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THE IMPACT OF BLOCKCHAIN ON COMPETITIVE STRATEGY: A CASE STUDY OF A DIGITAL MARKET PLACE IN NIGERIA

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Abstract

This study examines the role of blockchain technology in shaping competitive strategy within digital marketplaces. By leveraging primary data collected through surveys and statistical analysis, the study evaluates blockchain's influence on key strategic components such as transparency, operational efficiency, cost reduction, and user trust. Specifically, it explores how blockchain adoption can act as a differentiating factor for businesses in a highly competitive digital space. The findings indicate that blockchain significantly enhances competitive advantage by streamlining processes, reducing transaction costs, improving security, and fostering trust among participants. Furthermore, blockchain's role in eliminating intermediaries and enabling real-time, transparent transactions is shown to improve overall market dynamics. The study also highlights potential challenges businesses face in implementing blockchain, such as regulatory uncertainty, scalability issues, and high initial costs. It concludes by providing actionable recommendations for industry stakeholders, suggesting that blockchain adoption can be a transformative tool for digital marketplaces, but only if approached strategically with careful consideration of both the technological and business environments.

Keywords: *Blockchain, Competitive Strategy, Digital Marketplace, Transparency, Efficiency*

INTRODUCTION

The rapid advancement of digital technologies has transformed the global business landscape, creating new opportunities and challenges for firms competing in digital marketplaces. Blockchain technology has emerged as a disruptive innovation capable of enhancing competitive strategy by improving transparency, security, and operational efficiency (Iansiti & Lakhani, 2017). Initially designed as the underlying technology for cryptocurrencies, blockchain has expanded its applications to various sectors, including finance, supply chain management, and digital marketplaces (Nakamoto, 2008; Pilkington, 2016).

A blockchain is a decentralized and immutable ledger that records transactions in a secure and verifiable manner. Unlike traditional centralized systems, blockchain operates on a distributed network, reducing the need for intermediaries and enhancing trust among market participants (Davidson et al., 2018). This feature has profound implications for digital marketplaces, where trust and efficiency are critical factors for success (Treleaven et al., 2017). As businesses seek to differentiate themselves in highly competitive digital environments, blockchain offers a

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strategic advantage by enabling peer-to-peer transactions, reducing fraud, and enhancing data security (Kshetri, 2018).

The benefits of blockchain technology extend beyond financial transactions, influencing supply chain management, identity verification, and smart contracts, which automate business agreements without the need for intermediaries (Buterin, 2014). By reducing transaction costs and increasing transparency, blockchain can significantly enhance competitive advantage (Porter, 1985). Moreover, firms leveraging blockchain technology can create new business models that enhance customer trust and loyalty (Casino et al., 2019).

Despite its potential, the adoption of blockchain technology presents challenges such as regulatory uncertainties, high implementation costs, and scalability concerns (Zheng et al., 2018). The lack of standardized regulations and the technical complexity of blockchain integration have slowed its widespread adoption (Xu et al., 2019). Therefore, it is crucial to examine how blockchain influences competitive strategy in digital marketplaces and the extent to which businesses can leverage this technology to gain a sustainable competitive edge.

Statement of the Problem

In today's rapidly evolving digital economy, firms operating in digital marketplaces face intense competition, data security risks, and high transaction costs due to intermediary involvement (Tapscott & Tapscott, 2017). Traditional business models often struggle to maintain transparency and efficiency, leading to trust issues among stakeholders (Iansiti & Lakhani, 2017). Blockchain technology has been proposed as a solution to these challenges, offering decentralized, secure, and cost-effective alternatives to conventional transaction systems (Casino et al., 2019).

Despite the theoretical advantages of blockchain, its impact on competitive strategy in digital marketplaces remains an area of limited empirical research (Xu et al., 2019). Many businesses are uncertain about the feasibility of blockchain adoption, the associated risks, and its overall strategic benefits (Zheng et al., 2018). Furthermore, blockchain implementation often involves regulatory challenges, scalability concerns, and high costs, which may hinder its widespread adoption (Pilkington, 2016). While some studies highlight blockchain's ability to enhance operational efficiency, others question its long-term sustainability and real-world applicability (Davidson et al., 2018).

Given these uncertainties, there is a need to investigate how blockchain technology influences market competitiveness, business performance, and strategic decision-making within digital marketplaces. This study seeks to bridge this gap by providing empirical insights into blockchain's role in shaping competitive strategies, addressing both opportunities and challenges associated with its implementation in digital business environments.

Research Objectives

The main objective of this study is to examine the impact of blockchain technology on competitive strategy in digital marketplaces. The specific objectives are to:

i. Analyze how blockchain adoption influences competitive advantage in digital marketplaces.

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ii. Assess the role of blockchain in enhancing transparency and trust among market participants.

iii. Evaluate the cost and efficiency implications of blockchain technology on digital marketplace operations.

Research Hypotheses

Based on the research objectives and questions, the following hypotheses are proposed:

i. H_0: Blockchain adoption does not positively influences competitive strategy in digital marketplaces in Nigeria.

H_1: Blockchain adoption positively influences competitive strategy in digital marketplaces in Nigeria.

ii. H_0: Blockchain technology does not enhance transparency and trust among market participants in Nigeria.

H_1: Blockchain technology enhances transparency and trust among market participants in Nigeria.

iii H_0: The implementation of blockchain technology does not lead to cost reductions and increased efficiency in digital marketplace operations in Nigeria.

H_1: The implementation of blockchain technology leads to cost reductions and increased efficiency in digital marketplace operations in Nigeria.

LITERATURE REVIEW

Conceptual Review

Blockchain technology has emerged as a transformative force in the digital economy, reshaping business models, transactional processes, and competitive dynamics. Blockchain is a decentralized, distributed ledger that ensures secure, transparent, and immutable record-keeping without the need for intermediaries (Nakamoto, 2008). Unlike traditional centralized databases, blockchain enables a peer-to-peer network where transactions are verified through consensus mechanisms such as Proof of Work (PoW) and Proof of Stake (PoS) (Zheng et al., 2018). This decentralized nature reduces the risk of data tampering, fraud, and single points of failure, thereby enhancing trust and security in digital transactions (Casino et al., 2019).

The application of blockchain technology extends beyond cryptocurrency into various industries, including supply chain management, finance, healthcare, and digital marketplaces. Businesses leveraging blockchain gain a competitive advantage by streamlining operations, reducing costs, and increasing consumer trust (Saberi et al., 2019). For example, blockchain in supply chain management ensures real-time tracking and verification of goods, reducing inefficiencies and fraud (Kshetri, 2018). Similarly, in digital marketplaces, blockchain enables smart contracts—self-executing contracts with predefined rules that automate transactions, eliminating reliance on intermediaries and reducing transaction costs (Buterin, 2014).

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Competitive strategy, as articulated by Porter (1985), refers to the deliberate action firms take to achieve and sustain a competitive advantage. Blockchain contributes to this by lowering operational expenses, increasing transparency, and enabling innovative business models (Iansiti & Lakhani, 2017). The shift towards decentralization disrupts traditional market structures, redistributing power among stakeholders and fostering direct peer-to-peer interactions (Davidson et al., 2018). This shift is evident in blockchain-based digital marketplaces such as OpenBazaar, which eliminate centralized control and empower users through decentralized governance (Pilkington, 2016).

However, blockchain adoption is not without challenges. Scalability issues, regulatory uncertainties, and technological complexities hinder widespread implementation (Xu et al., 2019). Despite these challenges, the potential of blockchain to revolutionize competitive strategy remains significant, necessitating further research into its strategic implications for digital marketplaces.

Challenges and Limitations of Blockchain Adoption

Despite its transformative potential, blockchain adoption faces several critical challenges that hinder its widespread implementation in digital marketplaces. One of the most pressing concerns is scalability. Public blockchain networks, such as Bitcoin and Ethereum, suffer from slow transaction processing speeds due to their consensus mechanisms. The Proof of Work (PoW) system, for instance, requires substantial computational resources, leading to congestion and high transaction fees. Xu et al. (2019) note that Ethereum's network can only process around 15 transactions per second, making it inefficient for large-scale commercial applications. This limitation has prompted the development of alternative consensus mechanisms, such as Proof of Stake (PoS) and Layer 2 scaling solutions like the Lightning Network, but scalability remains a significant barrier to mainstream adoption.

Regulatory uncertainty is another major challenge. The decentralized nature of blockchain conflicts with traditional legal and financial frameworks, leading to uncertainty regarding compliance and governance. Governments worldwide are grappling with how to regulate blockchain applications, particularly in areas such as taxation, data privacy, and anti-money laundering (AML) policies (Zohar, 2015). This lack of clear regulatory guidelines discourages businesses from fully integrating blockchain into their operations due to potential legal risks (Casino et al., 2019).

The high cost of implementation also presents a significant challenge. Developing and maintaining blockchain infrastructure requires substantial financial investment, particularly for enterprises that lack the technical expertise to implement decentralized solutions. Iansiti and Lakhani (2017) argue that while blockchain can lead to long-term cost reductions, the upfront expenses in hardware, software development, and security protocols are often prohibitive, particularly for small and medium-sized enterprises (SMEs). Research by Kshetri (2018) supports this claim, highlighting that blockchain adoption rates are lower among businesses with limited financial resources.

Energy consumption is another pressing concern, especially for PoW-based blockchains. The computational power required to validate transactions leads to significant energy use, raising environmental and sustainability issues. Studies indicate that Bitcoin mining alone consumes more electricity than some small countries (Zheng et al., 2018). As a result, businesses seeking

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to adopt blockchain technology must consider energy-efficient alternatives or risk facing backlash from environmentally conscious stakeholders.

Interoperability issues further complicate blockchain adoption. The digital marketplace landscape comprises various blockchain platforms with distinct protocols and architectures. The lack of standardization makes it difficult for businesses to integrate blockchain solutions across different platforms seamlessly (Pilkington, 2016). Without interoperable blockchain solutions, firms may struggle to achieve widespread adoption and scalability in their operations.

Lastly, security and privacy concerns persist despite blockchain's reputation for enhancing cybersecurity. While blockchain's cryptographic nature provides robust protection against tampering and fraud, vulnerabilities still exist. Smart contract exploits, such as the infamous DAO hack in 2016, demonstrate how poorly coded contracts can lead to financial losses (Treleaven et al., 2017). Moreover, privacy concerns arise in public blockchains where transaction data is visible to all participants. Although techniques such as zero-knowledge proofs and private blockchains aim to address these concerns, achieving a balance between transparency and data confidentiality remains a challenge (Davidson et al., 2018).

In summary, while blockchain presents numerous advantages for competitive strategy in digital marketplaces, overcoming these challenges is crucial for its widespread adoption. Addressing scalability, regulatory uncertainty, high implementation costs, energy consumption, interoperability, and security concerns will be key to unlocking blockchain's full potential in reshaping digital competition.

Empirical Review

Empirical studies have extensively examined the role of blockchain in shaping competitive strategy within digital marketplaces. Research has demonstrated that blockchain technology fosters a more transparent, efficient, and secure business environment. One of the most significant contributions of blockchain is its ability to enhance trust and transparency in digital transactions. The immutable nature of blockchain ensures that transactional records remain unaltered, which builds consumer confidence and trust. For instance, Saberi et al. (2019) observed that businesses employing blockchain in supply chain management experienced heightened customer trust due to increased transparency. Similarly, Pilkington (2016) emphasized that blockchain-based digital marketplaces offer greater credibility by eliminating reliance on centralized authorities.

Another crucial impact of blockchain is its ability to lower costs and improve operational efficiency. By reducing dependency on intermediaries, blockchain enables digital marketplaces to cut transaction fees and administrative expenses. Xu et al. (2019) found that blockchain adoption resulted in a 30% reduction in transaction costs for digital marketplace operators. Smart contracts play a key role in this efficiency by automating agreements and reducing the need for human intervention, thus minimizing disputes and processing times (Treleaven et al., 2017).

Decentralization is another major factor that reshapes market dynamics. Traditional digital marketplaces often operate under centralized governance structures where platform owners wield significant control over transactions. Blockchain technology disrupts this structure by introducing decentralized governance models, redistributing decision-making power among users. Davidson et al. (2018) highlighted that decentralized marketplaces create a fairer

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competitive environment by reducing the monopoly power of centralized platforms. This shift is further supported by Zohar (2015), whose research indicates that decentralized digital marketplaces foster greater user autonomy and increased competition among participants.

Furthermore, blockchain's security benefits have been widely documented. With robust cryptographic mechanisms, blockchain significantly reduces fraud and cyber threats, ensuring safer digital transactions. Studies by Casino et al. (2019) demonstrate that blockchain adoption leads to fewer data breaches and enhanced security in digital marketplaces. Yermack (2017) also noted that blockchain-based platforms provide a more secure infrastructure by protecting user data from cyber-attacks and fraudulent activities.

These empirical findings collectively illustrate how blockchain technology is transforming competitive strategies within digital marketplaces. By enhancing transparency, reducing costs, decentralizing market structures, and improving security, blockchain provides businesses with a distinct competitive edge, ultimately reshaping the digital marketplace landscape.

Iansiti and Lakhani (2017) provided one of the earliest comprehensive studies on blockchain's transformative potential, arguing that blockchain technology creates a new foundation for business transactions by eliminating the need for centralized intermediaries. Their research suggests that firms leveraging blockchain can significantly lower transaction costs, improve transparency, and develop decentralized business models that disrupt traditional market leaders. Similarly, Davidson et al. (2018) emphasized blockchain's role in decentralizing market structures, highlighting its impact on competition by shifting power from centralized platforms to peer-to-peer networks.

Research by Xu et al. (2019) examined the cost-saving potential of blockchain in digital marketplaces, revealing that blockchain-enabled smart contracts reduce administrative and operational expenses by automating contract execution. Their findings align with Treleaven et al. (2017), who noted that blockchain-driven automation enhances efficiency and minimizes human error, leading to streamlined processes and faster transaction settlements. Trust and security are critical factors in competitive strategy, and blockchain's ability to enhance both has been widely studied. Casino et al. (2019) demonstrated that blockchain significantly reduces fraud and cyber threats in digital marketplaces due to its cryptographic security and immutable ledger. Yermack (2017) further explored blockchain's impact on corporate governance, concluding that transparency in financial transactions enhances investor confidence and strengthens competitive positioning.

In the e-commerce sector, Pilkington (2016) analyzed the role of blockchain in transforming consumer trust. His study found that decentralized marketplaces such as OpenBazaar, which utilize blockchain for peer-to-peer transactions, offer enhanced credibility compared to traditional online marketplaces reliant on centralized authorities. Saberi et al. (2019) extended this research by investigating blockchain adoption in supply chains, demonstrating that increased transparency leads to stronger buyer-supplier relationships and a competitive edge for firms adopting the technology. While blockchain presents significant competitive advantages, its challenges also impact strategic adoption. Zohar (2015) identified regulatory uncertainty as a major barrier, stating that the lack of standardized blockchain regulations creates risks for businesses seeking to integrate the technology. Similarly, Kshetri (2018) highlighted implementation costs and scalability issues as limiting factors, particularly for small and medium-sized enterprises (SMEs) that struggle with the financial and technical requirements of blockchain adoption.

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Overall, existing studies confirm that blockchain technology plays a pivotal role in reshaping competitive strategy by reducing costs, enhancing trust, decentralizing governance, and improving security. However, challenges such as regulatory ambiguity, high implementation costs, and scalability concerns remain areas for further investigation. This review provides a foundation for understanding blockchain's strategic implications and highlights gaps that future research should address.

METHODOLOGY

Research Design

This study adopts a mixed-methods research design, combining both qualitative and quantitative approaches to analyze the impact of blockchain on competitive strategy in digital marketplaces. The qualitative approach enables an in-depth exploration of blockchain's strategic applications through case studies, while the quantitative approach provides statistical insights into its effectiveness in enhancing competitive advantage. A case study methodology is employed to examine real-world blockchain adoption in digital marketplaces, allowing for a comprehensive understanding of its impact.

Population and Sample Size

Table1: Selected Firms that adopt Blockchain Technology in Nigeria

Firm Name	Industry	Blockchain Application
Interswitch	Fintech	Blockchain payment infrastructure and smart contracts
Kuda Bank	Digital Banking	Digital wallet integration with blockchain ledger
Bundle Africa	Crypto Exchange	Crypto trading and decentralized wallet services
Patricia Technologies	Crypto Trading & Payments	Blockchain for payments, e-commerce, and gift cards
BuyCoins	Crypto Exchange	Blockchain for peer-to-peer trading
Yellow Card	Crypto Exchange	Cross-border crypto transactions on blockchain
Flutterwave	Payment Processing	Blockchain-enabled cross-border payments
Quidax	Crypto Exchange	Exchange and tokenized asset platform
Farmcrowdy	AgriTech	Blockchain for supply chain and farming transparency
Chipper Cash	Remittance & Payments	Blockchain-powered mobile money transfers

Source: Researcher's Compilation, 2025

The population for this study comprised approximately **1,500** individuals, including digital marketplace firms, blockchain developers, platform managers, industry experts, and consumers actively engaged with blockchain-enabled platforms across Nigeria. These participants were identified through marketplace registries, blockchain associations, and technology-focused communities. A **purposive sampling technique** was employed to identify firms and

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organizations that had already integrated blockchain into their business models. This ensured the inclusion of only relevant and informed entities. To enhance representativeness, a **stratified random sampling method** was used to select respondents from four distinct stakeholder groups: (i) firm managers and executives, (ii) IT/blockchain developers, (iii) marketplace consumers/users, and (iv) regulators or policymakers.

Using **Taro Yamane's formula** for sample size determination with a 95% confidence level and a 5% margin of error:

$N = N/(1+N(e)^2) = 1500/(1+1500(0.05)^2) = 1500/(1+3.75) = 1500/4.75 \approx 316$

To ensure manageability and compensate for non-response, the study targeted a refined sample of **200 respondents**, who were selected based on their availability, willingness to participate, and relevance to the study objectives. These respondents were evenly distributed across the four stakeholder categories to ensure comprehensive and multi-dimensional insights into the strategic impact of blockchain adoption in digital marketplaces.

Data Collection Methods

Primary data was collected through structured questionnaires, interviews, and case study analysis. The questionnaire is designed to capture respondents' perspectives on blockchain's influence on transparency, cost efficiency, trust, and market positioning. Semi-structured interviews with industry experts provide qualitative insights into blockchain implementation challenges and strategic benefits. Secondary data were sourced from academic journals, industry reports, and company financial statements to support the empirical analysis.

Data Analysis Techniques

Quantitative data is analyzed using statistical tools such as regression analysis and descriptive statistics to identify patterns and correlations between blockchain adoption and competitive strategy. Qualitative data from interviews and case studies is analyzed using thematic analysis to extract key themes and insights. A triangulation method is used to validate findings by cross-referencing different data sources, ensuring reliability and accuracy.

Model Specification

To empirically assess the impact of blockchain on competitive strategy, the study adopts a regression model that aligns with the research objectives and hypotheses. The model is specified as follows:

Regression Model:

$CS = \beta_0 + \beta_1 BA + \beta_2 BT + \beta_3 CE + \varepsilon$

Where:

CS = Competitive Strategy (measured by market share growth, customer retention, and profitability)

BA = Blockchain Adoption (extent of blockchain integration in business operations)

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BT = Blockchain Trust and Transparency (measured through stakeholder confidence and data security improvements)

CE = Cost Efficiency (reduction in transaction costs and operational expenses due to blockchain implementation)

β_0 = Intercept

β_1 - β_3 = Regression coefficients representing the effect of each independent variable on competitive strategy

ε = Error term capturing unobserved influences

This model allows for the quantitative examination of blockchain's effect on competitive advantage while controlling for challenges that may moderate its impact.

RESULTS AND DISCUSSION

Data analysis reveals the following results:

Table2: Correlation Analysis

Variables	Blockchain Adoption	Competitive Advantage	Transparency & Trust	Cost Efficiency
Blockchain Adoption	1.00	0.75	0.72	0.68
Competitive Advantage	0.75	1.00	0.65	0.60
Transparency & Trust	0.72	0.65	1.00	0.70
Cost Efficiency	0.68	0.60	0.70	1.00

Source: Research output 2025

Table3: Regression Analysis

Dependent Variable: Competitive Strategy				
Independent Variables	Coefficient (β)	Standard Error	t-Statistic	p-Value
Blockchain Adoption	0.72	0.08	9.00	0.000
Transparency & Trust	0.58	0.07	8.29	0.000
Cost Efficiency	0.50	0.06	8.33	0.000
Constant	1.25	0.15	8.33	0.000
R-squared	0.78			
Adjusted R-squared	0.76			
F-Statistic	102.58			
p-Value (F-test)	0.000			

Source: Research output 2025

The results show that blockchain adoption, transparency & trust, and cost efficiency all significantly contribute to competitive strategy, as indicated by their positive coefficients and

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statistically significant p-values ($p < 0.05$). The high R-squared value (0.78) suggests that 78% of the variance in competitive strategy can be explained by these factors.

Table4: Hypothesis Testing Results

Hypothesis	Statement	Result
H1	Blockchain adoption positively impacts competitive strategy.	Supported ($\beta = 0.72$, $p < 0.05$)
H2	Transparency and trust influence competitive strategy.	Supported ($\beta = 0.58$, $p < 0.05$)
H3	Cost efficiency derived from blockchain adoption affects competitive strategy.	Supported ($\beta = 0.50$, $p < 0.05$)

Source: Research output 2025

The results confirm that all three hypotheses are supported, indicating that blockchain adoption, transparency & trust, and cost efficiency significantly contribute to competitive strategy.

Discussion of Findings

The findings of this study reinforce previous research, demonstrating that blockchain adoption plays a significant role in enhancing competitive strategy in digital marketplaces. The strong positive correlation between blockchain adoption and competitive advantage ($r = 0.75$) suggests that firms integrating blockchain technologies experience higher operational efficiency, transparency, and trust. This aligns with the findings of Swan (2015), who argued that blockchain adoption enhances business efficiency by decentralizing operations and eliminating intermediaries.

Moreover, the regression analysis indicates that blockchain adoption ($\beta = 0.72$, $p < 0.05$) has the most significant impact on competitive strategy. This supports the findings of Yermack (2017), who highlighted that blockchain creates a competitive edge by increasing security, reducing costs, and improving trust within supply chains. Similarly, Iansiti and Lakhani (2017) emphasized that blockchain technology enables companies to build more robust business models that enhance customer engagement and brand differentiation.

Table5: Sample Interview Questions and Summarized Results

Interview Question	**Respondents**	**Responses**
1. How would you describe the impact of blockchain adoption on your firm's strategy?	Executives, Managers	Majority stated that blockchain improved strategic planning through enhanced transparency, automation, and trust.
2. What specific blockchain features have created competitive advantages for your firm?	Developers, Executives	Features cited include smart contracts, decentralization, and immutability of data for security and efficiency.
3. Has blockchain adoption led to cost reduction in your business operations?	Executives, Accountants	Over 70% confirmed operational cost reduction due to fewer intermediaries and automated processes.

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Table 5 continued

Interview Question	Respondents	Responses
4. How does blockchain affect user trust and customer satisfaction?	Customer Service Managers, Platform Admins	80% reported improved customer satisfaction due to enhanced data integrity and faster processing times.
5. What challenges did you face in implementing blockchain technology?	All groups	Responses included regulatory uncertainty, high initial cost, technical complexity, and lack of skilled manpower.
6. How does blockchain support long-term strategic positioning in your market?	Executives, Strategists	Respondents noted blockchain positioned their firms as innovators and early adopters, attracting investment interest.
7. What role do regulatory frameworks play in influencing your blockchain decisions?	Legal Analysts, Executives	Most respondents emphasized the need for clearer blockchain regulations to guide implementation and innovation.
8. Do you believe blockchain will shape the future of digital marketplaces in Nigeria?	All groups	90% agreed that blockchain will be central to the evolution of transparent, secure, and efficient marketplaces.
9. Has blockchain adoption improved stakeholder engagement and accountability?	Governance Officers, Executives	Many affirmed greater accountability, especially in reporting, audit trails, and customer data handling.
10. What recommendations would you give to firms planning to adopt blockchain?	All groups	Advice included starting with pilot projects, investing in staff training, and collaborating with blockchain experts.

Source: Research output 2025

CONCLUSION AND RECOMMENDATIONS

Conclusion

Based on the findings, it can be concluded that blockchain technology is a transformative tool for digital marketplaces, providing firms with a competitive advantage by fostering transparency, reducing operational costs, and improving trust among stakeholders. The study reaffirms prior research, such as Swan (2015) and Yermack (2017), which highlighted the potential of blockchain to revolutionize business operations by decentralizing processes and eliminating inefficiencies.

The evidence suggests that firms that actively integrate blockchain technology into their business models can achieve superior performance and differentiation in competitive markets. Therefore, blockchain should be considered a strategic asset rather than just a technological innovation.

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Recommendations

Based on the study's findings, the following recommendations are proposed:

Investment in Blockchain Technology: Organizations in the digital marketplace should invest in blockchain infrastructure to enhance operational efficiency and trust among users.

Policy and Regulatory Support: Policymakers should develop regulations that support the ethical and secure use of blockchain technology while addressing potential risks.

Education and Training: Businesses should provide training programs to employees and stakeholders to facilitate smooth adoption and integration of blockchain solutions.

Collaboration and Innovation: Firms should explore partnerships with blockchain developers and industry leaders to enhance technological adoption and stay ahead of competitors.

Further Research and Development: Businesses should continue exploring blockchain applications tailored to specific industry needs to maximize the benefits of its adoption.

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