



The Impact of Cashless Policy on Financial Performance of SME in North-West, Nigeria

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Received: 21.01.2026 | Accepted: 03.02.2026 | Published: 05.02.2026

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DOI: [10.5281/zenodo.18492218](https://doi.org/10.5281/zenodo.18492218)

Abstract

This study examined the impact of the cashless policy on the financial performance of SME in North-West Nigeria. The objectives were to assess the extent to which cashless payment adoption influences profitability, revenue growth, and operational efficiency of SMEs, and to determine the challenges affecting policy implementation in the region. A descriptive survey research design was adopted, and primary data were collected from 250 SME operators across the seven states of North-West Nigeria. The data were analyzed using Structural Equation Modeling (SEM) via Smart-PLS version 3.2.7. The results reveal a positive and significant relationship between cashless policy adoption and SME financial performance ($\beta = 0.482$, $t = 6.214$, $p < 0.05$). The measurement model satisfied reliability and validity requirements, while the structural model demonstrated moderate explanatory power ($R^2 = 0.372$), a moderate effect size ($f^2 = 0.228$), and adequate predictive relevance ($Q^2 = 0.241$). The study also identified challenges such as limited digital literacy, inadequate network connectivity, high transaction costs, and inconsistent power supply, which constrain the full benefits of the policy. The findings suggest that the cashless policy significantly enhances SME profitability, efficiency, and revenue generation in North-West Nigeria. The study recommends improved digital infrastructure, capacity-building programmes, and supportive policy measures to maximize the benefits of cashless transactions for SMEs. This research contributes to the understanding of digital financial systems and their role in improving SME performance in emerging economies.

Keywords: Cashless Policy, Financial Performance, SME, North-West Nigeria, Smart-PLS.

Original Research Article

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Introduction

Nigerian economy has seen a structural shift from oil sector from 1998 to date, among the key for structural shift is SME(SME's) which is part of the economic engine of movement in relation to other sectors, SME's have been on the rise and Therefore, crucial assessment is of great significant to drive economic growth and development. The SME's

employed an estimate of 50% of the total labour force, this positioning the SME's as an important segment in overall economy (Gbanador, 2023)

SME's are type of businesses that play important role and provide a lot of contributions ranging from reduction of unemployment through absorbing a huge number of unskilled labour force to Gross domestic product (GDP). Moreover, it is one of the



important tools that build the economic activities in the country (Sokoto, 2013). As a result of that, the present administration under the Central Bank of Nigeria (CBN) initiate some package and incentives designed to promote investment in small and medium enterprise (CBN, 2020)

The success of modern business transaction, therefore heavily depends on the modern technology and ability to utilize it, the utilization of modern technology which include cashless policy in an enterprise can reduce their physical cash transaction in order to maximize it performance. For this reason enterprise may experience reasonable progress that place it on the right path with modern global trend (Oluwalayo et al., 2022; Osakwe & Nwakaego, 2020). Cashless policy enhances the ability of firm to fulfill short term needs and documents proper electronic records that identify success and failure in the sector.

Every business whether newly established or ongoing, required modern way of making transaction to carry out its activities as no success to achieve in the absence of modern business transactions. The needed of cashless transaction may be in daily running of a business or for other purpose. This demonstrate how important of cashless transaction is in the life of every business. The cashless transaction is referred to as financial transactions that are using debit or credit card, bank transfers, or any other electronic application rather than physical cash (Cbn, 2019). The application of the cashless transaction may result enterprise to be successful and enhance their activities. To ensure the implementation of the cashless policy within SME's, indeed it's one of the most important and complex issues to be resolved in the north western region. Therefore CBN describes SME those with total asset base (excluding real estate) of less than one million (N1,000,000) and employing less than fifty (50) full time workers, while medium enterprise are those with total asset base (excluding real estate) of less than fifty million (N50,000,000) and employing less than hundred (100) full time workers (cbn,2020)

Furthermore, a report from SMEDAN in collaboration with National bureau of statistics have been conducted survey on SME in 2020 which shows

that only 20% of the SME's consider cashless policy as a medium of transaction. This increases to 25% in 2021. It is clear that over a decade, the percentage of the SME using cashless in the region is less than 25%, this demonstrates that 75% of SME's are not in compliance with cashless policy. Sani (2020) argued that cashless policy has insignificantly increased among the SME's in north western region and criticized indiscriminate deduction from customer's account by banks and other financial institution.

Cashless policy and its relations with financial performance, keep on to be an important area of empirical studies in SME's. Cashless policy has got attention and developed as an essential tool for last decades. The fast growth of SME's and the recent Nigerian financial crisis lead to the improvement of cashless policy. Well-managed cashless policy is fundamental for enterprise in different ways, it improves SME image, and reduces the risk of fraudulent activities (CBN, 2022). The basic rationale of cashless policy is to enhance performance by structuring and sustaining initiative that motivate stakeholders to maximize enterprise operation and long term growth through tackling in security, too much movement of physical cash.

From the above discussion, it is obvious that cashless policy and financial performance has been subject of considerable research and scrutiny by ethical and financial analyst in the developed economies and less developed economies. Finally most recent studies on the cashless policy and financial performance have carried out in foreign countries and less seen in Nigeria. Therefore, it is against this backdrop that this study intends to examine the impact of cashless policy on financial performance of SMEs in Nigeria. As a sector with specific effort, the study is expected to not only extends the frontiers of knowledge in accounting and finance, but also provide a framework upon which the title of the study would be modeled.

Based on the research background and statement of problem, the study seeks to answer the following research questions;

- i. Does cashless policy influence profitability of small and medium enterprise in Nigeria?

- ii. Does indiscriminate deduction from account of enterprise influence profitability of small and medium enterprise in Nigeria.
- iii. Do insufficient facilities affect profitability of small and medium enterprise in Nigeria.

Similarly, the main aim of the study is to examine the impact of cashless policy on financial performance in the north west-Nigeria. Below are the specific objectives of the study;

- i. To find out the relationship between cashless business transactions and profitability of small and medium enterprise in Nigeria.
- ii. To investigate the relationship between indiscriminate deduction from corporate and non-corporate account with profitability of small and medium enterprise in Nigeria.
- iii. To evaluate the relationship between poor and insufficient facilities with that of profitability of small and medium enterprise in Nigeria..

LITERATURE REVIEW

Conceptual Framework

Researchers have been given different definitions of the concept of performance in order to have a clear understanding among various stakeholders of its dimension. Lebens and Euske (2006) described performance as a set of financial and non-financial indicators that offer information on the level of accomplishment of objectives and result. Colase (2009) believed that the word performance is a bag-word because it covers various and different ideas such as profitability, return, productivity, efficiency, and growth. Additionally, Murry (2022) view financial performance as a subjective measure of how well of an entity can use assets from its primary type of business and generate revenue. The term is also used as a general measure of an entity's overall financial health over a given period. Verna (2022) considers financial performance in broader sense as a degree to which financial objective being or has been accomplished. In other words of Kakanda (2018) defined financial performance as a process of measuring the result of a firms policies and

operations in monetary terms. Therefore, it's demonstrate how effectively an entity's management uses its assets to generate benefit. A lot of intermediary can be utilized to estimate an entity performance, for instances, Lu (2022) calculates performance based on return on asset and return on equity. Moudud-ul-Huq and Hossain (2022) measured performance with profitability.

Concept of cashless policy

Cashless policy as a multi-dimensional concept and there is no agreed upon definition of it in the literature, while some studies define the cashless policy in terms of a financial function operated without using coins and banknotes or money transactions but instead using credit cards or electronic transfer of funds. A cashless policy can be describe by Okafor (2020) as a cashless based business transaction in any economy which aims to reduce but not to eliminate the volume of physical cash in circulation. The concept of cashless policy is a recent topic attracting considerable attention within the accounting and finance discipline.

Empirical studies on cashless policy and performance

The cashless policy is widely recognized as a critical driver of economic growth and development, exerting a significant influence on the performance of organizations (Yaqub et al., 2013). A cashless economy emphasizes electronically mediated business transactions rather than the use of physical cash. Ezeanolue (2022) examined the effect of the cashless economy on the performance of SME (SMEs) in Anambra State, Nigeria. The study was grounded in the Diffusion of Innovation Theory (DIT) and employed a descriptive survey research design. The study population comprised 2,093 respondents, from which a sample of 404 participants was drawn using the Borg and Gall (1973) formula. Data were collected through structured questionnaires and analyzed using multiple regression techniques. The findings revealed a statistically significant relationship between the cashless economy and SME performance.

Similarly, Akara and Asekome (2018) investigated the effect of the cashless policy on organizational performance, using profitability as a proxy. The study applied the Ordinary Least Squares (OLS) multiple regression method and found a significant positive relationship between the adoption of cashless policy and the profitability of commercial banks in Nigeria. In another related study, Muotolu and Nwadiolor (2019) assessed the impact of the cashless policy on the financial performance of Nigerian deposit money banks. Panel data were obtained from fourteen (14) banks over a six-year period, spanning from 2012—when the policy was introduced—to 2017. The results indicated that cashless policy, measured using Automated Teller Machine Value (ATMV), has a positive and significant effect on financial performance, suggesting that the policy enhances operational efficiency and performance in selected financial institutions.

Evidence from international studies further supports these findings. Lu (2022) examined the impact of cashless payment systems on banking performance among local commercial banks in Malaysia, using data from eight banks over the period 2005–2018. The results demonstrated a significant positive relationship between cashless payments and both return on assets (ROA) and return on equity (ROE). Likewise, Moudud-ul-Huq (2020) investigated the effect of electronic banking systems on the performance of commercial banks in Bangladesh. The study utilized aggregated quarterly data over a five-year period obtained from the Payment System Department of the Central Bank and employed multiple regression analysis. The findings revealed that electronic banking exerts a significant positive influence on commercial bank performance.

Despite the growing body of literature, empirical studies that simultaneously examine cashless policy and the financial performance of SMEs remain limited. Moreover, most existing studies on SME

performance have predominantly focused on developed economies, leaving a significant research gap within the context of developing countries such as Nigeria.

Methodology

Study area

The North-west is one of the six geopolitical zones in Nigeria representing both a geographical and political region of the country. It comprises seven (7) states which includes Jigawa, Kaduna, Kano, Katsina, Kebbi, Sokoto and Zamfara State with highest SME. Geographically, the zone is almost entirely within the tropical west sudanian savannah eco-region. Culturally, the majority of the zone falls within Hausa land the indigenous cultural home land of the Hausa people, a group which makes up the largest ethnic percentage of the northwestern population, however, there are sizeable minorities of Fulani people and other group mainly on the zone peripheries.

Economically, the north west urban areas like the city of Kano one large boost to the Nigerian economy while most rural areas lag behind due to low rate of education, and less concern from the government, the region has a population of about forty nine million (49million), which is around 23% of the total population of the country. Kano is the most populous city in the North West as well as the second populous city in Nigeria and twentieth most populous city in Africa.

Population, sampling technique and sample size

The study will employ survey research design, this is because, and it is the most appropriate and efficient for the purpose of collecting primary data from given population in that nature (zikmund, 2000). The targeted population of the study includes the following registered SMEs operating in North West region.

Table 1; population of the study

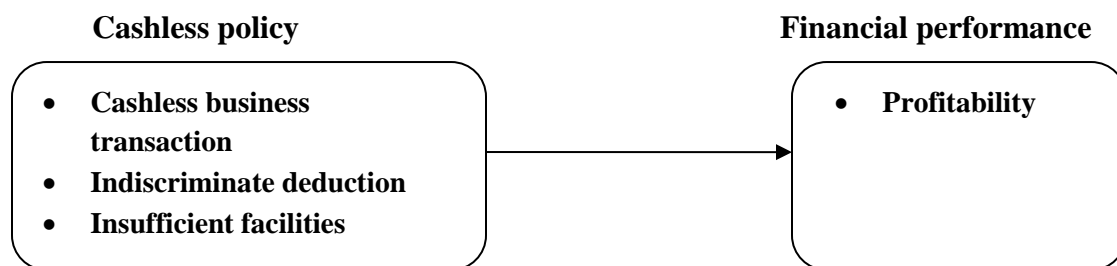
S/N	Name of State	No. of SMEs
1	Kebbi	815
2	Sokoto	852
3	Zamfara	1236
4	Katsina	1367
5	Jigawa	2370
6	Kano	2441
7	Kaduna	2650
	Total	11, 731

Questionnaires will be utilized as a source of data collection concerning each study variable. A proportionate stratified random sampling will be employed; this is because the technique of sampling and determination of sample size have important role in the survey based research (Iliyasu & Etikan, 2021). The data will be analyzed using the latest software version of structural equation modeling (SMART-PLS 3.2.7), for the reason that it is generally accepted PLS-SEM performs better for predicting purpose; relevant data from appropriate respondents will be coded, sorted and organized for

the purpose to establish the relationship between two variables under investigation. Summary of Descriptive statistics, Correlation matrix and inferential statistics will be used in order to address the identify problem in the sector.

Research framework

The main purpose of this study is to examine the relationship between cashless policy and financial performance in SMEs in Nigeria. The dependent variable is financial performance and independent variable is cashless policy as shown in figure 3.1



The research framework (fig. 3.1)

3.5 Model Specification

The model specified for this study expressed performance as a proxy for the dependent variable and cashless business transaction, indiscriminate deduction, poor and insufficient facilities as a proxy of independent variables

$$Y = a + bx \dots\dots\dots \text{Regression equation}$$

y = Dependent variable (performance)

a = constant

b = coefficient

x = independent variable (cashless policy)

The regression model is stated below:-

$$PROFit = \beta_0 + \beta_1 CBUTit + \beta_2 INDDit + \beta_3 INSFit + \epsilon_{it} \dots \dots \dots (1)$$

Where :-

PROF = Profitability

CBUT = Cashless business transaction

INDD = Indiscriminate deduction

INSF = Insufficient facilities

This part presents the data analysis and interpretation of results obtained from the field survey conducted on SME (SMEs) in North-West Nigeria. The analysis was carried out using Structural Equation Modeling (SEM) with the aid of Smart-PLS version 3.2.7. This part covers respondents' demographic characteristics, assessment of the measurement model, evaluation of the structural model, and testing of the research hypothesis.

Measurement Model Assessment

The measurement model was assessed to determine the reliability and validity of the constructs used in the study, namely Cashless Policy Adoption and Financial Performance.

Reliability and Convergent Validity

Table 1 presents the results of Cronbach's Alpha, Composite Reliability (CR), and Average Variance Extracted (AVE).

Table 1: Reliability and Convergent Validity Results

<i>Construct</i>	Cronbach's Alpha	Composite Reliability	AVE
<i>Cashless Policy Adoption</i>	0.842	0.889	0.615
<i>Financial Performance</i>	0.867	0.903	0.652

The results show that Cronbach's Alpha values for all constructs exceed the recommended threshold of

0.70, indicating satisfactory internal consistency. The Composite Reliability values are also above

0.80, further confirming the reliability of the measurement items. In addition, the AVE values for all constructs are greater than 0.50, establishing convergent validity.

Discriminant Validity

Discriminant validity was assessed using the Fornell–Larcker criterion. The results are presented in Table 4.2.

Table 2: Discriminant Validity (Fornell–Larcker Criterion)

Construct	CPA	FP
Cashless Policy Adoption (CPA)	0.784	
Financial Performance (FP)	0.563	0.807

The square roots of the AVE values (diagonal elements) are greater than the corresponding inter-construct correlations. This confirms that discriminant validity is achieved and that the constructs are distinct from one another.

Structural Model Assessment

The structural model was evaluated to examine the relationship between cashless policy adoption and the financial performance of SMEs.

Path Coefficient and Hypothesis Testing

Table 3 presents the path coefficient results.

Table 3: Structural Model Path Coefficient

Relationship	Beta (β)	t-value	p-value
Cashless Policy Adoption → Financial Performance	0.482	6.214	0.000

The path coefficient result indicates a positive and statistically significant relationship between cashless policy adoption and SME financial performance ($\beta = 0.482$, $t = 6.214$, $p < 0.05$). This implies that increased adoption of cashless payment systems leads to improved financial performance of SMEs in

North-West Nigeria. Therefore, the research hypothesis is accepted.

Coefficient of Determination (R^2)

The coefficient of determination result is presented in Table 4.4.

Table 4: Coefficient of Determination (R^2)

<i>Endogenous Variable</i>	R^2
<i>Financial Performance</i>	0.372

The R^2 value of 0.372 indicates that 37.2% of the variation in financial performance of SMEs is explained by cashless policy adoption. This reflects a moderate explanatory power of the model.

Effect Size (f^2)

The effect size of the exogenous construct on the endogenous variable is presented in Table 4.5.

Table 5: Effect Size (f^2)

<i>Relationship</i>	f^2
<i>Cashless Policy Adoption → Financial Performance</i>	0.228

The f^2 value of 0.228 indicates a moderate effect of cashless policy adoption on the financial performance of SMEs.

Predictive Relevance (Q^2)

Predictive relevance was assessed using the blindfolding procedure. The result is shown in Table 4.6.

Table 6: Predictive Relevance (Q^2)

<i>Endogenous Variable</i>	Q^2
<i>Financial Performance</i>	0.241

Since the Q^2 value is greater than zero, the model demonstrates adequate predictive relevance.

Discussion of findings

The findings reveal a positive and statistically significant relationship between cashless policy adoption and the financial performance of SMEs in North-West Nigeria ($\beta = 0.482$, $t = 6.214$, $p < 0.05$).

This result implies that increased use of cashless payment systems such as POS terminals, mobile banking, and electronic transfers enhances the financial outcomes of SMEs. Improved profitability, better cash flow management, and increased revenue generation were observed among SMEs that adopted

cashless transactions. This finding supports the assertion that digital payment systems improve operational efficiency by reducing transaction time, minimizing cash-handling risks, and enhancing business convenience.

The coefficient of determination ($R^2 = 0.372$) indicates that cashless policy adoption explains a moderate proportion of the variation in SME financial performance. This suggests that while the cashless policy is a significant determinant of SME performance, other factors such as managerial competence, access to credit, market conditions, and infrastructural availability also play important roles. This finding is consistent with earlier studies which argue that financial performance is multi-dimensional and influenced by both internal and external business factors.

Furthermore, the effect size result ($f^2 = 0.228$) shows that cashless policy adoption has a moderate practical effect on SME financial performance. This implies that the policy contributes meaningfully to business success and should be strengthened to enhance its impact. The predictive relevance result ($Q^2 = 0.241$) further confirms that the model has adequate predictive capability, indicating that cashless policy adoption is a reliable predictor of SME financial performance in the study area.

Despite the positive outcomes, the findings also suggest that the benefits of the cashless policy may not be evenly distributed among all SMEs in the North-West. Challenges such as high transaction charges, unstable network services, limited digital literacy, and inadequate power supply may limit the full realization of cashless policy benefits, particularly among SMEs operating in semi-urban and rural areas. This observation aligns with previous studies which emphasize that infrastructural and institutional support are critical for effective implementation of cashless initiatives.

Overall, the findings of this study are consistent with existing empirical evidence that supports the role of cashless payment systems in enhancing business performance. The results underscore the importance of sustained policy support, improved digital

infrastructure, and capacity-building programmes to enable SMEs in North-West Nigeria to fully harness the benefits of the cashless policy.

Summary of Findings

The findings from the Smart-PLS analysis reveal that cashless policy adoption has a positive and significant impact on the financial performance of SMEs in North-West Nigeria. The measurement model satisfies reliability and validity requirements, while the structural model confirms that cashless transactions contribute meaningfully to SME profitability, efficiency, and revenue growth. These results provide empirical evidence supporting the effectiveness of the cashless policy in enhancing SME financial outcomes in the study area.

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