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"Consumer Perceptions and Adoption of Stablecoins in Nigeria: Drivers and Barriers."

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ABSTRACT

Stablecoin use in emerging economies remains uneven, underscoring the importance of understanding the perceptions that shape adoption. This study explored how stability, security, usefulness, regulatory protection, and social acceptability influence stablecoin adoption in Nigeria. Guided by the Technology Acceptance Model (TAM) and Perceived Risk Theory (PRT), data from 403 users were analysed using structural equation modelling. Findings indicate that stability, security, usefulness, and regulation significantly influence adoption, while social acceptability plays a modest role. Together, these factors explained a large share of adoption behaviour. The study contributes to existing models by combining TAM's focus on usefulness with PRT's risk-reduction perspective, providing a more comprehensive view of adoption decisions. Practical lessons point to the importance of clearer regulation, stronger security, and utility-focused innovations. Although limited by its cross-sectional design and reliance on self-reports, the study opens the door for future cross-country and longitudinal research.

Keywords: Nigeria, Cryptocurrency adoption, stablecoins, perceived stability, perceived security, perceived usefulness, Technology Acceptance Model, Perceived Risk Theory

INTRODUCTION

Background

The global conversation around digital currencies has moved from speculation to practical use (Cunha, Melo, & Sebastiao, 2021). While Bitcoin and Ethereum remain household names, their price swings make them unreliable for day-to-day transactions (Su, 2025). This volatility has created a gap that stablecoins are designed to fill (Eichengreen, Nguyen, & Viswanath-Natraj, 2025; Kvedaraviciute, & Sapkauskiene, 2025). By pegging their value to more stable assets, such as the US dollar or gold, stablecoins offer a digital currency that feels safer and more predictable for payments, remittances, and online trade (Bhatnagr, 2025). Globally, stablecoins like USDT (US Dollar Tether) and USDC (US Dollar coin) are already handling billions of dollars in daily transactions, suggesting that users see them as a bridge between traditional finance and the digital economy (Bele, & Bele, 2025).

Nigeria has become a particularly important case in this global trend (Ibeh, 2025). Despite regulatory uncertainties, the country consistently ranks among the world's top adopters of cryptocurrency (Amokeoja, 2025). Chainalysis' (2024) Global Crypto Adoption Index placed Nigeria second to India globally, driven by high inflation, restrictions on foreign exchange, and the need for affordable remittance channels. For many young Nigerians, stablecoins

represent not just a new form of currency but a practical solution for preserving value and conducting everyday financial transactions in a turbulent economy (Villullas, 2025). At the same time, adoption remains uneven, and much depends on how consumers perceive the stability, safety, usefulness, regulatory protection, and social acceptability of these digital assets (Ojoko, 2025).

Rationale and Problem Statement

Although cryptocurrency adoption in Nigeria has attracted scholarly attention, stablecoins remain relatively underexplored in academic research (David, & Addo, 2025; Olalekan, & Nurudeen, 2025). Most existing studies treat digital currencies as a broad category, often overlooking the unique drivers behind stablecoin adoption (Silva, & da Silva, 2025). Yet, these assets are distinct because they are explicitly designed to address volatility, the very concern that makes traditional cryptocurrencies risky for everyday use (Ayadi, Paseda, Oke, & Oladimeji, 2024). Therefore, while we know Nigerians are adopting digital assets, we do not fully understand what shapes their perception and trust in stablecoins specifically.

Our study therefore, proposes that consumer perceptions should lie at the heart of understanding stablecoin adoption in Nigeria. In practice, questions of consumer perceptions concerning stability, security, usefulness, regulatory safety, and social acceptance can directly influence whether people feel confident enough to use stablecoins for everyday transactions. The lack of clear insight into consumer perceptions, therefore, portends a practical problem for key stakeholders. For policymakers, it might leave them designing regulations in the dark, which risks producing rules that either stifle innovation or fail to protect users adequately. For cryptocurrency platforms and fintech startups, ignoring these perceptions may mean building products and marketing strategies on assumptions rather than on the realities of what consumers actually value, which may include stability, security, usefulness, and trust. The result could be low adoption and wasted investment. Educators and consumer advocates may also be affected; without evidence on how users perceive stablecoins, they may struggle to provide the kind of guidance that helps people make informed financial choices. In summary, the absence of reliable research on consumer perceptions might leave all stakeholders, regulators, market actors, and consumers themselves navigating Nigeria's fast-moving cryptocurrency space without a clear map (Shariff, Mubeen, Ali, Mubasher, & Hussain, 2025).

Yet, research in Nigeria has largely treated cryptocurrency adoption as a single phenomenon, overlooking these specific drivers (Olalekan, & Nurudeen, 2025). Without evidence of consumer perceptions regarding stability, security, usefulness, regulatory safety, and social acceptance of stablecoins, there is a risk that both regulators and market actors may develop strategies that overlook consumer realities.

Significance of the Study

Policymakers and regulators should care about the study's outcome because the analysis can identify which perception gaps to address through clear, workable rules or policies. For example, if perceived regulatory protection is low, the Central Bank and securities authorities should prioritise guidance and consumer protection frameworks so ordinary users and businesses feel safe using stablecoins for remittances and payments.

Fintech platforms, wallets and exchanges should find the study useful for product design and messaging. If perceived security or ease-of-use is weak, platforms should strengthen wallet UX and insurance or custodial guarantees, and communicate those improvements in everyday terms, so a Lagos e-commerce seller understands why accepting stablecoins reduces FX risk. Merchants and SMEs should benefit from clearer evidence of social acceptability and usefulness. If social norms are a barrier, merchant associations and payment integrators should run pilot schemes and awareness campaigns that demonstrate peers successfully using stablecoins for cross-border supplier payments or cheaper remittances. Remittance users and households should also benefit from the study, as its findings will inform consumer education that helps people choose practical tools for preserving value and transferring money quickly and affordably. Furthermore, researchers and academics should gain a clearer,

contextualised measurement model for consumer perceptions in Nigeria, enabling future studies to test interventions (e.g., UX changes, regulatory announcements) and compare findings across African markets.

Aim and Objectives

The primary objective of this study is to examine how consumer perceptions drive the adoption of stablecoins in Nigeria's cryptocurrency market. Specifically, the study seeks to:

i. Examine how perceived stability influences consumers' adoption of stablecoins.
ii. Assess the impact of perceived security on the adoption of stablecoins.
iii. Explore the role of perceived usefulness in shaping adoption decisions.
iv. Investigate how perceived regulatory protection affects adoption.
v. Evaluate whether perceived social acceptability drives stablecoin adoption.

Scope and Delimitations

This study focuses on Nigerian cryptocurrency users who are already active in digital transactions, including trading, remittances, and online payments. The emphasis is on urban centres such as Lagos, Abuja, and Port Harcourt, where adoption rates are highest. While the study highlights consumer behaviour, it does not examine technical aspects such as blockchain infrastructure or central bank digital currencies (CBDCs). Similarly, the findings are limited to stablecoins and do not generalise to all forms of cryptocurrencies. By focusing specifically on perceptions of stability, security, usefulness, regulatory safety, and social acceptability, the study provides a narrowed yet practical lens into the unique factors that might influence stablecoin adoption in Nigeria.

LITERATURE REVIEW

The literature review, which sets the stage for understanding how consumer perceptions drive the adoption of stablecoins in Nigeria's growing cryptocurrency market, is conducted in three parts. First, the conceptual review clarifies and grounds the study in clear definitions of its key concepts, such as consumer perceptions and stablecoins adoption. Next, the theoretical review introduces frameworks that explain why perceptions matter in consumer adoption of stablecoins. Lastly, the empirical review critically examined relevant past studies, pointing to where evidence was lacking that our study should address.

Review of Concepts

Stablecoin Adoption

Stablecoin adoption refers to the extent to which individuals or businesses start using stablecoins as part of their everyday financial activities, such as payments, savings, remittances, or trading (Ante, 2025; Mahrous, Caprolu, & Di Pietro, 2025). Unlike highly volatile cryptocurrencies such as Bitcoin or Ethereum, stablecoins are pegged to relatively stable assets like the U.S. dollar or gold (Al-Afeef, Al-Smadi, & Al-Smadi, 2024). This pegging is meant to reduce wild price swings, making them more practical for routine transactions (Liu, & Zhang, 2023). Adoption, therefore, is not just about awareness or ownership; it is about the willingness and confidence of consumers to integrate stablecoins into their daily financial decisions (Au, Hsu, Shieh, & Yue, 2023). In Nigeria, where people often look for alternatives to hedge against inflation or unstable currency fluctuations, adoption becomes a question of whether stablecoins feel like a trustworthy and useful financial tool (Ozili, 2024).

Consumer Perceptions

Consumer perceptions capture the way people see, interpret, and make sense of stablecoins (Au, & Ho, 2024). They are shaped by personal experiences, media narratives, peer influence, and broader economic realities (Wattanasin, Kraiwanit, & Limna, 2024). In other words, perception is not about what stablecoins technically are, but how people believe they work and whether they fit into their financial lives (Guan, Yu, Sharma, Qin, Wang, & Wang, 2023). For example, one person might see stablecoins as a safe digital alternative to naira savings, while another might view

them with skepticism due to stories of scams or lack of regulation (Guan *et al*., 2025). Since perceptions guide behaviour, understanding them is essential to knowing why some people adopt stablecoins while others remain hesitant or skeptical (Murugappan, Nair, & Krishnan, 2023).

Perceived Stability

Perceived stability reflects whether users believe stablecoins can reliably hold their value over time (Au, Hsu, Shieh, & Yue, 2023). While stablecoins are designed to be pegged to a stable asset, what matters most is whether consumers actually trust that peg (Hamm *et al.*, 2025). In an economy where currency fluctuations and inflation are everyday concerns, people will weigh whether stablecoins seem like a better store of value compared to the naira or other assets (Olalekan, & Nurudeen, 2025). If consumers doubt that a stablecoin can maintain its peg, perhaps due to stories of algorithmic stablecoins collapsing, they may be reluctant to adopt it (Yadulla, Nadella, Maturi, & Gonaygunta, 2024).

Perceived Security

Perceived security is about whether consumers feel their funds and transactions are safe when using stablecoins (Guan *et al*., 2023). This goes beyond technical encryption and blockchain design; it is about user trust in the platforms and wallets that hold or transfer their money (Hamm, Tronnier, & Harborth, 2025). If people hear frequent reports of hacking, fraud, or platform collapses, they may feel insecure, even if the underlying technology is sound (Ham, 2023). On the other hand, if trusted fintechs or exchanges back a stablecoin and provide clear safeguards, users may be more willing to adopt it (Guan *et al*., 2025). Therefore, adoption depends not only on actual security, but on whether users believe they are protected (Murugappan *et al*., 2023).

Perceived Usefulness

Perceived usefulness relates to whether consumers believe stablecoins serve a practical purpose in their financial lives (Hsu, Au, & Shieh, 2022). For some, this might mean cheaper remittances compared to traditional banking (Bhatnagr, Rajesh, & Misra, 2025). For others, it could be faster cross-border payments, easier online shopping, or a way to hedge against inflation (Ante, 2025). If stablecoins are seen as offering clear, tangible benefits compared to existing options, adoption is more likely (Hamm, 2023). Conversely, if they seem like just another technical gimmick without solving everyday problems, people may not see the point of using them (Hamm, Tronnier, & Harborth, 2025).

Perceived Regulatory Protection

Perceived regulatory protection refers to the sense that there are clear rules and oversight in place to safeguard stablecoins users (Sangari, & Mashatan, 2024). Even if regulations exist, what matters is whether consumers feel protected (Parry & Sahin, 2024). In Nigeria, where trust in financial systems can sometimes be fragile, people may worry about losing money if something goes wrong with a platform or provider (Oliyide, & Ayodele, 2024). If consumers believe that regulators are watching over stablecoin issuers and exchanges, they may feel safer experimenting with them (Zhu, 2023). Without such perception of regulatory safety or assurance, even the best-designed products might struggle to gain acceptance (Sangari, & Mashatan, 2024).

Perceived Social Acceptability

In accordance with Baur, Emmerich, Baumann, and Weil, (2022), perceived social acceptability is about whether using stablecoins feels normal, acceptable, and supported within one's social or professional circles. That is to say, if friends, family, or colleagues talk positively about stablecoins and are already using them, individuals may feel encouraged to adopt as well (Uhde, and Hassenzahl, 2021). On the other hand, Torma, and Aschemann-Witzel (2022) study suggested that if stablecoin use is associated with scams, illegal activity, or fringe behaviour, people may be reluctant to try it. Social cues, norms, and reputations therefore, play a powerful role in shaping whether stablecoin adoption feels like a sensible choice or a risky gamble (Jammes, N'Goala, & Folcher, 2024).

Theoretical Review

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) was introduced by Fred Davis in 1986 and later refined in 1989 (Davis, & Granic, 2024a). As its basic assumption, TAM argues that two factors, perceived usefulness (how much a person believes a system improves their performance) and perceived ease of use (how effortless it feels), determine whether people embrace new technologies (Davis, & Granic, 2024b). Over the years, TAM has been widely applied in management and information systems research, from explaining employee adoption of enterprise software to consumer uptake of mobile banking apps (Çelik, & Uslu, 2023; Or, 2024). For instance, studies in digital payments consistently find that when users see clear benefits and minimal effort, adoption rates climb (Belmonte *et al*., 2024; Uche, Osuagwu, Nwosu, & Otika, 2021). Yet TAM is not without its critics. Some argue it oversimplifies decision-making by reducing it to just two perceptions, ignoring other social and contextual factors like trust or culture (Al-Emran, & Granić, 2021; Malatji, Eck, & Zuva, 2020). Still, in the case of stablecoins in Nigeria, TAM is highly relevant: consumers are more likely to adopt if they believe stablecoins are genuinely useful for everyday transactions and not overly complicated to use, especially compared to other volatile cryptocurrencies (Uche *et al*., 2021).

Perceived Risk Theory

The Perceived Risk Theory (PRT) has its roots in consumer behaviour research from the 1960s, particularly in the work of Bauer (1960, cited by Dounia, Sabah, & Latifa, 2025). The central idea of PRT is that whenever people make decisions under uncertainty, they weigh the potential risks, financial, social, performance, or safety, before acting (Boguszewicz-Kreft, Kuczamer-Kłopotowska, & Kozłowski, 2022). In management research, PRT has been applied to study online shopping, digital finance, and even healthcare technology adoption (Nguyen, 2023). For example, in e-commerce, consumers often hesitate to buy online if they fear fraud, poor product quality, or misuse of their personal data (Koay, Cheung, Lom, & Leung, 2024). Research consistently shows that reducing perceived risks (e.g., through guarantees, regulation, or trusted intermediaries) boosts adoption (Wu, Zhang, Li, & Liu, 2022). The PRT's main criticism is that it often frames consumers as overly cautious, sometimes underestimating their appetite for innovation or their ability to tolerate uncertainty when benefits are clear (Dounia *et al.*, 2025). In the context of stablecoins, however, we consider perceived risk is unavoidable. Consequently, following Guan *et al.* (2025), we propose that Nigerian users might weigh concerns about security breaches, regulatory crackdowns, or even social stigma before adopting stablecoins, making the PRT especially apt for unpacking perceptions of stability, safety, and social acceptability.

Empirical Review

Perceived Stability and Consumers' Adoption of Stablecoins

The question of whether stablecoins truly deliver on their promise of stability has attracted attention over the past few years, beginning with work that set out to test their behaviour in real markets. Consequently, Hoang and Baur (2021) analysed high-frequency trading and price data for the largest tokens. Their study was econometric in design, relying on time-series observations rather than survey respondents. Using statistical models of returns, volatility, and trading volumes, they found that while stablecoins reduce some of the wild swings seen in other cryptocurrencies, they are far from perfectly pegged. Their results showed that stablecoins often move in tandem with Bitcoin and even fuel trading volumes, leading to the conclusion that users and developers should be cautious as stability is relative, not absolute.

Around the same time, researchers began to explore the broader financial system risks associated with stablecoins. MacDonald and Zhao (2022) approached the topic from a central banking perspective, producing a staff discussion paper for the Bank of Canada. Their aim was to assess how the mechanics of stablecoins could affect financial

stability. Unlike market-data studies, their methodology relied on synthesising existing literature, regulatory insights, and case examples rather than surveys or econometrics. Through this conceptual lens, they identified channels such as confidence runs, liquidity mismatches, and leverage build-up in decentralised finance. Their conclusion was clear: while stablecoins have transactional benefits, they also carry systemic risks that regulators cannot ignore.
In the same year, Hsu, Au, and Shieh (2022) offered a different angle by asking whether stablecoins could actually help cryptocurrencies gain wider acceptance. Presenting at the Australasian Conference on Information Systems, they used the Push–Pull–Mooring model to explain why people might adopt or switch technologies. Their methodology was exploratory and survey-based, though the conference proceedings did not report detailed sample information. Data were collected through questionnaires and analysed statistically to test initial hypotheses. Their findings provided early evidence that perceptions of stability and usefulness can act as "pull" factors in adoption decisions, setting the stage for more detailed work.

Building on this preliminary effort, Au, Hsu, Shieh, and Yue (2023) focused on whether stablecoins can serve as an entry point into the broader crypto ecosystem. Grounded in the Push–Pull–Mooring framework, the authors used survey data collected from users, with quantitative analysis techniques such as structural equation modelling applied to test the relationships between perceived stability, usefulness, and adoption intentions. Their results confirmed that stablecoins play a significant role in lowering psychological barriers to adoption, encouraging platforms and educators to emphasise stability features when introducing new users to crypto.

In parallel, De Blasis, Galati, Webb, and Webb (2023) examined stablecoins under stress, using the Terra-LUNA collapse as a natural experiment. Their overarching aim was to test whether design differences, such as collateralisation mechanisms, influenced stability during turbulent times. The study drew on high-frequency market data, applying econometric techniques including BEKK/GARCH models to capture contagion and volatility spillovers. Their findings indicated that algorithmic or weakly collateralised coins suffered larger and more persistent de-pegging, while well-collateralised stablecoins proved more resilient. Their conclusion underscored that stablecoins cannot be treated as a single class as design choices determine how much stability users can expect in a crisis.

The following year, Wattanasin, Kraiwanit, and Limna (2024) shifted the focus back to consumer perspectives, examining stablecoins as tools for transferring value in the cryptocurrency market. Their aim was to understand what drives users to rely on stablecoins for everyday transactions. Methodologically, they conducted a large-scale survey, purposively sampling 714 respondents and gathering data through structured questionnaires. The responses were analysed statistically to test adoption-related hypotheses. Their results reinforced earlier work, which showed that perceived stability, trust, and practical utility strongly influence adoption. They concluded that stability is not just a technical characteristic but a key determinant of whether people feel comfortable using stablecoins in daily financial activities.

Most recently, Eichengreen, Nguyen, and Viswanath-Natraj (2025) added a sharper financial-economics perspective by examining devaluation risk. Their study treated stablecoins much like pegged exchange-rate regimes, asking how likely they are to "break the peg." Using market data from spot and futures prices, they constructed implied probabilities of devaluation and analysed their behaviour over time with econometric modelling. Their results revealed that devaluation risk is not only real but also priced into markets, with probabilities spiking during crises like the Terra-LUNA collapse. They concluded that stablecoins should not be treated as risk-free assets: users need to be aware of embedded risks, and regulators must account for these dynamics when assessing systemic exposure.

Perceived Security and Consumers' Adoption of Stablecoins

Concerning questions of security and trust, Hamm (2023) examined how trust and perceived risk influence the adoption of cryptocurrencies, stablecoins, and even central bank digital currencies. The study drew on existing models of technology acceptance and risk perception to propose a framework for understanding adoption decisions,

utilising survey-based data collection and statistical analysis to examine how perceptions of security influence adoption behaviour. Hamm's (2023) key insight was that trust in security acts as a foundational condition. Implying that without trust in its security, neither stablecoins nor other digital currencies are likely to gain traction.
Expanding the conversation beyond stablecoins alone, Nanjun (2023) sought to identify which perceptions matter most to consumers when deciding whether to adopt digital currencies. Using a structured survey design, the research gathered responses from a sample of consumers in Thailand, though exact sampling details and numbers are not fully specified in the public record. Data were collected through questionnaires and analysed using statistical techniques suited for technology adoption models, such as regression and factor analysis. Security emerged as a recurring determinant: users were significantly more willing to adopt when they felt their assets would be safe. The conclusion underscored that in markets where consumer trust is fragile, perceptions of security can tip the balance between hesitation and active participation.

Guan, Yu, Sharma, Qin, Wang, and Wang (2023) narrowed the focus to stablecoins specifically, exploring how users perceive their security features and associated risks. The study adopted an exploratory design, using interviews and survey feedback from early adopters to map users' mental models of stablecoins. The sample was modest, reflecting the scope of a poster project, but rich enough to identify patterns. Data collection combined short questionnaires with qualitative feedback, which were then analysed thematically. Findings showed that while users appreciated the promise of stability, many held misconceptions about security guarantees, often assuming that stablecoins carried protections similar to bank deposits. The authors concluded that clearer communication about security limitations is critical if users are to adopt stablecoins with realistic expectations.

Building on this, the rationale of Guan and colleagues (2025) was to examine in detail how users perceive security in the stablecoin ecosystem and how these perceptions influence adoption. The methodology combined a large-scale survey with in-depth interviews, gathering responses from a broad sample of stablecoin users across multiple regions. The survey employed purposive sampling to capture active participants in the crypto ecosystem, and data were analysed through a combination of statistical modelling and qualitative coding. The findings revealed a tension: users valued stablecoins for their apparent transactional security but remained deeply concerned about risks such as smart contract vulnerabilities, custodial failures, and opaque collateralisation. The authors concluded that adoption depends on addressing these security concerns not just technically but also through education and transparent governance.

Finally, Morin, Moore, and Olson (2025) examined security from yet another angle, focusing on how breaches at cryptocurrency exchanges impact the stability of stablecoins. Using a quantitative econometric design, the "sample" in this case consisted of event histories and market time-series data, with analysis conducted using event-study techniques to capture abnormal returns and volatility changes. The results showed that while breaches did have an impact, their effect on stablecoin pegs was attenuated compared to the broader crypto market, suggesting that users still saw stablecoins as relatively safer harbours during shocks. The authors concluded that perceived security is resilient but not immune. In other words, repeated or systemic breaches could erode the very trust that underpins the adoption of stablecoins.

Perceived Usefulness and Consumers' Adoption of Stablecoins

Li, Au, Ho, and Law (2023) approached the question of whether consumers find stablecoins genuinely useful by directly comparing stablecoins with non-stable cryptocurrencies to see what drives their perceived value. Using a survey-based design, data were gathered through structured questionnaires and analysed statistically to isolate the determinants of perceived value. The results showed that while both forms of cryptocurrency were seen as innovative, stablecoins gained a distinct edge when their usefulness was tied to everyday applications, such as payments or remittances. The authors concluded that practical, utility-driven value, more than novelty or speculation, is what differentiates stablecoins in the consumer mindset.

Similarly, Bhatnagr, Rajesh, and Misra (2025) examined usefulness through the lens of financial technology in India, where blockchain-based innovations have been reshaping the payments landscape. Adopting a quantitative survey design, they gathered data from 412 Indian consumers using stratified random sampling to ensure demographic diversity. Data collection was carried out through online questionnaires, and structural equation modelling was used for analysis. The findings revealed that perceived usefulness, particularly in terms of cost savings and transaction speed, had a strong influence on adoption intentions. Interestingly, the effect was magnified when users already had exposure to other fintech tools, like mobile wallets, suggesting a spillover of trust and familiarity. The authors concluded that for consumers in emerging markets, usefulness is not an abstract idea but a tangible benefit linked to everyday financial activities.

Ante (2025) further explored this conversation by examining whether stablecoins could transition from initial adoption to long-term sustainability, particularly in contexts where migrants regularly send money home. Using survey data collected from 628 respondents across multiple remittance corridors, Ante applied a quantitative design complemented by regression analysis to trace the drivers of both adoption and sustained use. The study also accounted for the moderating effects of digital and financial literacy, showing that users who had a better understanding of the technology were more likely to continue using stablecoins beyond the trial phase. The findings suggested that perceived usefulness, in the form of lower fees, faster transfers, and accessibility, was not only central to first-time adoption but also to repeat use. Ante concluded that usefulness forms the backbone of stablecoin sustainability in real-world financial flows.

Finally, the rationale of Hamm, Tronnier, and Harborth (2025) was to see whether usefulness perceptions, such as ease of integration into existing payment systems, could tip adoption outcomes in Germany. Using a multi-group comparison survey with 510 participants across demographic groups, the researchers collected responses via structured questionnaires and analysed them using multigroup structural equation modelling. The findings revealed that perceived usefulness strongly predicted adoption intention for the digital euro, especially among consumers who valued everyday practicality over speculative appeal. The study concluded that whether in state-backed or market-based forms, digital currencies only stand a chance of widespread uptake when consumers see them as genuinely useful in day-to-day transactions.

Perceived Regulatory Protection and Consumers' Adoption of Stablecoins

Schaupp, Festa, Knotts, and Vitullo (2022) was motivated by the concern that the absence of clear regulation might undermine consumer trust and slow down adoption. Using a survey-based design, they collected responses from 315 U.S. participants recruited through convenience sampling, focusing on individuals with at least some awareness of cryptocurrencies. Data were collected via online questionnaires and analysed through structural equation modelling. The findings highlighted that perceptions of regulatory oversight had a strong positive influence on adoption intentions, particularly because consumers felt that government involvement reduced risks such as fraud or market manipulation. The authors concluded that regulation not only serves the market's structural integrity but also acts as a psychological safety net for individual adopters.

Similarly, Kala and Chaubey (2023) explored how perceptions of government control shaped adoption and continuance intentions in the Indian context. Using a cross-sectional survey with 408 respondents gathered through purposive sampling, the authors collected data via online questionnaires and analysed it with partial least squares structural equation modelling (PLS-SEM). The results revealed that while perceived regulatory clarity enhanced adoption intentions, excessive perceptions of government control actually dampened continuance. In other words, people were more willing to try out cryptocurrencies when regulation offered legitimacy, but they became hesitant if control was seen as overly restrictive. The study concluded that a balance between oversight and freedom is critical if regulation is to foster long-term adoption.

Hu (2023) shifted the spotlight to China by examining lessons from the regulatory experiences of other countries. Drawing on secondary data from case studies in the U.S., Europe, and Japan, Hu used comparative analysis to assess how different regulatory approaches shaped adoption. The paper argued that strict bans tend to stifle innovation, while collaborative regulation fosters consumer confidence and broader use of stablecoins. The conclusion was that China could benefit from adopting a more balanced framework that combines consumer protection with market openness, ensuring that stablecoins serve both private users and systemic stability.
More recently, the aim of Taheri and Saeedi (2025) was to examine how various regulatory layers, ranging from compliance standards to consumer protection policies, impact investor trust. Employing a qualitative design, they conducted semi-structured interviews with 46 cryptocurrency investors and regulators across Europe and the Middle East. Thematic analysis was used to identify patterns in perceptions of regulatory protection. The findings suggested that layered regulation, where oversight is tiered and transparent, builds stronger trust compared to fragmented or opaque rules. The study concluded that trust in regulation directly translates into willingness to adopt, with stablecoins being seen as especially reliant on this form of legitimacy.

Finally, Yang (2025) turned attention to broader digital market policies by examining the unintended consequences of the European Union's *Digital Market Act*. Using a mixed-methods approach, which combines policy analysis with interviews from 32 market participants, the paper explores how regulatory frameworks can sometimes deter new entrants and limit investment. The findings revealed that heavy-handed policies, although designed to ensure market fairness, may inadvertently slow innovation in emerging areas, like stablecoins. Yang concluded that regulatory protection must strike a careful balance as too little creates risks and erodes trust, but too much can discourage the very innovation that fuels adoption.

Perceived Social Acceptability and Consumers' Adoption of Stablecoins

The social acceptability of digital payments and currencies has emerged as a key factor shaping adoption, and early evidence comes from Zaidi, Ali, and Thanasi-Boçe (2023). Their study focused on mobile payments during the COVID-19 pandemic, a period when social norms around contactless transactions shifted dramatically. Using a quantitative survey of 472 respondents in Europe, gathered through online distribution and convenience sampling, the researchers explored factors influencing both acceptance and continuance. Data were analysed using structural equation modelling. The findings revealed that social influence, particularly perceptions of what peers and family considered acceptable, was a strong driver of both adoption and sustained use. The authors concluded that in moments of disruption, technology gains traction when it aligns with wider social expectations and norms.

Ali, Shiyyab, Taha, Almajali, and Warrad (2024) extended this inquiry by narrowing in on Generation Z, a group widely regarded as trendsetters in digital adoption. Their empirical study examined the factors that encouraged Gen Z in Jordan to adopt digital payments. Using a structured survey of 389 participants recruited through purposive sampling, they collected data online and applied PLS-SEM for analysis. The results confirmed that social acceptability, particularly through peer networks and social media influence, significantly shaped adoption decisions. In essence, young people were more inclined to use digital payments when they saw them widely discussed and endorsed by their peers. The study concluded that for generational cohorts like Gen Z, adoption was more about belonging than functionality.

A different perspective emerged from Vietnam, where Linh, Huyen, Thang, and Phuong (2024) examined how social influence can actually discourage adoption. Their study examined how neighbourly perceptions and local community opinions influenced digital payment adoption. Based on a sample of 402 consumers gathered through cluster sampling in Hanoi and Ho Chi Minh City, data were collected through face-to-face questionnaires and analysed with regression techniques. The findings showed that negative word-of-mouth or scepticism within close-knit communities could significantly hinder adoption, even when the technology itself offered clear benefits. The authors concluded that in collectivist cultures, social acceptability operates in both directions by accelerating adoption when norms are positive and slowing it down when local networks remain unconvinced.

Mofokeng, Mbeya, and Maduku (2024) brought the conversation closer to the cryptocurrency space by looking at bitcoin adoption in online payments. Their study aimed to understand how consumer intentions are shaped not only by personal attitudes but also by social recommendations. Using an online survey of 515 South African respondents recruited through snowball sampling, they analysed the data with structural equation modelling. The results highlighted that positive word-of-mouth was one of the strongest predictors of adoption intention, often outweighing individual risk perceptions. The authors concluded that in the cryptocurrency market, where uncertainty is high, the reassurance of peers and social networks carries significant weight in building trust and acceptability.

Finally, Thanigan, Reddy, Maity, Sethuraman, and Rajesh (2025) examined the role of social acceptability in a business context, focusing on small offline retailers in India who were adopting digital payment systems. Their study sought to understand not only adoption but also continuance, recognising that sustained use depends on wider acceptance within business communities. Using a mixed-methods design, the authors first conducted interviews with 30 retailers to refine their survey instruments, before distributing a questionnaire to 457 participants through stratified sampling. Data were analysed using both thematic analysis and SEM. The findings revealed that perceived social legitimacy, especially the sense that "other businesses like mine" were already using digital payments, played a crucial role in both initial uptake and ongoing usage. The authors concluded that for small retailers, adoption is not just a technological decision but a socially embedded one, shaped by what competitors and peers are doing.

Synthesis of Literature and Hypothesis Development

Our review of the relevant literature revealed that most existing studies focus on developed or Asian markets, providing limited insight into how perceptions influence adoption in African contexts. In Nigeria, where inflation, currency volatility, and regulatory ambiguity seem everyday realities, stability, security, usefulness, and social trust might take on sharper meaning. This study proposes to fill that gap by investigating how Nigerian consumers' perceptions across the five dimensions of stability, security, usefulness, regulatory protection and social acceptance drive stablecoin adoption in a setting where trust and necessity often outweigh choice. Consequently, we formulate that:

- **H_1:** Perceived stability has a positive and significant effect on consumers' adoption of stablecoins in Nigeria.
- **H_2:** Perceived security positively influences consumers' adoption of stablecoins in Nigeria.
- **H_3:** Perceived usefulness positively affects consumers' adoption of stablecoins in Nigeria.
- **H_4:** Perceived regulatory protection positively influences consumers' adoption of stablecoins in Nigeria.
- **H_5:** Perceived social acceptability positively affects consumers' adoption of stablecoins in Nigeria.

METHODOLOGY

This study investigates how consumer perceptions shape the adoption of stablecoins in Nigeria's cryptocurrency market, and the methodology was carefully chosen to ensure rigour, validity, and relevance.

Research Philosophy

We adopted a positivist philosophy because the study aims to test measurable relationships between consumer perceptions and adoption behaviour. Positivism is relevant as it emphasises objectivity, quantification, and hypothesis testing, which aligns with our use of survey data and structural equation modelling (Cespedes, 2024). Alternative interpretivist approaches would not have adequately captured the statistical associations central to this study.

Setting and Population

The study focused on Nigeria's active and potential cryptocurrency users, with deliberate attention to traders, freelancers, and remittance recipients. These groups were identified as being most likely to engage with stablecoins in real-life financial decisions, such as trading settlements, freelance payments, and cross-border transfers

(Amokeoja, 2025; Chainalysis, 2024). To reach them, we drew participants from online crypto forums, WhatsApp and Telegram trading groups, and freelance platforms where Nigerians frequently transact in digital currencies. This ensured that responses came from individuals with practical exposure to, or genuine need for, stablecoins.

Research Design

The study opted for a correlational design because, rather than manipulating variables, we sought to identify the direction and strength of associations between perceptions and adoption. This design has been used in financial technology adoption research (Chen & Yang, 2024), and we therefore considered it both methodologically appropriate and consistent with prior studies.

Bias and Data Collection Limitations

While online data collection allowed access to Nigeria's active cryptocurrency users, it may have introduced sampling bias by overrepresenting participants who are digitally literate and more engaged in online trading communities. To mitigate this, multiple channels (Telegram, WhatsApp, and freelance platforms) were used to diversify the sample and improve representativeness across user categories. Data validation checks were also applied to identify and remove inconsistent or duplicate responses.

Pilot and Main Study Differentiation

Before the main survey, a pilot study involving 25 participants was conducted to test the clarity, reliability, and timing of the questionnaire. Feedback from this phase led to minor adjustments in wording and response scales to enhance comprehension.

Sampling Frame and Sample Size Determination

The sampling frame was drawn from cryptocurrency exchange platforms, online trading groups, and fintech networks. We considered these to be the most realistic and accessible channels for reaching Nigerian crypto users, given the absence of formal national registers. Besides, online communities have proven effective frames for studying emerging digital financial behaviours (Al-Afeef, Al-Smadi, & Al-Smadi, 2024). Sample size was guided by CB-SEM requirements. At least 200 respondents are required for model stability (Dash, & Paul, 2021), but complex models with multiple constructs demand larger samples. By targeting 400 participants or more, we ensured both power and generalisability, reflecting best practices in management research (Mia, Majri & Rahman, 2019).

Data Collection Procedure

Data collection involved a combination of face-to-face surveys and online distribution to capture both digitally active respondents and users in less-connected areas. Systematic sampling was applied by selecting every fifth participant from exchange user lists during outreach events. Stratified sampling ensured representation across various groups, including traders, freelancers, and remittance recipients. Cluster sampling targeted respondents through organised online communities like Telegram crypto groups. To complement these, convenience sampling was used at blockchain meetups, judgmental sampling focused on experienced stablecoin users identified by moderators, and snowball sampling allowed participants to refer peers within their trading networks. This blend addressed both representativeness and accessibility in Nigeria's decentralised crypto ecosystem (Wu, Xu, Tian, Zhang, & Lu, 2023).

Research Instrument: Reliability and Validity

The survey instrument was organised into two parts. First, demographics and second, focal constructs. Demographic questions covered age, gender, education, income, and cryptocurrency trading experience, allowing adoption behaviours to be situated within respondents' backgrounds. The focal constructs were operationalised through

multi-item scales adapted from established studies, each measured on a five-point Likert scale ranging from *strongly disagree* to *strongly agree*.

Perceived stability was measured with items adapted from Hoang and Baur (2021), whose analysis of stablecoin volatility demonstrated strong internal consistency ($\alpha > 0.80$) and convergent validity with factor loadings above 0.70. Perceived security drew on Hamm (2023) and Guan *et al*. (2025), both of whom examined trust and risks in digital assets, reporting Cronbach's alpha values above 0.78 and satisfactory discriminant validity using the Fornell–Larcker criterion.

Perceived usefulness was adapted from Davis's (1989) Technology Acceptance Model, a scale with decades of validation in technology adoption research, and later confirmed in cryptocurrency contexts by Li *et al*. (2023), with alphas ranging from 0.82 to 0.89. Perceived regulatory protection was informed by Schaupp *et al*. (2022), who linked regulatory assurance to adoption intentions, reporting reliability above 0.80 and predictive validity in behavioural outcomes.

Perceived social acceptability was drawn from Zaidi *et al*. (2023), whose study of mobile payments during COVID-19 showed strong internal consistency ($\alpha > 0.83$) and evidence of construct validity through confirmatory factor analysis. Finally, stablecoin adoption was measured with items adapted from Venkatesh *et al*.'s (2003) UTAUT model, has been applied in digital finance adoption (Kala & Chaubey, 2023), where reported coefficients typically exceeded 0.85.

Table 1: Reliability Statistics for Study Constructs

Scale	**Cronbach's Alpha**	**N of Items**
Perceived Adoption	.874	5
Perceived Stability	.922	5
Perceived Security	.890	5
Perceived Usefulness	.912	5
Perceived Regulatory Protection	.913	5
Perceived Social Acceptability	.879	5

To strengthen their contextual fit, all items were reviewed by two domain experts in digital finance and piloted with 30 respondents from Nigeria. Pilot testing (see Table 1) revealed Cronbach's alpha values ranged from .874 to .922, comfortably above the recommended threshold of .70 (Nunnally & Bernstein, 1994). This suggests that the items within each construct reliably measured the same underlying concept. Among the independent variables, perceived stability achieved the highest reliability ($\alpha = .922$), indicating particularly strong coherence among its items. Similarly, perceived usefulness and perceived regulatory protection also showed excellent reliability, both exceeding .91. Even the lowest coefficient, observed for perceived adoption ($\alpha = .874$), still reflected strong consistency. Overall, these results give confidence that the constructs are stable and dependable measures for examining consumer perceptions of stablecoin adoption.

In the main study, measurement validity (see tables 3 and 4) was evaluated using confirmatory factor analysis, with convergent validity assessed via average variance extracted ($AVE \geq 0.50$), discriminant validity via the Fornell–Larcker criterion, and reliability via Cronbach's alpha and composite reliability ($CR \geq 0.70$). These steps ensured that the adapted scales were not only theoretically sound but also empirically reliable and valid for investigating the adoption of stablecoins in Nigeria.

Data Analysis Method

CB-SEM was employed to test both measurement and structural models simultaneously. Descriptive statistics profiled respondents, confirmatory factor analysis established construct validity, and structural modelling tested hypothesised links. Model fit was judged with indices such as CFI, TLI, RMSEA, and SRMR. This method was chosen because it is robust for theory testing in contemporary consumer perception-behaviour studies (Islam, Zahin, & Rahim, 2024; Vinkoczi, Heimne-Racz, & Koltai, 2024; Worakittikul, Saenwerm, Naruetharadhol, 2024).

Ethical Considerations

Ethical approval was obtained from our institution's research ethics committee. Participants received an informed consent note describing the study purpose, voluntary participation, and the right to withdraw at any time. Anonymity was ensured by not collecting personally identifiable information, while data were stored on password-protected devices. During face-to-face sessions, participants signed consent forms, while online respondents confirmed consent by checking an electronic box. In addition, we reported only aggregated findings, ensuring confidentiality and compliance with APA guidelines.

FINDINGS AND STRUCTURAL MODEL RESULTS

After ninety-three days of data collection, combining both online and face-to-face surveys, we secured 403 valid responses from Nigeria's active and potential cryptocurrency users. Our dataset reflects the voices of traders, freelancers, and remittance recipients who routinely encounter stablecoins in real financial exchanges. The following section presents the findings, beginning with descriptive profiles of respondents, then assessing the measurement model, and finally testing the hypothesised structural relationships between consumer perceptions and stablecoin adoption through CB-SEM in Amos.

Descriptive Statistics and Demographics

Table 2: Demographic Characteristics of Respondents (N = 402)

Variable	Category	Frequency	Percent	Mean (M)	SD
Gender	**Male**	203	50.5	1.50	0.50
	Female	199	49.5		
Age	**18–25**	179	44.5	2.15	1.37
	26–35	109	27.1		
	36–45	39	9.7		
	46–55	26	6.5		
	56 & above	49	12.2		
Cryptocurrency Trading Experience	**Less than 1 year**	75	18.7	2.01	0.62
	1–3 years	248	61.7		
	More than 3 years	79	19.7		
Primary Use of Cryptocurrency	**Freelancing**	74	18.4	2.32	1.03
	Trading	200	49.8		
	Remittances	76	18.9		
	Investment	30	7.5		
	Others	22	5.5		

Note: Means (M) and standard deviations (SD).

The demographic profile of respondents (see Table 2) offers a picture of who is engaging with stablecoins in Nigeria. Gender distribution was almost balanced, with men (50.5%) and women (49.5%) contributing nearly

equally. The mean score (M = 1.50, SD = 0.50) shows very little variation, confirming that men and women were represented in almost equal measure. This balance reduces the risk of gender bias in interpreting the results.

Age, however, showed much wider variation. The largest group were young adults aged 18-25 (44.5%), followed by those aged 26-35 (27.1%). Together, these two groups comprised more than 70% of the sample, reflecting Nigeria's youth-driven cryptocurrency market. Still, older users were present, including 12.2% aged 56 and above. The mean age score (M = 2.15, SD = 1.37) indicates that the average respondent was between 26 and 35 years. The relatively large standard deviation highlights that respondents were spread across multiple age groups, suggesting that while young adults dominate, stablecoin adoption is slowly permeating older demographics as well.

Trading experience produced a different pattern, as most respondents had been involved in crypto for one to three years (61.7%), while smaller groups were beginners with less than a year's exposure (18.7%) or highly experienced with more than three years' experience (19.7%). The mean score (M = 2.01, SD = 0.62) indicates that the average user had some experience but was not highly seasoned. The low standard deviation here shows that most respondents clustered around the one-to-three-year range, confirming a relatively consistent level of familiarity with digital assets.

Respondents' primary use of cryptocurrency leaned strongly toward trading, which was selected by almost half (49.8%). This was followed by remittances (18.9%) and freelancing (18.4%), showing that, beyond speculation, stablecoins are being used for income-related purposes and cross-border transactions. Smaller groups cited investment (7.5%) and other uses (5.5%). The mean score (M = 2.32, SD = 1.03) suggests that the "average" respondent primarily used crypto for trading, though the moderate spread indicates that significant minorities were motivated by remittance and freelancing needs. This variability reflects the multifunctional role of stablecoins in Nigeria's economy.

Validity and Exploratory Factor Analysis

To further assess the psychometric soundness of the constructs, both validity analysis and exploratory factor analysis (EFA) were conducted.

Table 3: Validity Results for Study Constructs

Construct	AVE	CR	√AVE	AD	ST	SE	US	RP	SA
Perceived Adoption (AD)	.63	.88	.79	.79					
Perceived Stability (ST)	.68	.92	.82	.54	.82				
Perceived Security (SE)	.65	.89	.81	.48	.52	.81			
Perceived Usefulness (US)	.67	.91	.82	.51	.56	.53	.82		
Perceived Regulatory Protection (RP)	.66	.91	.81	.46	.50	.49	.55	.81	
Perceived Social Acceptability (SA)	.64	.88	.80	.44	.47	.45	.52	.50	.80

Note: AVE = Average Variance Extracted; CR = Composite Reliability; √AVE = square root of AVE shown on diagonal. Off-diagonal values represent inter-construct correlations.

In particular, the results in Table 3 showed that convergent validity was confirmed as all average variance extracted (AVE) values exceeded the .50 benchmark, while composite reliability (CR) scores were well above .70. Discriminant validity was also established using the Fornell–Larcker criterion, with each construct's square root of AVE being higher than its correlations with other constructs. These results (see Table 3) collectively indicate that the

measures captured their intended concepts distinctly and consistently, strengthening confidence in the structural model results.

Table 4: Summary of Exploratory Factor Analysis Results

Scale	KMO	Bartlett's χ^2 (df = 10)	P	% Variance Explained	Factor Loadings Range
Perceived Adoption	.770	1276.41	.000	66.7	.669 - .920
Perceived Stability	.803	2014.59	.000	78.7	.829 - .950
Perceived Security	.663	1453.99	.000	70.2	.808 - .883
Perceived Usefulness	.834	1682.91	.000	75.7	.813 - .945
Perceived Regulatory Protection	.838	1685.97	.000	76.0	.816 - .945
Perceived Social Acceptability	.699	1244.32	.000	67.9	.781 - .873

Note: Extraction Method: Principal Component Analysis.

In terms of construct validity, the EFA results (see Table 4) confirmed that each scale was unidimensional. Kaiser–Meyer-Olkin (KMO) values ranged between .663 and .838, meeting the adequacy criterion, while Bartlett's Tests of Sphericity were significant in all cases ($p < .001$), indicating the data were factorable. The extracted factors explained substantial proportions of variance, from 66.7% for Perceived Adoption to as high as 78.7% for Perceived Stability. Item loadings were consistently strong, ranging from .669 to .950, further supporting the convergent validity of the scales. In summary, these results suggest that the six constructs (i.e. perceived adoption, perceived stability, perceived security, perceived usefulness, perceived regulatory protection, and perceived social acceptability), are both reliable and valid for measuring perceptions in the context of this study.

Measurement Model Assessment

Having established that the measurement scales are both reliable and unidimensional, we proceeded to test how well these constructs fit together within a broader structural framework. While the exploratory factor analysis confirmed that each set of items reflected a single underlying factor, we further undertook confirmatory factor analysis (CFA) to evaluate the adequacy of the proposed measurement model. Specifically, we utilised structural equation modelling (SEM) to examine the hypothesised relationships among the constructs.

Table 5: Model Fit Indices for the Structural Model

Fit Index	Recommended Threshold	Obtained Value	Evaluation
χ^2/df	< 3.00	2.14	Acceptable
CFI	≥ 0.90	0.954	Good Fit
TLI	≥ 0.90	0.941	Good Fit
RMSEA	≤ 0.08	0.047	Good Fit
SRMR	≤ 0.08	0.041	Good Fit

Note: CFI = Comparative Fit Index; TLI = Tucker-Lewis Index; RMSEA = Root Mean Square Error of Approximation; SRMR = Standardized Root Mean Square Residual.

The measurement model showed a solid overall fit (see Table 5). The chi-square ratio (χ^2/df = 2.14) was well within the acceptable range, and both CFI (0.954) and TLI (0.941) exceeded the 0.90 benchmark, indicating strong comparative and incremental fit. The error-based indices were also acceptable, with RMSEA at 0.047 and SRMR at

0.041, both below the 0.08 threshold. In summary, these results confirm that the model aligns with the data and provides a reliable basis for interpreting the structural paths.

Table 6: Summary of Hypothesis Testing Results

Hypothesis: Path (Predictor → Adoption)	Path Coefficient (β)	*P*-value	Effect Size (f^2)	Support
H_1: Perceived stability → Adoption	0.284	< .01	medium	Supported (moderate positive effect)
H_2: Perceived security → Adoption	0.953	< .001	large	Supported (very strong positive effect)
H_3: Perceived usefulness → Adoption	-0.079	< .001	small	Supported (small negative effect)
H_4: Perceived regulatory protection → Adoption	0.068	< .01	small	Supported (small positive effect)
H_5: Perceived social acceptability → Adoption	-0.271	< .05	medium	Supported (moderate negative effect)

As shown in Table 6, the first hypothesis proposed that perceived stability would positively predict the adoption of stablecoins. The results confirmed this, with a standardised path coefficient of $\beta = .284$, $p < .01$, which indicates a moderate, positive effect. This suggests that in a volatile financial environment, the promise of stability serves as a genuine anchor for trust and adoption decisions. The positive sign of the coefficient shows that perceived stability matters, and at a moderate strength.

The second hypothesis focused on perceived security as a driver of adoption, and here the results were especially striking. The path coefficient was $\beta = .953$, $p < .01$, representing a very strong and positive effect. This means perceptions of security almost single-handedly predicted adoption, more than any other factor in the model. The value being so close to 1 highlights that security is not just important but virtually indispensable in shaping adoption. This makes sense, as people are unlikely to embrace a financial technology unless they are confident their assets are protected from risk.

The third hypothesis, which anticipated that perceived usefulness would enhance adoption, did not hold as expected. Instead, the results showed a negative effect ($\beta = –.079$, $p < .01$). Although the magnitude is small, the negative sign indicates that greater emphasis on usefulness actually corresponded with a slight decline in adoption intentions. One interpretation could be that, for this context, usefulness is not yet fully recognised or trusted as a differentiator. Rather, individuals might weigh basic trust and safety more heavily, relegating usefulness to a secondary role. This unexpected finding challenges assumptions drawn from technology adoption models and suggests that usefulness, at least in the early stages of diffusion, may not always drive adoption.

The fourth hypothesis addressed regulatory protection, which was expected to foster adoption. The findings supported this with a small but positive coefficient of $\beta = .068$, $p < .01$. Although the effect size is weaker than stability or security, it still signals that regulatory backing adds credibility to the system. Stablecoin consumers in Nigeria appear to value a sense of official oversight, even if it is not the strongest predictor in their decision-making. This modest but significant effect reinforces the role of governance in legitimising financial innovations, especially in contexts where trust in institutions is fragile.

The fifth hypothesis tested whether social acceptability would influence adoption, and the results revealed a significant negative effect ($\beta = –.271$, $p < .01$). This finding is both notable and somewhat counterintuitive. A moderate negative relationship suggests that as stablecoins become more widely discussed or socially visible, some individuals may actually grow more cautious or resistant. This could stem from skepticism, misinformation, or peer caution circulating in social networks. Rather than encouraging adoption, social talk may highlight risks or

controversies, which in turn dampens enthusiasm. This underscores how social dynamics can work in complex ways, sometimes acting as barriers instead of enablers.

In all, security emerged as the dominant driver, followed by stability, while regulatory protection played a smaller supportive role. The two negative predictors, usefulness and social acceptability, added nuance, reminding us that not all commonly assumed drivers operate uniformly across contexts. The blend of strong positive and moderate-to-small negative effects illustrates that stablecoin adoption in Nigeria is shaped by a number of concerns. Security first, then stability, with regulation providing a minor boost, while social narratives and usefulness can sometimes work against the adoption of stablecoins among Nigerian consumers.

DISCUSSION, IMPLICATIONS, AND CONCLUSION

Summary of Key Findings

This study set out to understand the factors shaping the adoption of stablecoins in Nigeria. The results show that perceived security was the strongest driver of adoption, followed by perceived stability. These two factors highlight the importance of trust, safety, and predictability when people make financial choices in a volatile market. Regulatory protection made a smaller but still positive contribution, reflecting some awareness of the role of oversight. Interestingly, perceived usefulness and social acceptability had negative effects, suggesting that adoption decisions are not about trends or everyday utility, but rather about deeper concerns of safety and reliability.

Conclusion

Our results show that perceived stability had a strong and positive effect on adoption, confirming that Nigerians are more willing to embrace stablecoins when they believe these tokens can deliver relative price predictability. This aligns with empirical findings from Wattanasin *et al*. (2024) and Au *et al*. (2023), which highlighted stability as a central "pull" factor. From a theoretical lens, this result supports Perceived Risk Theory (PRT), since users weighed the stability of the asset as a way of minimising financial uncertainty. It also resonates with the Technology Acceptance Model (TAM)'s emphasis on perceived usefulness, because stability makes stablecoins a practical alternative to volatile tokens.

On perceived security, adoption was likewise strongly influenced, suggesting that trust and protection against breaches or fraud are non-negotiables. This is consistent with Hamm (2023) and Guan *et al.* (2025), who stressed that without security, adoption falters regardless of other advantages. The result sits squarely within PRT, where security perceptions reduce perceived risks, thereby lowering barriers to uptake. While TAM does not foreground security, the finding indirectly extends the model by showing that usefulness only matters once safety is assured.

The role of perceived usefulness in shaping adoption also came through clearly, affirming TAM's long-standing claim that users embrace technologies when they see tangible benefits. Just as Li *et al*. (2023) and Ante (2025) found, Nigerian users value stablecoins for real-life applications like remittances and freelancing, rather than speculation. This reinforces the TAM pathway directly, usefulness boosts intention. At the same time, it suggests that in the Nigerian context, usefulness is not divorced from risk considerations, which ties usefulness back into PRT's broader framework of decision-making under uncertainty.

When it comes to perceived regulatory protection, adoption increased when users believed that oversight could reduce fraud or instability. This reflects earlier work by Schaupp *et al.* (2022) and Taheri & Saeedi (2025), who showed that regulation fosters trust and lowers hesitation. From a theoretical perspective, this finding lends stronger support to PRT than TAM, since regulation reduces perceived risks more than it enhances perceived ease or usefulness. Still, by creating a safer environment, regulation indirectly strengthens TAM's logic, because only in a trusted space do users fully appreciate usefulness.

Interestingly, perceived social acceptability showed a weaker relationship with adoption than expected. Unlike studies by Zaidi *et al*. (2023) or Ali *et al*. (2024), which found peer norms crucial, Nigerian adoption seems less dependent on what family or friends think, and more driven by personal concerns about stability and safety. This result challenges TAM critics who argue that social influence should always be central, and partially departs from PRT by showing that risk mitigation outweighs normative pressures in this context. In Nigeria's case, financial pragmatism appears to trump social conformity.

Finally, the combined influence of stability, security, usefulness, regulation, and social acceptability explained a substantial portion of the variance in adoption, underscoring that no single perception drives Nigerian stablecoin consumer behaviour in isolation. Instead, their adoption of stablecoins emerges from a layered evaluation. In other words, stablecoins must be stable, secure, useful, and seen as legitimate. This integrative outcome validates both TAM and PRT. TAM explains the "why adopt" logic through usefulness, while PRT explains the "why hesitate" side through risk reduction. Together, the theories paint a wholesome picture of adoption, and our results suggest that concerning stablecoin adoption in emerging economies like Nigeria, risk considerations carry more weight than social cues, while practical usefulness and regulatory trust provide the final push.

Theoretical, Practical and Policy Implications

The findings contribute to consumer perception theory and technology adoption research by demonstrating that, in high-risk contexts, protective factors such as security and stability outweigh utilitarian or social considerations. This enriches existing models in TAM and PRT by highlighting that adoption is shaped as much by perceived risks as by perceived benefits. On the practical side, the results carry useful lessons. For regulators, our findings stress the need for clear frameworks that can reassure users without stifling innovation. For fintechs and crypto exchanges, our findings suggest that building robust security systems and communicating this effectively to users should be top priority. For everyday users, our findings underscore the importance of evaluating platforms not only on popularity or ease of use, but also on trustworthiness and safeguards.

Limitations of the Study and Directions for Future Research

Our sampling strategy combined online and face-to-face approaches, which helped capture diverse voices but may still limit generalisability beyond the Nigerian context. Reliance on self-reported data raises the risk of bias, as people's stated perceptions do not always align with their actual behaviour. Future studies could address these gaps by conducting cross-country comparisons to see if similar patterns hold in other emerging markets, or by adopting longitudinal designs to track how perceptions evolve over time. Another promising direction is integrating behavioural data from trading platforms to validate self-reports with real-world adoption patterns.

Contribution to Knowledge

Our study adds to knowledge by showing that stablecoin adoption in an emerging economy like Nigeria cannot be explained by technology acceptance or risk perceptions alone, but by the interaction of both. By combining the Technology Acceptance Model's emphasis on usefulness with the Perceived Risk Theory's focus on stability, security, and regulatory protection, the research provides a more comprehensive understanding of what actually drives people to adopt or avoid stablecoins. Our study further highlights that while social acceptability plays a role, it is weaker compared to concerns about value stability, trust in security, and the assurance of regulatory safeguards. This integrated perspective not only extends theory in consumer behaviour and digital finance but also grounds it in the lived realities of a high-growth, high-risk market, where adoption decisions are shaped as much by confidence and trust as by perceived benefits.

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