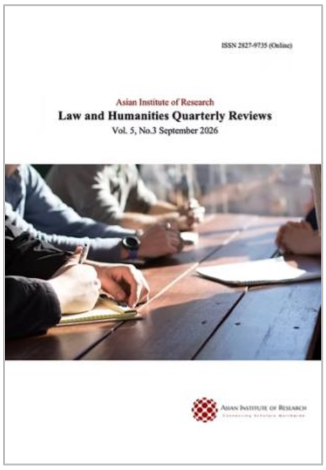

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Appraisal of Digital Economy and Fintech in Nigeria: The Challenges

Dr Ngozi Asomadu[1]

[1] Lecturer, Department of International Law, Obafemi Awolowo, University Ile-Ife Osun State Nigeria

Abstract
There has been tremendous and speedy advancement in technology and this has brought fundamental changes in the face of the digital economy and financial market. This has given rise to speedy execution of financial transactions and created opportunities for attraction of new customers. The presence of digital economy growth has exposed the flaws in the traditional market. The convenience nature of the digital market has made most people have preference over it to the traditional market system. Notwithstanding this, there became a need for its regulation, following the rules of the open free market on the one hand, and protecting both entire financial systems and individual users from possible risks arising from the development of new financial technologies . The Nigerian government has been unable to enact a precise law that will govern the digital economy and this has become a big problem because it has led to loss of revenue and tax evasion or avoidance. This paper focused on the challenges of digital economy, FinTech and lack of concise legal framework on digital economy. The study employed a doctrinal research methodology through document analysis of primary and secondary legal sources to examine the effect of digital economy and FinTech in Nigeria. Findings have revealed that there is now an improved law on taxation in Nigeria which accommodates digital services but still not sufficient to cover the existing and already identified challenges. The paper concluded that lack of concise legal framework would rob Nigeria of huge revenue. It therefore recommended the need for collaboration amongst the key sectors like Nigerian Revenue Service, Corporate Affairs Commission and banks as this would help to keep the data system updated and birth effective implementation of the existing tax law. It further recommended the adoption of the blockchain model and Application Programming Interface (API)-based data exchange mechanism which would assist the tax authorities to obtain actual information about transaction values, service types, and user identities. This will enable the tax authorities to have the data of all the transactions made whether the information was supplied to them by the online-vendors or not.

Keywords: Digital Economy, Artificial Intelligence, Cross border, e-Commerce and FinTech

1. Introduction

Tax payment is a civil obligation for every Nigerian citizen who earns income, profit or gain (Section 24, n.d., #). However, the swift growth and technological advancement which AI plays a key role has aided most taxpayers into indulging in tax evasion or avoidance especially on the account of leakage legislation. Consequent upon this, the presence of Artificial Intelligence (AI) technologies and acceptance of the way it operates has reset the digital market land space and affected traditional marketing systems and as well aided cross border transactions. AI can be used in the form of tax chatbots to help taxpayers understand their obligations automatically, automate tax reporting, and provide early warnings if there are discrepancies between transactions and taxation rules. AI can also be used to build predictive systems capable of estimating potential tax revenue from the fintech sector within a certain period, enabling the government to formulate more responsive fiscal policies (Saruju & Hamid, 2024, #).

This has modified customer service by providing continuous support and strengthened users' experience. In addition, Financial Tech (FIN-TECH) has reformed the universal financial sector by bringing forth new solutions that heightens efficiency, accessibility and inclusion. In Nigeria, the FinTech industry has generated so much funds in the recent time making it the most funded tech sector in Africa (Saruju & Hamid, 2024, #). However, lack of adequate and efficient tax legislation on digital economy and FinTech operations has resulted in revenue losses, regulatory distrust, and posed a future danger to financial stability (Nwoye, 2023, #). The most significant threat to the taxation of digital financial services and the digital economy in Nigeria lies in an obsolete tax framework. This was revealed through the inception of FinTech companies (Folarin, 2019, #). The inability to have a concise legal framework has birthed an unclear legal foundation for taxing digital businesses. Statistically, this loophole has given rise to huge loss of revenue according to the Federal Inland Revenue Service (now Nigeria Revenue Service) with estimates indicating loss of billions of naira annually due to tax leakages in the digital economy (Folarin, 2019, #).

To curb this menace, the Nigerian government recently took a bold step in enacting strong fiscal legislative instruments, like Nigeria Tax Act (NTA) 2025 and Nigerian Tax Administration Act (NTAA) 2025 to address and accommodate taxing of digital transactions etc (Onwuka, 2025, #). The foundation of these legislative interventions has been the codification of the Significant Economic Presence (SEP) rule. This transformation has reformulated the traditional physical nexus requirement, legally empowering the Nigerian Revenue Service to tax non-resident digital entities, streaming platforms, and cross-border FinTech service providers generating revenue directly from Nigerian consumers. Furthermore, the 6% Digital Service Tax (DST) introduction on the turnover of foreign digital companies operating within the domestic market represents a targeted mechanism to reclaim lost revenues (Onwuka, 2025, #). In addition, the enforcement of a 7.5% Value Added Tax (VAT) on cross-border electronic transactions has speedily determined aspects of the digital consumption space, resulting in over ₦600 billion in compliance collections from global tech firms (Balogun, 2026, #). The incorporation of Electronic Money Transfer Levy (EMTL) into tax law has hugely aided in increasing our revenue. It has been revealed that the high volume of FinTech-facilitated agency banking and instant peer-to-peer transfers has recorded a historic surge of ₦360.29 billion between January and October 2025. This marks an exponential 110.8% growth from the ₦170.92 billion collected during the equivalent timeframe in 2024, indicating that while corporate profit shifting remains elusive, transaction-level consumption taxes are highly effective (Balogun, 2026, #). Notwithstanding this commending breakthrough, difficulty in enforcement posed as a gap that needs to be addressed because Nigeria has recorded billion dollars lost through transfer pricing, peer-to-peer cryptocurrency transactions, and the borderless nature of digital financial services (Okafor, 2025, #). This paper focused on examining the extant tax legislation in Nigeria to ascertain if it is in line with what is obtainable in developed countries.

1.1. Conceptual Clarification of Key Terms

Artificial Intelligence (AI) 'is the development of computer systems capable of performing tasks that historically required human intelligence. This encompasses processes like learning, reasoning, problem-solving, and understanding natural language. Rather than following static programming, AI systems analyze massive datasets to identify patterns and make decisions (Coursera, n.d., #).' Artificial intelligence is transforming taxation by systematizing adherence for businesses and improving predictive enforcement for governments. Tax professionals utilize the service of AI for real-time document processing and strategic forecasting, while revenue authorities deploy algorithms to audit targeted returns and detect phantom invoices (Intelligence, n.d., #). Artificial intelligence (AI) has the possibility of assisting with these tasks, but enforcement of use of AI for taxation must be done intelligently – as part of a wider reform agenda that aids in creating better data, clearer processes, and stronger accountability (Intelligence, n.d., #).

Digital Economy refers to the global network of economic activities, transactions, and commercial interactions powered by information and communications technology (ICT), the internet, and data. It marks the shift from traditional brick-and-mortar operations to highly connected, digital-first business models (Wikipedia, n.d.).

Fintech (Financial Technology) refers to the intersection of finance and technology, leveraging digital innovations to improve financial services (Bankole & Adetoro, 2022, #). It involves use of innovative software, algorithms and enhanced financial services. This replaces the traditional banking system by allowing consumers and businesses to digitally access and manage or transact their finances directly from smartphones and computers. In Nigeria, FinTech has expanded and been accepted due to speedy digital embracement, young population, and increased mobile penetration (Bankole & Adetoro, 2022, #). Fintech brings efficiency and convenience to financial transactions. Persons in rural areas currently have access to basic financial services without physically registering their presence at the bank. This is made possible through firms like Monie point, Opay, Paga etc through which mobile money services and digital wallets are created and made available . The presence of this technological advancement has aided in alleviating poverty as individuals who key into this now function comfortably in the formal economy. This has created many job opportunities and limited the number of job seekers amongst Nigerian graduates who currently work without depending on the government. Fintech has brought transformation in Nigeria's payments landscape through the spread of mobile money, Point of sale terminals, QR codes and digital wallets. Nigerian traditional banks depend heavily on collateral before a customer or individual would access the loan. However, the emergence of Fintech lowered this burden through employment of data-driven credit scoring algorithms to utilise alternative data like mobile phone usage, mode of spending and level of activity on social media in order to establish a credit profile. This has enabled some fintech companies to give instant loans with little or no collateral to individuals who would not have accessed it if it was through traditional banking.

1.2. Methodology

The study adopts doctrinal methodology. Primary sources include Constitutional Provisions, national statute, binding and non-binding International legal instruments. Secondary sources comprise peer-reviewed academic articles, and institutional policy documents. The study focused on the legal framework regulating the digital economy and FinTech in Nigeria. The study's principal limitation is lack of adequate legal framework that would shelter and protect present and future evasion of tax through digitalisation.

1.3. Legal Framework of Tax Obligation to Digital and Fintech Companies

The Bank & Other Financial Institutions Act 2020: This law provides for means upon which financial institution inclusive of finetech should be regulated. Section 130 of the Act defines fintech companies as Other Financial Institutions (OFI) and holds them to the strictest compliance. It provides
thus:

> 'any individual, body, association or group of persons; whether corporate or unincorporated other than the banks licensed under this Act, which carry on the business of a discount house, bureau de change, finance company, money brokerage, authorised buying of foreign exchange, International Money Transfer Services, mortgage refinance company, mortgage guarantee company, financial holding company or payment service providers regardless of whether such businesses are conducted digitally, virtually or electronically only and companies whose objects includes factoring, project financing, equipment leasing, debt administration, fund management, private ledger services, investment management, local purchases order financing and such other businesses as the bank may from time to time, designate regardless of whether such businesses are conducted digitally, virtually or electronically only.

Nigerian Data Protection Act 2023 (NDPA): This law provides for protection of data processing across several sectors. 'The Act regulates personal data in Nigeria and replaces the Nigerian Data Protection Regulations (NDPR) 2019 and the NDPR Implementation Framework 2019 issued under the National Information Technology Development Agency (NITDA) Act. Section 40 of the Act provides for 'obligation regarding personal data breaches and this finds shelter in section 37 of the Constitution (Constitution, n.d., #) which guarantees citizens' right of privacy'.

Nigeria Tax Act 2025: Section 151 (2) of the Act requires the non-resident suppliers of digital services to register for VAT, collect it from Nigerian customers, and remit it to the Nigeria Revenue Service (NRS). With this, e-commerce, streaming services, cloud computing, online advertising, and software subscriptions would be captured and placed into VAT net. More so, by virtue of section 158 of the Act, taxable persons are mandated to use electronic fiscal tools (like e-invoicing systems) for recording and reporting transactions, supporting the digital enforcement of taxes.

Furthermore, Section 34 of the Act 'widens the scope of "chargeable assets" for Capital Gains Tax (CGT) purposes to include digital and virtual assets (such as cryptocurrencies, NFTs, intellectual property rights, and similar intangibles)'. Gains from the disposal of these assets are now taxable. In addition, Section 17(2) of the Act extended Nigeria's taxing rights to non-resident persons (NRPs) who derive profits from digital or intangible activities within Nigeria, even without a physical presence, by formalizing the Significant Economic Presence (SEP) rule.

Nigeria Tax Administration Act 2025: Sections 22 and 23 of the Act mandates the use of certified electronic fiscal systems (EFS) for real-time transaction reporting and data transmission to tax authorities. Section 25 provides for Virtual Asset Service Providers (VASPs). The Act mandates VASPs (e.g., crypto exchanges) to file tax returns and report significant transactions, with penalties for non-compliance. Section 71 (1) of the Act provides for the deployment of technology in tax administration including VAT operation in Nigeria. It provides thus,

> 'A relevant tax authority may deploy any technology, including third party payment processing platform or computer application to collect or remit taxes due on the supply of digital services to any person in Nigeria, provided that nothing in this subsection shall be construed as empowering the tax authority of a state to collect tax from a non-resident or in respect of cross-border transactions'

To a reasonable extent, this law covered the digital economy and or market such as e-commerce, FinTech and digital service but however, not satisfactory for having not made provision on how to catch those that fail to comply with the tax duties and inspection for compliance through automated machine which will capture or catch only those that presented their records and or data. In the absence of this, there will always be loss of revenue from e-commerce.

1.4. Impact of Digital Economy and Fin-Tech in Nigeria Vis A Vis Challenges

The Nigerian digital economy has exceedingly developed as a result of boost in internet infiltration, innovative business models and smartphone adoption (Afolabi, n.d., #). Nigerians have cling to e-commerce due to its convenience and time saving nature as such became the most preferred choice (Adeniyi, n.d., #). One of the compelling aspects that reformed the digital economy is the advancement in technology through refined internet services and comprehensive adoption of smartphones (Asomadu, 2025, #).

Enriched network of internet and cheap smartphones led to a vast increase in the number of potential online shoppers (GSMA, 2020, #). Statistics revealed that mobile fiscal control which was one of the main factors for e-commerce development led to over 70% of online transactions happening on mobile devices (CBN, 2015, #). However, the Nigerian government imported guidelines to reform digital infrastructure, enhance cyber security, and promote a more inclusive and accessible digital economy (FMCD, 2019, #). One of the policies and or guidelines made for the growth of e-commerce includes the National Digital Economy Policy (NDEPS) (FMCD, 2019, #). The policy aims to increase digital literacy, improve digital infrastructure, and promote innovation (Umenweke, 2024, #). Report has shown that the advancement of the digital economy in Nigeria has led to an increase in new job opportunities with the sector employing over 100,000 people (NITDA,, 2020, #). In ensuring the continuous effectiveness of this, it has been recommended by stakeholders the need to invest in digital infrastructure, enhancing cyber security measures, and developing effective regulatory frameworks (Umenweke, 2024, #). Nigeria's digital economy is expected to continue growing, driven by innovative business models and increasing internet penetration (Kumar, 2020, #). Digital goods and services, including e-commerce, digital payments, and streaming services, have modified the way Nigerians relate with goods and services. The digital economy contributes significantly to its GDP, with: (i.) E-commerce growing at 20% annually.32(ii.) Digital payments increasing by 50% in 2020.(iii) Nigeria's fintech sector attracting $400 million in investments (CBN, 2020, #).

The acceptance of the digital economy in Nigeria has not existed without challenges. It includes infrastructure deficits, cyber security concerns, struggle to identify digital taxable transactions, difficulty in identifying taxable persons, lack of digital facilities (Sijabat, 2025, #), unclear and unharmonised regulatory frameworks (Umenweke, 2024, #) and jurisdictional issues.

1.4.1. *Challenges of Fintech in Nigeria*

The speedy development of FinTech in Nigeria has modified the country's fiscal and commercial landscape. Through innovations such as mobile banking, electronic payments, digital lending, cryptocurrency transactions, and online financial platforms. FinTech companies have enhanced financial inclusion, brought about cashless transactions, and contributed to economic development. Renowned companies like Flutterwave, Paystack, Moniepoint and Opay have persevered in broadening the sphere of digital financial services across Nigeria. However, despite the increasing relevance of FinTech activities yet the legal frameworks regulating FinTech taxation in Nigeria remain weak, and largely outdated (Chuku, 2024, #). Most of the extant tax laws in Nigeria were passed to govern traditional business systems and as such lacks capability to address the complexities that affect digital financial services, cross-border electronic transactions, virtual assets, and platform-based operations. Consequently, there has been unclarity in respect of the classification, assessment, and taxation of FinTech activities (CBN, 2020, #). As a result of this, there has been inconsistent tax administration, tax avoidance, regulatory overlaps, and incidences of multiple taxation affecting FinTech operators. In addition, regulatory institutions such as the Nigeria Revenue Service, the Central Bank of Nigeria, and the Securities and Exchange Commission have over time overlapped in exercising their functions and this has created compliance difficulties for FinTech companies (Falola & Peter, 2025, #).

Furthermore, the speedy growth of FinTech innovations has repeatedly outstrip legislative and institutional responses thereby exposing loopholes in tax enforcement and compliance mechanisms (Bielu, 2021, #). These challenges threaten government revenue generation, investor confidence, and the sustainable growth of the FinTech industry. According to Barake et al's (Barake et al., 2021, #), while trying to proffer solutions to FinTech challenges stated that 'countries with clear and flexible regulatory frameworks have managed to create an enabling environment for FinTech while ensuring compliance with tax obligations. Unfortunately, the analysis didn't capture Nigeria's complex tax structure, where multiple tax authorities impose overlapping levies on businesses.

Bring it home to Africa, Brummer and Yadav (Brummer & Yadav, 2017, #) while examining the challenges of taxing the digital economy in developing countries argued that 'African tax systems remain heavily reliant on traditional revenue sources such as corporate income tax and VAT, making them ill-equipped to handle the complexities of digital transactions.' More so, Nigerian scholars, Adeyemi and Adeyemi (Adeniyi, n.d., #) considered in their analysis the impact of the Finance Act 2020 on digital taxation. 'Their argument was that while the Act represents a significant step in bringing digital transactions into the tax net, its implementation has been fraught with challenges'. Though their position did not address the weakness of institutions which hinders effective tax enforcement but touches on legal issues on the subject matter affecting Nigeria. To give credence to this, Ozurumba and Charles referred to the NRS report. (Ozurumba & Charles, 2019, #) In the report on digital taxation in Nigeria, it acknowledges that the country loses billions of naira annually due to tax evasion in the digital economy. The report emphasizes the need for a coordinated approach to digital economy and FinTech taxation, including clearer guidelines and improved enforcement mechanisms'. Recently, measures have been put to place to address this anomaly (NRS Report, 2026, #). Another Nigerian scholar Nwoye made important contributions on the way forward (Nwoye, 2023, #). He queried 'who assesses the compliance burden of multiple taxations on Nigerian businesses. His argument was that the protruding tax regimes at federal, state, and local government

levels has created distrust and discourage investment. His findings are particularly relevant to the FinTech sector, where start-ups and small-scale digital service providers struggle to navigate complex tax regulations.'
The pseudonymous nature of cryptocurrency and blockchain transactions has made it difficult for tax authorities to track, assess, and enforce tax obligations properly.

1.5. Solution

According to Ayu, 'the basic approach that can be executed is data integration between fintech service providers and the Directorate General of Taxes (DGT) system. With an Application Programming Interface (API)-based data exchange mechanism, the DGT can obtain actual information about transaction values, service types, and user identities.' This unification or merging will limit avoidance of tax practices given that the data obtained was not based solely on voluntary reporting, but is directly recorded through digital technology channels that are strong to manipulate (Ayu & Wati, 2022, #). Increase in digital transactions which FinTech is inclusive has made usage of manual approach to monitor transactions to be inefficient. Solidifying usage of big data analytics in taxation would aim at fastening the processing of large volumes transactions, detect trends, patterns, or anomalies that indicate tax evasion or low compliance (Nketekete & Vasenska, n.d., #). This analytics is important in splitting fintech taxpayers based on their risk profiles, making it easier for the DGT to implement more targeted fiscal policies (Nketekete & M., 2021, #).

1.6. Conclusion

It is not news that advanced countries have been able to conquer cross-border FinTech and digital evasion through coordinated multilateral frameworks, real-time transaction reporting, and automated data-sharing. It was further defeated through replacement of outdated laws and making of physical-presence tax rules with digital oversight (OECD, n.d., #). All these in addition to the help of tax authorities aided in closing the loopholes that allowed multinational companies (MNEs) and high-net-worth individuals to hide assets or shift profits. Moreover, with the help of OECD Common Reporting Standard offshore financial data of countries being automatically shared, non-residents can no longer hide income in foreign countries. Advanced nations also expanded AEOI (Automatic Exchange of Financial Account Information) to include digital assets. This is to ensure that crypto exchanges report cross-border transactions that are done in a manner similar to traditional banking. In addition, the council of European/ OECD conventions allows tax authorities to conduct joint audits and recover foreign tax liabilities across almost up to 150 jurisdictions.

On the part of the digital economy, the evasion of tax through cross-border e-commerce evasion, and digital market evasion was laid to rest through Platform Liability Rule. This will help VAT to be remitted directly to the consumer country. Most importantly, Base Erosion and Profit Shifting (BEPS) played a key role. Advanced countries worked through the OECD/G20 Inclusive Framework to implement the 15-point BEPS plan. This eliminates treaty shopping and profit shifting to low tax jurisdictions (OECD, n.d., #).

In view of the above, this paper recommended that Nigerian tax authorities should borrow a leaf from the advanced nation to enable them conquer digital tax evasion. Secondly, it is important that Nigeria joins OECD states so as to enable her to enjoy the protection made or put in place by OECD. Alternatively, it is suggested that Nigeria and all the African countries should form or create a strong body similar to OECD and adopt or incorporate its principle and standard as this will trim or eliminate such tax evasion among the concerned states.

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