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Abstract

This study evaluated the impact of tokenization and initial coin offerings (ICOs) on market sustainability in the Nigerian Capital Market. Despite its strategic importance, the market remains constrained by inefficiencies, weak transparency and limited investor participation. Drawing on Transaction Cost Theory and Information Asymmetry Theory, the study adopted a quantitative design, using primary data from 364 stakeholders. Structural Equation Modeling revealed that tokenization and ICOs exert a statistically significant positive effect on market sustainability ($\beta = 0.21$, $p = 0.002$), thereby enhancing liquidity, inclusivity and operational efficiency of the capital market. Reliability and validity tests confirm the robustness of measurement instruments. The model fit index (SRMR = 0.064) confirms acceptable model fit, while the structural model explains approximately 67% of the variance in market sustainability. Although the study found that regulatory uncertainty constrained optimal adoption, the SEM results indicate that tokenization and ICOs could significantly strengthen market sustainability when supported by coherent regulatory frameworks. The study therefore recommended that regulators should make an effort to harmonize the regulatory framework, institute investor protection mechanisms and develop the required infrastructure to facilitate the effective integration of ICOs into the Nigerian Capital Market.

Keywords: *Tokenization, Initial Coin Offerings, Market Sustainability, Blockchain, Nigerian Capital Market*.

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1.0 Introduction

Capital markets play a critical role in mobilizing savings; it facilitates capital formation and promote economic growth. In Nigeria, however, the capital market continues to face persistent structural challenges, including high transaction costs, delayed settlement systems, weak transparency and limited investor participation. These inefficiencies reduce market liquidity, weaken investor confidence and ultimately undermine market sustainability (Donwa & Odia, 2010; Thakor, 2023). Although regulatory reforms and technological upgrades have improved certain aspects of market operations, core structural deficiencies remain unresolved. Traditional financial intermediation processes are often fragmented, costly and inefficient, limiting the market's ability to compete globally and attract long-term investment (Allen et al., 2020). Blockchain technology has emerged as a transformative innovation capable of addressing these structural challenges. Tokenization and initial coin offerings, as key applications of blockchain, provide new mechanisms for asset ownership and capital formation. Tokenization enables fractional ownership and enhances liquidity, while Tokenization and initial coin offerings provide decentralized fundraising alternatives that reduce reliance on traditional intermediaries (Catalini & Gans, 2018; OECD, 2020).

Despite these potentials, the Nigerian Capital Market presents a paradox. This disconnect between technological innovation and institutional readiness introduces uncertainty, increases risk exposure and limits the sustainability benefits of these innovations (Oladipupo & Amodu, 2022). Existing empirical studies on tokenization and ICOs are largely concentrated in developed economies and often fail to establish direct relationships with market sustainability indicators. Furthermore, many studies rely on conceptual or short-term analyses, limiting their applicability to emerging markets (Adhami et al., 2018; Howell et al., 2020). This study addresses these gaps by empirically examining the impact of tokenization and ICOs on market sustainability in Nigeria using Structural Equation Modeling (SEM). It contributes to both theory and practice by linking blockchain innovations to measurable sustainability outcomes within an emerging market context.

2.0 Literature Review

Blockchain Technology

Blockchain represents a decentralized, distributed ledger technology that enables secure, transparent and immutable recording of transactions without reliance on a central authority. It operates through consensus mechanisms and cryptographic validation, which combine to ensure data integrity and trust among participants (Nakamoto, 2008; Yermack, 2017). In capital market contexts, blockchain reduces information asymmetry, it enhances auditability and streamlines settlement processes, thereby improving market efficiency and governance. Its relevance to this study lies in its role as the foundational infrastructure underpinning both tokenization and initial coin offerings (ICOs).

Tokenization

Tokenization refers to the process of digitally representing ownership rights or claims on real-world or financial assets using blockchain-based tokens. These tokens can embody equity, debt, real estate, or other asset classes, which enable fractional ownership, improved liquidity and seamless transferability (OECD, 2020; Chen et al., 2018). At a concept level, tokenization restructures asset markets through the lowering of transaction and entry costs; it increases market

accessibility and equally enhances price discovery mechanisms. In effect, tokenization contributes to capital market development by expanding participation and optimizing capital allocation.

Initial Coin Offerings (ICOs)

Initial coin offerings (ICOs) constitute a blockchain-enabled fundraising mechanism through which firms issue digital tokens to investors in exchange for capital, typically in the form of cryptocurrencies or fiat equivalents. Unlike traditional initial public offerings (IPOs), ICOs operate with minimal intermediation, leading to reduction issuance costs and acceleration of capital formation (Catalini & Gans, 2018; Adhami et al., 2018). However, their decentralized nature introduces governance and regulatory challenges, including information asymmetry, moral hazard and heightened risk exposure. Consequently, ICOs represent both an innovation in financial intermediation and a source of potential market instability.

Market Sustainability

Market sustainability in this study is conceptualized as the capacity of the Nigerian Capital Market to maintain efficiency, transparency, liquidity and inclusivity over time, while adapting to technological and institutional changes. It reflects the ability of the market to support continuous capital formation, enhance investor confidence and ensure stable participation among stakeholders. This conceptualization aligns well with established literature, which defines market sustainability as a function of efficient resource allocation, transparency and long-term market resilience (OECD, 2020; Thakor, 2023). Furthermore, the emphasis on inclusivity and investor participation is consistent with empirical evidence, which alludes that sustainable markets require broad-based engagement and trust to function effectively over time (Allen et al., 2020).

Empirical Review

Empirical evidence on initial coin offerings (ICOs) presents mixed findings regarding their contribution to market performance and sustainability. Conley (2017) adopted a conceptual approach and found that ICOs enhance liquidity and inclusivity but expose investors to fraud and regulatory risks; however, the absence of empirical validation limits the generalizability of the findings. Catalini and Gans (2018) developed a theoretical model demonstrating that ICOs reduce transaction costs and improve access to capital, yet their lack of real-world data weakens their explanatory relevance in dynamic market environments. These early studies provide foundational insights but fail to establish measurable links between ICOs and market sustainability outcomes.

Subsequent empirical studies offer evidence that is more robust but still reveal important limitations. Adhami et al. (2018), using econometric analysis of over 1,000 ICOs, found that project transparency and team quality significantly influence fundraising success. Although the study focuses primarily on firm-level determinants without examining broader sustainability indicators such as liquidity and systemic stability. Boreiko and Sahdev (2018) similarly identified governance quality and investor engagement as key performance drivers but relied on short-term datasets that limit insight into long-term market effects. Howell et al. (2020) extended this analysis using a large dataset of over 4,000 ICOs and they concluded that while ICOs improve capital access, speculative behavior largely drives their performance and consequently, weakens their contribution to long-term market stability. Gan et al. (2021) further reinforce this finding by demonstrating that speculative trading dominates token valuation and introduces volatility that

ultimately undermines sustainability. Collectively, these studies show that ICOs enhance capital formation but exhibit instability that constrains their sustainability impact.

Empirical studies on tokenization present relatively consistent positive outcomes, although limitations exist. Lo and Medda (2020) found that tokenized assets improve liquidity and enhance market efficiency but noted that regulatory uncertainty often introduces volatility that may offset these gains. Baltais et al. (2024) on their part confirmed that tokenization enhances asset divisibility and market accessibility. However, their reliance on theoretical modeling reduced empirical robustness of their study. While tokenization demonstrates consistent contributions to liquidity and inclusivity, initial coin offerings (ICOs) exhibit more conditional outcomes. Furthermore, recent empirical contributions deepen this understanding by examining structural and behavioral dynamics within extant token markets. Fisch (2019) established that token design and governance mechanisms significantly influence investors participation and project viability, while Lyandres et al. (2022) found that many tokens behave more like speculative financial instruments than stable investment assets. Collectively, these findings show that tokenization offers stronger alignment with market sustainability objectives, whereas ICO effectiveness depends critically on governance quality, regulatory oversight and market discipline.

Recent empirical evidence strengthens this position, particularly within developing economy contexts. To this end, Chen and Bellavitis (2020) provided empirical evidence that blockchain-based financial systems reduce intermediation costs and improve access to capital, while Cong et al. (2021) demonstrated that token-based platforms enhance efficiency through improved incentive alignment. In emerging economies, fintech-driven innovations have been shown to improve financial inclusion and participation. A fundamental feature considered a critical component of market sustainability. Ediagbonya and Tioluwani (2023) found that fintech adoption significantly enhances financial inclusion in Nigeria. It adoption triggered expanded access to financial services and improving transaction efficiency. Similarly, Bamanga et al. (2025) showed that fintech adoption exerts a positive effect on financial inclusion, although its sustainability impact depends on regulatory coordination and infrastructural development. Ozili (2022) further showed that digital financial innovations strengthen financial inclusion and market participation in emerging economies, although institutional constraints limit their full effectiveness.

Broader empirical evidence across emerging markets further supports this position. Del Sarto and Ozili (2025) demonstrated that fintech innovations enhance market access and participation but emphasized that institutional quality remains a key determinant of sustainability outcomes. In the Nigerian context, Odu (2022) identified regulatory uncertainty and infrastructural limitations as major constraints to blockchain adoption, thereby reinforcing the argument that institutional factors condition the effectiveness of tokenization and related innovations. Taken together, these studies provide converging evidence that tokenization and related fintech innovations improve liquidity, inclusivity and efficiency, which are core dimensions of market sustainability.

Despite these advances, significant gaps remain in the literature. Most empirical studies focus predominantly on developed markets, leaving emerging economies such as Nigeria underexplored. Few investigations directly link tokenization or initial coin offerings to market sustainability indicators like transparency, liquidity and inclusivity. Moreover, methodological shortcomings persist, particularly the reliance on short-term datasets and the absence of advanced latent variable modeling. This study addresses these gaps by employing Structural Equation Modeling to examine

the direct effect of tokenization and initial coin offerings on market sustainability within the Nigerian Capital Market.

Theoretical Review

The study is grounded in Transaction Cost Theory (Coase, 1937; Williamson, 1981), which posits that reducing transaction costs enhances efficiency and market performance. Tokenization and ICOs operationalize this principle by eliminating intermediaries, automating processes and improving transparency, as a result, directly supporting market sustainability. Information Asymmetry Theory was advanced by Akerlof (1970) in The Market for Lemons, through this medium, he explained how unequal access to information among market participants leads to adverse selection, inefficient pricing and reduced investor confidence in financial markets. In capital market settings, issuers often possess superior information regarding asset quality and risk, which distorts investment decisions and weakens market efficiency. Subsequent contributions by Spence (1973) and Stiglitz (2000) highlight signaling and disclosure as mechanisms for reducing information gaps and the improvement of market outcomes. Blockchain technology addresses this challenge by providing a decentralized, transparent and immutable system in which all participant access uniform and verifiable transaction records in real time, thereby reducing information asymmetry and the enhancement of trust (Yermack, 2017). In this study, tokenization and initial coin offerings (ICOs) operationalize these attributes by improving disclosure, auditability and investor access to information, which strengthens market participation and sustainability while complementing the efficiency gains explained by Transaction Cost Theory.

Hypothesis Development

Drawing from Transaction Cost Theory and Information Asymmetry Theory, tokenization and initial coin offerings (ICOs) are expected to enhance market sustainability through cost reduction, improved transparency and increased investor participation. While Transaction Cost Theory explains efficiency gains from reduced intermediation, Information Asymmetry Theory emphasizes improved information availability and trust.

Based on these theoretical foundations and empirical insights, the study formulates the following hypothesis:

H_{01}: Tokenization and initial coin offerings do not have a significant impact on market sustainability in the Nigerian Capital Market.

The conceptual framework positions tokenization and initial coin offerings as blockchain-driven financing tools that promote market sustainability through two mechanisms. First, they reduce transaction, verification and intermediation costs. Thereby consequentially boosting operational efficiency and market liquidity. Second, they improve transparency, disclosure and investor accessibility, which fosters inclusivity and builds market confidence. Together, these mechanisms drive sustainable performance in the Nigerian Capital Market.

3.0 Research Methodology

The study adopted a quantitative research design that relied on primary data to provide a comprehensive evaluation of the relationship between tokenization and ICOs and market sustainability. It collected primary data through structured questionnaires administered to stakeholders in the Nigerian Capital Market, including regulators, financial institutions,

stockbrokers and investors. The population reflects participants that are directly involved in capital market operations and digital asset activities. A sample size of 385 respondents was determined using Cochran's (1977) formula, out of which 364 valid responses were obtained and analyzed. This sample size is adequate for multivariate analysis and enhances the reliability of the findings.

The study operationalized measurement constructs using multi-item scales. Market sustainability and tokenization and initial coin offerings were operationalized as latent constructs measure, using five questionnaire items each. The indicators for market sustainability captured liquidity, transparency, efficiency, inclusivity and investor confidence, while indicators for tokenization and ICOs reflected access to capital, transaction cost reduction, asset divisibility, funding accessibility and investor participation. The study assessed reliability using Cronbach's alpha and composite reliability, with all values exceeding 0.70. Convergent validity was established using Average Variance Extracted (AVE) values above 0.50, while discriminant validity was confirmed using the Fornell–Larcker criterion. The study employed SEM to analyze the relationships among variables. It estimated path significance using bootstrapping procedures with resampling iterations to assess the statistical significance of structural relationships. SEM enables the simultaneous estimation of relationships among latent constructs and equally accounts for measurement error. The model demonstrated good fit (SRMR = 0.064) and explained approximately 67% of the variance in market sustainability, indicating substantial explanatory capability.

Model Specification

The structural model is specified as follows:

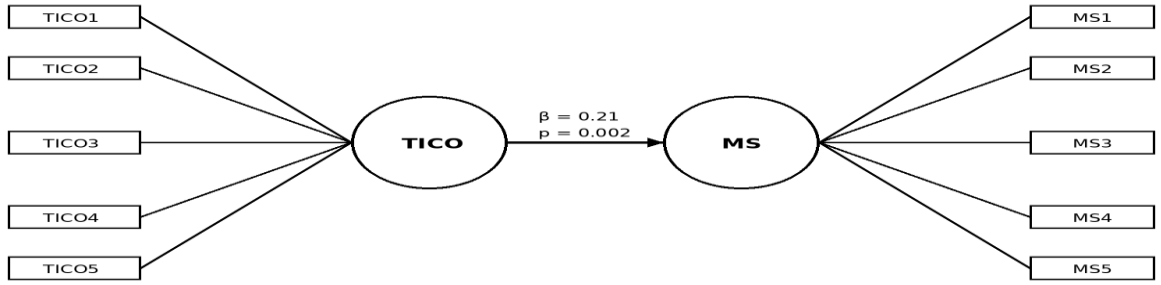
$$MS=\beta_0+\beta_1(TICO)+\varepsilon$$

Where:
MS = Market Sustainability
TICO = Tokenization and Initial Coin Offerings
β_1 = Path coefficient
ε = Error term

The model captures the direct effect of tokenization and ICOs on market sustainability using SEM. The structural model was specified to include only constructs that are directly relevant to the study's objective.

Figure 1 presents the structural relationship between Tokenization and Initial Coin Offerings (TICO) and Market Sustainability (MS). Both constructs were operationalized using five reflective indicators each.

Figure 1: Structural Model (SEM)



Source: Author's computation (2025)

4.0 Results

Table 1: Descriptive Statistics

Variable	Mean	Standard Deviation
Tokenization and Initial Coin Offerings	3.85	1.00
Market Sustainability	4.00	0.95

Source: Author's computation (2025)

Table 2: Reliability and Convergent Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Tokenization and Initial Coin Offerings	0.84	0.88	0.59
Market Sustainability	0.88	0.92	0.65

Note: All values exceed recommended thresholds ($\alpha \geq 0.70$, AVE ≥ 0.50).
Source: Author's computation (2025)

Table 3: Structural Model Results (SEM Estimates)

Path	β	t-value	p-value	Decision
TICO → Market Sustainability	0.21	3.12	0.002	Significant

Model Fit: SRMR = 0.064

Note: TICO represents the combined construct of tokenization and initial coin offerings
Source: Author's computation (2025)

Table 4: Discriminant Validity (Fornell–Larcker Criterion)

Construct	Tokenization & ICOs	Market Sustainability
Tokenization and ICOs	**0.77**	
Market Sustainability	0.71	**0.81**

Note: Diagonal elements represent the square root of the Average Variance Extracted (AVE). Each value exceeds the corresponding inter-construct correlations, confirming discriminant validity (Fornell & Larcker, 1981).

Source: Author's computation (2025)

Table 5: Model Prediction

Dependent Variable	R^2	f^2 – TICO
Market Sustainability	0.67	0.09 (Small)

Source: Researcher (2025)

Discussion

The empirical results provide robust evidence that tokenization and initial coin offerings (ICOs) exert a statistically significant positive influence on market sustainability in the Nigerian Capital Market ($\beta = 0.21$, $p = 0.002$). Based on this result, the null hypothesis ($H0_1$), which states that tokenization and ICOs do not have a significant impact on market sustainability, is rejected. This finding indicates that blockchain-enabled financing mechanisms contribute meaningfully to improving liquidity, inclusivity, transparency and operational efficiency within the market. Tokenization contributes meaningfully to market deepening through its ability to enable fractional ownership and enhance asset divisibility. This mechanism lowers entry barriers and facilitates broader investor participation, particularly among retail investors who are typically excluded from high-value asset classes. The finding corroborates the theoretical proposition that digital asset representation enhances liquidity by expanding the tradable asset base and increasing market activity (Chen et al., 2018; OECD, 2020). However, this study advances the literature by demonstrating that such liquidity improvements translate into broader sustainability outcomes within an emerging market context, where structural inefficiencies are more pronounced. Consistent with Transaction Cost Theory, reductions in intermediation, settlement and verification costs enhance market efficiency; yet the findings extend the theory by showing that cost reductions alone cannot ensure sustainability without supportive institutional frameworks.

Similarly, ICOs contribute positively to market sustainability by providing alternative financing channels that reduce dependence on traditional intermediaries. This finding aligns with Catalini and Gans (2018), who argued that blockchain-based financing reduces transaction and verification costs. Nonetheless, the findings introduce an important nuance, which is that while ICOs enhance capital access and funding efficiency, their sustainability contribution is conditional rather than absolute. Evidence from prior studies (Howell et al., 2020; Gan et al., 2021) indicates that ICO markets are often driven by speculative dynamics, which can undermine long-term stability. The present study reconciles these perspectives by showing that ICOs support sustainability only when supported by credible disclosure practices and governance mechanisms.

The results further validate Information Asymmetry Theory by demonstrating that blockchain-enabled transparency improves investor confidence and participation. The immutability and auditability nature of distributed ledger systems reduce information gaps, thereby lowering monitoring costs and enhancing trust. This is particularly relevant in the Nigerian Capital Market, where historical challenges related to opacity and weak enforcement have hindered wider participation. By improving the reliability and accessibility of market information, tokenization

and ICO infrastructures function as technological substitutes for institutional trust, thereby stabilizing market engagement. However, the findings also indicate that technological transparency must be complemented by regulatory credibility to fully translate into sustained market confidence.

The findings also reveal that regulatory uncertainty significantly constrains the sustainability benefits of tokenization and ICOs. Although the direct relationship between these innovations and market sustainability is positive, the absence of a coherent regulatory framework introduces risks that limit institutional participation and amplify investor vulnerability. This observation is consistent with Adhami et al. (2018) and Oladipupo and Amodu (2022), who highlight the role of regulatory clarity in shaping the effectiveness of digital financial innovations. In the Nigerian context, ambiguity surrounding asset classification, compliance requirements and jurisdictional authority creates friction that dampens adoption and reduces the scalability of blockchain-based solutions.

Overall, the findings suggest that tokenization and ICOs influence market sustainability through two interrelated channels: a cost-efficiency channel, which reduces transaction and intermediation costs and an information channel, which enhances transparency and reduces asymmetry. The effectiveness of these channels depends on the institutional environment within which they operate. In the Nigerian Capital Market, blockchain innovations therefore represent necessary but not sufficient conditions for sustainability. Their full potential can only be realized when supported by coherent regulatory frameworks and strong governance structures.

In comparative terms, the magnitude of the observed effect ($\beta = 0.21$) suggests a moderate but meaningful contribution of tokenization and ICOs to market sustainability, particularly within an emerging market. This finding contrasts with evidence from developed markets, where blockchain adoption often yields stronger efficiency gains due to more mature institutional frameworks. The implication is that while blockchain innovations are impactful in Nigeria, their full potential remains constrained by regulatory and infrastructural limitations. Acknowledging these constraints behooves the need for institutional alignment to maximize sustainability outcomes.

5.0 Contribution to Knowledge

This study makes three key contributions to the literature. First, it provides one of the few empirical investigations linking tokenization and initial coin offerings directly to market sustainability within an emerging economy context. It addressed a significant gap in prior studies that largely focus on developed markets and short-term financial outcomes. Second, it extends Transaction Cost Theory and Information Asymmetry Theory by demonstrating that blockchain innovations influence sustainability through both cost-efficiency and information-transparency channels. Third, the study offers policy-relevant insights by identifying regulatory uncertainty as a critical moderating factor. Through rigorous research approach, the study contributes to the discourse on fintech governance and capital market development in emerging economies.

6.0 Conclusion

This study demonstrates that tokenization and initial coin offerings enhance market sustainability in the Nigeian Capital Market through its positive impact on liquidity, investor participation, transparency and transaction inefficiencies. The findings support Transaction Cost Theory and Information Asymmetry Theory by showing that blockchain-enabled innovations reduce

intermediation costs, minimize information gaps and improve market performance as well as investor confidence. However, regulatory and institutional weaknesses dampen the sustainability benefits of these innovations. Consequently, regulators and market institutions must move to establish coherent governance frameworks, strengthen investor protection mechanisms and improve institutional capacity to maximize the long-term sustainability gains of blockchain-based financial innovations.

Limitations of the Study

This study is subject to certain limitations. First, the analysis focuses on tokenization and initial coin offerings without incorporating other blockchain components such as smart contracts and distributed ledger systems, which may also influence market sustainability. Second, the use of cross-sectional primary data limits the ability to adequately capture dynamic changes in market behavior over time. Therefore, future research should adopt longitudinal designs that incorporate broader blockchain variables and explore comparative analyses across multiple emerging markets in order to enhance generalizability.

7.0 Recommendations

Based on the findings, the study recommends that:

i. Regulatory authorities should establish a coherent and harmonized framework for tokenization and initial coin offerings to reduce uncertainty and enhance institutional participation.
ii. Disclosure standards and investor protection mechanisms should be strengthened to mitigate risks associated with speculative behavior and information asymmetry.
iii. Since empirical results demonstrate that tokenization improves market accessibility through fractional ownership, tokenization should be integrated into existing capital market infrastructure to enhance liquidity and broaden investor participation.
iv. Relevant authorities should improve regulatory coordination to facilitate effective blockchain adoption and promote consistency in policy implementation. This action addresses fragmented regulatory oversight, which constrains adoption and requires stronger institutional alignment to maximize the sustainability impact of tokenization and ICOs.

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