

# Arts Education and Non-Fungible Tokens in the Digital Economy

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## Abstract

**N**on-fungible tokens (NFTs) are a highly burgeoning phenomenon reforming how digital assets are traded. NFTs embody irreversible rights to exclusive digital assets such as digital art and collectibles and are represented as digital tokens that can be traded across marketplaces employing blockchain technologies. NFTs engender new ways to organize, consume, move, program, store digital information and have experienced a rise in various adaptations across art, content creation, and tech-crypto businesses. I defined NFTs and outlined the objective of this research which include; to highlight how NFT fit with blockchains and cryptocurrencies, how it can be used by various industries, the role of art education in the present transformation and the opportunities they present. The methodology combined opinion with other documentary reviews. Key findings are: an artworld map of an entire NFT ecosystem, NFTS is an easier digital alternative for building a sustainable economy within the art industry in Nigeria as the conclusion.

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## **Background to the Study**

Art education in Nigeria has a holistic and colourful history, deeply engraved in the cultural heritage and artistic traditions of this West African nation. Art has been one of the most basic and prime forms of human expression through which cultures and societies reflect valuable lessons, norms, and individual creativity. "Culture is inextricably linked to all forms of economic value and contributes to socio-economic development and inclusion. Culture and creativity can and are being monetized and shared digitally via NFTs. Creativity is considered a renewable, omnipresent resource for sustainable, human-centric development which can be monetized via NFTs (Prof. Shirley Yeung, 2024). In the current digital economy, NFTs have completely changed the paradigm of how art is created and sold. Each NFT is a unique digital token that represents ownership over an art or collectible on a blockchain.

This technology has opened up new avenues for artists in the monetization of their work, reaching a global audience, and engaging with collectors in innovative ways. Art workshops, cultural festivals, and artist residencies all provide avenues through which new voices can present their work, interact with their peers, and join with the community. Besides, digital technologies opened a whole new avenue for artists to experiment with new tools, techniques, and mediums, which blurred the boundaries between conventional and contemporary art practices. The advent of digital technologies and the increasing blockchain innovations through the use of Non-Fungible Tokens, or NFTs, the topography of art and its educational dimensions are fast changing. This paper looks at some of those changes with respect to Nigerian engagement with NFTs and their impact on art education.

A non-fungible token (NFT) is a programmable unit of data representing a digital certificate or asset (art, real estate, collectables, fashion, games, multimedia) which secures and validates ownership. It is represented as a digital token, a digital file and a series of smart contracts governing the rights/ contractual agreements associated with the NFT, recorded and date stamped on the blockchain. NFTs are non-fungible, meaning that each one is unique, rare and can be tracked and verified for their authenticity on the blockchain (Song et al., 2022, p. 4) We might need to reconsider how to evolve in a sustainable way after COVID-19 in order to strike a balance between identity, social values, and technology. Digital transformation has emerged as a widely used instrument to alter our approaches to education, work, the economy, and lifestyle. In the process of transformation, it is worthwhile to apply locally the United Nations Sustainable Development Goals (UN SDGs), the UN five steps of design thinking phases (empathize, define, ideate, prototype, validate) and the application of entrepreneurial spirit. However, budgetary restrictions and change-averseness are typically encountered obstacles when undertaking a digital transformation project after COVID-19. Since young people are more receptive to the ideas of digital revolution, teaching them to work in creative, art-related businesses could be a way to address these two issues. According to Esber and Kominers (2022), Web 3.0's distinctiveness makes it more than anything else. Its foundation of creating open platforms that directly share value with users might be a

more profitable strategy than using users as resources to extract money. This will benefit everyone involved, including the platform itself.

**Art Education in Africa:** Art education in Africa plays a very important role in the development of creativity, critical thinking, and preservation of cultural heritage. From traditional forms of expression in pottery, weaving, and sculpture to newer forms of digital art and multimedia installation, Nigerian artists very often derive their inspiration from folkloric, historical, and social source materials. Unfortunately, in Nigeria, so much of the formal education system lacks resources and support for arts and humanities courses; this sets up the marginalization of these creative disciplines for more technical or vocational subjects.

Such challenges notwithstanding, it is increasingly evident that art education fosters holistic development, social cohesion, and economic growth. Art workshops, cultural festivals, and artist residencies all provide avenues through which new voices can present their work, interact with their peers, and join with the community. Besides, digital technologies opened a whole new avenue for artists to experiment with new tools, techniques, and mediums, which blurred the boundaries between conventional and contemporary art practices.

### **Objectives of the Study**

The broad aims of this paper are to:

1. Give an overview of the historical and present state of art education in Nigeria.
2. Examine the emergence of NFTs globally and their related issues in the art world.
3. Determine the current status of Nigerian involvement in the NFT space.
4. Suggest implementing strategies that will improve the integration of NFTs into art education in Nigeria.

### **Art Education in Nigeria: A Historical Overview**

#### **Early Development**

Art education in Nigeria can trace its roots back to indigenous practices and communal knowledge. In this respect, art in former times was an intrinsic part of Nigerian culture, wherein indigenous art forms have traditionally been passed from generation to generation. The introduction of formal art education in the country thus came about with the establishment of institutions such as the Yaba College of Technology-YABATECH, Lagos, in 1948, which, for a long time, played a significant role in Nigeria's formal art education. The Nigerian College of Art, Science, and Technology (NCAST) in Ibadan hosted the Fine Arts Department when it was founded in 1953. However, in 1955, the department relocated to NCAST in Zaria. The program was originally offered as a four-year diploma, but in 1961 it was changed to a degree program. The Fine Arts Department's degree program at the NCAST in Zaria was moved to the university system in 1962 at the establishment of the University of Northern Nigeria, today known as Ahmadu Bello University, Zaria (Babalola 2009: 129).

### **Post-Independence Era**

With the independence of Nigeria in 1960, the volume of art education increased. In 1961, the University of Nigeria, Nsukka created the Department of Fine and Applied Arts (formerly known as Enwonwu College of Fine Arts) (University of Nigeria 2020). This had marked a new phase of academic art instruction. The curriculum during these times emphasized both the traditional Nigerian forms of art and Western techniques of art, which reflected the growth of the country's culture and art at the time.

### **Contemporary Developments**

In the last couple of years, art education has become very diverse, and more and more institutions have specialized programs for the different disciplines in art. But this has not been able to completely bridge the gap that exists between traditional art education and new emerging digital trends such as NFTs (Ogunbiyi, 2020). The most formal art schools in Nigeria are two polytechnics at Yaba and Auchi and three universities at Zaria, Nsukka, and Ife; which are regarded as the first set of Tertiary art institutions in Nigeria. From 1948 up till 2024, more tertiary institutions in Nigeria are being established with more and more Fine and Applied Art education courses yet the curricula lack these trending digital aspects.

### **Cultural Preservation and Innovation**

NFTs might be tools for preserving and promoting cultural heritage in tokenizing digital art that represents different cultural traditions and narratives. They will also allow new forms of digital art to be created, which can extend traditional ways of artistic expression, fostering innovation and creativity in the panorama of visual arts (Christie's Image, 2024).

### **Sustainable Development Goals (SDGs)**

NFTs' applications in the visual arts industry support or contribute to a number of sustainable development goals: a means for decent work and economic growth, SDG (United Nation, 2024); achieving gender equality and thus offering equal opportunities to all artists is covered under SDG 5; and preserving cultural heritage is related to SDG 11. Digital innovation in the use of NFTs would further advance these goals for the visual arts. (United Nation, 2024)

### **The Emerging Presence of Non-Fungible Tokens**

#### **Definition and Mechanics**

**Non-Fungible Tokens** or NFTs in abbreviation, are digital tokens that represent the ownership or proof of authenticity of a unique item generally associated with pieces of digital art through blockchain technology. As opposed to other cryptocurrencies, such as Bitcoin, NFTs are unique in nature and cannot be exchanged on a one-for-one basis. (Tapscott & Tapscott, 2016.)

**NFT Minting:** NFTs in the art world represent a new approach to increasing protection for artists' intellectual property. This is a new distribution channel for collectors of NFT

and other collectibles. An NFT minting method could be an extremely popular way of distributing ownership of unique digital assets to the masses. Adding NFTs to a blockchain is commonly referred to as "minting".

**Crypto Art:** Crypto art is NFT-based digital art, which has recently gained massive Attraction. With the advent of blockchain technology [14], artists could only dream of earning millions from their digital paintings now can get a chance to do so because it offers ease and access. The costliest ones sold for millions. So far, for the year 2022, "Merge" by the pseudonymous digital artist Pak is topping in the ranking as the most expensive NFT at a spectacular cost of \$91.8 million.

**Everydays:** The First 5000 Days NFT by artist Mike Winkelmann, which goes under the name Beeple, sold for \$69.3 million in 2021 (Vasan, et al. 2022)

### **Global Emergence**

NFTs started to take center stage in the art world by around 2017, as CryptoPunks was finally introduced, and digital artists were creating and selling their work via new digital mediums. In 2021, the market place was flooded, with high-profile sales going through, and NFTs were taken up en masse by creators and consumers alike across the fields of art, music, and entertainment altogether (Smith, 2022).

### **Implications for the Art World**

Among the new possibilities for artists, it has brought direct monetization of their works in a digital form, more intellectual property control, and new forms of artistic expression. The challenges of NFTs include the market volatility and some environmental concerns around blockchain technologies (Cunningham, 2022).

### **Nigeria's Involvement within the NFT Space**

#### ***The Existing Landscape***

With the global boom recorded in the field of NFTs, Nigerian artists and the general art community have been relatively slow in embracing this technology. Many elements cumulate to give this low involvement: limited access to digital means, unawareness, and infrastructural challenges are part of the reasons for this low involvement, as stated by Eke (2023).

### **Notable Efforts**

Notably, several Nigerian artists and entrepreneurs have attempted to venture into the NFT space. Examples include the experimentation of NFTs by Osinachi and Tolu Alabi. These Artists have sold digital artworks and in return got paid in digital currencies. The sale of these non-fungible tokens, NFTs have not left out Nigerians altogether though. Digital visual artists or architects are able to sell digital files, just like the Nigerian artist Jason Osinachi who have earned big via his artworks through NFTs. He is popularly known as Osinachi, born in 1991 at Aba, Nigeria. Osinachi is a Nigerian visual and digital artist. He is well-known to work with Microsoft Word as his medium. Described as

"Africa's foremost crypto artist, Osinachi is considered to be the first African artist to have his work digitally auctioned as an NFT by Christie's in Europe (Christie's Image, 2024). Another digital artist that gained global fame and fortune through NFT digital artworks is the Japanese digital artist Qing Han. Moreover, the Africunia platform is making conscious efforts towards promoting African Digital Art, (Adegboye, 2023). However, these various attempts have been isolated and the general Nigerian art community has not warmed up to NFTs.

### **Challenges**

The key challenges facing Nigerian artists are:

1. **Digital Infrastructure:** Insufficient access to stable internet and digital means constrains the creation and trading in NFTs (Ibrahim, 2022).
1. **Awareness and Education:** A general lack of awareness and education on NFTs and their benefits to artists exists (Akinola, 2024).
2. **Economic Constraints:** Economic instability and fluctuating currencies hamper the potential of artists to participate in international NFT markets (Nwankwo, 2023).
3. **Unregulated:** Despite the fact that NFTs seem to be the greatest technology for guaranteeing art collection profitability, no one can consistently benefit from NFTs because the industry is still unregulated. The fact that no one is certain of the exact value of NFTs is another issue. Investors will lose a lot of money if this enthusiasm wanes for any reason. The technical procedures involved in trading the tokens may be daunting and perplexing to a lot of purchasers.

### **Integrating NFTs into the Training of Artists**

#### **Potential Benefits**

Integrating NFTs into Nigeria's art education system can have enormous advantages to include, but not limited to, the following:

1. **Skill Development:** The ability of students to develop key skills in digital art and blockchain;
2. **New Revenue Streams:** New opportunities for students and emerging artists concerning making money from their works;
3. **Global Exposure:** How the NFT market is able to introduce Nigerian artists and students to a broader world stage.

#### **Proposed Strategies**

Some strategies that might be adopted to further the use of NFTs in the art education of Nigeria include the following:

1. **Curriculum Development:** This calls for blockchain technology, web3.0 and other NFT-related topics to be included in courses on the study of art education. Chukwu (2023)
2. **Partnerships:** This may include partnerships between schools and NFT marketplaces where students shall be given practical exposure to hands-on training. Eze, 2024



3. Workshops and Training: Workshops and training can be provided to create awareness and also equip them with skills on how NFTs operate. Olawale, (2024.)
4. Infrastructure Improvement: Invest in digital infrastructures that help in creating and trading NFTs (Ige, 2023).

### **How to Make Fortunes with NFTs in Nigeria via NFTs Marketplaces**

**Select a Platform:** There are various NFT buying, selling, and trading platforms available; you must select the one that best meets your needs. Those that are well-known are SuperRare, Nifty Gateway, and OpenSea.

**Create an Account:** The next step after choosing a platform is to register for an account on it.

Usually rather simple, you will be asked for fairly basic information such as your name and email address. The value will be determined by the greatness and uniqueness of your content, among other aspects such as the demand which buyers make for it.

**Selling NFTs:** Apparently, one of the easiest and most straightforward ways to make money with NFTs is by selling them. You can create your own unique piece of digital content, be it a piece of art or a musical creation, and sell it as an NFT on a marketplace such as OpenSea, Nifty Gateway, or SuperRare.

**Investing in NFTs:** The other way of making money with NFTs is through investments in them. This means you will buy from the other artists and keep them in the hope that their value will rise. Just like any other investment, a certain level of risk is always associated with NFTs, and research is warranted before investing in an NFT. To sell an NFT, you will first have to create your digital content and then mint it as an NFT. This means you will be uploading your content to the platform and then creating a smart contract, which essentially verifies the ownership, tokenizing or scarcity of your NFT.

### **Conclusions**

NFTs demonstrate a number of opportunities and challenges both for artists and institutions in Nigeria that take up professional art education. Against this backdrop, Nigeria has attempted to engage with NFTs, although huge awareness and infrastructural gaps remain in the country. With appropriate educational interventions and strategic partnerships, Nigeria will be better placed to incentivize the growth of NFTs within its existing structures of art education toward the establishment of a more dynamic and inclusive digital art community.

It's a widely held belief that technology is playing a part in education in the now and the future when it comes to knowledge creation and preservation, utilizing sustainable growth principles. Policymakers, educators, students, small and medium-sized enterprises (SMEs), foreign investors, non-governmental organizations (NGOs), and consumers may need to rethink the value of NFTs. Policymakers in Africa, as well as organizations involved in training, should take note of the implications of this article.

According to this research, emphasizing current digital trends challenges in schooling activities, integrating principles like the Sustainable Development Goals (SDGs) and infusing entrepreneurial spirit into curriculum design and assessments may improve the caliber of learning results.

In this respect, the growing intersection of art education with NFTs in Nigeria's emergent digital economy is a unique opportunity for artists, educators, and policymakers to assume new positions that redefine the future shape of the creative industry. Embracing innovation, teamwork, and cultural diversity, the blockchain technology will further open new opportunities for the Nigerian artists to expose their talents, create engagement with the global audience, and contribute to the sustainable development of the art market. Through strategic partnerships, capacity-building programs, and advocacy, it is possible to position Nigeria as one of the leading countries when it comes to creative excellence, technological innovation, and cultural exchanges in the digital era.

### **Recommendations**

The most significant opportunities for musicians, artists, digital investors, and other content providers in Nigeria are making money with NFTs. With the correct tools and tactics on the proper platform, businesses may transform their digital content into an asset that could bring in a sizable sum of money. The first thing to study for a career in the NFT digital art marketplace is about the digital economy and the digital art market. It will be added to the benefits if the following skills are acquired: Ability to use social media to promote your work, Digital Art Proficiency Software expertise in use of: Adobe Illustrator, Photoshop, or In Design.

### **Engage in Promoting Local Crafts and Artists**

**1. Provide Platforms for African Artists:** Tech companies can develop NFT markets for them to amply improve their visibility and increase the opportunity for them to have greater incomes. Indeed, studies note that NFTs make it possible for artists to enjoy direct income from the sale of their works to collectors, bypassing the middlemen who will take much of their profits. Virtual Art Exhibitions: It showcases opportunities for African artists to make their works known to the world. In this regard, Deloitte's report of 2022 estimated that with every passing day, virtual art galleries and online platforms were becoming increasingly important for artists who sought to reach international buyers;

### **2. Enhance Access to Finance/Art Education**

Allow easy access to NFTs: Financial inclusions can be boosted by ensuring that NFT platforms incorporate various forms of funds transfer, such as mobile money systems used throughout Africa. According to the World Bank Research in 2021, it is included that mobile money services are projected to drive digital payments and economic inclusion. Art Education and Training: Providing training programs in the use of NFTs and blockchain technology would help empower local artists and entrepreneurs. According to a study by the International Monetary Fund, digital literacy plays a significant role in taking advantage of emerging technologies to yield economic benefits.



### **3. Create NFT-Based Funding Models for Promoting Economic Development:**

NFTs can be created to raise funds for regional projects. For instance, NFT sales have been used to finance everything from social enterprises to community development effectively. **Encourage Investment in Creative Industries:** The NFT market opens up new investment opportunities. According to the McKinsey & Company report of 2023, an NFT can attract investment into creative industries because of its unique ownership rights and appreciation in value.

### **4. Encourage Cultural Promotion and Preservation**

*Digitalization and tokenization of cultural heritage:* Indeed, the cultural features of Africa need to be digitized and tokenized in view of preserving and promoting its cultural institutions. This is in the light of the UNESCO research this year, 2022, that affirms through NFT and other digital preservation techniques, the cultural material is actually preserved as it becomes accessible.

*Create Cultural Exchange Programs:* NFTs can facilitate cross-cultural interactions by allowing collaborations between artists and sharing of works between numerous locations. "NFTs can unlock cross-cultural artistic collaboration and cultural divides in ways previously unimaginable," says the World Economic Forum.

**5. Digital Infrastructure:** Developing digital infrastructure is very crucial for the mass adoption of NFT. In a report, the African Development Bank estimated that in 2023, the tendency to engage in the digital economy will increase significantly due to increased digital connection and access to the Internet.

### **Encourage Ecological Responsibility**

*Embrace Green Practices:* Reducing the environmental impact of NFTs can be achieved by selecting blockchain networks with reduced energy consumption. Sustainable NFT practices depend on the adoption of energy-efficient blockchain technologies, according to research published in 2023 by the Ethereum Foundation.

*Encourage Green Initiatives:* By providing funding for environmental projects, NFTs can help achieve sustainability objectives. The Global Green Economy Council's research from 2023 suggests that NFTs and other blockchain-based fundraising can help a range of green initiatives.

### **6. Use NFTs to create social impact.**

*Raise Money and Awareness for Causes:* NFTs have the power to raise awareness about social causes and raise money and awareness. This will be further explained through a case study put forward by Charity Navigator in 2022 to show how NFTs can be leveraged as a tool for improving philanthropy and forwarding social causes.

*Emphasize Social issues:* Social issues through NFT campaigns have the full capability to bring change and involvement across the globe. In fact, according to a 2023 report from

the World Health Organization, NFT and digital platforms can take urgent social issues into the limelight and deal with them successfully. Consequently, NFTs would be integrated into so many aspects of economies and cultures that African countries might grab new opportunities in development and progress. This allows African nations to explore new development and progress that comes along with NFTs in every aspect of economies and cultures.

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