

## Effect of cashless policy on the performance of deposit money banks in Nigeria

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### Abstract

**Purpose:** This study examined the effect of cashless policy on the performance of deposit money banks in Nigeria.

**Methodology:** The study adopted an ex-post facto research design using annual time series data obtained from the Central Bank of Nigeria Statistical Bulletin covering the pre- and post-cashless policy periods from 2009 to 2019. Multiple regression analysis was employed to examine the relationship between Automated Teller Machine (ATM), Point of Sale (POS), Internet Banking Transactions (IBT), and Return on Assets (ROA).

**Results and conclusion:** The findings revealed that POS transactions have a positive and statistically significant effect on the performance of deposit money banks in Nigeria. Internet Banking Transactions showed a significant but negative relationship with bank performance, while ATM transactions exhibited a positive but weak relationship with ROA. The study concludes that cashless policy significantly influences bank performance in Nigeria through electronic payment channels.

**Implication of findings:** The study recommends that deposit money banks should strengthen digital payment infrastructure, improve cyber security systems, and encourage the use of electronic payment channels to enhance profitability and reduce dependence on physical cash transactions.

**Keywords:** Automated teller machine; Point of sale; Internet banking; Return on assets, Performance.

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### 1. Introduction

A cashless economy is defined as a system where transactions occur without the physical transfer of currency from one location to another (Ajayi, 2023). Nigeria's ambition to transition from a cash-based to a cashless economy has been prominent for some time. Prior to implementing a cashless policy, numerous economists and financial analysts predicted that it would be difficult for Nigeria to achieve the status of a leading economy without fully adopting an electronic payment system. With this understanding, the Central Bank of Nigeria (CBN), the apex regulatory authority in the banking sector, implemented the cashless policy to reduce the dominance of cash in the economy and enhance the efficiency of the electronic payment system (CBN, 2022; Okonkwo, 2024).

The conventional practice of utilizing physical cash in an economy has several negative implications. It often leads to increased cost of cash management, higher risk exposure, inefficiencies in financial transactions, and the encouragement of informal and corrupt practices (CBN, 2022). Osazevbaru and Yomere (2015) assert that the expense of printing new currency to replace worn-out notes due to frequent handling remains substantial. They further reported that the CBN estimated the direct cost of cash to the Nigerian financial system in 2009 at ₦114.5 billion. These concerns have necessitated policy measures aimed at reducing reliance on physical cash and promoting electronic payment systems in Nigeria (Adebayo & Adeola, 2023).

The CBN implemented the Cashless Policy to reduce (but not eliminate) the quantity of physical currency (notes and coins) circulating in the economy, hence encouraging the use of electronic-based platforms

for settlement or payment for goods and services (Humphrey, 2017). The goals of the Cash Less Policy are to drive the development and modernization of our payment systems in accordance with Vision 2020, to reduce the cost of banking services, corruption, high cost of cash processing, cash-related crimes, and informal economy activities, to drive financial inclusion (bringing the unbanked into the financial system), to improve the effectiveness of monetary policy, and to properly allocate the cost of processing cash to heavy cash users. The cashless policy of the Central Bank of Nigeria (CBN) was first introduced on a pilot basis in Lagos State on January 1, 2012. Following the pilot phase, the policy was extended on July 1, 2013, to Abia, Anambra, Kano, Ogun, Rivers States, and the Federal Capital Territory (FCT). As part of the initial implementation framework, Cash-in-Transit (CIT) services were discontinued effective January 1, 2012 (Atanda & Alimi, 2018). Subsequently, the policy was rolled out to the remaining 30 states of the federation on July 1, 2014. The policy applies exclusively to Naira-denominated transactions.

In line with evolving financial system reforms, the CBN introduced major revisions to the cashless policy effective January 1, 2026. These updates include revised weekly cash withdrawal limits of ₦500,000 from all channels for individuals and ₦5 million for corporate entities, restrictions on over-the-counter encashment of third-party cheques above ₦100,000 (which must be paid into a bank account) and strengthened enforcement of electronic payment channels. In addition, federal government revenue collections are now mandated to be fully digital, eliminating cash payments for government services.

Furthermore, the policy prescribes penalty charges for withdrawals above the stipulated limits, where individuals are required to pay a 3% processing fee on the excess amount withdrawn, while corporate organizations are charged a 5% processing fee on withdrawals exceeding the approved limits. These penalty charges are not retained solely by the banks, as a significant portion is remitted to the Central Bank of Nigeria (CBN) as part of the policy enforcement mechanism aimed at discouraging excessive cash transactions and promoting the use of electronic payment systems.

These recent changes reinforce the original objectives of the policy promoting electronic payments, enhancing transparency, reducing cash-handling costs, and curbing financial crimes while accelerating Nigeria's transition toward a more digitally driven financial system. The advancement of Information and Communication Technology (ICT) has made cashless banking both viable and significant on a worldwide scale. The implementation of cashless banking in Nigeria has resulted in changes in the banking habits of the government, corporations, and people. It has also presented several obstacles to all parties. As a result, this study examines the influence of cashless policies on the performance of Nigerian deposit money banks (Ochei 2019).

Beyond improving payment efficiency, the cashless policy is expected to influence the financial performance of deposit money banks in Nigeria. Financial performance reflects the ability of banks to efficiently utilize their resources to generate profit, improve operational efficiency, and sustain growth. The adoption of electronic payment channels such as Automated Teller Machines (ATM), Point of Sale (POS), and Internet Banking has significantly transformed banking operations in Nigeria by increasing transaction speed, reducing cash-handling costs, and expanding access to financial services.

Recent studies have shown that electronic payment systems continue to shape banking performance and financial intermediation in developing economies. Olowe, Moradeyo, and Babalola (2022) found that electronic banking channels improved operational efficiency and profitability of deposit money banks in Nigeria. Similarly, Nwude and Okeke (2023) reported that digital financial services enhanced banking

performance through increased transaction volume and improved service delivery. However, despite the growing adoption of electronic banking channels, challenges such as cybersecurity threats, network failures, high technological costs, and operational inefficiencies continue to affect the effectiveness of cashless policy implementation in Nigeria (CBN, 2023).

In recent years, Nigeria's financial system has witnessed rapid growth in electronic payment transactions following increased digital banking adoption and regulatory reforms introduced by the Central Bank of Nigeria. Nevertheless, concerns persist regarding whether the increasing volume of electronic transactions translates into improved profitability and performance of deposit money banks. While some studies report positive effects of cashless policy on bank performance, others argue that the associated costs of digital infrastructure, maintenance, fraud management, and network instability may reduce the expected benefits.

More importantly, many previous studies on cashless policy and bank performance relied on inconsistent data sources, inappropriate panel data methodologies, or bank-specific transaction figures that are not publicly available. This raises concerns regarding the reliability and validity of existing findings. Consequently, there remains a need for a more reliable empirical investigation using industry-level data to examine the effect of cashless policy on the performance of deposit money banks in Nigeria.

Therefore, this study examines the effect of cashless policy on the performance of deposit money banks in Nigeria using industry-level data. The main objective of this study is to ascertain the effect of Cashless Policy on the Performance of Deposit Money Banks in Nigeria.

## 2. Literature review

### *Automated teller machine (atm) and bank performance*

Automated Teller Machine (ATM) is an electronic banking device that enables customers to carry out financial transactions such as cash withdrawals, fund transfers, and balance enquiries without visiting the banking hall. Abaenewe, Ogbulu, and Ndugbu (2013) examined the impact of electronic banking on bank performance in Nigeria using regression analysis. The study found that ATM transactions significantly improved the operational efficiency and profitability of banks.

Osazevaru, Sakpaide, and Ibubune (2014) investigated the relationship between cashless policy and banks' profitability in Nigeria. The findings revealed that ATM transactions positively influenced bank profitability through increased transaction convenience and customer accessibility. Similarly, Ignoroje and Okoroyibo (2020) studied the effect of cashless policy on the performance of deposit money banks in Nigeria. The study showed that ATM transactions contributed positively to bank performance, although the impact was weaker compared to other electronic payment channels.

Mustapha (2018) examined the effect of electronic payment technology on bank performance in emerging economies with evidence from Nigeria. The findings revealed that ATM services improved transaction speed and enhanced customer satisfaction, thereby increasing bank performance. Moreover, Okafor (2020) assessed the effect of cashless policy on deposit money banks in Nigeria and reported that ATM transactions positively affected banking operations by reducing congestion within banking halls and improving service delivery.

### *Point of sale machine and bank performance*

Point of Sale (POS) terminals are electronic devices used for making payments for goods and services through debit or credit cards.

Muotolu and Nwadiolor (2019) examined the relationship between cashless policy and financial performance of deposit money banks in Nigeria. The findings revealed that POS transactions significantly improved bank profitability and enhanced financial transaction efficiency.

Werigbelegha and Avery (2019) investigated the impact of cashless policy on the performance of deposit money banks in Nigeria. Using regression analysis, the study found that POS transactions positively influenced banks' financial performance.

Ignoroje and Okoroyibo (2020) examined cashless policy and bank performance in Nigeria and found that POS transactions had a significant positive effect on profitability due to increased electronic payment adoption.

Olowe, Moradeyo, and Babalola (2022) studied the impact of electronic banking on the performance of deposit money banks in Nigeria. The study revealed that POS transactions improved operational efficiency and increased bank revenue generation.

Okoye and Ezejiofor (2013) evaluated the cashless economy policy in Nigeria and reported that POS transactions significantly contributed to the reduction in cash-based transactions and improved banking efficiency.

#### ***Internet banking and bank performance***

Internet banking refers to an electronic payment system that allows customers to conduct financial transactions through online banking platforms. Harelimana (2017) examined the impact of mobile and internet banking on financial performance and found that internet banking improved banking efficiency and customer convenience.

Lazaridis and Trynidis (2006) investigated the effect of internet banking on the performance of financial institutions and reported that internet banking enhanced operational efficiency and reduced transaction costs. In the same vein, Mustapha (2018) found that internet banking significantly improved banking operations through faster transaction processing and improved customer satisfaction.

Olowe, Moradeyo, and Babalola (2022) revealed that internet banking positively affected bank performance by increasing transaction volume and promoting financial innovation.

Based on the empirical studies reviewed, the following hypotheses were formulated:

- H1: Automated Teller Machine (ATM) transactions have no significant effect on the performance of deposit money banks in Nigeria.
- H2: Point of Sale (POS) transactions have no significant effect on the performance of deposit money banks in Nigeria.
- H3: Internet Banking Transactions have no significant effect on the performance of deposit money banks in Nigeria.

#### ***Theoretical framework***

The theories discussed below are relevant to understanding the effects of cashless policy and financial performance of deposit money banks in Nigeria. The theories are Technology Acceptance Model 3 and transaction cost innovative theory.

**Financial Intermediation Theory:** Financial Intermediation Theory was propounded by Gurley and Shaw (1960). Financial Intermediation Theory explains the role of banks in channelling funds from surplus units to deficit units while generating income through efficient resource allocation. The theory emphasizes that banks improve performance by reducing transaction costs and enhancing financial service delivery. The relevance of this theory to this study lies in the fact that cashless policy introduces electronic payment systems that reduce transaction costs, improve efficiency, and increase transaction volumes. These improvements are expected to enhance the profitability and overall performance of deposit money banks.

**Transactions Cost Innovative Theory (Niehans, 2006):** Niehans (2006) proposed the transaction cost innovation hypothesis, which argued that the primary element of financial innovation is the reduction of transaction costs, and that financial innovation is the response to technology improvement, which led transaction costs to fall. Reduced transaction costs can spur financial innovation and enhance financial services. According to the report, financial innovation lowers transaction costs. Transaction costs innovation theory is also relevant in this context: for example, the adoption of Internet-connected Information Technology (IT) may significantly lower a firm's transaction costs by facilitating effective information coordination, administration, and utilization. Mobile, Internet-connected IT may also reduce transaction costs by providing off-site access to the firm's internal database and other important sources of information. As a result, cost-cutting measures such as agency banking, online banking, and mobile banking may have an impact on the bank's profitability growth.

### 3. Methodology

The study adopts an ex-post facto research design. Secondary data were obtained from the Central Bank of Nigeria (CBN) Statistical Bulletin. Due to the unavailability of consistent bank-specific data on ATM, POS, and Internet Banking transactions, this study uses industry-level time series data instead of panel data. The data covers the period 2009–2019. Multiple regression analysis was employed to analyze the data. The study examines the relationship between cashless policy variables (ATM, POS, and Internet Banking Transactions) and bank performance measured by Return on Assets (ROA).

The study adopts a pre- and post-cashless policy framework. The cashless policy was fully implemented nationwide in Nigeria in 2014 following earlier pilot and phased expansions. Accordingly, the study defines the pre-cashless policy period as 2009–2013 and the post-cashless policy period as 2014–2019. This provides a balanced comparison of five years before and five years after the nationwide implementation of the policy. Annual time series data were used for the analysis. Although more recent data are available, the study restricts the post-cashless policy period to 2014–2019 in order to avoid distortions arising from major macroeconomic shocks such as the COVID-19 pandemic, exchange rate volatility, and structural economic disruptions that occurred after 2019. This allows for a clearer assessment of the direct impact of the cashless policy on bank performance without the influence of external economic disturbances.

#### *Model specification*

Multiple regression model analysis was used for the study. It is given as:

$$PERF = F(ATM, POS, IBT) \dots\dots\dots (1)$$

Where

PERF = Performance of Deposit Money Banks (Proxy for Return on Assets).

ATM = Automatic Teller Machine

POS = Point of sale

IBT = Internet Banking Transactions

Thus;

$$ROA = a_0 + b_1ATM + b_2POS + b_3IBT + \mu_i$$

Where;

ROA = Return on Assets

$a_0$  = Constant term

$b_1$ - $b_3$  = Unknown parameters

ATM = Automatic Teller Machine

POS = Point of sale

IBT = Internet Banking Transactions

$\mu_i$  = Error terms.

#### 4. Results and discussion

**Table 1: Descriptive statistics**

	ROA	ATM	POS	IBT
Mean	-1.068688	17.04383	901.4925	29693.83
Median	1.909750	12.45500	447.2650	14385.161
Maximum	26.62580	66.85000	13211.92	188453.51
Minimum	-35.20870	3.150000	-5648.160	3319.370
Std. Dev.	12.17260	13.00140	3471.848	38661.653
Skewness	-0.842631	1.592752	0.76792	2.484434
Kurtosis	4.088670	5.581860	4.696009	9.156424
Jarque-Bera	10.06328	42.03358	13.08877	156.4780
Probability	0.006528	0.000000	0.001438	0.000000
Sum	-64.12130	233.2937	-555.9208	20.52220
Sum Sq. Dev.	8742.156	331668.3	78904.73	1.103469
Observations	60	60	60	60

Source: Researcher Computation from E-view Output, 2026.

Table 1 presents the descriptive statistics of the variables used in the study, namely Return on Assets (ROA), Automated Teller Machine (ATM), Point of Sale (POS), and Internet Banking Transactions (IBT), based on industry-level data. The mean value of ROA is -1.0687, indicating that, on average, the banking industry experienced slight negative performance within the period under review. However, the maximum value of 26.6258 and minimum value of -35.2087 suggest that bank performance fluctuated significantly over time.

ATM transactions recorded a mean value of 17.0438, with a maximum of 66.8500 and a minimum of 3.1500, indicating moderate variation in ATM usage over the study period. The standard deviation of 13.0014 further confirms the presence of variability in ATM transactions.

Point of Sale (POS) transactions show a mean value of 901.4925, with a maximum value of 13,211.92 and a minimum value of -5,648.16. The relatively high standard deviation of 3,471.848 indicates substantial

fluctuations in POS transactions, reflecting the rapid growth and expansion of electronic payment systems in Nigeria.

Internet Banking Transactions (IBT) recorded the highest mean value of 29,693.83, with a maximum of 188,453.51 and a minimum of 3,319.37. The large standard deviation of 38,661.653 indicates significant variability, suggesting rapid adoption and expansion of internet-based financial transactions during the study period.

The skewness values indicate that ROA is negatively skewed, while ATM, POS, and IBT are positively skewed, suggesting that most observations cluster at lower values with a few extreme high values. The kurtosis values for all variables exceed 3, indicating that the data are leptokurtic, meaning they exhibit a higher peak and heavier tails than a normal distribution.

The Jarque-Bera statistics and associated probability values indicate that the variables are not normally distributed, as the probability values are less than 0.05. However, this does not invalidate the analysis, as large sample sizes and econometric techniques can accommodate non-normality.

Overall, the descriptive statistics indicate significant variability and growth in cashless transaction channels over time, supporting the relevance of these variables in analyzing bank performance in Nigeria.

**Test of hypotheses**

Cashless Policy Indices and Return on Asset (ROA)

Dependent Variable: ROA

Method: Ordinary Least Squares(Time series)

Sample: 2009- 2019

Periods included: 10

**Table 2: Test of Hypotheses**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ATM	0.024124	0.118682	0.105522	0.0024
POS	12.42391	6.930805	2.806155	0.0250
IBT	-3.080005	4.51E-05	-0.684138	0.0369
C	-8.552299	19.87380	-0.430330	0.0000
R-squared	0.783448	Mean dependent var		-1.068688
Adjusted R-squared	0.760065	S.D. dependent var		12.17260
S.E. of regression	5.836951	Akaike info criterion		6.475575
Sum squared resid	1805.710	Schwarz criterion		6.719915
Log likelihood	-187.2672	Hannan-Quinn criter.		6.571150
F-statistic	33.93233	Durbin-Watson stat		2.232786
Prob(F-statistic)	0.000000			

Source: E-view Output 2026.

Table 2 presents the results of the regression analysis examining the effect of cashless policy variables on the performance of deposit money banks in Nigeria using time series data. The result shows that Automated Teller Machine (ATM) transactions have a positive relationship with Return on Assets

(ROA). However, although the probability value (0.0024) suggests statistical significance, the t-statistic value is very low, indicating that the effect is weak and should be interpreted with caution. This is consistent with the fact that ATM transactions are largely cash-withdrawal-based and may not fully represent cashless financial activities.

Point of Sale (POS) transactions have a positive and statistically significant effect on ROA, as indicated by a probability value of 0.0250, which is less than the 0.05 level of significance. This implies that increased POS transactions significantly improve bank performance. Therefore, the null hypothesis is rejected.

Internet Banking Transactions (IBT) show a negative but statistically significant relationship with ROA, with a probability value of 0.0369. This suggests that although internet banking influences bank performance, the associated operational costs, infrastructure investment, and cybersecurity risks may reduce profitability in the short run. The null hypothesis is therefore rejected.

The R-squared value of 0.783448 indicates that approximately 78.3% of the variation in bank performance is explained by the cashless policy variables included in the model. The F-statistics are statistically significant, indicating that the overall model is fit and reliable.

## **5. Conclusion**

This study examined the effect of cashless policy on the performance of deposit money banks in Nigeria using industry-level data. The findings reveal that cashless policy significantly influences bank performance, particularly through POS transactions, which positively impact profitability. Internet banking, although significant, shows a negative relationship due to associated operational costs, while ATM transactions show limited relevance as a proxy for cashless policy. Overall, the study concludes that electronic payment channels play a critical role in shaping bank performance in Nigeria.

Based on the findings of this study, the following recommendations are made:

- i. Deposit money banks should prioritize the expansion of Point of Sale (POS) systems, as they have been shown to significantly improve bank performance.
- ii. Banks should invest in improving the efficiency, security, and reliability of internet banking platforms to reduce operational costs and cyber security risks.
- iii. The Central Bank of Nigeria should continue to promote policies that encourage the adoption of electronic payment systems while strengthening digital infrastructure.
- iv. Greater emphasis should be placed on reducing reliance on cash-based transactions, particularly ATM withdrawals, to fully achieve the objectives of the cashless policy.

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