. Digital finance also lowers transaction costs and barriers — facilitating smoother business operations, improving liquidity for SMEs, and enabling growth via easier access to capital and financial services. Fintech innovations such as mobile banking, USSD services, mobile money, and digital lending platforms have expanded access to financial services for previously unbanked populations, especially in rural areas. Platforms like Opay, Paga, and Moniepoint are helping to integrate more Nigerians into the formal financial system, which supports economic growth (Central Bank of Nigeria (CBN), 2021).

Enhancing Government Revenue and Public Service Delivery

Digital technologies can improve the efficiency and effectiveness of public service delivery — in taxation, licensing, identity management, regulatory compliance, public welfare disbursements, etc. This can reduce leakages, increase compliance, and improve collection of public revenues. With digital systems, government operations become more transparent and traceable, reducing corruption and wastage. Digitization also helps automate many processes, reducing delays and increasing citizen satisfaction — which can reinforce trust in public institutions. As more economic activity moves online (businesses, taxes, formal enterprises), the government's tax base and capacity to collect revenue reliably can grow — increasing resources for developmental spending (infrastructure, education, health, social services). Digital systems have improved government transparency, revenue generation, and service efficiency. The introduction of online taxation systems, e-governance platforms, digital identity (NIN), and digital customs services helps reduce leakages, combat corruption, and increase public revenue (OECD 2020).

Facilitating Access to Global Markets

Digital platforms — e-commerce marketplaces, online services, digital marketing — allow Nigerian businesses (especially SMEs) to reach customers beyond local or national boundaries. This effectively integrates them into global supply chains and opens export opportunities. With enhanced connectivity and digital presence, businesses can compete globally, attract foreign clients or partners, and benefit from economies of scale — boosting foreign exchange inflows and diversifying export products/services. This global reach can stimulate cross-border collaborations, technology transfers, and increase Nigeria's visibility and competitiveness internationally. The digital economy enables Nigerian businesses—especially SMEs—to reach international customers through e-commerce and online advertising. Digital platforms such as Jumia, Amazon, and social media markets allow entrepreneurs to expand their market base beyond geographical borders, increasing export potential and foreign exchange earnings (UNCTAD 2021).

Improving Education and Human Capital Development

Digital technologies facilitate remote learning, online courses, access to educational resources, and e-learning platforms — enabling more Nigerians to access quality education regardless of location. This is especially important in remote or underserved regions where traditional schooling may be limited. Through digital skills training, content creation, and ICT education (via government or private initiatives), Nigerians — especially youth — can acquire skills relevant for the information age (coding, digital marketing, data analysis, design, etc.), making them employable in the digital economy. Better-educated and digitally-literate workforce boosts human capital, supports innovation, raises productivity, and enables the country to benefit from knowledge-based economic activities rather than only traditional sectors. Digital technologies support national development by improving access to quality education through e-learning platforms, virtual classrooms, and digital literacy programs. The digital economy encourages the acquisition of high-demand skills such as coding, data analytics, AI, and cybersecurity, which strengthen Nigeria's human capital base (UNESCO, 2022).

Stimulating Innovation and Sectoral Transformation

The digital economy fosters a tech ecosystem: start-ups, innovation hubs, fintechs, digital platforms — which drive innovation across sectors (agriculture, health, education, finance, logistics). This diversification reduces over-dependence on traditional sectors like oil, agriculture, etc. With digital tools and platforms, businesses and entrepreneurs can solve local problems via tailored digital solutions (fintech apps, agritech, health-tech, edtech), promoting home-grown innovation and increasing resilience of the economy. As sectors transform — e.g. traditional retail to e-commerce, conventional banking to digital banking, in-person services to online services — the overall economy becomes more modern, diversified, efficient, and adaptable to global trends. The digital economy drives innovation across sectors—agriculture, health, transportation, manufacturing, and public administration. In agriculture, digital solutions like FarmCrowdy and satellite-based advisory systems help farmers access markets, improve productivity, and manage risks. In health, telemedicine platforms are expanding care delivery. These innovations support structural transformation and diversified growth (African Development Bank AfDB, 2021).

Inadequate Digital Infrastructure

Despite investments in backbone fibre-optic networks, many parts of Nigeria — especially rural communities — still lack the final “last-mile” connections (from backbone to homes/businesses). This weak last-mile infrastructure means many people can't get reliable or high-speed internet. Industry sources indicate Nigeria has a “90,000-kilometre fibre infrastructure gap,” contributing to slow, unreliable internet access for many. Data usage and connectivity remain heavily skewed toward urban centres. For example, as of 2025, rural communities reportedly account for less than 25% of total data usage in Nigeria, whereas a much larger share comes from cities. Even where backbone infrastructure exists, lack of devices, limited literacy, and power issues mean many cannot make use of it — so infrastructure remains under-utilized. Without widespread, reliable infrastructure, large swathes of the population are cut off from digital services — e-commerce,

digital finance, remote work, online education, etc. This severely limits scale, inclusivity, and overall growth of Nigeria's digital economy. Nigeria faces critical gaps in digital infrastructure such as broadband networks, reliable electricity supply, data centers, and fiber-optic coverage. Many rural communities still lack 3G/4G connectivity, and broadband penetration remains far below the global average. Without strong infrastructure, digital services such as e-commerce, fintech, cloud computing, and e-governance cannot operate effectively, limiting the expansion of the digital economy (African Development Bank AfDB, 2021).

High Cost of Internet and Digital Devices

Internet cost relative to income remains high: According to reports, the median price of an entry-level mobile broadband plan (e.g. 2 GB per month) in many African countries — including Nigeria — remains about 4.2% of Gross National Income (GNI) per capita, more than double the 2% affordability target recommended by global standards. For fixed broadband (wired/fibre-based internet), the median cost is significantly higher — often out of reach for low- and middle-income households. ([The Guardian Nigeria][5]) Inflation and key macroeconomic pressures increase the cost of smartphones, tablets, laptops — pushing them beyond reach of many Nigerians. People in rural or lower-income households are most constrained — meaning those who might benefit most from digital inclusion are often the least able to afford it. High cost reduces adoption. Without affordable access to internet and devices, many cannot participate in online services (education, business, digital payments). This shrinks the user base, limits demand, reduces incentives for digital-service providers, and exacerbates inequality. Internet access in Nigeria is relatively expensive compared to average income levels. Many households cannot afford smartphones, computers, or consistent data subscriptions. High import duties also increase the cost of devices. These financial barriers prevent millions of citizens—especially students, small traders, and rural dwellers—from participating fully in digital activities.

Low Digital Literacy and Skills Gap

Many public institutions (e.g. schools, community centers) lack resources — hardware, internet, stable power — to provide effective ICT education. This leaves large segments of the population without basic digital skills. The overall investment in ICT education and training remains low; public budget allocations to ICT/education are often below recommended thresholds, limiting the growth of a digitally literate workforce (Ogunode, & Ndayebom, 2023). Access to ICT and associated skills is often concentrated in urban areas and among specific demographic groups. For example, women and girls, especially in rural zones, tend to have less exposure or encouragement toward ICT education. Some studies have shown that public institutions (e.g. universities) lack both the infrastructure and the trained staff to run online learning or digital services effectively. Even where infrastructure and connectivity exist, low digital literacy means people can't take full advantage (Ogunode, Ayoko, & Orifah, 2023).. The shortage of skilled ICT professionals and low adoption of digital tools constrain innovation, reduce quality of services, and limit the growth of digital industries. A significant portion of Nigeria's population lacks the necessary digital skills to utilize modern technologies. Many teachers, civil servants, and small business owners are not

adequately trained in ICT (Ogunode, Abdulrazak, & Abubakar, 2023).. This digital skills gap limits innovation, slows adoption of new technologies, and undermines productivity. Without widespread digital literacy, the digital economy cannot achieve inclusive growth (Central Bank of Nigeria (CBN, 2021).

Cybersecurity Threats and Weak Data Protection Systems

Many individuals and businesses underestimate cyber risks; common issues include weak passwords, outdated software, lack of encryption/backups, susceptibility to phishing and fraud. There is a dearth of skilled cybersecurity experts, and many organizations lack the resources to implement or maintain robust security systems (firewalls, intrusion detection, audits) (Ajayi,, Oluwasegun, Adeola, & Adekunle, 2021).. Although the Nigeria Data Protection Regulation (NDPR) provides a legal basis for data protection, enforcement remains weak, many businesses and citizens are unaware of their obligations or rights, and the regulation is considered insufficient to address modern cyber threats such as ransomware, supply-chain attacks. For small and medium enterprises (SMEs), investing in up-to-date security tools, audits, or hiring specialized staff is often too expensive — making them vulnerable and discouraging digital operations (Ogunode, Akpakwu & Ochai, 2025). Weak cybersecurity erodes trust — users and businesses may avoid digital services (e-commerce, online payments, cloud services) if they fear data breaches, fraud, or privacy violations. This undermines adoption, investment, and innovation, limiting the potential of the digital economy. Cybercrimes—including online fraud, identity theft, hacking, and phishing—are major obstacles to Nigeria's digital economy. Many individuals and businesses fear engaging in online transactions due to risks of financial loss. Nigeria's cybersecurity laws, although improving, are still weaker than global standards, and enforcement remains inconsistent. Poor data protection also undermines trust in digital platforms (Schwab, 2016).

Poor Regulatory Environment and Policy Inconsistency

Even where policies or frameworks exist (for broadband, universal service, digital inclusion), weak coordination, lack of enforcement, and varying commitment across states limit real-world impact. High costs for rights-of-way (RoW) permits, multiple taxation regimes, and bureaucratic hurdles slow down fibre-optic and telecom infrastructure deployment — especially outside major urban areas. Frequent changes in regulations, unclear or poorly enforced data protection laws, and incomplete policy frameworks create uncertainty for firms considering investments in digital infrastructure or services (Ogunode 2021). Many regulatory frameworks do not sufficiently incentivize expansion of services to underserved or rural areas; enforcement mechanisms and funding for universal service obligations remain weak or slow. Without stable, predictable policy and regulation that encourages equal access, investment, and data protection, the digital economy becomes skewed toward already-served urban areas (Peter, 2023). This undermines nationwide digital inclusion, discourages long-term investment, and contributes to fragmentation and inequality in digital services. Unclear policies, overlapping regulatory agencies, and inconsistent government decisions create uncertainty for digital entrepreneurs and investors. Issues such as multiple taxation, sudden bans or restrictions on digital platforms (e.g., past suspension of

Twitter), and bureaucratic bottlenecks discourage investors and slow innovation. A stable, supportive regulatory environment is essential for digital economy growth (Todaro & Smith, 2015).

Inadequate Power Supply (Electricity Challenges)

Many telecom base-stations, data-centres, schools, and businesses rely on consistent electricity supply — but in Nigeria, unreliable grid power, frequent outages, and regional disparities make it difficult to maintain these services (Ogunode, Olamoyegun & Olamoyegun 2025). To keep services running, operators often rely on diesel generators — increasing operational costs significantly. These costs are often passed on to consumers (higher data/device prices), making access more expensive. Poor or unreliable electricity reduces the attractiveness of deploying infrastructure in rural areas; operators and investors are less likely to commit resources where running costs are high and reliability is uncertain (Ogunode, Amos, Bitrus, & Kauna, 2024).. For individuals and households, irregular power supply means inconsistent ability to charge devices, connect to the internet, or use digital services — discouraging regular use or investment in digital tools. Electricity is foundational. Without stable and affordable power, digital infrastructure can't function reliably; user adoption remains erratic; and digital services (Ogunode, & Olugbenga, 2023).. Nigeria's unstable power supply remains a major hindrance to digital operations. Internet service providers, tech companies, data centers, and digital entrepreneurs rely heavily on generators, which significantly increase operational costs. Unreliable electricity limits productivity in schools, banks, hospitals, and small businesses trying to adopt digital tools (Ogunode, Olabanji, & Moses, 2024).

5.0 Conclusion and Recommendations

This study examined the impact of digital economy in promoting national development in Nigeria. The study concluded that enhancing productivity and business efficiency, expanding job creation and entrepreneurship opportunities, promoting financial inclusion through digital financial services, enhancing government revenue and public service delivery, facilitating access to global markets, improving education and human capital development and stimulating innovation and sectoral transformation are some of the roles the digital economy are playing in the Promotion of Economic Development in Nigeria.

Inadequate digital infrastructure, high cost of internet and digital devices, low digital literacy and skills gap, cybersecurity threats and weak data protection systems, poor regulatory environment and policy inconsistency and inadequate power supply (electricity challenges) are some of the challenges militating against the digital economy in Nigeria

Addressing these challenges through infrastructure investment, affordable digital access, strong cybersecurity, effective regulation, digital skills development, and reliable electricity supply will accelerate Nigeria's digital transformation. If implemented effectively, these solutions can enable Nigeria to fully harness the benefits of the digital economy, stimulate innovation, and drive sustainable national development. Addressing these issues through strategic investment, digital

skills training, and policy reforms is essential for Nigeria to fully harness digital transformation. The following are recommended:

1. Strengthening Digital Infrastructure

To overcome weak digital infrastructure, the Nigerian government and private sector must invest heavily in broadband expansion, fiber-optic networks, data centers, and improved telecommunications services. Expanding 4G and 5G coverage to rural and underserved areas is essential for inclusive digital access. Government should also incentivize telecom companies through tax breaks and public-private partnerships (PPPs) to expand infrastructure nationwide. Improved transportation networks and electricity supply are also critical for powering digital services.

2. Reducing the Cost of Internet and Digital Devices

The high cost of digital access can be addressed by reducing import duties on ICT equipment, supporting local manufacturing of smartphones and computers, and promoting competition among telecom operators to reduce data prices. Subsidized data packages for students, small businesses, and low-income earners can also improve access. Strengthening Nigeria's digital economy requires making devices and internet services affordable for the majority of the population.

3. Improving Digital Literacy and Closing the Skills Gap

To bridge the digital skills gap, digital literacy should be integrated into the national curriculum at all levels of education. Government, NGOs, and private partners should create free digital literacy and ICT training programs targeting teachers, civil servants, youths, and small business owners. Establishing innovation hubs, coding academies, and ICT training centers across the country will help develop a skilled workforce capable of driving digital transformation.

4. Strengthening Cybersecurity and Data Protection

Nigeria must enhance cybersecurity by properly implementing the Cybercrimes Act (2015) and strengthening the Nigeria Data Protection Act (2023). Investment in modern cyber-defense systems, digital forensics, and technology-based policing is necessary. Public awareness campaigns should teach citizens safe online practices. Businesses must be encouraged to adopt strong cybersecurity standards, including data encryption, firewalls, and regular security audits. These measures will increase trust in online transactions.

5. Reforming the Regulatory Environment and Ensuring Policy Stability

To attract investment and support digital innovation, Nigeria needs clear, stable, and business-friendly policies. Regulatory agencies should coordinate more effectively to reduce duplication and eliminate multiple taxation. Government should engage tech stakeholders before introducing new laws or regulations. Developing a national digital policy roadmap will ensure regulatory predictability and encourage investor confidence. Stable policies will encourage both local and foreign companies to invest in Nigeria's digital economy.

6. Improving Electricity Supply Nationwide

Stable electricity is essential for digital businesses and ICT operations. The government must invest in modernizing the power sector, expanding renewable energy solutions such as solar mini-grids, and encouraging private sector participation in electricity generation and distribution. Small businesses should also be supported with incentives to adopt solar power systems, which reduce operational costs. Improved energy availability will enhance the productivity of digital platforms, institutions, and industries.

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