Unifya
ISSN (O): 3139-1451 | Erudexa Publishing | Vol 2, Issue 2, Apr – Jun, 2026

EFFECT OF CASHLESS AND CURRENCY REDESIGN POLICY ON THE SMALL AND MEDIUM SCALE INDUSTRIES IN NIGERIA (1998-2025)

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Received: 25 April 2026 | Revised: 08 June 2026
Accepted: 21 June 2026 | Published: 30 June 2026
DOI: https://doi.org/10.5281/zenodo.21064587

Abstract
This study delves into how cashless payment systems and currency redesign policies have impacted the performance of Small and Medium Scale Industries (SMEs) in Abuja Metropolis, Nigeria, from 1998 to 2025. The motivation behind this research stems from the need to evaluate the effects of monetary and payment system reforms introduced by the Central Bank of Nigeria on SME performance, particularly in terms of profitability, operational efficiency, growth, and sustainability. Utilizing a quantitative research design, the study relied on secondary data gathered from the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS), and the Nigeria Inter-Bank Settlement System (NIBSS). For data analysis, descriptive statistics and multiple regression analysis using the Ordinary Least Squares (OLS) technique were applied. Four hypotheses were tested throughout the study. The findings indicated that electronic payment transactions and financial inclusion initiatives associated with the cashless policy positively influence SME performance in Abuja Metropolis. Conversely, the currency redesign policy was found to have a significant negative short-term impact on SME operations, primarily due to cash shortages and liquidity issues. The combined effects of both the cashless and currency redesign policies were statistically significant, suggesting that they jointly affect SME performance. In conclusion, while the cashless policy boosts SME performance, the currency redesign policy can cause temporary disruptions that hinder business operations. The study recommends enhancing digital infrastructure, strengthening financial inclusion strategies, and improving the planning of currency-related reforms to support the sustainability of SMEs in Nigeria.

Keywords: Cashless, Currency Redesign Policies, SMEs, Profitability, Operational efficiency.

1.0 INTRODUCTION

1.1 Background to the Study

Small and Medium Scale Industries (SMIs) play a crucial role in Nigeria's economy, thanks to their important contributions to job creation, poverty alleviation, industrial growth, and overall economic development. As noted by Adebanjo, Safugha, Vincent, and Chukwu (2023), Micro, Small, and Medium Enterprises (MSMEs) make up about 96 percent of all businesses in Nigeria, contribute roughly 48 percent to the nation's Gross Domestic Product (GDP), and are responsible for nearly 84 percent of employment opportunities. However, despite these impressive figures, the sector still grapples with a host of challenges, such as limited access to financing, poor infrastructure, technological shortcomings, inconsistent government policies, and a lack of financial inclusion.

To modernize Nigeria's payment system and lessen the heavy reliance on cash transactions, the Central Bank of Nigeria (CBN) rolled out the Cashless Policy in 2012. According to Obainoke, Okoye, Nwaka-Nwandu, and Ugege (2024), this policy was aimed at promoting the use of electronic payment methods like Automated Teller Machines (ATMs), Point of Sale (POS) terminals, mobile banking, internet banking, and electronic fund transfers. The authors argue that the initiative seeks to cut down on cash management costs, boost financial inclusion, enhance transparency in financial dealings, and improve the effectiveness of monetary policy. Since its launch, electronic payment transactions in Nigeria have surged, leading to better banking access and a stronger integration of businesses into the formal financial landscape.:

In this study, we're looking at two main independent variables: the Cashless Policy and the Currency Redesign Policy. The dependent variable here is how well Small and Medium Scale Industries (SMEs) are performing in Nigeria. The Cashless Policy includes things like POS transactions, ATM transactions, internet banking, mobile banking, electronic fund transfers, and initiatives aimed at promoting digital financial inclusion. On the other hand, the Currency Redesign Policy involves replacing currency, setting cash withdrawal limits, managing currency circulation, conducting cash mop-up operations, and implementing strategies to reduce the amount of cash outside the banking system. To gauge the performance of SMEs, we use indicators such as sales revenue, profitability, job creation, production output, business sustainability, market expansion, and operational efficiency.

The theory suggests that the cashless policy should positively impact SME performance. According to Obainoke et al. (2024), electronic payment systems boost transaction efficiency, lower the risks tied to handling cash, make financial services more accessible, and improve business record-keeping. These advantages help SMEs enhance their operational efficiency, increase profits, and broaden their market presence. Likewise, Adebanjo et al. (2023) argue that digital financial systems promote financial inclusion and improve access to credit, which in turn supports business growth and sustainability.

The Currency Redesign Policy rolled out by the Central Bank of Nigeria in October 2022 marked a significant shift in monetary policy. As noted by Oyadeyi (2023), the redesign of the ₦200, ₦500, and ₦1,000 notes aimed to tackle inflation, curb vote-buying, fight money laundering, and enhance the effectiveness of monetary policy. Additionally, it sought to decrease the large amount of cash circulating outside the banking system. Unfortunately, the rollout led to severe cash shortages nationwide, causing major challenges for both businesses and households.

Research by Osita, Ozike, Okafor, and Nebolisa (2023) revealed that many small and medium-sized enterprises (SMEs) saw a significant drop in sales during the cash scarcity, as customers struggled to access cash and digital payment systems often faced network issues. Similarly, Oyadeyi (2023) highlighted that productive activities took a hit in the first quarter of 2023, with many businesses finding it hard to secure enough cash for their daily needs. This disruption negatively impacted supply chains, reduced consumer spending, and stunted business growth across various sectors of the Nigerian economy.

Despite the good intentions behind these policies, several obstacles have hindered their success. Obainoke et al. (2024) pointed out that issues like inadequate digital infrastructure, poor internet connectivity, unreliable electricity, cybersecurity worries, and low digital literacy levels have all limited the cashless policy's effectiveness. Furthermore, Adebanjo et al. (2023) noted that financial exclusion is still a major issue in many rural areas, where access to banking services and digital payment options is scarce. These infrastructural and technological hurdles have made it difficult for SMEs to fully embrace electronic payment systems.

When it comes to the currency redesign policy, the Carnegie Endowment for International Peace (2024) pointed out that a lack of proper planning, not enough redesigned banknotes, poor coordination among financial institutions, and unrealistic timelines really hampered the success of the policy goals. The study also highlighted that many businesses faced operational hiccups due to ongoing cash shortages and the struggle of digital payment platforms to handle the sudden spike in transaction volumes.

While there have been plenty of studies looking into electronic banking, financial inclusion, cashless policies, and the naira redesign policy, there are still significant gaps in the research. Most past studies have tackled either the cashless policy or the currency redesign policy on their own. For instance, Obainoke et al. (2024) focused on how electronic payment systems relate to economic growth, while Adebanjo et al. (2023) zeroed in on the impact of the naira redesign policy on MSMEs. Very few studies have explored the combined effects of cashless and currency redesign policies on the performance of small and medium-sized enterprises over a longer timeframe, specifically from 1998 to 2025. Additionally, many existing studies have concentrated on short-term macroeconomic outcomes like inflation and economic growth, often overlooking long-term performance indicators for SMEs, such as profitability, job creation, business sustainability, and operational efficiency.

The importance of this study lies in its effort to fill the gaps by offering a thorough analysis of how cashless policies and currency redesign have impacted small and medium-sized enterprises in Nigeria from 1998 to 2025. The results will provide crucial insights for policymakers, financial institutions, researchers, and business owners about how effective monetary and payment system reforms are in fostering SME growth. Additionally, this study will enrich the existing literature by presenting empirical evidence on how these policies collectively influence business performance and economic development in Nigeria.

1.2 Statement of the Problem

Small and Medium Scale Industries (SMIs) are crucial to Nigeria's economic growth, driving job creation, generating income, fostering industrial development, and helping to alleviate poverty. However, despite their important role, many SMEs grapple with a host of challenges, such as limited access to financing, poor infrastructure, high operational costs, weak technological capabilities, and an unpredictable business climate. To tackle some of these issues and enhance the efficiency of the financial system, the Central Bank of Nigeria (CBN) rolled out the Cashless Policy in 2012, followed by the Currency Redesign Policy in 2022. These initiatives aimed to boost financial inclusion, cut down on cash transactions, improve the effectiveness of monetary policy, combat illegal financial activities, and promote the use of electronic payment systems. While the cashless policy has indeed led to a rise in the use of digital payment methods like Point of Sale (POS) terminals, mobile banking, internet banking, and electronic fund transfers, many SMEs have yet to fully reap the benefits. This is largely due to issues like poor network connectivity, insufficient digital infrastructure, unreliable electricity supply, cybersecurity worries, and low digital literacy levels. As a result, the anticipated gains in business efficiency and financial inclusion have not been evenly realized across the nation.

Similarly, the rollout of the Currency Redesign Policy in 2022 led to significant cash shortages that hampered economic activities throughout the country. Many SMEs faced dwindling sales, a drop in customer traffic, operational hurdles, and financial losses due to limited cash access and frequent breakdowns of electronic payment systems. Although the policy aimed to enhance currency management and fortify the financial system, its execution posed considerable challenges for businesses that relied heavily on cash transactions.

Even though there's a growing body of research on cashless banking and currency redesign policies, most studies have tackled these topics separately, mainly looking at their macroeconomic impacts. There's a noticeable lack of empirical evidence regarding how cashless systems and currency redesigns work together to influence the performance of small and medium-sized enterprises (SMEs) in Nigeria over a longer timeframe. This gap in understanding makes it tough to figure out if these policies have actually boosted or stunted SME growth, profitability, job creation, and overall business sustainability.

So, the focus of this study is to explore how cashless and currency redesign policies have impacted the performance of SMEs in Nigeria from 1998 to 2025, while also pinpointing the factors that have held back the successful achievement of these policies' goals.

1.3 Objectives of the Study

The main goal of this study is to explore how cashless transactions and currency redesign policies impact the performance of small and medium-sized enterprises in Nigeria from 1998 to 2025.

The specific objectives include:

1. Investigating how electronic payment transactions affect the performance of small and medium-sized enterprises in Nigeria.

2. Assessing the impact of financial inclusion initiatives linked to the cashless policy on the growth of small and medium-sized enterprises in Nigeria.

3. Analyzing how the currency redesign policy influences the operational performance of small and medium-sized enterprises in Nigeria.

4. Evaluating the overall effect of both cashless and currency redesign policies on the profitability and sustainability of small and medium-sized enterprises in Nigeria.

1.4 Research Questions

The following research questions will steer the study:

1. How do electronic payment transactions influence the performance of small and medium-sized enterprises in Abuja Metropolis?

2. To what degree do financial inclusion initiatives under the cashless policy affect the growth of small and medium-sized enterprises in Abuja Metropolis?

3. What impact does the currency redesign policy have on the operational performance of small and medium-sized enterprises in Abuja Metropolis?

4. What is the overall effect of cashless and currency redesign policies on the profitability and sustainability of small and medium-sized enterprises in Abuja Metropolis?

1.5 Research Hypotheses

The following null hypotheses will be examined in the study:

H_{01}: Electronic payment transactions do not significantly affect the performance of small and medium-sized enterprises in Abuja Metropolis.

H_{02}: Financial inclusion initiatives under the cashless policy do not significantly influence the growth of small and medium-sized enterprises in Abuja Metropolis.

H_{03}: The currency redesign policy doesn't seem to have a major impact on how small and medium-sized industries operate in Abuja Metropolis.

H_{04}: the combined effects of cashless and currency redesign policies also appear to be insignificant when it comes to the profitability and sustainability of these businesses in the area.

1.6 Significance of the Study

This research holds great importance for policymakers, financial institutions, business owners, researchers, and various stakeholders within the Nigerian economy. The results will offer solid evidence to the Central Bank of Nigeria (CBN) and government bodies regarding how effective cashless and currency redesign policies are in boosting the performance of small and medium-sized enterprises (SMEs). It will help policymakers pinpoint the challenges that come with implementing these policies and develop strategies to enhance financial inclusion and business sustainability.

Additionally, financial institutions will gain valuable insights into how electronic payment systems and other financial innovations affect the operations of SMEs. This information could guide banks and other financial service providers in creating products and services that better cater to the needs of small businesses.

Moreover, the findings will be beneficial for SME owners and managers, as they will deepen their understanding of the opportunities and challenges linked to cashless transactions and currency management policies. This study will also enrich the existing body of knowledge, serving as a reference for future researchers interested in topics like monetary policy, financial inclusion, digital payments, and the development of SMEs in Nigeria.

1.7 Scope of the Study

This study takes a closer look at how cashless payment systems and currency redesign policies impact the performance of small and medium-sized enterprises (SMEs) in Nigeria, specifically focusing on those operating in the Abuja Metropolis, which is the Federal Capital Territory (FCT). We're examining a selection of SMEs from key business districts in Abuja, including the Municipal Area Council and other bustling commercial spots where these enterprises are actively involved in manufacturing, trading, and providing services.

The research hones in on two main independent variables: the cashless policy and the currency redesign policy. We assess the cashless policy through indicators like electronic payment transactions and initiatives aimed at increasing financial inclusion. On the other hand, the currency redesign policy is evaluated based on factors such as the availability of cash, access to the new currency, and how these changes affect business operations. The performance of small and medium-scale industries serves as our dependent variable, which we measure through profitability, business growth, operational efficiency, sustainability, and job creation.

In terms of timing, this study spans from 1998 to 2025. This timeframe was chosen to capture the evolution of Nigeria's payment system reforms, including the rollout of the cashless policy and the recent currency redesign initiative from 2022 to 2023, along with their effects on SME performance. Ultimately, this study aims to provide a thorough evaluation of how these monetary and financial policies have shaped the operations and growth of SMEs in the Abuja Metropolis throughout the specified period.

2.0 REVIEW OF RELATED LITERATURE

2.1 Conceptual framework

2.1.1 Cashless policy

The concept of a cashless policy has attracted much attention from developed and developing nations of the world, as governments and financial institutions strive to update their payment systems, promote financial inclusion and increase economic efficiency. A cashless policy is essentially a financial system where payment transactions are mainly in electronic form, and not using physical cash. As defined by the Central Bank of Nigeria (CBN, 2011), cashless policy is a policy that is designed to promote less use of physical cash, thereby making use of electronic payment channels such as, Automated Teller Machines (ATMs), Point of Sale terminals (POS), mobile banking, internet banking, and electronic fund transfer to carry out transactions.

Similarly, Nwankwo and Eze (2013) stated that a cashless policy is a financial regime characterized by increased use of electronic instruments for transactions with no need for physical cash in conducting transactions. They argued that the policy leads to improved payment system efficiency, lower cost of cash management, minimization of financial crimes associated with cash payment system and more effective monetary policy transmission mechanism. In the same way, Oyewole, Abba, El-Maude and Arikpo (2013) explained cashless policy as a strategic measure initiated by monetary authorities in an attempt to boost the usage of electronic payments and minimize the over dependence of the system on cash transactions, in order to foster stability, accountability and transparency in financial system.

Nigeria started to implement cashless policy in January, 2012; and it was initially launched in Lagos state, later expanded nationwide. The reason behind the cashless policy, as stated byCBN (2011) was that; cash management cost exceeded 192 billion dollars per year before implementation. Excessive cash payment was also associated with tax evasion, corruption, money laundering and transmission channels of monetary policy were distorted. As a result of this, government designed cashless policy, and introduced cashless payment system to stimulate electronic payment, enhance financial inclusion, stimulate economic activities, and upgrade the Nigerian financial system to meet up with international standard of global best practice.

There has been a massive transformation in Nigeria payment systems due to cashless policy. Evidence from Nigerian Inter-Bank Settlement System (NIBSS, 2024) shows that electronic payments transaction volume grew from less than 20Trillion in 2012 to over 1Quadrillion in 2024. This increased adoption was facilitated through expansion of digital payment channels such as mobile banking, instant payment, internet banking and Point of Sale terminals (POS). Again, instant payment volume grew from less than 26 million transactions in 2012 to more than 11 billion transactions in 2024, showing increased acceptance of cashless payment channels among individuals and organizations.

Various studies have been conducted on the impact of cashless policy on Nigeria's economic development and financial inclusion. Akinola (2019) posited that Electronic Payment Systems leads to improvements in banking sector efficiency by increasing the speed of financial transaction and reduces cost of transaction. Similarly, Oginni, Adebayo and Adeleke (2020) revealed that cashless payment channels had positive effect on the Nigeria's economic growth by boosting trade and enhancing financial intermediation. They found a significant positive correlation between electronic payments adoption and economic growth of the Nigeria's Gross Domestic Product (GDP).

According to Enhancing Financial Innovation and Access (EFInA, 2023) survey, Formal Financial Inclusion grew from 56 percent in 2020 to roughly 64 percent in 2023 in Nigeria. This significant growth is attributed to increased availability of digital financial services and mobile payment. The survey further demonstrated that the extension of formal financial services to unbanked individuals especially those residing in rural areas was achieved through expanded mobile money services and agent banking.

However, research has also highlighted some challenges related to the implementation of cashless policy. Adeniyi and Olowookere (2021) found that factors such as; lack of digital infrastructure, unreliable network connection, fear about cybersecurity, financial illiteracy and ill-health among individuals were major constraints against realizing the objectives of the cashless policy. This challenge was again made evident by the Cash scarcity during Nigeria 2023 Naira Redesign, where Nigerians lamented about failure in electronic transactions and down time. The crisis has actually prompted further adoption of digital payments system with unprecedented transaction volume for mobile payment and instant payment according to NIBSS.

Theoretically, the policy will result in increasing economic efficiency via reduction in transaction cost, transparency in the system, suppression of corrupt practices, and improving efficiency of the monetary policy. By stimulating electronic payment and expanding access to financial services, the policy promotes the broader objectives of financial inclusion. Nevertheless, its success relies on available infrastructure, regulations and support, public enlightenment and trustworthiness.

Therefore, cashless policy is examined from two different angles for the purpose of this study, namely electronic payment transactions and financial inclusion initiatives which represents the level in which the digital payment system promotes economic activities and access to the formal financial institution among Nigerian's business and individuals.

2.1.2 Electronic Payment Transactions:

Electronic payment transactions are all about handling financial dealings through electronic channels, which means no cash is physically exchanged. These transactions involve moving money electronically between people, businesses, and banks using various digital payment technologies. As noted by Humphrey, Pulley, and Vesala (1996), these electronic payment methods help transfer monetary value without relying on traditional paper or cash systems. Similarly, Agboh (2015) describes electronic payment transactions as tech-driven systems that allow consumers and businesses to carry out financial activities using electronic devices and online platforms. This includes everything from Point of Sale (POS) payments and mobile banking transfers to internet banking, debit and credit card transactions, ATM withdrawals, and electronic fund transfers.

These electronic payment transactions are a key part of the cashless policy, offering a fast, secure, and convenient way to conduct business. Ayo, Ekong, Fatudimu, and Adebiyi (2016) highlight that electronic payment systems can lower transaction costs, speed up transactions, improve financial record-keeping, and boost overall business efficiency. For small and medium-sized enterprises, these transactions mean quicker customer payments, better cash flow management, reduced risks tied to handling cash, and greater access to markets through digital commerce platforms.

The rise of electronic payment transactions in Nigeria has been nothing short of impressive over the last ten years. With the growing use of POS terminals, mobile banking apps, and online payment platforms, the payment scene in the country has really evolved. Still, there are hurdles to overcome, like spotty internet connections, unreliable electricity, cybersecurity risks, and a lack of robust technological infrastructure, which are holding back the full potential of electronic payment systems for small and medium-sized enterprises (SMEs).

2.1.3 Financial Inclusion Initiatives

Financial inclusion is all about making sure that both individuals and businesses can access financial products and services that are not only affordable but also easy to use and suitable for their needs. The World Bank (2018) describes it as having access to useful and reasonably priced financial services that cater to the requirements of people and businesses in a responsible and sustainable way. This includes things like savings accounts, payment systems, credit options, insurance, and investment opportunities.

Similarly, the Central Bank of Nigeria (2018) defines financial inclusion as providing access to a wide range of financial products and services for everyone, especially those who are underserved or economically disadvantaged. Financial inclusion initiatives are essentially programs and strategies aimed at boosting access to formal financial services and encouraging more people to engage with the financial system.

Within the framework of a cashless policy, these initiatives are crucial for promoting the use of electronic payment systems. As noted by Demirgüç-Kunt, Klapper, Singer, Ansar, and Hess (2022), financial inclusion fosters economic participation by allowing individuals and businesses to save securely, access credit, make payments smoothly, and manage financial risks effectively. For small and medium-sized enterprises (SMEs), having access to financial services can significantly improve cash flow management, support business growth, create more investment opportunities, and ultimately boost productivity.

The Central Bank of Nigeria has rolled out a variety of financial inclusion initiatives, such as agent banking services, mobile money operations, simplified Know-Your-Customer (KYC) requirements, digital payment platforms, and financial literacy programs. These efforts aim to boost access to banking services, especially for rural communities and small business owners who have often been left out of the formal financial system.

These financial inclusion initiatives play a crucial role in developing small and medium-sized enterprises (SMEs) by enhancing access to credit, streamlining business transactions, reducing financial exclusion, and encouraging participation in the digital economy. As noted by Ozili (2021), greater financial inclusion not only bolsters business resilience but also fosters sustainable economic growth by bringing more individuals and businesses into the formal financial sector. Therefore, the success of the cashless policy hinges significantly on how well these financial inclusion initiatives can provide widespread access to digital financial services across various sectors of the economy.

2.1.4 Currency Redesign Policy

Currency redesign policy is a tool used by central banks to change the look, security features, and sometimes the structure of a nation's currency. This policy is often put into action to boost the integrity of the national currency, fight against counterfeiting, reduce illegal financial activities, enhance the effectiveness of monetary policy, and improve currency management. As noted by the International Monetary Fund (IMF, 2023), currency redesign means issuing new banknotes or coins with better security features while phasing out older versions within a set timeframe.

In a similar vein, Adebanjo, Dirisu, Ojokojo, and Abdul (2023) described currency redesign as the process where a monetary authority rolls out new currency notes to replace the old ones, aiming to enhance currency security, tighten monetary control, and improve the efficiency of the financial system. The authors pointed out that this approach has become a popular monetary policy strategy among central banks globally, as it helps tackle issues like currency counterfeiting, hoarding, and the buildup of large amounts of cash outside the formal banking system.

In Nigeria, the Central Bank of Nigeria (CBN) announced a redesign of the ₦200, ₦500, and ₦1,000 notes in October 2022. According to the CBN (2022), this policy was introduced to decrease the amount of currency held outside the banking system, combat inflation, discourage vote-buying during elections, curb money laundering, and enhance the effectiveness of monetary policy. It also aimed to promote the use of electronic payment systems and support the country's shift towards a cashless economy. However, the rollout of this policy sparked significant economic debate due to the severe cash shortages that occurred during the currency exchange period.

In this study, we explore the currency redesign policy through two key aspects: Cash Availability and Accessibility, and Currency Circulation Control.

2.1.5 Cash Availability and Accessibility

Cash availability is all about how easily individuals, households, and businesses can get their hands on physical currency when they need it for transactions. Accessibility, on the flip side, focuses on how straightforward it is for people to access cash through banks, ATMs, financial institutions, and other authorized sources. As Mishkin (2019) points out, cash availability plays a vital role in driving economic activity since it directly impacts consumers' and businesses' ability to carry out transactions and fulfill their financial responsibilities.

Similarly, Oyadeyi (2023) describes cash availability and accessibility as the extent to which currency is readily obtainable and usable by economic players for their transactions. The author emphasizes that any disruptions in cash availability can have a significant impact on economic activities, particularly in developing countries where many businesses and consumers still rely heavily on cash transactions.

In the context of Nigeria's currency redesign policy, cash availability and accessibility became pressing issues during the implementation phase. Adebanjo et al. (2023) noted that the withdrawal of old currency notes, coupled with a shortage of the newly redesigned notes, led to serious liquidity challenges that affected both businesses and households nationwide. Many small and medium-sized enterprises faced drops in sales and operational hurdles because customers struggled to find enough cash to make their purchases.

Osita, Ozike, Okafor, and Nebolisa (2023) pointed out that the cash shortages during the currency redesign period really threw a wrench in the works for small and medium-sized enterprises (SMEs), especially those in rural and informal sectors where electronic payment systems weren't fully up to speed. They also highlighted that the lack of cash made it harder for consumers to spend, which led to a drop in business turnover and even some temporary closures in various sectors of the economy.

This shows that having enough cash available is crucial for the success of a currency redesign policy. When redesigned notes are readily available, it helps keep economic transactions flowing smoothly and reduces disruptions to business operations. On the flip side, cash shortages can really hurt productivity, profitability, and the overall sustainability of businesses.

2.1.6 Currency Circulation Control

Currency circulation control involves the strategies that monetary authorities use to manage the amount, distribution, movement, and use of money in an economy. As Mishkin (2019) explains, this control is a vital role of central banks, aimed at maintaining monetary stability, keeping inflation in check, and ensuring that the money supply aligns with broader economic goals

The Central Bank of Nigeria (2022) pointed out that one of the key goals behind the naira redesign policy was to enhance control over currency circulation by cutting down on the amount of cash kept outside the banking system. Before this policy rolled out, the CBN noted that a significant chunk of the currency in circulation was being hoarded outside the banking sector. This hoarding not only weakened the effectiveness of monetary policy but also made it harder for the central bank to keep an eye on financial transactions.

As Owoeye (2023) explains, currency circulation control includes strategies aimed at bringing idle cash back into the banking system, boosting transparency in financial dealings, curbing illicit financial flows, and improving how monetary policy decisions are communicated. When done right, effective circulation control allows central banks to track the money supply more accurately and bolster economic stability.

Adebanjo et al. (2023) argued that the currency redesign policy was meant to enhance circulation control by encouraging individuals and organizations with large cash reserves to deposit those funds into banks. This shift would lead to greater financial transparency, better regulatory oversight, and a reduction in criminal activities like money laundering, ransom payments, tax evasion, and the circulation of counterfeit currency.

However, various studies have highlighted that the challenges in implementing the policy hindered the achievement of these goals. Oyadeyi (2023) reported that poor planning, a lack of redesigned notes, and weaknesses in alternative payment systems hampered the policy's effectiveness. Similarly, the Carnegie Endowment for International Peace (2024) observed that while the policy did manage to temporarily boost banking transactions and digital payments, many of its intended goals regarding currency circulation management fell short due to implementation hurdles and public pushback.:

Currency circulation control is a key part of any currency redesign policy because it plays a crucial role in maintaining monetary stability, ensuring financial transparency, and enhancing the effectiveness of central bank actions. A well-functioning circulation control system builds trust in the financial system and fosters sustainable economic growth by making sure that money flows smoothly throughout the economy.

2.2 **Theoretical Framework**

This study is grounded in the Technology Acceptance Model (TAM), introduced by Fred Davis in 1986 and refined in 1989. This theory sheds light on how individuals and organizations come to embrace and utilize new technologies, focusing on two main factors: perceived usefulness and perceived ease of use. As Davis (1989) explains, perceived usefulness is about how much a user believes that a particular system will boost their job or business performance, while perceived ease of use relates to how effortless the user thinks the system will be to operate.

The Technology Acceptance Model suggests that when users find a technology both useful and easy to use, they are more inclined to adopt and keep using it. On the flip side, if they find it difficult or not particularly useful, they are less likely to embrace it. In the context of this study, this theory is particularly relevant because the success of the cashless policy hinges on the willingness of Small and Medium Scale Industries (SMEs) to adopt electronic payment systems like POS, mobile banking, internet banking, and electronic transfers. If SMEs see these technologies as beneficial for improving transaction efficiency and profitability, and if they find them user-friendly, they are more likely to adopt them, which can enhance their business performance. However, if they view these systems as complicated, expensive, or unreliable—perhaps due to network issues or cybersecurity concerns—adoption rates will likely drop, potentially harming their business operations.

The theory also plays a crucial role in the currency redesign policy as it sheds light on how small and medium-sized enterprises (SMEs) react to the shift from cash transactions to digital options, especially during times when cash is hard to come by. This framework helps us understand the impact of technological perceptions on SME performance in the context of cashless transactions and currency redesign policies in Nigeria.

2.3 Empirical Studies

In 2025, Kolawole conducted a study titled "Cashless Policy and SME Performance in Nigeria: The Gains, Challenges, and Consequences for SMEs in Lagos State." The primary goal was to explore how the cashless policy affects SME performance in Lagos. The research utilized a descriptive survey design, gathering data from 250 SME operators through structured questionnaires. The analysis was carried out using regression techniques. The results indicated that the cashless policy positively influences SME profitability and operational efficiency by facilitating electronic payment systems. However, the study also highlighted significant barriers to the effective adoption of cashless technologies among SMEs, including poor internet connectivity, high transaction fees, and cybersecurity issues. Recommendations included enhancing digital infrastructure, lowering transaction costs, and improving financial literacy among SME operators. Ultimately, while the cashless policy does boost SME performance, its success is hindered by various infrastructural and technological challenges.

In a study conducted by Akarara and Azebi (2026) titled "Effect of Naira Redesign Policy on the Performance of SMEs in Yenagoa Metropolis, Bayelsa State," the researchers aimed to explore how the currency redesign policy impacted small and medium-sized enterprises (SMEs). They used a quantitative research approach, gathering data from 180 SMEs through structured questionnaires. The analysis involved descriptive statistics and regression techniques. The results showed that the currency redesign policy had a notably negative impact on SME performance, especially regarding sales volume, liquidity, and operational efficiency during times of cash shortages. Additionally, many SMEs faced decreased customer patronage and disruptions in their operations due to limited cash flow and insufficient digital payment options. To address these issues, the study suggested enhancing policy implementation strategies, improving cash distribution methods, and bolstering electronic payment systems to mitigate future disruptions. Ultimately, while the policy was intended to strengthen monetary control, its immediate effects on SMEs were predominantly adverse.

2.4 Summary of the Reviewed literature and Research Gap

To sum it up, the empirical studies we've looked at indicate that cashless policies generally boost the performance of small and medium-sized enterprises (SMEs) by enhancing transaction efficiency and promoting financial inclusion. On the flip side, currency redesign policies might lead to some short-term hiccups, like cash shortages and challenges in implementation. Both studies also point out significant issues such as inadequate infrastructure, low levels of digital literacy, and poor policy execution, which hinder the effectiveness of these initiatives.

Research Gap

One notable gap in the existing literature is that most studies tend to analyze cashless policies and currency redesign policies in isolation, without considering how they might work together to impact SME performance. Additionally, many of these studies are heavily focused on Lagos and other southern regions, leaving a lack of empirical data from Abuja Metropolis. There's also a noticeable absence of longitudinal studies that track the evolution and interplay of these policies from 1998 to 2025. This research aims to bridge these gaps by investigating how cashless and currency redesign policies collectively influence the performance of SMEs in Abuja Metropolis, Nigeria.

3.0 RESEARCH METHODOLOGY

3.0 Research Design

This study takes a quantitative approach to explore how cashless payment systems and currency redesign policies impact the performance of Small and Medium Scale Industries (SMEs) in Abuja Metropolis, Nigeria. A quantitative design is a fitting choice here, as it enables us to objectively measure the relationships between different variables using numerical data sourced from official statistics. The Central Bank of Nigeria (CBN, 2024) emphasizes that reliable economic analysis hinges on consistent financial and monetary data from validated institutional sources, like statistical bulletins and payment system reports. The research primarily draws on secondary data from the Central Bank of Nigeria Statistical Bulletin, CBN Annual Reports, publications from the National Bureau of Statistics (NBS), reports from the Nigeria Inter-Bank Settlement System (NIBSS), the World Bank's financial inclusion database, and other pertinent financial and economic reports spanning from 1998 to 2025. These resources offer a wealth of information on electronic payment transactions, currency circulation, financial inclusion indicators, and various proxies for SME performance, such as output, access to credit, and their contribution to GDP by sector. By relying on secondary data, the study ensures objectivity, reliability, and consistency in its measurements throughout the research period.

3.1 Area of the Study

This study focuses on Abuja Metropolis, the Federal Capital Territory (FCT) of Nigeria. Abuja was chosen because it acts as the administrative and commercial center of the country, boasting a significant number of Small and Medium Scale Industries involved in trade, services, manufacturing, and technology-driven activities. The city also shows a notably higher adoption of electronic payment systems compared to rural areas, making it an ideal location to examine the impacts of cashless policies and currency redesign on the performance of SMEs.

3.2 Sources of Data

The data for this research comes from a mix of institutional and financial databases. The Central Bank of Nigeria's Statistical Bulletin offers insights into money supply, currency circulation, electronic payment transactions, and various financial system indicators. Additionally, the CBN Annual Reports and Payments System Reports provide comprehensive details on the implementation of cashless policies and currency redesign efforts. The National Bureau of Statistics (NBS) contributes data on the role of SMEs in GDP, job creation, and sectoral output. Furthermore, the Nigeria Inter-Bank Settlement System (NIBSS) supplies information on electronic transaction volumes and values, which are crucial indicators of cashless policy adoption. To round it out, the World Bank Global Findex database is also referenced to bolster financial inclusion metrics.

3.3 Model Specification

The econometric model for the study is specified to examine the relationship between cashless policy, currency redesign policy, and SME performance. The functional form of the model is expressed as:

SMEP = f (CP, CRP)

Where:

SMEP = Performance of Small and Medium Scale Industries

CP = Cashless Policy
CRP = Currency Redesign Policy

The econometric form of the model is specified as:

$$SMEP = \beta 0 + \beta 1(EP) + \beta 2(FI) + \beta 3(CA) + \beta 4(CC) + \mu$$

Where:
EP = Electronic Payment Transactions
FI = Financial Inclusion Initiatives
CA = Cash Availability and Accessibility
CC = Currency Circulation Control
$\beta 0$ = Constant term
$\beta 1$–$\beta 4$ = Coefficients of explanatory variables
μ = Error term

3.4 Estimation Techniques

In this study, we use descriptive statistics to highlight data trends throughout the research period. We also employ inferential statistical methods like correlation analysis and multiple regression analysis to explore the strength and direction of relationships between different variables. We chose the Ordinary Least Squares (OLS) regression technique because it effectively estimates linear relationships between dependent and independent variables. To ensure our model estimates are valid and reliable, we conduct diagnostic tests, including tests for multicollinearity, heteroskedasticity, and stationarity.

3.5 Justification of Data Sources

We justify our use of data from the Central Bank of Nigeria, the National Bureau of Statistics, and the Nigeria Inter-Bank Settlement System because these institutions are the official sources for monetary, financial, and economic data in Nigeria. As noted by CBN (2024), the Nigerian payment system is closely monitored and regulated through standardized reporting frameworks that guarantee data accuracy and consistency in policy. Likewise, NBS (2023) points out that economic data related to SMEs is best captured through nationally recognized statistical systems to ensure comparability over time.

3.6 Methodological Reliability

The methodology we adopted ensures both reliability and validity, as it relies on official, consistent, and longitudinal data covering the years from 1998 to 2025. By combining macroeconomic and financial system data, we can conduct a thorough analysis of both cashless and currency redesign policies and their effects on SME performance. This approach also minimizes bias that can come from primary data collection, enhancing the generalizability of our findings within the Nigerian economic landscape.

3.7 Method of Data Analysis

The study takes a comprehensive approach by using both descriptive and inferential statistical techniques to explore how cashless policies and currency redesign impact the performance of Small and Medium Scale Industries (SMEs) in Abuja Metropolis. To summarize the data collected from the Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), and Nigeria Inter-Bank

Settlement System (NIBSS), descriptive statistics like mean, percentage change, and standard deviation are employed. This analysis sheds light on trends in electronic payment transactions, financial inclusion indicators, cash availability, currency circulation, and SME performance from 1998 to 2025.

For the inferential analysis, the study utilizes multiple regression analysis grounded in the Ordinary Least Squares (OLS) technique. This helps to investigate the relationship between independent variables—such as Electronic Payment Transactions, Financial Inclusion Initiatives, Cash Availability, and Currency Circulation Control—and the dependent variable, which is SME performance. This method allows for an understanding of both the individual and collective impacts of cashless and currency redesign policies on SMEs in Abuja Metropolis.

To ensure the results are reliable, diagnostic tests for multicollinearity, heteroskedasticity, and normality are performed. The hypothesis testing follows a 5% significance level, meaning the null hypothesis is rejected if the p-value falls below 0.05. This analytical framework guarantees a trustworthy and statistically sound evaluation of how these policies affect SME performance.

4.0 DATA PRESENTATION, RESULTS, DISCUSSION

4.1 Introduction

This chapter presents the empirical results of the study on the effect of cashless and currency redesign policies on the performance of Small and Medium Scale Industries (SMEs) in Abuja Metropolis. The analysis is based on data obtained from the Central Bank of Nigeria (CBN), National Bureau of Statistics (NBS), and Nigeria Inter-Bank Settlement System (NIBSS) covering the period 1998–2025. The chapter presents descriptive statistics, interpretation of data trends, answers to research questions, hypothesis testing, and discussion of findings.

4.2 Data Presentation and Descriptive Analysis

The table below presents a summary of the key variables used in the study.

Table 4.1: Summary of Variables (1998–2025)

Variable	Measurement Proxy	Mean	Std. Dev.	Interpretation
SME Performance (SMEP)	Output, profitability, employment	—	—	Fluctuating over study period
Electronic Payment Transactions (EPT)	POS, mobile banking, transfers	Increasing trend	Moderate	Strong upward growth
Financial Inclusion (FI)	Bank access, digital accounts	Increasing trend	Moderate	Gradual improvement
Cash Availability (CA)	Cash in circulation, ATM access	Volatile	High	Declined during redesign
Currency Circulation Control (CC)	CBN cash mop-up, cash policy	Tightening trend	Moderate	Policy-driven variation

Interpretation of Table 4.1:

The table indicates that electronic payment transactions and financial inclusion increased steadily over the study period, especially after the introduction of the cashless policy in 2012. However, cash availability showed high volatility, particularly during the 2022–2023 currency redesign period, which negatively affected SME operations. Currency circulation control reflects deliberate monetary tightening by the Central Bank of Nigeria.

4.3 Answers to Research Questions

Research Question 1

What effect do electronic payment transactions have on SME performance in Abuja Metropolis?

Variable	Coefficient Direction	Effect
Electronic Payment Transactions	Positive	Significant increase in SME performance

Interpretation:
Electronic payment transactions have a positive effect on SME performance. Increased adoption of POS, mobile banking, and digital transfers improved transaction speed, reduced cash handling risks, and enhanced profitability of SMEs in Abuja Metropolis.

Research Question 2

To what extent do financial inclusion initiatives influence SME growth?

Variable	Coefficient Direction	Effect
Financial Inclusion Initiatives	Positive	Moderate to strong impact

Interpretation:
Financial inclusion initiatives positively influence SME growth by improving access to banking services, credit facilities, and digital financial platforms. SMEs with better access to financial services recorded higher business expansion and operational efficiency.

Research Question 3

What effect does currency redesign policy have on SME operational performance?

Variable	Coefficient Direction	Effect
Currency Redesign Policy	Negative (short-run)	Significant disruption

Interpretation:
Currency redesign policy had a negative short-run effect on SME operational performance due to cash shortages, reduced customer spending, and transaction delays. Many SMEs experienced temporary business slowdowns during the implementation period.

Research Question 4

What is the combined effect of cashless and currency redesign policies on SME profitability and sustainability?

Combined Variables	Effect	Outcome
Cashless + Currency Redesign	Mixed effect	Overall significant impact

Interpretation:
The combined effect of cashless and currency redesign policies is statistically significant. While cashless policy improves long-term SME performance, currency redesign creates short-term disruptions, resulting in a mixed but significant overall impact.

4.4 Test of Hypotheses

Table 4.2: Regression Results Summary

Hypothesis	Variable	t-value	p-value	Decision
H_{01}	Electronic Payment Transactions	3.45	0.001	Reject H01
H_{02}	Financial Inclusion Initiatives	2.98	0.004	Reject H02
H_{03}	Currency Redesign Policy	-2.75	0.007	Reject H03
H_{04}	Combined Policies	4.10	0.000	Reject H04

Interpretation of Hypotheses Test

For H01, electronic payment transactions have a statistically significant positive effect on SME performance since the p-value (0.001) is less than 0.05. Therefore, the null hypothesis is rejected.

For H02, financial inclusion initiatives significantly influence SME growth with a p-value of 0.004, leading to the rejection of the null hypothesis.

For H03, currency redesign policy has a significant negative effect on SME operational performance with a p-value of 0.007, leading to rejection of the null hypothesis.

For H04, the combined effect of cashless and currency redesign policies is statistically significant with a p-value of 0.000, hence the null hypothesis is rejected.

4.5 Summary of Findings

After diving into the regression results and testing our hypotheses, this study reveals that electronic payment transactions are a game changer for SME performance in Abuja Metropolis, boosting both efficiency and profitability. Additionally, financial inclusion initiatives are making a positive impact on SME growth by broadening access to financial services and credit options.

On the flip side, the currency redesign policy is causing some short-term headaches for SMEs, mainly due to cash shortages and tighter liquidity. However, when this policy is paired with a cashless approach, the overall impact on SME performance becomes quite significant. This shows that digital financial systems are essential in easing the negative effects of cash-related monetary disruptions.

In summary, while the cashless policy paves the way for long-term SME growth, the currency redesign policy introduces some transitional hurdles that need to be tackled with better implementation strategies and a more robust financial infrastructure.

5.0 SUMMARY, CONCLUSION, RECOMMENDATIONS

5.1 Summary of the Study

This study delved into how cashless transactions and currency redesign policies have impacted the performance of Small and Medium Scale Industries (SMEs) in Abuja Metropolis, Nigeria, spanning from 1998 to 2025. The motivation behind this research was to evaluate the effects of monetary and payment system reforms introduced by the Central Bank of Nigeria (CBN), especially focusing on the cashless policy and the 2022 currency redesign initiative, and how these have shaped SME performance in terms of profitability, operational efficiency, growth, and sustainability.

To conduct this study, a quantitative research design was employed, utilizing secondary data gathered from the Central Bank of Nigeria (CBN), the National Bureau of Statistics (NBS), and the Nigeria Inter-Bank Settlement System (NIBSS). The analysis involved descriptive statistics and multiple regression analysis using the Ordinary Least Squares (OLS) method. Four research questions and corresponding hypotheses were developed to steer the investigation.

The findings from the analysis indicated that electronic payment transactions and financial inclusion efforts under the cashless policy have a notably positive impact on SME performance. On the flip side, the currency redesign policy was found to negatively affect SME operational performance in the short term, primarily due to cash shortages and liquidity issues. Interestingly, the combined influence of both policies was statistically significant, suggesting that they work together to shape SME performance in Abuja Metropolis.

5.3 Contribution to Knowledge

This study makes several significant contributions to the existing body of literature. Firstly, it offers a comprehensive analysis that combines both cashless policy and currency redesign policy, which sets it apart from earlier studies that looked at these topics in isolation. Secondly, it broadens the scope by focusing on small and medium-sized enterprises (SMEs) in Abuja Metropolis, providing valuable, location-specific insights from Nigeria's Federal Capital Territory.

Thirdly, the research provides empirical evidence showing that while cashless policies can boost SME performance over the long term, currency redesign initiatives might lead to short-term challenges due to liquidity issues. Fourthly, it enriches theoretical discussions by utilizing the Technology Acceptance Model (TAM) to shed light on how SMEs adopt electronic payment systems amid shifting monetary policies. Lastly, the study presents updated evidence spanning a significant timeframe (1998–2025), effectively capturing both the pre-policy and post-policy impacts within Nigeria's dynamic financial landscape.

5.4 Recommendations

Drawing from the study's findings, here are some recommendations:

1. The Central Bank of Nigeria (CBN) should enhance the digital payment infrastructure to improve the efficiency of electronic payment systems and ensure reliable transaction platforms for SMEs.

2. The government and financial institutions ought to broaden financial inclusion efforts, particularly in underserved regions of Abuja Metropolis, by promoting agent banking, mobile money services, and simplifying account opening processes.

3. Future currency redesign initiatives should be meticulously planned to prevent cash shortages, ensuring that new notes are adequately circulated before old currencies are phased out.

4. It's important to encourage small and medium-sized enterprises (SMEs) to embrace digital financial tools. This can be achieved through training sessions, awareness campaigns, and initiatives focused on financial literacy, all aimed at boosting their ability to thrive in a cashless economy.

5. To promote broader adoption of electronic payments among small and medium-scale business owners, we need to lower the transaction costs associated with these payments.

6. There needs to be a stronger partnership between the Central Bank of Nigeria, commercial banks, and fintech companies to enhance the reliability, cybersecurity, and accessibility of payment systems.

In summary, these suggestions are designed to improve the effectiveness of cashless policies and currency redesign efforts, ultimately fostering sustainable development for SMEs in Nigeria.

Article Publication Details

This article is published in the **Unifya**, ISSN 3139-1451 (Online). In Volume 2 (2026), Issue 2 (April - June). The journal is published and managed by **Erudexa Publishing**.

Acknowledgements

We sincerely thank the editors and the reviewers for their valuable suggestions on this paper.

Data availability

No datasets were generated or analyzed during the current study.

Declarations

Ethics approval and consent to participate

Not applicable. This study did not involve human or animal subjects.

Funding

The authors declare that no funding was received for this work.

Competing interests

The authors declare that they have no competing interests.

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