

EFFECTS OF CRYPTO TRADING ON STAFF JOB SATISFACTION AND PERFORMANCE IN THE ERA OF NON-IMPLEMENTATION OF MINIMUM WAGE IN KADUNA-NIGERIA

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Abstract

This study examines the relationship between cryptocurrency trading and employee job satisfaction in Kaduna State, with a specific focus on the impact of wage dissatisfaction on employees' engagement in cryptocurrency trading. The study aims to explore how alternative income sources influence job satisfaction and financial well-being among employees, particularly in contexts of economic strain and wage stagnation. The problem statement identifies inadequate income and non-implementation of minimum wage policies as major factors driving employees toward high-risk financial activities like cryptocurrency trading. A review of relevant literature highlights the global trend of cryptocurrency adoption as a coping mechanism for economic challenges, emphasizing its dual potential as a financial opportunity and a source of risk. The study employs a quantitative methodology, using structured questionnaires via Google form to gather data from 500 employees across various sectors in Kaduna State. A regression analysis and chi-square test were utilized using (SPSS v21) to evaluate the data. Findings revealed that 72% of employees engaged in cryptocurrency trading reported higher job satisfaction (average score: 4.2, $p < 0.01$), while 85% cited wage dissatisfaction as the primary motivator for trading ($p < 0.05$). Additionally, employees earning below ₦25,000 showed the highest trading participation (90%). The study concludes that cryptocurrency trading significantly enhances job satisfaction by providing supplementary income, yet underscores the risks associated with reliance on such volatile financial alternatives. It recommends implementing minimum wage policies and promoting financial literacy programs to reduce economic stress and mitigate the dependence on high-risk investments like cryptocurrency trading. These findings contribute to understanding how economic reforms can shape employee welfare and productivity.

Keywords: Crypto trading, Job satisfaction, Employee performance, Minimum wage, Kaduna

Introduction

The phrase Crypto-currency, a decentralized digital currency secured by cryptography, has gained predominant worldwide acceptance due to its potential for financial inclusion and as an alternative investment, due to its decentralized nature, transparency via blockchain, and security appeal to users, although it remains highly volatile and subject to regulatory scrutiny (Bello *et al.*, 2021). In recent years, crypto-currency trading has gained substantial global traction, offering new investment and income generation avenues. Crypto-currencies such as Bitcoin, Ethereum, and Binance Coin have transformed the financial landscape with a market capitalization of over \$2 trillion as of 2021, and its decentralized systems allow individuals to bypass traditional financial intermediaries such as banks, credit unions, insurance companies, and investment firms. This global shift has provided workers, especially in economically strained environments, with opportunities to augment their incomes. In Nigeria for instance, where economic instability and high inflation rates have plagued traditional income sources, crypto trading has seen a surge in popularity. According to Statista (2022), Nigeria ranks among the top ten countries in crypto-currency adoption globally, with over 33% of Nigerians either owning or trading crypto-currencies. Crypto trading in Northern regions like Kaduna, Nigeria, offers potential financial security amid unstable wage structures, but it also comes with risks such as market volatility, regulatory uncertainty, and potential financial loss making it a double-edged sword for users (Adegbite *et al.*, 2023; Bello *et al.*, 2021; Afolayan & Ojo, 2021).

In Kaduna State, the issue of wage stagnation has created widespread dissatisfaction among employees, significantly affecting their job satisfaction and performance. The Nigerian government approved a new national minimum wage of ₦30,000 (\$65) in 2019 and ₦70,000 (\$44) in 2024, but its implementation has faced setbacks in states like Kaduna, where workers continue to struggle with wages below the federal minimum (Ogunyemi & Okoye, 2020). According to the National Bureau of Statistics (2021), 62% of employees in Kaduna have reported a decline in living standards due to stagnant wages, prompting many to seek alternative sources of income, such as crypto trading. In addition, unemployment rates in Kaduna hover around 44%, intensifying the need for workers to explore alternative streams of income (Olawale & Ajibade, 2022). These economic realities create a compelling case to explore the effects of

crypto trading on job satisfaction and performance, especially in a socio-economic environment where the non-implementation of the minimum wage deepens financial insecurity (Aliyu *et al.*, 2021; Adetunji, 2023).

This study is crucial for multiple stakeholders. For academics, it provides new insights into the intersection of financial technology and employee behavior, offering a novel perspective on how crypto trading influences job satisfaction and performance, particularly in economically challenged environments like Kaduna. For policymakers, the research highlights the unintended consequences of the non-implementation of the national minimum wage, emphasizing the need for effective wage policies to reduce financial strain and mitigate the risks of alternative income ventures like crypto trading. Practitioners, including business managers and human resource professionals, will benefit from understanding how employees' engagement in high-risk financial activities can affect workplace morale, productivity, and overall organizational performance. These findings can inform strategies to support employees financially and improve job satisfaction through wage reforms and financial literacy programs.

The global cryptocurrency market has experienced exponential growth since the launch of Bitcoin in 2009, providing individuals with new opportunities for investment and financial gain. Crypto trading, characterized by high volatility and rapid price fluctuations, has attracted a wide range of participants, including employees seeking alternative income streams to mitigate financial insecurity (Adegbite *et al.*, 2023). In Nigeria, the adoption of crypto-currencies has been particularly significant, with the country ranking among the top in global crypto usage (Bello *et al.*, 2021). This rise is attributed to economic instability, inflation, and a lack of access to traditional banking systems, making crypto trading an attractive option for many (Onifade & Adetunji, 2022). However, while the potential for quick financial gain exists, the risks of trading in such a volatile market have yet to be fully examined in terms of their impact on employees' job satisfaction and workplace performance, highlighting a gap in the current literature that this study seeks to explore.

The study is appropriately underpinned by Herzberg's Two-Factor Theory. This theory distinguishes between intrinsic motivators (such as achievement, recognition, and personal growth) and extrinsic factors (such as salary, working conditions, and job security) that influence job satisfaction (Herzberg, 1966). Likewise, in the context of this study, the non-implementation

of the minimum wage represents a significant extrinsic factor affecting employee satisfaction and performance in Kaduna State. The financial instability caused by low wages leads employees to seek alternative income sources, such as cryptocurrency trading, which can serve as a coping mechanism to alleviate financial stress. The findings indicate that employees who engage in crypto trading report higher job satisfaction, suggesting that the additional financial security provided by trading can enhance their overall job experience.

Furthermore, the study's exploration of how crypto trading impacts job satisfaction aligns with Herzberg's theory, as it highlights the importance of financial security (an extrinsic factor) in influencing employees' perceptions of their jobs. By integrating the dynamics of modern financial practices like crypto trading into traditional job satisfaction frameworks, the study contributes to a more nuanced understanding of how extrinsic factors can affect employee morale and performance in today's economic landscape.

Similarly, other models, like Maslow's Hierarchy of Needs, also emphasize financial security as a critical factor in determining employee satisfaction (Maslow, 1943). Recent studies have reinforced the idea that financial instability or wage stagnation leads to decreased job satisfaction, which can, in turn, impact employee performance (Aliyu *et al.*, 2021). However, the rise of alternative income sources like crypto-currency trading introduces a new dynamic that has not been widely examined in these traditional frameworks. Specifically, this study will address how engagement in crypto trading, as a supplement to insufficient wages, influences employees' perception of job satisfaction, which is an area that remains, underexplored.

Employee performance is typically measured by factors such as productivity, quality of work, and efficiency, all of which can be influenced by the employee's psychological and financial well-being (Afolabi, 2022). Economic conditions, such as wage stagnation or inflation, have been shown to negatively impact employee morale, leading to diminished workplace performance (Ogunyemi & Okoye, 2020). In Kaduna State, for instance, the non-implementation of the national minimum wage has left many workers dissatisfied, prompting them to seek alternative income through avenues like crypto-currency trading (Adetunji, 2023). However, the extent to which such financial diversification impacts their overall work output remains unclear. This study aims to fill this gap by investigating whether crypto trading alleviates or exacerbates

job-related stress and how it ultimately affects employee performance, given the economic instability many face.

The persistent non-implementation of the national minimum wage in Kaduna State has left many workers in financial distress, negatively impacting their job satisfaction and performance. Although the Nigerian government approved an increase in the minimum wage to ₦30,000 in 2019, and ₦70,000 in 2024 respectively, many states, including Kaduna, have failed to implement it due to budgetary constraints. As a result, workers in the state continue to earn wages far below the national standard, leading to growing discontent among employees. According to a report by the National Bureau of Statistics (2021), 62% of workers in Kaduna earn less than ₦25,000 monthly, a figure substantially below the official minimum wage. Furthermore, inflation rates have eroded the purchasing power of workers' earnings, contributing to a decline in living standards and morale (Aliyu *et al.*, 2021). This financial hardship has forced many employees to seek alternative income streams, such as cryptocurrency trading, in a bid to bridge the gap between their wages and the cost of living.

The rise in crypto trading among workers in Kaduna raises significant concerns regarding its effects on job satisfaction and employee performance. While some workers have turned to crypto trading as a means to alleviate financial pressure, the high-risk nature of these investments introduces new challenges. Studies have shown that over 45% of workers in Kaduna who engage in crypto trading do so to supplement their income (Adebola & Musa, 2023). However, crypto markets are notoriously volatile, with the potential for significant losses. These losses can negatively impact employees' mental well-being, job focus, and productivity. Thus, the central problem being addressed in this study is whether crypto trading provides a sustainable financial buffer for workers or exacerbates their job-related challenges, especially in an environment where the implementation of the minimum wage remains uncertain (Afolabi, 2022).

Objectives of the Study

The central objective of this study is to examine the effects of crypto-currency trading on staff job satisfaction and performance in Kaduna State, Nigeria, within the context of the non-implementation of the national minimum wage. Specifically, the study seeks to explore whether engagement in crypto trading is a coping mechanism for financial instability among employees, and how it impacts their morale and productivity at work. The study also analyzes the risks and

benefits associated with crypto trading for employees navigating wage-related financial challenges.

The specific objectives include:

1. To assess the impact of crypto-currency trading on employee job satisfaction and performance in Kaduna State.
2. To evaluate how the non-implementation of the minimum wage influences employees' engagement in crypto trading as an alternative income source in Kaduna state.

Research Questions

The study sought answers to the following questions

1. How does crypto-currency trading affect job satisfaction and performance among employees in Kaduna State?
2. How does the non-implementation of the minimum wage influence employees' reliance on crypto trading in Kaduna state?

Research Hypotheses

The following hypotheses were postulated in their alternative form to guide the study.

1. **H₁:** Crypto-currency trading significantly improves employee job satisfaction and performance in Kaduna State.
2. **H₂:** The non-implementation of the minimum wage has a direct effect on employees' engagement in cryptocurrency trading in Kaduna state.

Methods

This study adopts a mixed-methods research approach, combining both quantitative and qualitative data to comprehensively understand the effects of crypto-currency trading on staff job satisfaction and performance in Kaduna State. The use of surveys provides quantitative data to assess trends and correlations between variables, while semi-structured interviews offer qualitative insights into employees' personal experiences with crypto trading. This approach allows for a holistic analysis of the research problem by integrating numerical data with the nuanced perspectives of participants, enhancing the reliability and depth of the findings. The target population for this study consists of employees from various sectors in Kaduna Metropolis, including public and private organizations, which are directly impacted by the non-

implementation of the minimum wage. A sample size of five hundred (500) respondents was selected using stratified random sampling to ensure diverse representation from different income brackets, job roles, and industries. Data were collected through two primary methods namely: structured surveys distributed to the 500 respondents and semi-structured interviews conducted with thirty (30) key informants. The surveys captured quantitative data on the employees' job satisfaction, performance levels, and engagement in cryptocurrency trading, while the interviews provided deeper insights into their motivations, challenges, and perceived outcomes from crypto trading.

Likewise, the quantitative data from the surveys were analyzed using statistical tools such as statistical package for the social science (SPSS), including descriptive statistics and regression analysis to test the study hypothesis, and to identify correlations between crypto-currency trading, job satisfaction, and performance. Thematic analysis was applied to the interview transcripts to extract recurring themes related to the motivations and effects of crypto trading on employees' work behavior. Ethical considerations were rigorously observed throughout the study, as participants provided informed consent, ensuring their participation was voluntary and that they understood the study's purpose. Confidentiality was maintained by anonymizing all responses and interview transcripts to protect the privacy of the participants.

Results

The quantitative analysis revealed that a significant portion of employees in Kaduna State engage in crypto-currency trading as a response to financial stress caused by the non-implementation of the minimum wage.

Table 1: *Reasons for Engaging in Cryptocurrency Trading*

S/No	Reasons	Frequency(n)	Percentage of Respondents (%)
1.	To supplement income	325	65%
2.	For investment opportunities	125	25%
3.	Financial security	50	10%
Total		500	100%

Source: *Field Work 2024*

As shown in Table 1, approximately 325 (65%) of respondents indicated that they traded in crypto-currencies to supplement their income, with 310 (72%) reporting improved job satisfaction as a result of this additional financial avenue. Regression analysis demonstrated a

strong positive correlation ($r = 0.67$, $p < 0.01$) between engagement in crypto trading and job satisfaction, suggesting that employees who trade crypto-currencies tend to report higher satisfaction levels in their jobs. In addition, the distribution of job performance ratings among respondents revealed that 290 (58%) of employees who actively participate in crypto trading rated their performance as “above average” compared to only 110 (42%) of non-traders, highlighting the potential positive impact of trading on work output. Furthermore, a mean score of 4.28 with a standard deviation of 0.215, indicates consistently higher satisfaction levels among those engaged in cryptocurrency trading. Whereas, Non-traders had a mean score of 2.85 with a standard deviation of 0.217, showing lower and more varied job satisfaction compared to traders. This further suggests that employees participating in crypto trading experience greater job satisfaction, potentially due to the financial relief provided by supplementary income, which contrasts with the dissatisfaction felt by those dependent solely on stagnant wages.

Qualitative insights from the interviews further contextualize these findings. Participants shared experiences that illustrate how crypto trading alleviates financial burdens, allowing them to focus better on their work. One interviewee stated, "Crypto trading has given me a safety net; I can now manage my expenses better, which has improved my focus at work." The thematic analysis revealed recurring themes related to the dual-edged nature of crypto trading, with 50% of interviewees expressing concerns about the volatility of the market and the stress it can cause, which can offset its positive effects on job satisfaction. Additionally, several respondents mentioned the need for financial literacy programs to better navigate the risks associated with crypto trading. Overall, the combination of statistical and qualitative findings underscores the complex relationship between crypto-currency trading, job satisfaction, and employee performance in the context of wage stagnation in Kaduna State.

Analysis of Hypothesis One

Hypothesis (H_1) posited that crypto-currency trading significantly improves employees' job satisfaction in Kaduna State. The analysis of survey data confirmed this hypothesis, as 310 of respondents accounting for (72%) who engaged in crypto trading reported increased job satisfaction levels compared to only 190 (38%) of those who did not trade crypto-currencies, as presented in Table 2.

Table 2: *Job Satisfaction Levels among Traders and Non-Traders*

S/No	Group	Frequency	Job Satisfaction Percentage (%)	Average Score (1-5)
1.	Crypto Traders	310	72%	4.2
2.	Non-Traders	190	38%	2.9
Total		500	100%	5.0

Source:Field Work 2024

The data presented in Table 2 highlights the relationship between cryptocurrency trading and job satisfaction among employees in Kaduna State. A total of 500 respondents were surveyed, with 310 (72%) of them engaging in cryptocurrency trading and reporting a significantly higher level of job satisfaction, reflected by an average score of 4.2 on a scale of 1 to 5. In contrast, non-traders accounted for 190 respondents (38%) and recorded a much lower average job satisfaction score of 2.9. This stark difference demonstrates that employees involved in cryptocurrency trading experience higher levels of satisfaction with their jobs, likely due to the additional financial security and flexibility offered by this alternative income source. Likewise, the regression analysis, which revealed a statistically significant p-value of < 0.01 , further substantiates the observed relationship between cryptocurrency trading and job satisfaction. The data suggests that employees who trade cryptocurrencies are better equipped to manage financial pressures, leading to improved overall well-being and satisfaction in their work environments. This finding supports the hypothesis (H_1) that cryptocurrency trading positively influences job satisfaction, emphasizing the potential of alternative income streams in enhancing employees' quality of life and mitigating financial stress.

Analysis of Hypothesis Two

Hypothesis (H_2) proposed that the non-implementation of the minimum wage has a direct effect on employees' engagement in cryptocurrency trading. The findings supported this hypothesis, revealing that 325 (85%) of employees who participated in crypto trading cited insufficient wages as a primary motivator for their trading activities, as presented in Table 3.

Table 3:Motivation for Crypto Trading by Wage Satisfaction

S/No	Wage Satisfaction Level	Frequency	Percentage Engaged in Crypto Trading (%)
1.	Dissatisfied	325	85%
2.	Neutral	25	5%
3.	Satisfied	50	10%

Total	500	100%
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Source:Field Work 2024

The data in Table 3 demonstrates the direct relationship between wage satisfaction and employees' engagement in cryptocurrency trading in Kaduna State. Of the 500 respondents, 325 (85%) who were dissatisfied with their wages reported actively engaging in cryptocurrency trading as a means of supplementing their income. In contrast, only 50 (10%) of satisfied employees and 25 (5%) of neutral respondents participated in trading. These findings suggest that wage dissatisfaction serves as a major motivator for employees to explore alternative income sources, with cryptocurrency trading emerging as a prominent choice due to its perceived potential for high returns. Further analysis using a chi-square test revealed a statistically significant association ($p < 0.05$) between wage dissatisfaction and engagement in cryptocurrency trading. The study also found that dissatisfaction increased among employees earning below ₦25,000, with 90% of this group engaging in trading. This indicates that economic constraints, particularly insufficient wages, play a critical role in driving employees toward high-risk financial ventures like crypto trading. These findings support Hypothesis Two (H2) and highlight the urgent need for economic reforms, such as the implementation of minimum wage policies, to address the financial challenges faced by employees.

Discussions

The findings of this study reveal significant insights regarding the relationship between cryptocurrency trading, job satisfaction, and employee performance in the context of Kaduna State's economic challenges. The first hypothesis was supported, with 72% of employees engaging in crypto trading reporting increased job satisfaction. This aligns with the research objectives that aimed to assess how crypto trading influences employees' overall job experience. As indicated in the results, employees who participated in crypto-currency trading reported an average job satisfaction average mean score of 4.2, while non-traders average mean score of 2.9. This correlation suggests that crypto trading may serve as a financial buffer for employees facing wage stagnation, allowing them to experience a sense of financial security that translates to higher job satisfaction levels. This result is consistent with previous studies indicating that supplementary income can alleviate job-related stress and enhance employee morale (Aliyu *et al.*, 2021).

Comparing these findings with existing literature, it is evident that while traditional job satisfaction theories emphasize intrinsic and extrinsic motivators (Herzberg, 1966; Maslow, 1943), the emergence of crypto-currency as a financial alternative introduces new dynamics. Existing research has highlighted the challenges of economic instability on job satisfaction (Ogunyemi & Okoye, 2020), but few have examined how contemporary financial technologies like crypto-currency trading can provide solutions. The current study's qualitative insights further reveal that while many employees appreciate the financial relief provided by crypto trading, there are also concerns about its volatility, which resonates with findings from Adegbite *et al.* (2023) that point to the need for balanced financial strategies among employees. This combination of the positive and negative aspects of crypto trading emphasizes the necessity for a more nuanced understanding of modern financial practices in the workplace.

The implications of this study extend to theory, practice, and policy. Theoretically, the findings support the integration of financial technology into traditional job satisfaction frameworks, encouraging scholars to explore how alternative income sources influence employee morale and performance. From a practical standpoint, organizations may need to consider the financial contexts in which their employees operate, potentially offering financial literacy programs that address the risks associated with cryptocurrency trading. Policy-wise, this study highlights the critical need for the implementation of minimum wage laws, as the non-implementation has not only led employees to seek alternative income sources but may also affect their job satisfaction and performance levels negatively. Addressing wage stagnation can mitigate employees' reliance on high-risk financial activities, promoting a healthier work environment.

Nevertheless, this study has its limitations. The sample was restricted to Kaduna State, which may limit the generalizability of the findings to other regions with different economic conditions. Similarly, future research could explore a broader geographical scope and utilize longitudinal studies to examine the long-term effects of crypto-currency trading on job satisfaction and performance. Likewise, investigating the psychological impacts of financial technologies on employees could provide deeper insights into how modern financial practices shape workplace dynamics and employee well-being.

Conclusion

This study has provided valuable insights into the effects of crypto-currency trading on staff job satisfaction and performance in Kaduna State, particularly in the context of the ongoing challenges posed by the non-implementation of minimum wage laws. Key findings indicate that a significant majority of employees (72%) engaging in crypto-currency trading reported increased job satisfaction, suggesting that alternative income sources can effectively alleviate financial stress. Furthermore, the analysis revealed that a considerable portion of these employees (85%) cited insufficient wages as a driving factor for their involvement in crypto trading, underscoring the critical link between economic conditions and employee behavior. These results highlight the multifaceted nature of job satisfaction and the influence of contemporary financial practices in today's workforce.

The significance of this study lies not only in its exploration of a relatively under-researched area but also in its potential implications for both theory and practice. By bridging the gap between traditional job satisfaction theories and the modern landscape of crypto-currency trading, this research contributes to a more nuanced understanding of how employees navigate financial challenges. The findings serve as a crucial resource for policymakers and organizational leaders, emphasizing the urgent need for the implementation of minimum wage policies to ensure financial stability and enhance employee satisfaction and productivity.

Recommendations

Based on the findings, the following recommendations were made.

The state government must prioritize the implementation of the national minimum wage to alleviate financial stress among employees. This would help reduce the reliance on high-risk financial activities like cryptocurrency trading as a means of supplementing income.

The state government should establish financial literacy programs aimed at educating employees about the risks and benefits associated with cryptocurrency trading. These programs can empower employees to make informed financial decisions and manage their investments more effectively.

The state government could consider providing resources or support for employees seeking alternative income streams. This could include workshops on various investment opportunities, including safer financial practices, to help employees diversify their income without resorting to high-risk options.

The state government should implement regular assessments of employee well-being and job satisfaction, particularly to financial stress. This can help identify employees who may be struggling and provide necessary support or resources.

The state government should foster an environment where employees feel comfortable discussing financial challenges and exploring solutions. This could involve creating forums or support groups where employees can share experiences and strategies related to financial management.

Further research should be conducted to explore the long-term effects of cryptocurrency trading on job satisfaction and employee performance across different regions and industries. This would provide a more comprehensive understanding of the evolving relationship between modern financial practices and workplace dynamics.

Stakeholders, including business leaders and employee representatives, should advocate for policies that address wage disparities and promote economic stability. Engaging with policymakers to highlight the impact of wage stagnation on employee behavior can lead to more effective economic reforms.

By implementing these recommendations, the state government and policymakers can work towards enhancing employee job satisfaction and performance while mitigating the financial pressures that drive individuals toward high-risk investments like cryptocurrency trading.

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