

# Digital Economy and Job Sustainability in Nigeria: Challenges and Solutions

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**Abstract:-** This study explores the dynamic interplay between Nigeria's burgeoning digital economy and the nation's job sustainability amidst a transitioning economic landscape characterised by declining petroleum sales and the ongoing global impacts of the COVID-19 pandemic. It addresses critical questions about the sustainability of Nigeria's digital economy, the effects of entrepreneurship on managing a mono-economy during the pandemic, and the necessary social reforms and economic policies to bolster the digital economy during and post-pandemic. Key issues identified include significant unemployment rates, gender disparities in digital access and entrepreneurship, and the challenges posed by an open yet restrictive data protection environment which limits digital economic growth. This paper examines the role of various CSR drivers in enhancing job sustainability within Nigeria's digital sectors, such as e-commerce and fintech, influenced by global trends and internal policy frameworks. The research highlights the urgent need for skilling, upskilling, and reskilling the Nigerian workforce, integrating formal, non-formal, and informal educational pathways to equip them for digital economy jobs. It also suggests enhancing microeconomic sectors and fostering innovation and technology adoption as pivotal strategies. Furthermore, developing technological hubs akin to models in Singapore is recommended to synergise efforts between universities and private entities to drive digital transformation. Ultimately, the study posits that a holistic approach involving targeted educational reforms, robust government policies, and active stakeholder engagement is crucial for cultivating a resilient digital economy in Nigeria that can sustain employment and withstand global economic pressures.

## I. INTRODUCTION

However, amidst the challenges, the Nigerian digital economy, which is currently assuming centre stage as the Nigerian government's sales from the petroleum sector continue to dwindle, holds immense potential for sustainability. How will managing the COVID-19 pandemic, including the ongoing subdued oil market, affect Nigeria's sustainability efforts as a nation with significant hydrocarbon resources? What impact does entrepreneurship have on Nigeria's mono-economy management during the pandemic? What social reforms and economic policies should the Nigerian government focus on to enhance the digital economy during and beyond the pandemic? We seek to address these key questions in this manuscript, specifically in the Nigerian context (Zhang et al., 2023). In today's rapidly evolving digital age, the concept of a digital economy can no longer be ignored. The digital economy is increasingly becoming a critical enabler of several other economies and is expected to catalyse future economic sustainability in Nigeria (Agbeyangi et al., 2024). Unlike a traditional economy, the digital economy facilitates the electronic buying and selling of goods and services. As the global economy shifts towards being driven by various digital technologies, the digital economy's activities are increasingly integrated across the world (Xianbin & Qiong, 2021).

### A. Background of Digital Economy in Nigeria

There were also persistent gender differences in the digital needs of males and females in Nigeria. Unlike in many advanced economies, African women may be more engaged than men in digital entrepreneurship; thus, the gender gap is generally larger in digital entrepreneurship than in digital adoption. The much lower likelihood of African women procuring higher education than African men is a significant explanation of the digital gender gap: across sectors, an extra year of schooling increases digital activity among women by 20.5%, compared to 12.6% among men. According to the

National Bureau of Statistics (NBS) in Nigeria, over 23 million Nigerians are currently unemployed or underemployed (Zhang et al., 2023). Specifically, the share of employed working-age Nigerians fell to 69.5 % from a pre-crisis level of 12.6% in 2015. This included a substantial increase in youth unemployment, from 31% in 2018 to 42.5% in 2020. There has also been a severe decline in the labour force participation rate from 61% in 2018 Q3 to 56% in 2020 Q3.

In recent years, attention has been paid to the opportunities and challenges offered by the digital economy in Nigeria. Many South-South cooperation (SSC) initiatives and multilateral and bilateral partnerships have focused on capacity building in the country's digital sectors, such as e-commerce, fintech, and tech hubs (Chidiebere Edeh et al., 2023). While Nigeria has been generally open to these initiatives, being such an open economy to business, the sheer scale of the challenge and data protection practices continue to limit its digital economic growth and attract the digital investment it badly needs (Xu et al., 2022).

### *B. Importance of Job Sustainability*

Economic reconstruction, the focal point of Nigeria's economic development policy, requires a sustainable job development technique that not only encourages direct labour recruitment but also enhances the capacity of companies to attract expertise and motivate a qualified, happy, and consistent workforce to remain in their chosen professions. Promoting resilience, equity, dignity, and decent work for all labourers is based on the right to work and knowing they are more than just a source of capital. While countries such as South Korea and China have taken a multi-faceted solution to fighting unemployment, with some having integrated several approaches into their comprehensive unemployment policies, President Mohammad Buhari's government has taken a holistic approach to developing and implementing Nigeria's economic improvement and recovery plan, as well as reducing unemployment in Nigeria, by increasing training and capacity-building programs in the construction, communication, and technology industries. This, however, does not imply that other business segments should be ignored. Nigeria needs an integrated national approach adapted to the prosperity of its specific economic, cultural, social, and political context.

**IMPORTANCE OF JOB SUSTAINABILITY** Over the last 2 decades, job availability has been a significant constraint to Nigeria's economy. This arrestment emphasises the concept of furthering Nigeria's sustainability and sustainable development. Nigeria's rapidly growing public sector employment is less likely to be the source of this growth, given the increased prevalence of salary defaults and the government's determination to curb public spending. Consequently, it is widely accepted that unemployment in Nigeria is a significant contributor to social instability, destroying personal lives and public morality and increasing crime and hunger. The Nigerian population can also become

increasingly understaffed in developmental fields such as agriculture and services, given Nigeria's low industrial base, although Nigeria's industrial potential is potentially quite significant.

**INTRODUCTION** Since the COVID-19 pandemic began, national economies and corporate interests have become more fragile. As in other countries, Nigeria's response to the pandemic-induced economic depression is still being discussed. Over time, factors such as company increases, diminished efficiency, fading earnings and income prospects, and growing unemployment may threaten the Nigerian economy (Zhang et al., 2023). The nation's human resources may be squandered as a result (Agbeyangi et al., 2024). For instance, Nigeria's rate of infant and maternal mortality is one of the highest in the world. Despite its mammoth resources, if neglected and misused, natural resources in Nigeria (both renewable and non-renewable) can lose their sustainability and contribute to the unemployment and underemployment problem. The situation in Nigeria's political area, albeit less than ideal, is no exception. Nigeria's governance has been met with three significant challenges in the modern period. Corruption, as a Nigerian scourge, is the most common. Social conflicts, internal and cross-border terrorism, and communal/virtual clashes are sources of internal confusion and dislocation and hinder economic activity and growth. Over time, various agencies, some overlapping, have been performing their duties if not effectively enough. As part of its strategy to foster a strong global network in the 21st century, Nigeria should try to create an information society. Given that job production and maintenance are such policy priorities, the federal government of Nigeria needs to effectively deal with those constraints through structural reform (Xianbin & Qiong, 2021). This might be achievable in the near term, according to the 2019 growth figures. Nigeria may expect an average of 2.2 per cent growth per year from 2020 to 2035, twice as much as the global average of 1.3 per cent.

## **II. CURRENT STATE OF DIGITAL ECONOMY IN NIGERIA**

The digital economy in Nigeria stands at the budding stage, where most of the available digital applications are imported and tailored to fit into the local context. It is observed that the growth in Nigeria's digital economy mainly emanates from the activities of internet service providers, telecommunication companies and innovations from the Fintech sub-sector (A. Oyekunle & A. Tiamiyu, 2022). The worth of the digital economy in Nigeria is estimated at around US\$10 Billion (Zhang et al., 2023). Nigeria's digital economy has several strengths: huge human resources capitalized on with a high proportion of ICT literate youth and adult marketers improving digitalisation via Facebook and WhatsApp to retail goods. Additionally, a new breed of innovators and entrepreneurs is evolving in Nigeria, and a vibrant Nigerian Diaspora is ready to invest in huge

opportunities in the home countries, including ICT and digital economy opportunities. Despite these, the digital economy in Nigeria is fraught with many challenges, such as low capacity in software coding, limited use of modern digital tools for data-driven decision-making, brief knowledge and usage of cutting-edge technologies and Consumer Perceptions of Digital Economy Value in Nigeria.

The Nigerian digital economy is taking shape and growing rapidly, offering significant prospects for the country's economy (Agbeyangi et al., 2024). There are clear indicators of the upward trajectory, like the inclusion of ICT in the development plan (Economic Recovery Growth Plan, ERGP 2017–2020) and the commitment of the country's leadership to the growth of the digital economy, as seen in the draft National Digital Economic Policy and Strategy (NDEPS). Remarkably, Nigeria strived toward technological infrastructural development, especially in the telecommunication sector. This is noteworthy, having attracted substantial foreign direct investment. New opportunities are surfacing in virtual commercial activities, and there is an unprecedented rise in e-commerce transactions, Fintech applications, and recent entry into cryptocurrency trading. Amidst this promising era of digital economy burgeoning in Nigeria, there are some next-level challenges, like the prevalence of cybercrime committed by a few bad actors amidst the foremost intention of employing technology to orchestrate economic growth.

#### A. Key Sectors and Trends

Global schools, colleges and universities have taken the front stage to internet-based, world-class free and paid education for their students' commitments outside classrooms, ubiquitous studies and physical restrictions with access to the digital business of predominantly Electronic Learning Management Systems (e-LMS) and online research system libraries. In the same connection and responsibility enhancement, government from the local governments to the state and national has opened procurement, payments and application of local, state, and national tenders and contracts electronically, eradicating visibility and opacity and vices of unclarity in business processes (Augustine, 2023). Fitness and recreational centres in Nigeria now prefer technology integration, incentive programmes for maintaining fitness development and sustainable health programmes, timetable schedules in particular, and popularity in the general arena. Banking and finance sectors make their mark through various digital transitions and transformations, changing the traditional in-person banking trends with fully facilitated cashless transactions, e-transfer of money or assets, ATM operations and management, and implementing (Transact and Saving Bank Accounts) efficiently and effectively for surety and guarantee-money, all taking place primarily in Digital Economy and Society. Technological advances, particularly the internet and mobile-based commerce and business optimization, have also allowed entrepreneurs to use powerful

digital marketing campaigns by deploying the technologies and smart sense of arriving at data privacy and e-security as a priority.

The key sectors identified and declared technology-driven in the global digital economy have claimed to protect and sustain them against the new economic threats and tendencies. These sectors are considered the identified pathways for sustainable jobs, embracing economic contributions and the development of interdependent industries that rely on them (A. Oyekunle & A. Tiamiyu, 2022). Like in all economies, several of these sectors are immediately positioned with the interrelationship of strategies identified in the digital economy. In this direction, Nigerian banks and other financial institutions have fully mobilised digital platforms and internet trade as checkmates to online financial businesses, e-banking, and e-payment for less security risk and user preferences without physical contact. Also, medium and large-scale firms and businesses both in the production and service sectors engage in e-logistics and e-supply chain management to fasten deliveries and reduce the lead time of getting new raw materials and spare/replacement parts as well as distribution of the finished goods to the end-users without physical stresses and hassles on the employees (Christian Orjiakor, 2022).

#### B. Employment Opportunities and Challenges

As the global economy adjusted to the COVID-19 pandemic, digital economy activities increased remarkably, including online transactions, electronic payments, e-finance, and e-marketing. Within a short period, these activities have been introduced in Nigeria, and the need to sustain these digital services by encouraging the use of digital payment platforms and promoting the spread and use of mobile financial services provide opportunities for employment and wealth creation to improve the living standards of the citizens sustainably. Nigeria's rapidly increasing population, paired with the overshadowing of her ability to cater to the employment of citizens, has resulted in a spectacular rise in both crime rates and other social vices. The increased progressive rise in the number of unemployed graduates makes the problem more devastating, leading to unhealthy social integration and agitations in most parts of the country.

Introduction Among the most significant challenges to sustainable development in Nigeria includes the management of its rapidly growing population, which is estimated to reach approximately 250 million by 2031 (Zhang et al., 2023), growing significantly faster than actual employment opportunities (Chidiebere Edeh et al., 2023). The negative and pervasive impacts of the mismatch between population and employment continue to be evident in various forms, including the high rates of crime, poverty, and general dissatisfaction. This has prompted an increased need to encourage sustainable employment opportunities (Graham et al., 2017). The recent trend in employment opportunities within the informal sector,

which depends heavily on the Internet and modern telecommunications, has also created a new economic sub-sector called the digital economy. According to the A4AI report on Digital Quality of Life, Nigeria is classified among the Below Average Countries, which have mainly rural populations who experience low internet quality or spend a high share of their income on data, characterised by lower digital accessibility.

### III. CHALLENGES TO JOB SUSTAINABILITY IN THE DIGITAL ECONOMY

Regarding the social barriers, a recurrent peril for sustainability is the lack of a shared vision between corporations, professionals, and employees, a conflicting incentive system and a propensity towards the status quo. These lead, in turn, to the absence of sensing capabilities, weak development dynamics, poor culture and low learning capabilities. The employed individuals can fail to recognise what is vital, allocate inadequate time towards reflection and learning, erroneously couple time with skill development and adopt inappropriate learning styles (Vij, 2015). The rapids and dynamism of today's digital economy are such that it favours individuals and corporations dissatisfied with the status quo and perpetually finds new ways to expand new skills, capital, and relationships with digital and physical resources (Augustine, 2023). Therefore, adapting to and tapping into the escapist norms and values in this dynamic economy is pivotal for job sustainability. Such rapid adaptation does not only snail-slow jobless rates, increases workplace resilience, and propels profits and the economy forward; it also enhances socio-economic inclusion in the long term and has the potential to reduce societal frictions and frictions occurring in the production line by narrowing societal and digital divides.

The digital economy has disrupted competitive dynamics, transforming commercial interactions, production processes and job sustainability. In this new economy, the convergence of the physical and digital world has accelerated and changed how work is organised as numerous digital technologies, platforms and forms of human work emerge (Graham et al., 2017). Some challenges to job sustainability in the digital economy have been identified in recent literature. Consequently, to digitise and reap the values emanating from the digital economy, some social, organisational and technological barriers must be potentially eliminated (Kumar Singh & Maheswaran, 2023).

#### A. Skills Mismatch and Education Gap

The misevaluation and underrated impact on future earning capabilities after successful completion of programs results from a skills mismatch between the Nigerian labour market and the labour market development and is a great source of concern for students in a country like Nigeria, which operates a robust financial economy. Potential workers are denied year-in and year-out entry into other good-paying jobs

and sectors that can earn them/better social benefits, healthcare, retirement packages, and other entitlements. In this paradox of working to earn a living wage, Nigerians would normally have to enhance themselves by acquiring better IT skills, either by degrees, certificates or in the workplace. "On-the-job training (OJT) and investing in any skill to qualify for a job or a career with no ceiling on the lifelong earnings are known as 'return to investment' features. The 'return to investment' also suggests a premium to earning F.T. jobs, which positively rewards you with a better future. OJT, more of a company's supply of employee training is increased by positively affecting the wages of its workers [9]. Often today, Nigerians do not commit themselves for lack of low investment in their human capital to acquiring and maximising better-paying jobs, taking full care of learning a variety of business skills, being able to learn collaboratively with others, analysing complex problems, and communicating effectively, that is, rapidly evolving soft skills demanded. Workers today are expected to adapt to the changes in the organisation; they are enjoying becoming very effective.

Skills acquisition, training, and education are crucial in the digital economy to maximise the chances of the less skilled or unemployed getting decent work. According to Denton and colleagues [5], there is a 'degree of competency' that the industrial stakeholders in the I.T. sector expect from graduates to bridge the gap between the demand and supply of I.T. skills. Skills mismatch increases the cost of recruitment, overtime pay, compensation, and related costs for overstressing poorly employed workers. An economy ought to evolve and produce goods and services more efficiently. Still, unfortunately, Nigeria has not been able to achieve that as it is neither competitive nor growth and wealth-creation-friendly because of the presence of skill shortage and gap, which compromises labour market efficiency and, henceforward, productivity.

#### B. Informal Economy and Lack of Regulation

The lack of regulation in the informal sector increases the risk and uncertainty for potential investors in such sectors. Investments in such a sector will generate economic growth, profit, and quality standard products for the market and offer employment opportunities for indigenes. However, such investors are unlikely to invest in informal economic activities because of high financial, technical, legal, and personal risks. Return on investment is generally more uncertain due to a lack of clear market access and legal and technical incomes, inter alia. Hence, the lack of regulation in the operation of the informal sector is detrimental to business and inward investment opportunities since they have great potential for higher economic activities, employment, and infrastructure development in the country.

Nigeria operates a largely informal economy, with subsistence agriculture, small-scale trade, and repairs dominating the economy (Jiang et al., 2022). The informal

sector is extensive in rural and urban areas, with dominant functions revolving around the individual’s capacity to network, free-lance production, individual effort and the complexities of the markets (Zhang et al., 2023). Although the informal economy absorbs more than 70% of the workforce in Nigeria and contributes 60-70% to the GDP, it is plagued with underemployment, poverty, quality control, and infrastructure problems (Agbeyangi et al., 2024). Moreover, the operating policies of the operatives of the informal sector are usually not regulated by any laws or policies and pay little taxes to the government. They often see government regulations and taxes as extortion due to a lack of access to any tax or policy implementation benefits. Although policies are put in place by the government to improve the business climate of SMEs, the informal economy is not impacted because of the supposed nature of non-remittance of taxes.

**IV. SOLUTIONS FOR ENSURING JOB SUSTAINABILITY**

With all the analysis that has been carried out on the Nigerian employment sector and on the digital economy in Nigeria, as well as on the necessary partners to be able to achieve the goal of this study, I solicited it to recommend

some of the solutions that will assist in overcoming the challenges that the digital economy of Nigeria is facing. Some key recommendations will be made regarding the Nigerian workforce's skilling, up-skilling, and re-skilling. One of these ways that we have to ensure the job sustainability of Nigerians in the digital economy is to invest not only in formal education but also in non-formal and informal education, training and lifelong learning (Chidiebere Edeh et al., 2023). Policymakers and business owners in Nigeria should also ensure that the job market is highly regulated and protected from the global market. Getting job security in Nigeria depends on the impact of the worldwide economy on the local economy. However, it has been suggested by some economists that one way of ensuring job creation is to push for employment in the microeconomic sectors, whereby both small and medium-scale enterprises should be supported with some finance and should be encouraged to venture into the digital economy (Agbeyangi et al., 2024). Figure 1 below, highlighting various drivers of Corporate Social Responsibility (CSR), provides a foundational understanding of strategic areas essential for ensuring job sustainability. Here, we integrate these CSR drivers with specific recommendations to address job sustainability challenges in Nigeria's digital economy.



Fig 1: A Typical Exemplary of Corporate Social Responsibility Drivers (Fallah et al., 2022).

*A. Drivers of CSR and Their Impact on Job Sustainability*

➤ *Media:*

- Role: Enhance transparency and awareness by publicising information about companies' employment practices and promoting sustainable job creation initiatives.

- Impact: Increased public scrutiny can pressure companies to maintain ethical labour practices and invest in workforce development.

➤ *Shareholders:*

- Role: Advocate for investments in employee development and retention strategies.
- Impact: Ensures long-term employment sustainability through continuous human capital development.

➤ *Board:*

- Role: Implement governance policies that prioritise job creation and retention.
- Impact: Aligns company growth with sustainable employment practices, ensuring strategic oversight.

➤ *Managers:*

- Role: Execute company policies regarding job creation and sustainability.
- Impact: Ensures teams are efficient, supported, and resilient, stabilising job security.

➤ *Stakeholders (including suppliers and business partners):*

- Role: Collaborate on inclusive growth strategies.
- Impact: Facilitates job creation across the supply chain, enhancing industry-wide stability.

➤ *Employees:*

- Role: Provide feedback and actively engage with company success measures.
- Impact: Improves job satisfaction and stability through direct involvement in company practices.

➤ *Customers:*

- Role: Demand ethical practices and prefer companies with fair employment practices.
- Impact: Consumer preferences can force companies to adopt sustainable job practices.

➤ *Competitors:*

- Role: Set benchmarks and best practices for sustainable employment.
- Impact: Encourages industry-wide standards, promoting sustainable job practices across the market.

➤ *Governments:*

- Role: Create regulations and provide incentives for sustainable job creation.
- Impact: Ensures fair labour practices and supports companies in creating sustainable jobs through fiscal and regulatory support.

➤ *Industry:*

- Role: Set high standards for employment practices and cooperate on sustainability initiatives.
- Impact: Influences entire sectors to elevate employment strategies and ensure job creation.

➤ *NGOs:*

- Role: Advocate for workers' rights and support job sustainability programs.
- Impact: Holds companies accountable and supports legislative frameworks that favour job sustainability.

*B. Integrating CSR Drivers with Recommendations for Nigeria's Digital Economy*

To further ensure job sustainability within Nigeria's digital economy, we consider these CSR drivers alongside specific strategies:

- *Education and Continuous Learning:* Invest in formal and informal education to upskill the workforce, which is crucial for adapting to digital roles (Chidiebere Edeh et al., 2023).

- *Support for Microeconomic Sectors:* Enhance support for small and medium enterprises (SMEs) entering the digital economy with financial incentives and policy support, as they are pivotal in job creation (Agbeyangi et al., 2024).

- *Innovation and Technology Adoption:* Foster environments that encourage embracing new technologies, such as e-commerce and data analytics, essential for maintaining competitiveness in the digital age (Zhang et al., 2023).

- *Development of Technology Hubs:* Promote collaborations between universities and private organisations to establish technology hubs. These hubs should serve multiple industries and facilitate technology transfer, incubation, and research (Modeled after Singapore's tech hubs).

Integrating the drivers of CSR into Nigeria's digital economy strategies can significantly contribute to job sustainability. By aligning these drivers with targeted policy recommendations, Nigeria can enhance its workforce's stability, adaptability, and competitiveness, securing a robust digital economic future.

*C. Investment in Digital Skills Training*

Casciaro, Maiolini, Naldi and Signoretti explore digital literacy, digital skills and competencies. Digital literacy refers to digital literacy in an informal or non-formal training setting rather than a formal education context. Digital capabilities is used in connection to digital literacy by some nations, with the UK being one of them. In the European sense, digital literacy refers to Schmid, Shaw, and Bhimani's notion of digital literacy, which has a broader meaning. This encompasses the use of digital technology, communication apps and networks (Wang & Zhao, 2021). Last, Clement, Ketharanathan, Kohlborn, Leyer, and Tumbas define digital competencies encompassing digital literacy. Digital competencies build on digital literacy but require additional technical and systematic knowledge. Digital technologies are utilised by skilled

employees to manage data, generate knowledge, communicate, and create knowledge. They are typified by the ability to perform sensitive, receptive, generative actions to accomplish reasonable goals in a proper situational context (Seun Olanrewaju et al., 2021).

According to Ofem and Ibok, digital skills are crucial in catching up with the industrial revolution that has existed for over two decades and offers the possibility of efficiently and effectively doing things virtually that were once almost exclusively done in person. This era provides the required foundation for the success of a business or company as digital knowledge is required to continue to work. The transformation from a traditional to a digital economy necessitates cultivating broad digital expertise to assist the blending of the digital and physical worlds, such that products and services can maintain the real-time trajectory with machinery or factories, respond to customer needs, and reduce time to market (Zhang et al., 2023). Additionally, according to Mertens and Rastogi, as societies and companies transition from the third to the fourth industrial revolution, massive disruptions are expected, and the speed of digital progress and the level of integration of new technologies into all aspects of life are significantly increasing in comparison to the former age.

#### *D. Policy and Regulatory Reforms*

Nigeria has fostered an environment for large-scale ICT research and development to foster the digital economy, achieving a remarkable increase in skilled African technology consultants. Creating jobs is partly managed by promoting educational systems that adapt to the modern, digital era, enabling students to access next-generation technologies and, most importantly, develop next-generation skills. Pub4Sure, the Research Publication Suite, will also boost skill development through R&D by publishing quality content through its digital platform. These graduates can use the digital economy business environment in Nigeria to access the workplace processes, which are the consequence of successful regulations that promote efficiency and foster digital transformation at the workplace. Such students might be used by the budding Nigerian technology industry to help cope with some of the biggest global challenges associated with the adoption of artificial intelligence, utilisation of fintech, and promotion of crucial skills, like good quality digital literacy solutions.

Nigeria has made substantial gains towards becoming a competitive digital economy, driven by significant policy and regulatory advances (Agbeyangi et al., 2024). In Nigeria, policy initiatives have successfully contributed to creating new technology and innovation centres, encouraging and fostering startups and promoting the growth of domestic ICT research and development. These centers connect technology consultants with special skill sets, offering support in the form of preferential taxation and access to efficient trade networks crucial for positive economic outcomes. Policy and regulatory

reforms are incremental in fostering the digital economy in Nigeria. A systemic and integrated approach can trigger digital economy transformation in Nigeria and other African nations (B. Arewa, 2022). Without a larger strategy and requisite infrastructure, including fixed broadband and cloud computing, countries in Africa will struggle to compete in the digital age (Xianbin & Qiong, 2021).

## V. CONCLUSION

To be willing to unlock the potential of the digital economy and ensure that it expands more widely than fairly to the environment, the global financial, technical, and analytical commitments required to build and render the digital economy more dynamic must be recognised. This advancement in interethnic desires thorough and holistic policy-making via private industry collaboration and cooperation concepts that can generate opportunities and wages for a wide collection of the country's working-age inhabitants at all times. (Zhang et al., 2023) Moreover, demographic trends and economic structures justify the need to be extra cautious to take maximum advantage of and ensure that the digital economy is engineered to benefit Africa, not just the continent used and discarded. Nevertheless, Africa stands at a tipping point with its particular mix of behavioural, economic, and demographic curves and distortions (Chidiebere Edeh et al., 2023)

Given the capacity for everyone in the digital economy to function on a stage playing surface, the biggest drawback associated with the digital economy is its international influence and ability to reach those who are supposed to be out of the equation, as well as racial, cultural and one-sided explanations on involvement, introduction and growth. Therefore, regarding economic development, sustainability and job creation, the potential to take the worldwide digital economy is particularly significant in Africa, with over two-thirds of the continent's working-age population projected to either have no work or have a lack in quality work by 2025. The digital economy is fundamentally about the shift to a broader and more interconnected economy, driven by consumers and societies that are both underdeveloped and that function on digital platforms. Two products have resulted from each of the key twists and transitions associated with growth within the digital economy—and the digital ecosystem. The digital economy has become a vital factor that defines how individuals and small and micro businesses perform their jobs, innovate, and produce value (Agbeyangi et al., 2024)

#### *A. Summary of Key Findings*

The study remains primarily an explainer that points out that the Nigerian economy and the takeaway is that supporting a mono-economy actively impedes the nation's economic growth. In contrast, diversification has the potential to revive Nigeria's monolithic economy from the prevalent downside risks and vulnerabilities as well as reduce the barriers and

create economic development paths (Zhang et al., 2023). To stay competitive, we propose Nigerians personally adopt a culture of entrepreneurship and start investing in health and ICT ventures that serve the nation to break down the market impasse and discourage the only policy economy (Zhang et al., 2023). The existing studies primarily focus on the general benefits of ICT as a standalone contributor to economic development, showing little about the implications of using ICT to solve labour market issues such as slowing job growth and declining job quality (E. Ogbonna et al., 2022). The recommendations from the previous sections and the conclusion suggest strategies for governments, regulatory authorities, and other stakeholders to enhance connectivity and improve the overall ecosystem so that the digital economy can thrive in Nigeria (Oumer Adame, 2021).

#### B. Call to Action for Stakeholders

Finally, it is pertinent that Nigeria addresses ICT integration requirements and collaborates to foster this. This call is not only to technology and communications operators ready to offer the infrastructure and system integration requirements to connect Nigeria-based businesses to global markets. Nigeria also needs help integrating domestic small and medium businesses into digital activity supply chains and helping them become outsourced providers of significant international e-commerce and tech businesses. Other transformational systems required for ICT integration at domestic and business levels in Nigeria include logistics, payment gateway, digital marketing and legislation, market access documentation and certifications, without which world-leading e-commerce investors and tech companies cannot deepen their operations and presence in Nigeria (Xianbin & Qiong, 2021).

Therefore, we call on digital technology training providers, including but not limited to educational institutions and technology partners in Nigeria and internationally, to cooperate to create a structured training ecosystem around ICT. This training ecosystem must consider existing knowledge from international experts and international tech partners but also capture much-needed knowledge, expertise, and insights from local tech workers, IT specialists, experienced developers, and more Nigerians who can offer extensive experience and significant insights into the daily problem faced by homegrown tech professionals and innovators in Nigeria. Furthermore, collective investment in Nigeria's digital economy is vital. This investment should focus on job creation and training to make available job opportunities in the digital economy more diverse. As it stands, Nigeria's digital economy welcomes and employs mainly software engineers and basic tech digital skills workers (Zhang et al., 2023).

To develop Nigeria's digital economy, it is pertinent that all relevant stakeholders begin to collaborate and focus on solutions (Augustine, 2023). The first area to focus on is the

creation of funding from various sectors of the economy. This will necessitate developing a broad collective approach where all stakeholders, including the government, the private sector, international development funders, and even community leaders, provide their types of funding and support. A concrete body needs to be built as a coordinating agency, and when funding is made available, irrespective of whether it's from the government or the private sector, significant programs to deliver high-quality training for digital technology will go a long way in job creation and ICT integration.

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