



The Impact of Cashless Policy on Small and Medium Enterprises (Smes) in Tudun Wada and Doguwa Local Government Areas, Kano State

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Received: 25.07.2026 | Accepted: 05.09.2026 | Published: 28.09.2026

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DOI: [10.5281/zenodo.23019245](https://doi.org/10.5281/zenodo.23019245)

Abstract	Original Research Article
The increasing adoption of electronic payment systems has transformed the way business transactions are conducted in Nigeria. The Central Bank of Nigeria (CBN) introduced the cashless policy as part of efforts to reduce excessive dependence on physical cash, modernise the national payment system, improve financial inclusion, enhance transaction efficiency and reduce the risks and costs associated with cash handling. Small and Medium Enterprises (SMEs), which constitute an important component of local economic activity, are particularly affected by the transition from cash-based transactions to electronic payment systems. This study examines the impact of the cashless policy on SMEs in Tudun Wada and Doguwa Local Government Areas of Kano State. The study focuses on the extent of adoption of electronic payment channels, including Point-of-Sale (POS), mobile banking, internet banking and electronic funds transfer, and examines their effects on transaction efficiency, sales, profitability, customer satisfaction and business growth. A quantitative survey research design is proposed, using structured questionnaires administered to owners and managers of selected SMEs in the two Local Government Areas. Descriptive statistics and inferential techniques, including correlation and multiple regression or Partial Least Squares Structural Equation Modelling (PLS-SEM), are appropriate for testing the relationship between cashless-policy adoption and SME performance. The literature indicates that electronic payment channels can improve transaction speed, convenience, transparency and operational efficiency, although challenges such as network failure, electronic fraud, transaction charges, unreliable electricity supply, inadequate digital literacy and limited access to digital infrastructure may constrain their benefits. The study argues that the effectiveness of the cashless policy among SMEs depends not merely on policy enforcement but also on the reliability, affordability, accessibility and security of electronic payment infrastructure. The study recommends improved telecommunications and electricity infrastructure, affordable transaction charges, stronger consumer protection and cybersecurity measures, continuous digital-financial literacy programmes, and targeted support for SMEs in semi-urban and rural communities. Keywords: Cashless Policy, Small and Medium Enterprises, Electronic Payment, POS, Mobile Banking, Financial Performance, Tudun Wada, Doguwa, Kano State.	

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Introduction

Small and Medium Enterprises (SMEs) constitute an important part of economic activity in developing economies. They contribute to employment creation, income generation, poverty reduction, innovation and local economic development. In Nigeria, SMEs operate across sectors such as agriculture, retailing, transportation, manufacturing, food processing, services and commerce. Their activities are particularly important at the local-government level, where they provide goods and services to communities and create opportunities for self-employment.

Despite their importance, SMEs in Nigeria operate in an environment characterised by limited access to finance, infrastructural deficiencies, changing consumer preferences, inflationary pressures, insecurity, high operating costs and technological challenges. One development that has significantly altered the operating environment of Nigerian businesses is the movement towards a cashless economy.

The Central Bank of Nigeria introduced the cashless initiative to reduce the volume of physical cash circulating in the economy and encourage electronic payments. The policy was not designed to eliminate cash completely but to reduce the intensity of cash usage and encourage more efficient payment mechanisms. According to the CBN, the policy was intended to reduce the cost and risks associated with cash handling, improve financial inclusion, modernise the payment system and improve the effectiveness of monetary policy.

Kano State was among the states where the cashless policy was initially implemented after the pilot phase in Lagos. The CBN's historical policy documentation indicates that the cashless initiative became effective in Kano and other selected states from July 2013, before subsequent nationwide implementation.

The growth of electronic payment systems has subsequently provided businesses with alternatives to physical cash. These alternatives include POS terminals, mobile banking, internet banking, Automated Teller Machines (ATMs), USSD and electronic funds transfers. The CBN reports that by

June 2024, internet transfers represented 51.91% of the volume of non-cash retail payment transactions, followed by POS at 28.53% and mobile payments at 15.58%.

The increasing use of electronic payments has important implications for SMEs. Electronic transactions may reduce the amount of physical cash businesses keep on their premises, improve transaction records, facilitate faster payments and enable enterprises to serve customers who do not have sufficient cash. The CBN has also identified faster access to capital, reduced revenue leakage and reduced cash-handling costs among the potential benefits of electronic payment systems for businesses.

However, the transition is not without challenges. SMEs may experience network interruptions, transaction failures, electronic fraud, service charges, limited digital literacy and difficulties obtaining reliable technological infrastructure. These challenges can be particularly important in semi-urban and rural communities where telecommunications and financial infrastructure may be less developed.

Tudun Wada and Doguwa Local Government Areas provide a useful context for examining these issues. Both areas have active commercial and agricultural activities involving traders, retailers, service providers, processors and other small businesses. Their SMEs operate within communities where cash remains important while electronic payment methods are becoming increasingly common. Consequently, examining the effect of the cashless policy within these locations can provide evidence about whether the transition to electronic payments contributes to improved SME performance or creates additional operational burdens.

Recent research supports the relevance of this issue. A study of SMEs in Ekiti State found that POS, ATM and mobile banking had positive and significant relationships with SME performance. Similarly, research on electronic-payment administration and SMEs reported that the availability and effectiveness of electronic payment facilities are important to SME growth. Recent Nigerian research also suggests that

electronic payment systems can improve transaction efficiency, although the benefits depend on the availability and reliability of digital-payment infrastructure. The present study therefore examines the impact of cashless policy on SMEs in Tudun Wada and Doguwa Local Government Areas of Kano State.

Although studies have examined cashless policy and SME performance in different parts of Nigeria, location-specific evidence for Tudun Wada and Doguwa is limited. For example, existing studies have examined SMEs in Ekiti State, southeastern Nigeria and other Nigerian locations, but their findings may not automatically apply to SMEs operating in Kano's local economic environment. This study addresses this gap by focusing specifically on SMEs in Tudun Wada and Doguwa Local Government Areas.

The general objective of the study is to examine the impact of cashless policy on Small and Medium Enterprises in Tudun Wada and Doguwa Local Government Areas of Kano State. The specific objectives are to:

1. determine the extent to which SMEs in Tudun Wada and Doguwa adopt electronic payment systems.
2. examine the effect of POS transactions, Mobile Banking, Internet Banking on SME performance
3. examine the major challenges SMEs face in adopting cashless payment systems;
4. determine whether cashless-policy adoption significantly influences the financial performance and growth of SMEs in the study areas.

The study seeks to answer the following questions:

1. What is the extent of electronic-payment adoption among SMEs in Tudun Wada and Doguwa?
2. What effect does POS Mobile Banking, Internet Banking usage have on SME performance?

3. What challenges do SMEs encounter in adopting electronic payment systems?
4. Does cashless-policy adoption significantly influence the financial performance and growth of SMEs in Tudun Wada and Doguwa?

Conceptual Review

Concept of Cashless Policy

Cashless policy refers to government and central-bank measures designed to reduce excessive reliance on physical cash and encourage electronic methods of payment. The policy does not necessarily mean that cash is prohibited. Rather, it encourages economic agents to use electronic channels for transactions where appropriate.

The CBN explains that the cashless initiative seeks to reduce the amount of physical cash circulating in the economy and encourage electronic payments for goods, services and transfers. The policy also seeks to reduce the cost and risks associated with cash handling and promote financial inclusion. The policy has evolved over time. Nigeria's payment system has progressively moved from predominantly cash-based transactions towards electronic channels such as POS, mobile payments, internet transfers and instant payments.

Electronic Payment Systems

Point-of-Sale (POS)

A POS terminal enables customers to make payments electronically using cards or other supported payment mechanisms. POS has become particularly important for small businesses because it enables customers to make payments without carrying large amounts of cash.

For SMEs, POS can improve convenience and reduce the need to store physical cash. However, unreliable network connections, power interruptions, transaction failures and service charges may reduce its effectiveness. Empirical evidence from Ekiti State suggests that POS adoption can have a positive and significant effect on SME performance.

Mobile Banking

Mobile banking enables customers and businesses to perform financial transactions using mobile devices. SMEs can receive payments, transfer money, check account balances and make supplier payments without visiting a bank. The increasing use of mobile phones makes mobile banking particularly relevant to SMEs. However, security concerns, poor network coverage and digital-literacy limitations may affect adoption.

Internet Banking

Internet banking provides businesses with access to banking services through web-based platforms. It may facilitate supplier payments, transfers, account monitoring and other business transactions. Internet transfers represented the largest share of non-cash retail payment volume in Nigeria as of June 2024, accounting for 51.91% of reported volume.

Electronic funds transfer enables money to be transferred between bank accounts electronically. It is useful for SMEs that conduct transactions with suppliers, customers and other businesses. The rapid growth of NIBSS Instant Payment demonstrates the increasing importance of electronic transfers in Nigeria. The CBN reported that NIP volume and value increased substantially during the first half of 2024 compared with the second half of 2023.

Small and Medium Enterprises in Nigeria

SMEs constitute an important component of Nigeria's private sector. They operate in almost every part of the economy and provide employment and income opportunities. For local communities such as Tudun Wada and Doguwa, SMEs include: retail shops, food vendors, agricultural-input businesses, grain traders, restaurants; tailoring businesses, repair services, pharmacies, transportation-related businesses, agro-processing enterprises, building-material businesses, telecommunications-related businesses and other service providers. Their performance can be measured using both financial and non-financial indicators. Financial indicators include revenue, profit and sales growth, while non-

financial indicators include customer retention, transaction efficiency and market expansion.

Cashless Policy and SME Performance

The relationship between cashless policy and SME performance can be explained through several mechanisms. First, electronic payment systems may reduce transaction time. A customer can transfer funds directly to a business account without visiting a bank. Second, electronic payments may reduce cash-handling risks. Businesses that receive less physical cash may face lower risks of theft, robbery and losses associated with physical cash. Third, electronic transactions create digital records. These records may help business owners monitor sales and expenses and may facilitate financial management. Fourth, electronic payments can potentially expand customer reach. Customers who prefer digital payments can transact with businesses even when they have limited physical cash. Fifth, digital financial records may help businesses demonstrate transaction histories when seeking financial services.

However, these benefits may be reduced by transaction charges, electronic fraud, network failures and inadequate infrastructure. Recent research on Nigerian businesses similarly suggests that electronic payment systems can improve transaction speed, convenience, accessibility and efficiency, while their effectiveness depends heavily on the reliability of digital infrastructure.

Theoretical Framework

Technology Acceptance Model (TAM)

The Technology Acceptance Model developed by Davis (1989) provides an appropriate theoretical foundation for understanding the adoption of electronic payment systems by SMEs. The model proposes that technology adoption is primarily influenced by two important factors: Perceived usefulness and Perceived ease of use.

Perceived usefulness refers to the extent to which an individual believes that using a technology will improve performance. Perceived ease of use refers to the extent to which the individual believes that using

the technology will require little effort. Applied to this study, SME operators are more likely to adopt POS, mobile banking and electronic transfers when they perceive these systems as useful, convenient and easy to operate.

For example, an SME owner who believes that POS reduces cash-handling problems and increases customer convenience is more likely to adopt it. Conversely, if the owner frequently experiences failed transactions, fraud or expensive charges, perceived usefulness may decline.

TAM is therefore relevant because the impact of cashless policy is not determined solely by government regulation. It also depends on whether SME operators perceive electronic payment technologies as useful and easy to use.

Empirical Review

Existing studies provide mixed but generally supportive evidence concerning electronic payments and SME performance. Oluchukwu examined the effect of the cashless economy on micro and small businesses in Nigeria and argued that although cashless systems could provide opportunities, inadequate preparation and insufficient stakeholder involvement could create difficulties for small businesses.

A study of SMEs in Ekiti State found positive and significant effects of POS, ATM and mobile banking on SME performance. The study concluded that electronic payment channels could contribute positively to SME performance. Research on e-payment administration and SMEs in southeastern Nigeria examined the availability and effectiveness of electronic payment facilities and their implications for SME growth.

More recent Nigerian research has also reported that digital payment systems can improve business transaction efficiency, although cashless policy itself does not automatically guarantee improved business outcomes. The availability, reliability and adoption of electronic payment infrastructure are important

determinants of the benefits obtained by businesses. A recent study of SMEs and digital financial systems in Nigeria further highlights the role of electronic payments in transforming SME supply-chain activities.

Despite these studies, there remains a need for location-specific research focusing on SMEs in Tudun Wada and Doguwa Local Government Areas. The present study therefore contributes by examining cashless-policy adoption within this particular socioeconomic environment.

Methodology

Study area

Kano is the most populous state in Nigeria, it comprises of forty four local government areas segmented into three senatorial districts. The research area is Tudun Wada and Doguwa that falls within Kano South District with some considerable number of 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 zone is a rural area unlike the city of Kano. The region has a population of about eight million (8million) 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, 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 Tudun wada and Doguwa Local Government.

Table 1; population of the study

<i>S/N</i>	<i>Name of State</i>	<i>No. of SMEs</i>
1	Baburi	23
2	Burumburum	17
3	Dalawa	19
4	Jandutse	11
5	Jita	29
6	Karefa	102
7	Nata'ala	45
8	Sabon Gari	22
9	Shuwaki	27
10	Tsohogari	9
11	Yaryasa	56
12	Dariya	19
13	Dogon Kawo	29
14	Doguwa	106
15	Falgore	71
16	Maraku	29
17	Ragada	20
18	Rirwai	22
19	Tagwaye	98
20	Unguwar Natsohuwa	28
21	Zainabi	22
	TOTAL	810

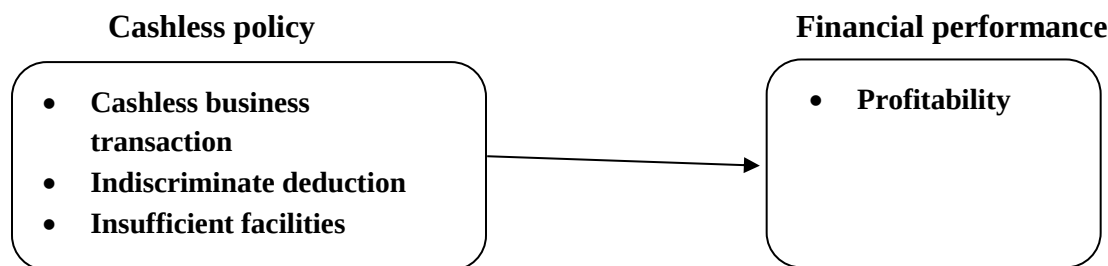
Questionnaires will be utilized as a source of data collection concerning each study variable. A proportionate stratified random sampling will be employed; this is because the technique of sampling and determination of sample size have important role in the survey based research (Iliyasu & Etikan, 2021). 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. 1)

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

$Y = a + bx$ Regression equation

Y = Dependent variable (performance)

a = constant

b = coefficient

x = independent variable (cashless policy)

The regression model is stated below:-

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

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 2: Reliability and Convergent Validity Results

Construct	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 0.91, 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 3.

Table 3: 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 4 presents the path coefficient results.

Table 4: Structural Model Path Coefficient

Relationship	Beta (β)	t-value	p-value
Cashless Policy Adoption $\rightarrow$ 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 5.

Table 5: Coefficient of Determination (R^2)

Endogenous Variable	R^2
Financial Performance	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 6.

Table 6: Effect Size (f^2)

Relationship	f^2
Cashless Policy Adoption $\rightarrow$ Financial Performance	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 7.

Table 7: 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 the study examined the impact of cashless policy on Small and Medium Enterprises in Tudun Wada and Doguwa Local Government Areas of Kano State. The study is premised on the recognition that Nigeria's transition from a predominantly cash-based economy towards electronic payment systems has important implications for SMEs.

Cashless transactions can provide several advantages to small businesses, including faster transactions, improved convenience, reduced physical-cash risks, better transaction records and potentially greater access to customers. At the same time, the benefits can be constrained by network failures, electronic fraud, transaction charges, poor electricity supply, inadequate digital literacy and limited access to appropriate infrastructure.

The experience of SMEs in Tudun Wada and Doguwa is therefore likely to depend on more than the existence of the cashless policy itself. The effectiveness of the policy depends on whether businesses have access to reliable, affordable, secure and easy-to-use payment systems. The study consequently concludes that a successful cashless economy requires an ecosystem in which SMEs are adequately supported. Policy implementation should be accompanied by investment in digital infrastructure, cybersecurity, financial literacy, consumer protection and affordable payment services.

Recommendations

Based on the issues examined, the study recommends that:

1. Government should improve digital infrastructure. Telecommunications and electricity infrastructure should be strengthened to minimise network and power-related transaction failures.

2. Electronic transaction charges should be reviewed. Financial institutions and payment providers should adopt pricing structures that do not disproportionately burden micro and small businesses.
3. SME digital-literacy programmes should be expanded. Regular training should be provided on mobile banking, POS, electronic transfers, cybersecurity and digital financial management.
4. Cybersecurity should be strengthened. Banks and payment providers should improve fraud detection and customer-protection mechanisms.
5. Failed-transaction resolution should be faster. SMEs should have accessible mechanisms for resolving unsuccessful or disputed electronic transactions.

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