MODERN DIGITAL CURRENCIES AND GLOBAL FINANCIAL MANAGEMENT

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Abstract

The study critically examined modern digital currencies and global financial management. The study used survey descriptive research design. A random sampling technique was used to select 75 staff out of the population of 150 staff in the ministry of finance Abia State. Questionnaires were administered to these staff and were properly filled and returned. The study used simple percentage ratio to analyze the different answers obtained from the questionnaire. The analysis of variance (ANOVA) was used to test the hypotheses about the different between means of group. The various analysis showed positive relationships between the variables, which means modern digital currencies and other forms of new payment technologies contributes to global financial management. In other words, the study revealed that digital currency has a crucial role in the global financial management as it facilitates exchanges, enhances monetary economics and cross border payment. The new technologies are faster, cheaper, more transparent and offer more inclusive cross-border payment services that would convey extensive benefits for economies globally, supporting economic growth, universal trade, comprehensive expansion and financial inclusion. The study, therefore, recommended among others that global internet connectivity and technological infrastructure should be enhanced in both emerging and developed nations to ensure effective financial management through the use of modern digital currencies. Further study can be carried out in the specific area of cryptocurrency as part of new payment technology or central bank digital currency in relation to global financial management.

Keywords: Digitalization, Currency, Money, Digital Currency, Financial Management

BACKGROUND OF THE STUDY

One word common in the financial management, transactions or exchanges is money or currency. At the dawn of humanity, bartering was used in lieu of money to buy goods. So, when Aristotle first considered then nature of money in Politics, he theorized money as a development aimed at efficiency: specifically, as a mechanism for replacing barter with a more effective means of exchange. Adam Smith recognized in the “Wealth of Nations” that money was a social institution, developed to address the double coincidence of wants and barter; and thus commercially necessary to

facilitate man's natural desire to "truck, barter, and exchange." Today, money still tends to be defined and understood in terms of its economic role in a society: as a medium of exchange; as a store of value; and as a unit of account (Skinner, 2023).

Recently, the digitalization of economies has far-reaching implications for many areas of economic inquiry, not least for monetary economics, the concept of money itself and the payment system across border (Auer, Frost, Gambacorta, Monnet, Rice & Shin, 2021). Over the centuries, wave after wave of new payment technologies has emerged to meet societal demands. These dynamic waves brought coins, banknotes, cheques and credit cards, each innovation in their own day. Economically, money is a functional and social construct that facilitates exchange. The first known money/currency was created by King Alyattes in Lydia, now part of Turkey, in 600BC. The first coin ever minted features a roaring lion. Coins then evolved into bank notes around 1661 AD. The first credit card was introduced in 1946 (Hasan, 2015). Today, there is growing discussion of a new payment technology digital currencies (Auer, Cornelli & Frost, 2023b), what this study referred as modern digital curencies. This money, Dalio (2020) said, come about for basically the same reasons, typically in cycles, and often in cycles that are as long or longer than our lifetimes. As such, the dynamics of money across time have been driven by changing technology and preferences, economic growth and demand to satisfy socioeconomic change.

Before 18th and 19th centuries, Skinner (2023) noted, tangible mediums of exchange have existed for thousands of years in Africa. Globally, roughly 750 currencies that have existed since 1700 only about 20% remain, and of those that remain all have been devalued. In 1850 the world's major currencies wouldn't look anything like the ones today. You would have used different currencies in Germany, Italy, Japan, Spain, China, and most other countries. (Dalio, 2020). The final, and most modern type of currency is digital currency.

Since the early 2000s, there has been a massive increase in foreign exchange trading volumes of non-traditional currencies, i.e. currencies other than USD, EUR, GBP or JPY (Geering, Krys & Born, 2023). In most emerging nations, fluctuations of the domestic currency in respect to foreign currencies has become an issue of great concern (Nkongnkang, Eyamba, Amoke, Anakwue & Akadile, 2025), like in Nigeria since the present administration. Due to technological innovation worldwide today, most money exists only intangibly as entries on bank records in the form of electronic money (e-money) (Johnston, 2024). In other words, Hasan (2015), in our digital age, economic transactions regularly take place electronically, without the exchange of any physical currency. Such evolution of currency is as a result of progress made in science and technology as well as evolution of economic activities (Working Group E-CNY, 2021). Indeed, digital forms of money are bound to evolve in the future and accelerate the advancement of digital currencies by global central banks.

However, early foundation of digital currency is tied to work by economists in the 1980s. Operationally, cryptographer and computer scientist David Chaum through his company DigiCash, inaugurated in 1995, is credited with laying the foundations for digital currency by having pioneered the 'blinding signature' protocol as a way to encrypt information and data. He used his new privacy-protecting formula to establish what are considered to be the first forms of digital cash. The underlying transformation here lies in the creation of digital 'tokens' which serve as a digital representation of money and allow for peer-to-peer transfers without, the need for an intermediary bank account (Johnston, 2024). Digital cash in the form of bits and bytes will most likely continue to be the currency of the future (Hasan, Z. (2015; Vlasov, 2017; Ing & Lin, 2024; Egbuna, 2022).

Statement of the Problem

The monetary and fiscal systems are universally acknowledged as a critical driver of economic growth (Light & Nwaobia, 2024). Money has a crucial role in the global economic management as it facilitates exchanges and financial management. Money carries value across time and space and, given its acceptance, it can be exchanged at no or negligible cost against goods services, assets or other currencies. The value lies in public trust, the trust that the instrument used as money will endure as a faithful representation of value and will continue to be accepted by the society that has adopted it, which requires an institutional set up like a system of rules, infrastructures, and agencies that helps preserve these money features over time (World Bank Group, 2021).

In another development, ever since the information revolution, from the digitization of information representation to the digitalization of the economy and society, the trend has been unstoppable like surging tides (Gong, 2024; Kumari & Raj, 2024). The essence, Jiang and Lucero (2023), is to promote digitalization in emerging economies and is reaction to decreasing demand for cash, at the same time promote global economic management. The third world movement for better economic conditions has grown impressively in strength and cohesion during the last decades (Haight, 1975), as the private sector has developed thousands of cryptocurrencies (Congressional Research Service, 2022). Several global developments including the digitalization of commerce, the proliferation of private digital currencies, and specific policy concerns around financial inclusion, informality, or data privacy have recently driven increased interest in digital currencies. As these digital currencies evolved and became more popular, it became obvious that the world was trending towards monetary disintegration and oversight reversal (Adedipe, 2022; Auer, Cornelli & Frosta, 2023a; Wang, 2021; Li, Wareewanich & Chankoson, 2024).

The robust development of network technology and digital economy call for retail payment services that are more convenient, safe, inclusive and privacy-friendly, which modern digital currency offers to global economy (Working Group E-CNY, 2021). Faster, cheaper, more transparent and more inclusive cross-border payment services would deliver widespread benefits for economies worldwide, supporting economic growth, global trade, wide-ranging improvement and financial inclusion (BIS, 2021; Aurazo, Banka, Frost, Kosse & Piveteau, 2024; Ozili, 2023). According to Inweregbu, Ali, Peters and Obiah (2025), the use of information and communications technology is transforming the way entities work. Technological innovation, especially the digital economy, is the key driver of economic management (BIS, n.d.; Ogunrinde, 2023; China Association for Science and Technology, 2024). Thus, the development of digital currencies is one of the weightiest offspring of technological innovations in the monetary system (Huang, Lahreche, Saito & Wiriadinata, 2024). Currently, the world is observing a transformation in the global financial system, in the background of the emergence of thousands of digital coins, which are unregulated by the appropriate domestic, regional and continental authorities even though some of them have released policies on the risk of using these digital coins (Manta & Pop, 2017; Popov, 2023; Ogunrinde, 2023; Chima, Inweregbu & Obiah, 2025). However, the relationship between digital currencies and financial management has sparked intense debate among economists and policymakers. Central to this debate is the extent to which the two variables can fulfil its mediating role, fostering sustainable investment to enhance global socioeconomic well-being (Enemona & Tella, 2024), and integrate all the facets of the economy. Which means, there is need for formidable integration between the modern digital currencies and global financial management. According to Parveen, Saghir and Beg (2024), the integration process is a challenging task and requires resources and skills to achieve value creation and planned synergies. This integration process requires procedural, physical, and socio-cultural integration. The constant changes in currencies and the need for global financial management as a result of the recent digitalization is the focus of this study. The independent variable is modern digital currencies proxied in digital cash and new payment technologies (Cryptocurrency, ATM, POS, Online Banking) and the dependent variable is financial management.

Objective of the Study

The main objective of the research is to examine modern digital currencies and global financial management. The specific objectives are as follows:

1. To ascertain the effectiveness of digital cash in global financial management
2. To determine the effects of new payment technologies in enhancing global financial management

Research Questions

This research intends to answer the following questions:

1. How effective is digital cash in global financial management?
2. What are the effects of new payment technologies in enhancing global financial management?

Statement of Hypotheses

The following hypotheses were formulated to guide the study:

Hypothesis One

HO: There is no significant relationship between digital cash and global financial management.
HI: There is a significant relation between digital cash and global financial management.

Hypothesis Two

HO: There is no significant effect of new payment technologies in enhancing global financial management
HI: There is significant relation between the new payment technologies in enhancing global financial management

REVIEW OF THE RELATED LITERATURE

Conceptual Review

Accountants, economist, financial analysts, banking experts, and other policymakers' reports are using diverse jargons to mention money, currency, cash and digital currency, which create mistakes in thoughtful academic and practitioner researchers. Also, the proliferation of terminologies can sometimes lead to confusion, especially among non-specialist audiences (Silva & Silva, 2024), on the need for currency digitalization or dematerializing, the rise of private digital currencies (Silva & Silva, 2024). For clarification of these jargons, this paper will try to do justice here.

A currency (from Middle English: curraunt, "in circulation", from Latin: currens, -entis) in the most specific use of the word refers to money in any form when in actual use or circulation as a medium of exchange, especially circulating banknotes and coins. A more general definition is that a currency is a system of money (monetary units) in common use, especially in a nation. In addition to the metal coins and paper bank notes as a generally accepted form of money, which is issued by a government and circulated within an economy, modern currency also includes checks drawn on bank accounts, money orders, traveler's checks, and include electronic money or digital cash. Generally speaking, each country has its own currency used as a medium of exchange for goods and services, which is the basis for trade (Hasan, 2015).

Money is any item or verifiable record that is generally accepted as payment for goods and services and repayment of debts in a particular country or socio-economic context, or is easily converted to such a form, for larger purchases in the future. Money derives its value by being a medium of exchange, a unit of measurement and a storehouse for wealth. In money, says Cassel, the individual possesses a scale of value by the aid of which he is able not only to classify his needs, but also to express their relative intensity in numerical terms. Thus, Cassel continues, money is a scale of value for the individual, and by means of trade it becomes a shared, public scale of value, too (Sandelin, 2011). Money can mainly exist in two forms: central bank money and private money. Cash, which is a physical token in the form of coins and banknotes that represent value is currently the only kind of central bank money available to the public. Private money is created by commercial banks when receiving cash in deposit and reusing it by granting loans. This money appears in the bank account, and it can be used to pay by using a various set of instruments such as debit or credit cards (Leucci, Attoresi & Lareo, 2023).

In the central bank perspective, the Bank of England records that, there are three types of money: currency, bank deposits and central bank reserves. Thus, money is merely a form of contractual claim, whether against the central bank, in the form of banknotes issued or deposits accepted by such an institution, or against a credit institution, in the form of deposits accepted by it (Koh, 2018).

Money issued by a central bank traditionally serves three major functions: payment (liquid transactional settlement); pricing (valuation); and investment (as an institutional asset for investing) (Johnston, 2024). Currency and money are used most often interchangeably, which means in this research they are synonymous. Cash, on the other hand, according to Obiah, Eke and Akpelu (2022) is anything whether banknotes, coin, ready money or near money that circulates from person to person in the process of exchange, which rests on the trust that money will deliver the usual monetary functions,

with a social convention where one party accepts it as payment in the expectation that others will do so, as permitted by the sovereignty of the law.

Meanwhile, digital currency doesn't have a standardized concept because the currency has a set of synonyms such as virtual currency, fiat digital currencies, digital money, digital cash, digital asset, digital token, digital sovereign currency, cryptocurrencies and even, electronic currency. They are available in digital platform, named e-currency or e-money or e-cash, not in physical form. The suffix of 'currency' attached to 'crypto', 'virtual' or 'digital', is in itself descriptive of its function as money. However, digital currency are two concepts with the nexus of digital and currency. Digitization means the process of changing information from analogue to digital form. Digitalization is the use of digital technologies to change a business model and provide new revenue and value, producing opportunities (BIS, 2021). Currency, on the other hand, is anything whether banknotes or coin that circulates from person to person in the process of exchange, which rests on the trust that money will deliver the usual monetary functions, with a social convention where one party accepts it as payment in the expectation that others will do so, as permitted by the sovereignty of the law. Therefore, digital currency means creating a digital representation of money or moving it to digital form. It consists of a digital representation of coins and banknotes in the form of digital tokens (Leucci, Attoresi & Lareo, 2023). Currency, in a similar form, is referred to as tokens used as money in a country.

According to Hasan (2015), digital currencies get their value through scarcity imposed on them by the need to solve difficult equations. Digital currencies tend to be anonymous by design, and can only be spent by using computers to handle the transaction. For Obiah, Ukaegbule and Adioha (2025), digital currency is a system that permits users to pay, anonymously and electronically, by transmitting a unique digital certificate similar to a banknote number, without the intermediate involvement of a commercial bank. Added to the digital currency recently is the central bank digital currency, which Olomukoro (2023) regarded as a monetary asset with a digital value akin to the traditional currency issued by central banks and circulated in a non-centralized way to make payment as public money.

All these forms of money co-exist in modern economies and are exchangeable via payment systems supported by central banks, which are widely accessible by banks and non-banks (World Bank Group, 2021; Koh, 2018). Most digital currencies are a value-based, quasi-account-based and account-based hybrid payment instrument, with legal tender status and loosely coupled account linkage. It is the exercise of sovereignty in issuing fiat currency that distinguishes fiat currency from other means of payment such as e-Money and virtual currencies (Koh, 2018). Individuals, businesses, and governments could potentially use a DC to make basic purchases of goods and services or pay bills, and governments could use a DC to collect taxes or make benefit payments directly to citizens (Labonte & Nelson, 2025; Chima, Agusimba & Obiah, 2025), which facilitates global financial management.

Theoretical Literature

Theory helps to draw from the old ideas to shape the knowledge of the present, hence, the Wicksell's Monetary Theory will fashion the present issue on modern digital currencies and global financial management.

Wicksell's Monetary Theory

The Swedish Economist, Johan Gustav Knut Wicksell (1851-1926) occupies an important position in the history of monetary theories. In recent years, however, largely as a result of the writings of Professor Hayek and Mr. J. M. Keynes, his theories concerning the rate of interest and the price level have become more widely known and his reputation is on the increase (Humphrey, 2002).

His influence on the views of Keynes about monetary problems and on the views of I. Fisher is often pointed out. Wicksell's monetary theory was developed at the end of the 19th century, when there was much discussion about the need to maintain the gold standard, falling prices led to demands for the introduction of bimetalism and consideration of other possible ways of organizing the monetary system. Wicksell's celebrated 1898 analysis of the cumulative process of price inflation in pure credit, cashless economies.

Ultimately he visualized nationalization of the central bank in each country and its replacing private commercial banks by opening affiliates in every town and hamlet. Then he pleaded for abandonment of the gold standard and for effective demonetization of gold. This was to be done by freeing central banks from the obligation to settle payments balances in gold by their entering into international clearings arrangements with each other to redeem each other's notes and drafts at par and sell the same to the public at par. Further to immunize them from the vagaries of gold production and of gold influx and efflux in the course of foreign trade, he thought it necessary that they cease the free minting of gold and abandon the practice of buying and selling gold at fixed mint prices. The world price of gold would henceforth depend chiefly on industrial demand in relation to its supply (Uhr, 1951)

Doubts appeared about the validity of the quantity theory of money, and the demand to use banking operations primarily for the control of credit resources came to the forefront. Wicksell's monetary theory was formed on the background of these discussions. The Wicksellian approach construes the state as a participant within the economic process. The reality, of course, is that modern economic life including modern digital currencies would have been impossible without money, just as it would have been impossible without language. In his works Knut Wicksell rejected the understanding of economics as a pure science and emphasized that individual economic theories are directly connected with particular times and places (Čaplánová, 2003). Wicksell was optimistic about its future economic improvement, a process he was convinced would be hastened and made more harmonious by adoption of certain reforms his economic studies led him to advocate (Lundahl, 2015). Wicksell ultimately visualized nationalization of the central bank in each country and its replacing private commercial banks by opening affiliates in every town and hamlet. Then he pleaded for abandonment of the gold standard and for effective demonetization of gold. The prophecy of Wicksell can be attributed to the emergence of digital currency (Lundahl, 2015). While Wicksell is less influential than he was a century ago, he continues nonetheless to exert a notable influence over significant precincts within economic scholarship, even if that influence is not always being recognized by contemporary practitioners.

Some economists view Wicksell's model as a milestone in the evolution of quantity theoretic monetary analysis inasmuch as it constitutes the seminal rigorous explanation of how loan-created stocks of bank money translate interest rate differentials into price level changes. Others, however, dispute this point and instead argue that money plays no role in determining price level changes in Wicksell's model. Unfortunately, Wicksell's own writings do little to resolve the debate. One person who could have resolved the debate was Wicksell's countryman and contemporary, the Swedish economist Gustav Cassel (Sandelin, 2011). As a fulfillment of his prophecy, Wicksell theory is timely in modern digital currency and financial management discussion, hence, the study adopts the theory.

Empirical Literature

Igwe, Inweregbu, Eke and Obiah, (2025) investigated digital currency and blockchain technology in the 21st century financial ecosystem. The empirical study adopted a descriptive survey design. A questionnaire was used for data collection in a sample size of 121 selected randomly from the staff and students of Abia State Polytechnic, Aba. The data collected from the respondents were analyzed with the frequency distribution table and chi-square (x2) statistical technique. The findings revealed the imperativeness of digital currency and blockchain technology in the 21st century financial ecosystem. In other words, digital currency and blockchain technology has significant effect with financial ecosystem. (see Li, Wareewanich & Chankoson, 2024; Adegboyega, Olajide, Abidemi & Hamza, 2024).

Ojima and Ajudua (2024), examined the impact of monetary policy on the performance of deposit money banks in Nigeria from 1990 to 2022. Employing deposit money bank's asset as the dependent variable and monetary policy rate, cash reserve ratio, liquidity ratio and treasury bill rate as the independent variables, the study utilized the Error Correction Mechanism estimation techniques to ascertain the relationship between the dependent and independent variables sourced secondarily from the Central Bank of Nigeria Statistical Bulletin. Findings from the study showed that all the independent variables were correctly signed, and had a significant impact on deposit money banks in Nigeria during the period of study.

Gbenga, Kehinde and Abdullah (2023), investigated the impact of technological innovation and institutional quality on the environment in Nigeria. The study spanned from 1990 to 2022. The key variables in the study were technological innovation as proxy by technological index, institutional quality as proxy by six governance indicators, and carbon emission as proxy for environment. While the control variables include energy consumption and Gross domestic product. The study first conducted a pre-estimation test using Descriptive statistics and Correlation matrix, and Augmented Dickey Fuller test for stationarity while Ordinary least was used as major estimation techniques since it does not violate classical linear regression assumption. The findings from the preliminary estimation shows that all data series are stationarity at levels. The result form the best linear unbiased estimates indicate that environmentally related technological innovation destructively affects C02 emissions while energy consumption and economic growth positively impact C02 emissions.

RESEARCH METHODOLOGY

The research used the survey descriptive research design in gathering information. The population of the study which is the total staff of Abia state ministry of finance, the ministry has 50 senior staff and 100 junior staff and total population of the ministry is 150 staff. The sample size for the study is 75 selected through random sampling and being the total number of questionnaire returned. The researcher uses the two method of data collection which is primary and secondary source of data collection. The research is relied heavily on the questionnaire, while the secondary sources are: Brochure, journals, ministry manuals and magazines, internet materials, etc. A four likert scale was used to award point to each specific question respond by the respondent. The favourable statements are stated as follows: Strongly Agreed (SA), Agreed (A), Disagreed (D), Strongly Disagreed (SD). The researcher used simple percentage ratio which is for the analyzing the different answer obtained in the questionnaire. The analysis of variance (ANOVA) is use to test the hypothesis about the different between means of group.

Testing of Hypothesis

Test of Hypothesis One

HO: There is no significant relationship between digital cash and global financial management
HI: There is a significant relationship between digital cash and global financial management

Table 1

Section	No of respondents	Group agreed	Disagreed
Other staff	26	18	2
Accountant/Auditor	36	34	1
Management	13	19	6
Total	75	71	9

Source: Field Survey, 2025

No of respondents	Group agreed	Disagreed
26	18	2
36	34	1
13	19	6
∑X1 75	71	9 GT = 155
∑∑X1^2 2141	1841	41 ∑∑X1^2 4023

The ANOVA Table

Sources of variation	Degree of freedom	Sum of square	Mean of squares	F-value
Treatment	3-1 = 2	912.89	912.89/2 = 45.4	456.4/73.4 = 6.22
Error	3(3-1) = 6	440.67	440.67/6 = 73.4	
Total	9-1 = 8	1353.56		

F-cal = 6.22
F∂, df = F0.05, (k-1), k(n-1)
If F-cal = F0.05, 2,6 = 5.14

We reject the null hypothesis Ho, if the F-cal is greater than the F-tab and accept the alternative hypothesis Hi. Since F-cal of 6.22 is greater (>) than F-tab of 5.14, we reject the Ho and accept HA and conclude that there is a significant relation between digital cash and global financial management.

TEST OF HYPOTHESIS TWO

HO: There is no significant effect of new payment technologies in enhancing global financial management
HI: There is significant relation between the new payment technologies in enhancing global financial management

Table 2

Section	No of respondents	Group agreed	Disagreed
Management	20	18	2
Accountant /Auditor	35	34	1
Other Staff	25	23	2
Total	80	75	5

Source: Field Survey, 2025

No of respondents	Group agreed	Disagreed
20	18	2
35	34	1
25	23	2
∑X1 80	75	5 GT = 160
∑∑X1² 2250	2009	41 ∑∑X1² 4268

The ANOVA Table

Sources of variation	Degree of freedom	Sum of square	Mean of squares	F-value
Treatment	3-1 = 2	1172.23	1172.23/2 = 586.12	586.12/41.89 = 13.99
Error	3(3-1) = 6	251.33	251.33/6 = 41.89	
Total	9-1 = 8	1423.56		

F-cal = 13.99
F∂, df = F0.05, (k-1), k(n-1)
If F-cal = F0.05, 2,6 = 5.14

Reject the null hypothesis Ho, if the F-cal is greater than the F-tab and accept the alternative hypothesis Hi. Since F-cal of 13.99 is greater (>) than F-tab of 5.14, we reject the Ho and accept HA and conclude that there is significant relationship between the new payment technologies and global financial management.

CONCLUSION AND RECOMMENDATIONS

The study has examined modern digital currencies and the dynamics of money in the global financial management. The various analysis showed positive relationships between the variables, which means digital cash and other forms of new payment technologies (Cryptocurrency, ATM, POS, Online Banking) contributes to global financial management. In other words, digital currency has a crucial role in the global financial management as it facilitates exchanges, enhances monetary economics and cross border payment. The new technologies are faster, cheaper, more transparent and offer more inclusive cross-border payment services would convey extensive benefits for economies globally, supporting economic growth, universal trade, comprehensive expansion and financial inclusion. The study, therefore, recommended that:

1. Global internet connectivity and technological infrastructure should be enhanced in both emerging and developed nations to ensure effective financial management through the use of digital cash.

2. Government, regulatory agencies and other relevant institutions should collaborate in providing a comprehensive framework for the new payment technologies (cryptocurrency, ATM, POS, Online Banking). Provide the technological architecture required for the smooth operations of these payment systems, and ensure that it does not put to negative use like illicit financing or money laundering.

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