

## EVALUATION OF NIGERIAN CASHLESS PAYMENT POLICY AND ITS IMPACT ON ECONOMIC GROWTH: A SYNTHETIC REVIEW


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<p><b>Info Article</b></p> <p>Received : 10 Maret 2023</p> <p>Revised : 07 April 2024</p> <p>Accepted : 01 Mei 2024</p> <p>Publication : 31 Mei 2024</p>	<p><b>Abstract:</b> <i>This study aimed to provide a comprehensive analysis of the existing literature on the impact of cashless payment policy on economic growth in Nigeria. The paper is designed to provide a first broad overview for academic researchers and provide a practical financial policy for determining the impact of cashless payment policy on economy growth. This study conducted a critical literature review (survey) on the relation between cashless payment policy and economic growth. This research was explorative, descriptive and was based on documentary review. The study applied qualitative text data analysis approach and examined documents and systematically interprets the information so as to allow the researcher to draw inference about the issues of interest. Thus, the identified articles were screened using the content-centric analysis technique so as to align with the objective of the study by searching for suitable keywords in line with the theme of the study. Hence, the study was carried out systematically through an article search engine using the keywords "cashless policy" and "economic growth,". Having evaluated the outcome of several study from the review, the study finds that virtually all the studies agreed that cashless payment policy has significant impact on economy growth of a country. However, due to different economic structure and levels of technology adoption as well as other related factors as explained in this study, the positive impact of cashless payments on economy growth in Nigeria may not be generalizable to European countries and other member countries such as G7, G20, OECD and CPPI as reviewed in the study.</i></p>
<p><b>Keywords:</b></p> <p>Cashless payment, Cashless Economy, Digital Payment System, Economic Growth, Gross Domestic Product (GDP)</p> <p><b>Licensed Under a Creative Commons Attribution 4.0 International License</b></p> 	

## INTRODUCTION

The world economy is now pivoting towards the era of digitization and a cashless economy with the aim of achieving global economic village. The World Health Organization (WHO) has also urged the public to implement contactless activities, including payment transactions to reduce direct contact. This is because it has been observed that a big chunk of the world's population is without a formal financial system and bank account (Kumari & Khanna, 2017). According to facts and figures given by Patwardhan (2018), a total of 02 billion people represent a big chunk of the world's population, i.e., 38% of adults are deprived of essential financial services as they do not own a single bank account. Out of this 38%, around twenty percent of these unbanked adults live in indigence and reside in countries with low income. On the other hand, around fifty-five percent of these unbanked adults are women. It is further mentioned that globally, fifty-seven percent of adults are categorized as under-banked. It indicates that they may own a bank account but are still deprived of financial products/services like investment opportunities, access to insurance products, and others. However, it is projected by Bill Gates that by the end of 2030, these 02 billion unbanked adults will perform transactions and store money using their phones (Koh et al., 2018).

Global cashless payment volumes are set to increase by more than 80% from 2020 to 2025, from about 1tn transactions to almost 1.9tn, and to almost triple by 2030, according to analysis by PwC. Asia-Pacific will grow fastest, with cashless transaction volume increasing by 109% from 2020 to 2025 and then by 76% from 2025 to 2030, followed by Africa (78%, 64%) and Europe (64%, 39%). Latin America comes next (52%, 48%), and the US and Canada will have the least rapid growth (43%, 35%). Also, more than 500 million Africans currently use mobile phones; according to GSMA's 2016 annual report, that number will rise to 725 million by 2020, while 84 million have active mobile money accounts. That report also notes the use of mobile money in 31 African countries. Further, mobile money transactions in sub-Saharan Africa could exceed \$1.3 billion by 2019, according to data by the consulting firm Frost & Sullivan. Experts forecast that the increasing number of mobile subscribers will inevitably lead to an increase in the mobile money market. Additionally, according to World Payment Report (2021), the size of cashless transactions increased by 8% in 2020. The same report stated that the share of electronic money and instant payments were 14.5% of worldwide cashless transactions in 2020.

The two forms mentioned above of cashless transactions are expected to capture 25% of worldwide cashless transactions by 2025. It implies that the world is moving towards a cashless society. Also, the covid-19 pandemic has given rise to the need to fit into the global village

through the usage of digital financial services which has also created challenges for certain countries especially developing countries such as Nigeria. For example, when the Covid-19 pandemic struck, lockdowns and curfews were imposed in many countries. It therefore, brought an awareness on the use of advanced technology in the financial system. Hence, as a result of the pandemic, apparent changes have occurred from all perspectives, and digital access to financial services suddenly became an urgent priority.

In this digital age, the concept of cashless payments has emerged as a powerful catalyst, propelling economies worldwide towards new heights of efficiency, convenience, and security. Nigeria, a nation known for its enterprising spirit, abundant natural resources, and culturally diverse populace, is no exception to this transformative wave. With each swipe of a card, tap on a smartphone, or click on a website, the traditional barriers to commerce are breaking down, opening up unprecedented opportunities for businesses and individuals alike. Thus, technology has turned banking activities to paperless as it brought socioeconomic development and growth into the nation (Agug & Agu, 2020). As the digital era unfolds, traditional exchanges of coins and banknotes are being gradually eclipsed by the seamless dance of data through cyberspace. This transformation is not just a fleeting trend but a dynamic force with the potential to reshape the very foundation of Nigeria's economic landscape. The idea of cashless policy was conceived and introduced by the CBN for more than a decade ago. A cashless transaction in Nigeria is an effort to move towards a cashless economy by minimizing the use of physical cash. A cashless society will further enhance the globalization that characterizes our present time. More so, just recently, the federal government of Nigeria gave a directive that no one is allowed to use any currency order than the naira. The reason for this fresh directive was to find a solution to the fast-deteriorating naira as against the dollar because it was discovered that several transactions are being carried out with dollar in the country rather than the naira.

But what exactly is cashless payment/cashless society, and what impact does it hold for Nigeria's economic growth? In its essence, cashless payment refers to the transfer of funds through electronic means, eliminating the need for physical currency. In other word, a cashless economy is where financial transactions are not being done in the terms of currency notes, coins or physical cash money.

### **Problem Statement**

Recently, several Nigerian newspaper dailies have reported that the average cost of producing a Naira note is about four naira (N4), meaning that whopping sum of four billion naira (N4billion) is needed to mint one billion (N1billion) naira notes. The above figure

excludes the cost of maintaining the notes which are subjected to different kinds of abuse. This partially explains why the CBN called for a cashless economy so as to reduce cost involved in minting and maintaining Naira notes amongst other economic benefits. Most importantly, the need for ensuring Five-nines percent (99.999%) network availability is of paramount importance but unfortunately the action taken by the CBN can be likened to the case of placing the cart before the horse.

The pre-cashless policy era spelt doom for commercial Bank customers, who were vulnerable to armed robbery attacks because they were expected to carry large sums of money in order to complete their trade and other financial transactions. The pre-cashless policy era resulted in clumsiness as well as congestion of banking halls, as customers had to queue for hours just to deposit or withdraw money (Achor & Anuforo, 2013). Furthermore, the introduction of cashless transaction has prompted the government of Nigeria to opt out for or resort to cashless economy. The need for the demise of cash in developing countries such as Nigeria and the emergence of a cashless society brought about by the already developed countries poses a lot of threat. Thus, this study is motivated by the many challenges and opportunities that are associated with the effects of digital transactions on the Nigerian economy.

As the world is moving towards digitization and a cashless economy, the impact of cashless payments and digital finance on sustainable development is becoming an interesting area for researching. Researchers have studied the financial sector development and its impacts on the economy (Park and Shin, 2015; Cojocarui et al., 2016; Durusu-Ciftci et al., 2017). However, part of the financial sector development discussed widely in recent years is the innovation of the digital payment system (Lau et al., 2020). Also, to date, there are several empirical studies on the significance of cashless payment on economic growth. Most of the studies focus on European countries (Bolt et al., 2008; Hasan et al., 2012; Tee and Ong, 2016; Grzelczak and Pastusiak, 2020), India (Ravikumar et al., 2019; Sreenu, 2020). Additionally, there is little or no study has systematically and synthetically reviewed previous studies on this area (especially within the Nigerian context). Hence, based on the current literature's limitations, this study's primary purpose is to synthetically review relevant related extant literatures on the area and provide more insightful understanding of what and how to improve the usage of such technologies within the Nigerian context so as to ensure sustainable development. These reasons among others, informed the need to embark on the current study.

Furthermore, digital/cashless payments have been widely discussed in recent years and the penetration of cashless payments around the globe is rising exponentially throughout the

decade. The focus of recent research has been on different forms of cashless payments. Also, several studies have found varying impact of various payment platforms on economic growth of a country. More so, previous studies (particularly in the European countries) have found that cashless payments have a positive impact on economic growth while some studies failed to be in pari-passu with this notion, based on short-run and long-run conundrum and the medium of cashless payments (Lau et al. 2020; Zandi et al. 2016; Tee and Ong's 2016; Narayan 2019; Ravikumar et al. 2019; Sreenu 2020; Aldaas's result 2020; Grzelczak and Pastusiak 2020; Pang, Ng, & Lau, 2022). Also, it was also observed that little attention has been paid on the nexus between cashless payments and economic growth in African country, particularly in Nigeria, hence this has prompted the need for the existing study to be conducted.

Therefore, this paper is important because it informs policy makers on whether Nigeria should continue to promote cashless payments or retain the conventional payment method. Furthermore, if cashless payments are found to be beneficial and stimulate economic growth (as in the case of other countries particularly European counties), recommendations will be made to apply the cashless payment system in Nigeria.

## **Conceptual Issues and Review of Literature**

### **History of Cashless Payment**

The history of cashless payment can be traced back to the 17th century when the first specimen of the handwritten cheque dated 1659 is found (Cheque & Creit Clearing Company, 2013). Then, in the 20<sup>th</sup> century, card payments rose as the charge cards, ATM cards, and Electronic Fund Transfer Point of Sale (EFTPOS) terminals were introduced accordingly (Moss, 2019). People start to engage in online payments and other contactless payments in the 21st century, especially when the various types of digital payment platforms were introduced.

Based on the World Cash Report 2018 by G4S Global (2018), the rates of cashless payment have grown impressively worldwide, and the increase in the cashless transaction volumes also shows that non-cash payment is overtaking cash as the most commonly used payment instruments. The World Payment Report by Capgemini (World Payment Report, 2020) finds that there is an upward trend in the non-cash transactions around the globe. Besides, the Worldpay (2021) also states that the cash usage worldwide reduced by 32% in 2020, which only accounts for just 1/5 of all face-to-face payments due to the electronic payments surge. Furthermore, along with the increase in e-commerce during the Covid-19 pandemic, digital and card payments accounted for around 80% of all e-commerce payment methods (Worldpay, 2021).

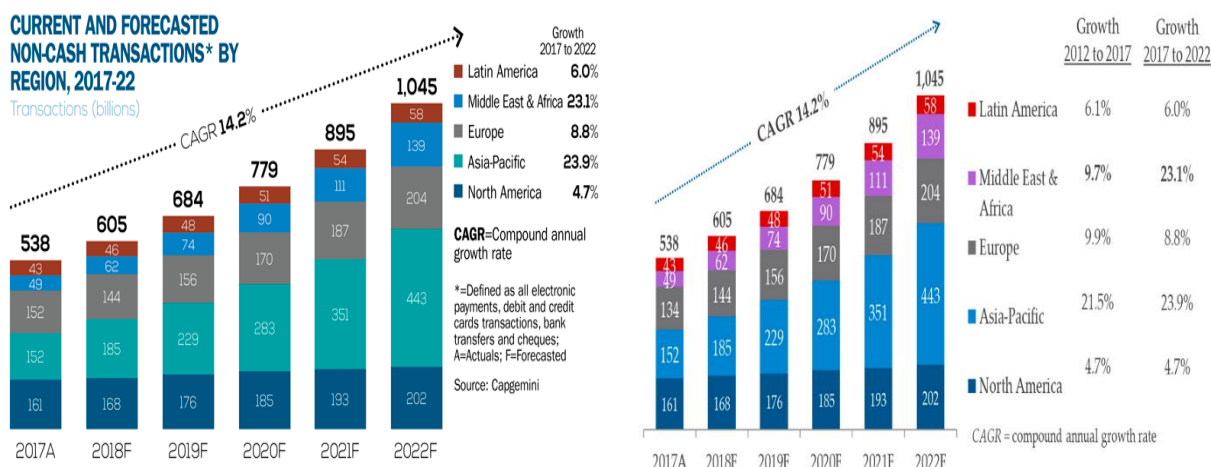
### Concept of Cashless Payment/Cashless Economy/Digital Payment System

A cashless economy according to Elechi and Rufus (2016), is one in which purchases can be made using credit or debit cards or other electronic payment methods instead of carrying real currency as the primary medium of exchange for transactions. Upholding this view, Ezuwore Obodoekwe, Eyisi, Emengini and Chukwubuzo (2014) note that when there is little or no cash flow in a society, it is said to have a cashless economy or e-payment system. In other words, it simply refers to the financial system's extensive use of computer technology. Similarly, according to Harash, Timimi and Alsaadi (2014) Digital payment system refers to the automated processes of exchanging monetary values among parties in business transactions and transmitting the value over the information technology (ICT) networks.

Furthermore, Akhalume and Ohiokha (2012), views a cashless economy as an economic system in which the number of transactions involving cash is kept to a minimal level, and not a complete absence of cash transactions. This implies that in cashless economy, there is usually a scarcity of cash as most of the transactions are done electronically. Similarly, Akhalumeh and Ohiokha (2012), view cashless payment as an economic activity where the action of trading products and services happens without the use of physical cash, but rather, with electronic transfer and check payment. Cashless payments are an inevitable trend in the process of global economic and commercial development.

According to research by ForexBonuses.org (2019) shows that cashless payment systems are tremendously growing in some countries. In general, cashless payment instruments can be divided into three categories: paper-based (checks or money-order), card-based (credit or debit), and electronic-based (money wiring or money transaction applications).

**Figure 1**



**Figure 1.** Current and forecasted non-cash transactions by region for 2017–2022, in billion transactions, (A) actuals and (F) forecasted. Non-cash transactions here are defined as all electronic payments, debit and credit cards transactions, bank transfers, and cheques (Capgemini 2019).

### **Nigerian Cashless Payment Policy**

The Nigerian cashless policy is an initiative of government to minimize the quantity of physical cash in circulation by dissuading the use of cash while persuading the adoption of electronic payment system. This policy is not aimed at eliminating the use of cash in consummating transaction, rather, it is meant to reduce physical cash handling and the quantity of cash in circulation (Gbanador, 2021). Thus, the objective of the Central Bank of Nigeria according to CBN (2011) is to “proactively provide a stable environment for economic development through the effective, efficient, and transparent application of monetary and exchange rate policy and administration of the financial system”. Most government-based cash transactions in Nigeria are higher than legal thresholds. It is one of the main reasons the government is proactively championing a cashless economy to mitigate illegal activities and reduce cash usage. In other words, the essence of the cashless policy is geared toward strengthening the adoption of electronic payment channels like the automated teller machine (ATM), point of sale (POS), mobile banking, NIBSS instant payment, NIBSS electronic fund transfer, etc. or alternative payment channel such as cheques.

The cashless policy was actually initiated by the Central Bank of Nigeria in the year 2012. A test run of the cashless policy took off in Lagos state on January 1, 2012. The second stage of this policy was implemented in Abia, Anambra, Kano, Ogun, Rivers state and the Federal Capital Territory on July 1, 2013 while a nationwide implementation of the policy kick started on July 31, 2014 Central Bank of Nigeria [CBN] (2019). CBN (2019) further observed that, a keen review of the trend and pattern of e-payment transactions made in 2018, simply show that the ATM digital channel was the most used and patronized (accounting for about 68.3 per cent); this was followed by the POS digital terminals and mobile electronic payments representing about 23.1 and 4.6 percentage points respectively. Most importantly, the policy intends to meet the criteria of Nigeria's vision 20:20 transformation goal by reducing the quantity of physical cash in circulation and encouraging more electronic-based transactions (Ovat, 2012). Similarly, according to Bloomberg the Nigerian government plans to go full-cashless in March 2023.

## **The Concept of Economic Growth**

Economic growth is defined as “a rise in the total output (goods or services) produced by a country” (Laeven, Levine & Michalopoulos, 2015). Also, economic growth refers to the quantity of goods and services produced; it says nothing about the way in which they are produced (Mills & Mackinnon, 1973). Economic Growth is a concept used to explain the constant and gradual improvement of the volume of production or output of a given country (Appah, Tebepah & Newstyle, 2023). According to Soyer et al (2020), economic growth is an annual increase of material production expressed in value, the rate of growth of GDP or national income. Similarly, Appah, Tebepah & Newstyle, (2023) opine that economic growth is a sustained increase in per capita national output or net national product over an extended period. As argued by Ndebbio (2004), and Iram and Nishat (2009), the economic growth of a country depends on capital, which is one of the basic ingredients for maintaining and boosting growth. Economic growth occurs whenever people take resources and rearrange them in ways that are more valuable.

## **Gross Domestic Product (GDP)**

GDP is the monetary value of goods and services produced in a nation during a particular period by the residents of that nation irrespective of the nationality of the residents. GDP can be measured at current basic prices (Nominal GDP) or constant basic prices (Real GDP) or current market price. Real GDP has been seen as a good measure of economic growth because it accounts for the change in the price level of goods and services produced within the nation at particular period. Appah and Zibaghafa (2018) clearly state that Gross Domestic Product is the total volume of production that has taken place in the economy irrespective of the nationality of the people who produced the goods and services. They further explained that, it is the total production that has taken place in Nigeria by Nigerians themselves and foreigners living in Nigeria.

## **Cashless Payments and Economic growth**

The innovation in the payment system and instruments have caused a change in the choice of payment methods among consumers. Consumers are expected to benefit from the convenient payment instruments, both in terms of timing and costs. Therefore, cashless payment is expected to facilitate consumption, thereby increasing economic growth. Also, the economic impact of cashless payment have been examined from the perspective of banking, financial economics, macroeconomics, monetary and regulatory economics (Humphrey et al.,

1996; Berger, 2003; Bolt et al., 2008; Scholnick et al., 2008; Hasan, Schmiedel, & Song, 2012; Kahn & Roberds, 2009; Hasan, Renzis, & Schmiedel, 2012; Oyewole et al., 2013; Zandi et al., 2013; Tee & Ong, 2016; Zandi et al., 2016; Mustapha, 2018)

According to Anane and Nie (2022), digital financial services stimulate world economic growth in developed and developing nations. Olubukola, et al (2023) studied digital financial services and the Nigerian economy from 2009 to 2017. The findings indicated that volume of mobile banking, volume of point of sales, and volume of automated teller machine positively and significantly affects gross domestic product. Additionally, volume of web transactions negatively affects the gross domestic product. Nyasimi (2016) study of mobile money transfer services on economic growth in Kenya indicated that a positive relationship between the number of customers who use mobile money and GDP growth. Sreenu (2020) investigated cashless payment on economic development in India from 2010 to 2018. The results disclosed that there is a high acceptance of cashless system policy and as such there was a positive impact on economic growth.

More so, according to Tchamyu et al (2019), digital financial services minimize income inequalities by formalizing the financial sector, and the literature has argued that digital financial services accelerate economic growth. Anane and Nie (2022) noted that digital financial services stimulate world economic growth through software, infrastructure, and hardware that permits fast data transfer between individuals, companies, devices, networks, and systems (Roessler, 2018). According to Pazarbasioglu et al. (2020), countries with more technologically cutting-edge financial systems exhibit faster economic growth and more substantial decrease in inequality and poverty gaps. Digital financial services decrease transaction costs by accelerating transaction speed, security, and transparency and enables more tailor-made financial services to the advantage of the poor (Pazarbasioglu et al., 2020). Hasan et al. (2020) noted that the fast growth of digital financial services and substantial technological developments are motivating many nations to increase their digital finance system, which assists in the reduction of poverty and may serve as a means to mitigate social exclusion

This is because the development of technology in the payment system answers all public requests regarding a payment instrument that is able to respond to agility, accuracy and security in every electronic transaction (De et al., 2020). Thus, the increase in cashless payments has the potential to cause an increase in GDP by using cards and reduced social cost (Choudhary, 2018). According to Kumari and Khanna (2017) adopting a cashless economy strategy improves the country's financial stability and supports the developing economy while also

reducing black money. Transactions that provide this convenience can also trigger a reduction in administrative costs and reduce the risk of crime which in turn for the government can increase the level of tax collection, financial inclusion and will stimulate economic growth (Ulfi, 2020).

Furthermore, as the globe is moving towards a cashless society, it is confidently believed that transformation from cash to cashless is beneficial to the nation's economy. The best indicator to measure an economy is the country's GDP. Based on the expenditure approach formula (equation 1.1), shows four key determinants that can affect the country's GDP (Y), which are household consumption (C), private investment (I), government expenditure (G), and net import (NX). This equation states that there is a positive relationship between the GDP and each of the determinants.

$$Y = C + I + G + NX \quad (1)$$

The study by Lau et al. (2020) proposes that cashless payments can positively affect the country's GDP through the three channels – C, I, and G.

Lau et al. (2020) develop a transmission model in their study that explains how the positive effects of using cashless payment can lead to economic growth. The model summarizes three channels of cashless payments on economic growth, which are the household consumption channel, private investment channel, and government expenditure channel.

### **Review of Empirical Studies**

While there has been significant dearth of extant literatures on different aspects of online or digital or electronic payment systems and its impact on economic growth across the globe, some of these studies are reviewed below with a view to observe and identify the trends of the findings and the literature gap. However, there is little or no study that has attempted to synthetically review previous studies so as to decipher this trends and gaps in literatures and come up with the best composition of the various payment gateways to be adopted for better result. Also, considering the fact that the cashless policy in Nigeria is a recent issue, the present study focused on recent literature within the period of the emergence of the theme of the study especially in terms of studies conducted within the Nigerian context. Gbanador (2023) examined the effect of cashless policy on economic growth in Nigeria. The study used quarterly time series data spanning through the period of 2012 to 2021 while the research design adopted for the study was the ex-post facto research design. Diagnostic test such as serial correlation, heteroskedasticity and Cusum test were conducted. Phillip-Peron and Kwiatkowski-Phillips-

Schmidt-Shin (KPSS) were used to carry out unit root test on the variables while the Auto-Regressive Distributed Lag (ARDL) was used for the data analysis.

Similarly, Okoh, Olopade and Eseyin (2023) examined the impact of digital payment on gross domestic product in Nigeria. Quarterly time series data from first quarter of 2009 to the fourth quarter of 2020 were used. In this study, Gross Domestic Product (GDP), Value of Automated Teller Machine Payment (ATMV), Value of Point of Sale (POSV), Value of Mobile Application Payment (MAPV) Value of Instant Payment (NIPV) are proxies to measure digital payment in Nigerian economy. The data used were obtained from Central Bank of Nigeria Statistical Bulletin (2020). The Phillips-Perron test results showed that all the variables were stationary at first difference except MAPV and CPI which was integrated at level 1(0), this means the series, ATMV, POSV, NIPV, GDP and interest rate were integrated at order one I (1).” “The short run ARDL regression results revealed that the use of MAPV and POSV have positive and significant impact on gross domestic product in Nigeria.

Likewise, Appah, Tebepah and Newstyle (2023) examined digital financial services and economic growth of Nigeria from 2006 to 2021. The study adopted both ex post facto and correlational research designs while the sample size of data for the study was attained through purposive sampling technique. The sample size consists of quarterly data from 2006 to 2021. Purposive sampling technique was adopted for the collection of quarterly secondary data from the Central Bank of Nigeria. The quarterly data collected were analysed using univariate, bivariate and multivariate analyses. The findings from the VECM indicated that automated teller machine services positively and insignificantly influence real gross domestic product in Nigeria; point of sales services positively and significantly influence on real gross domestic product in Nigeria; mobile banking services positively and insignificantly influences real gross domestic product in Nigeria; and web banking services positively and significantly influence on real gross domestic product in Nigeria. On the basis of the findings, the study concluded that digital financial services influence the economic growth of Nigeria. This study defers from the current study in that it is an empirical study while the current study involves a systematic review of previous studies.

Conversely, Marafa (2022) examined the impact of digital payment system on economic growth in Nigeria. The study used quarterly data spanning from 2010q1 to 2021q2 and employing the Autoregressive Distributed Lagged (ARDL) bounds test and granger causality test. The findings from the ARDL bound test indicate the existence of a long-run relationship. Similarly, Gbadamosi (2022) examined the impact of cashless policy on the financial liberalization of Nigerian economy. The study adopted explanatory assessment method to

review research work done by other writers and provide a causal explanatory view on the subject matter. Data were sourced from secondary sources such as the World Bank statistical index and macrotrends data bank on Nigeria economic growth, investment, and savings over the period of 2000 to 2020. It was observed that from available information, the policy of cashless transaction has greatly impacted on the financial liberalization of the Nigerian economy.

Likewise, Osuigwe (2022) examined the effect of financial innovation on economic growth in Nigeria. An ex-post facto research design was adopted for this study because the data are time series data that were sourced from Central Bank of Nigeria, Statistical Bulletin and Annual Reports and Accounts, Nigeria Bureau of Statistics (NBS) for the period under review. Econometric techniques, including descriptive statistics, Augmented Dicker Fuller and Philip Perron tests for unit roots, and Ordinary Least Square (OLS) were used for the data analysis. The findings of the studies indicates that automated teller machine, point of sale, mobile banking and internet banking have positive and significant effect on annual growth of gross domestic product (RGDP). The study thus concludes that financial innovation has positive effect on economic growth in Nigeria. Also, this study is similar to the current study in that it utilized secondary sources of data except that it considered few cashless payment platforms, while the current study considered all the various digital payment platform wholistically. Additionally, the findings of the study in terms of ATM usage contradicted most studies.

In the same vein, Anifowose and Ekperiware (2022) the effect of Automated Teller Machines, Point of Sale terminals and Online Banking transactions value on economic growth. The study utilized primary data which was obtained by the administration of a questionnaire to 235 (two hundred and thirty-five) respondents. Data collected are presented with tables and simple percentages. The study concluded that cashless policy is very important to the Nigerian economy and therefore the ATM and POS platforms must be further promoted by stakeholders. This study defers from the current study in that it utilized primary sources of data and considered few cashless payment platforms, while the current study utilized secondary sources of data and considered all the various digital payment platform wholistically.

More so, Nwakpa (2023) evaluated the level of success, impacts, challenges and prospects of cashless policy as reported in some selected Nigerian national daily newspapers. The study was anchored on the Diffusion of Innovation and Agenda Setting theories, while relying on secondary data, sourced from five Nigerian national daily newspapers. Manifest contents of the editorials/opinions and feature stories contained in the newspapers were analysed. Findings show that absence of appropriate legal/regulatory framework for e-

payment; poor epileptic electric supply, illiteracy, lack of financial infrastructure; risk of identity theft and poor service from network providers were among the factors that hamper the success of the cashless policy in Nigeria. The paper holds that cashless society provides safer and more practical alternative means of transacting businesses than over reliance on physical cash, and that the initiative can improve on Nigeria's economy only when well implemented. However, the study failed to recognize other factors such as corruption, cybercrime etc. in its evaluation of the challenges that are capable of hampering the success and prospects of implementing cashless payment policy in Nigeria. Moreover, the study is similar to the current study in terms of the research method employed which is review of documentaries.

Akin to the current study, Ridwan, Abdullah and Yusmita (2022) conducted a study aimed at identifying fraud prevention strategies by implementing a cashless policy. And the study was carried out systematically through an article search engine using the keywords "cashless" and "fraud," which was then entered into the Scopus journal search engine based on secondary data in the publish or perish application. Thereafter, journals and articles were selected based on the title theme and looked at the quality of the article. The result of this study is that local government payment system innovations have led to changes in payment options by switching to non-cash transactions that are safer, more effective, and efficient.

In terms of studies conducted from other countries, Noman, Maydybura, Channa, Wong and Chang (2023) investigated the impact of cashless bank payments on the economic growth of G7 countries, namely Canada, Germany, Japan, France, Italy, the United Kingdom and the United States. The paper employed annual data from 2012 to 2020 and the latest Panel ARDL model to examine the relationship between cashless bank payments and the economic growth of G7 countries. The study's findings suggest that in the long run the cashless mode of payments considered in this study, which includes card and e-money, credit transfer and cheque, have a strong positive relationship with the real GDP of G7 countries. In the short run, card and e-money and cheque payments positively and significantly affect the real GDP. Credit transfer is found to have an insignificant relationship in the short run. The findings of this shows that it is mixed, however the study failed to explain the reason or the cause of the mixed result particularly with respect to the credit transfer payment platform.

Similarly, Pang, Ng and Lau (2022) examined the relationships between digital payments and economic growth in 27 CPPI countries. Besides, it also studies the comparison of the impacts of digital payments between developed and developing countries. Data were collected from various sources of database for the period of 2013-2019 covering a total of 27 countries/regions which consist of 18 developed countries and 9 developing countries in the

CPMI membership. This paper employs a fixed effect panel data model to analyse the relationship between digital payments and economic growth in (1) all CPMI countries, (2) developed CPMI countries, (3) developing CPMI countries. A comparative analysis is also performed between the developed and developing CPMI countries. The empirical results of this paper show that all three digital payments – debit cards, credit cards and e-money are positively correlated to GDP growth in CPMI countries. Particularly, there is a significant relationship between e-money and economic growth which means that e-money payment is found to facilitate the economy of CPMI countries. In contrast, both card payments are found to have no significant relationship with economic growth. Besides, it is believed that the impacts of digital payments on economic growth will be stronger in the longer period since no country has fully transformed into a cashless society to date. On the other hand, the results also indicate that the impacts of digital payments on economic growth in the developed countries are greater than in the developing countries. However, this study differs from the current study in that it compared both developed and developing countries while the current study only focused on developing country.

Likewise, Tay, Tai and Tan (2022) studies aimed at extending the existing literature in context of G7 countries by employing latest Panel ARDL model rather than the traditional methodologies applied by previous studies. The study utilized the systematic review method by adopting the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) criteria.

In the same vein, Tran and Wang (2023) examined the relationship between cashless payments and economic growth in G20 countries and Vietnam. The paper employed the static panel method to quantify the relationship between economic growth and cashless payment for G20 countries and Vietnam. Annual data ranging from 2011 to 2020 was used and descriptive statistics was also utilized. The results indicate that cashless payment in the form of check payments stimulates economic growth in G20 countries and Vietnam. Specifically, the growth enhancing effect is found to have an impact on economic growth. Unlike the findings of the studies conducted in the G7 where significant number of digital payment platforms were used thereby making their findings to be more robust compared to that of G20.

Also, in a study carried out by Grzelczak and Pastusiak (2020) which aimed at showing the connections between the instruments of cashless payments and economic growth by employing the Spearman's rank correlation. The authors have found that the highest share in terms of the number of payments in total payments in the countries of Central and Eastern Europe constituted payments with the use of payment cards, then, the payments with the use

of a transfer order. Whereas, in the countries of Western Europe, apart from the fact that high percentage of payments in total constituted payments with the use of payment cards and transfer orders, more and more payments are made with the use of the instruments of e-money. Hence, the study concludes that there is positive relationship between cashless payments and economic growth. This study differs from the current study in that it is an empirical study which was conducted in the European country.

Conversely, Wong, Lau and Yip (2020) examined the relationship between cashless payments and economic growth in selected OECD countries using annual data from 2007 to 2016. This study employs the static panel method to quantify the relationship between economic growth and cashless payment for OECD countries.

Furthermore, on individual country basis, Irvy, Rohima and Mardalena (2022) examined the impact of cashless payments on Indonesia's economy, before and during the COVID-19 pandemic. The economic growth in this study is calculated through GDP at constant price and the cashless payment in this study is represented by transactions through debit card, credit card, and e-money. The data used in this study uses secondary data in the form of time series data from January 2018 to December 2022. The data was obtained from the Central Bank of Indonesia (BI) statistic data and Statistics Indonesia (BPS). The analytical method used in this study is the Autoregressive Distributed Lag (ARDL). Based on the results of estimations indicate that in the short run as well as in the long run, debit card and credit card have an insignificant impact on economic growth, while e-money has a positive and significant impact. Cashless payment has a significant positive impact on economic growth, before and during COVID-19 pandemic, however during the pandemic; the impact of cashless payment on economic growth was bigger. As a result, the current cashless policy should be modified to create an efficient payment system while also considering the impact of using cashless payment instruments during the COVID-19 pandemic. This study produced a mixed result which contradicts several other results in this area. Also, the study differs from the current study because it compared the impact of cashless payment on the economy before and during COVID-19 pandemic.

Similarly, Aminata and Sjarif (2020) embarked on a study aimed at finding out whether cashless payment instruments affect economic growth and interest rate, as one of the monetary policy instruments in Indonesia. Cashless payments in this study consist of credit cards, debit/ATM cards, and electronic money. The study used secondary data obtained from Bank Indonesia Payment System Statistics and the Central Bureau of Statistics, with time-series data from 2013-2019. The analytical tool used in estimating the regression model in this

study is multiple linear regression analysis with 2 (two) regression models. The results showed that debit card and electronic money transaction have a significant positive effect on economic growth, credit card transactions have a significant positive effect on interest rate and debit card transactions have a negative significant effect on interest rate. While simultaneously, the cashless payment instruments significantly affect the economic growth and interest rate in Indonesia. The use of cashless payments needs to be continuously increased and encouraged so that it can be used more widely in the community, so it can continue to increase economic growth and efficiency. The result of this study is quite unique compared to other studies, in that it introduced interest rate in its study and hence resulting to the mixed finds.

## **RESEARCH METHODOLOGY**

This study conducted a critical literature review (survey) on the relation between cashless payment policy and economic growth. This research was explorative, descriptive and was based on documentary review. The study applied qualitative text data analysis approach which intends “to provide knowledge and understanding of a definite phenomenon” (Downe-Wamboldt, 1992, p. 314). The approach examines documents and systematically interprets the information to allow the researcher to draw inference about a certain situation (Corbin & Straus, 2008).

According to Hsieh and Shannon (2005, p.1278), the method makes use of subjective interpretation of the text data through systematic identification and classification of themes for critical elaboration. Consistent with prior studies of this nature (e.g., Kaaya, 2015a, Christensen & Nikolaev, 2012, Nasibah et al., 2009), the study, employed ‘qualitative summative content analysis’ research approach. The approach allows significant arguments and themes to be derived and developed from the interest of the researcher or reviewed literature for detailed explication. This research method is viewed as rigorous, effective and enables exhaustive analysis of the intended (single) phenomenon (Stake, 1995), such as the one covered in the present study.

The identified articles were screened using the content-centric analysis technique so as to align with the objective of the study by searching for suitable keywords in line with the theme of the study. Thus, the study was carried out systematically through an article search engine using the keywords "cashless policy" and "economic growth,". In other words, the study has been carried out based on the collection of the relevant secondary data. Secondary data collection was based on various sources such as published books, articles published in different journals & newspapers, periodicals, conference paper, working paper and websites, etc. More

so, considering the fact that the cashless policy in Nigeria is a recent issue, the present study focused on recent literature within the period of the emergence of the theme of the study especially in terms of the studies conducted within the Nigerian context.

## **RESULT AND DISCUSSION**

This section presents a critical review and analysis of the impact of cashless payment policy on economic growth. The literature survey listed the necessary information about these studies, as well as the strength and weaknesses of each study. Moreover, it explored the various payment gateways and its impact on economic growth of the countries in question. Most of the studies produced conflicting results due to the peculiarity of the research environment. Therefore, the findings reported in this study might not be generalizable to other countries with different economic and business settings.

Findings from the various extant literatures reviewed in this study revealed that the different payment platforms produced mixed and inconsistent result. And the reason for this turn out is as a result of the fact that the study has been conducted in different jurisdictions with its peculiar cashless policies and other related environmental factors such as availability of network connectivity/electricity (Nworie and Okafor 2023), level of development of financial infrastructures for digital transaction (Singhraul and Garwal 2018), population composition (Tay, Tai and Tan 2022), extent of corruption (Ridwan, Abdullah and Yusmita 2022). However, most of the studies concord that the impacts of digital payments on economic growth tend to be stronger in the longer period since no country has fully transformed into a cashless society to date (Marafa 2022; Pang, Ng and Lau 2022). On the other hand, the results also indicate that the impacts of digital payments on economic growth in the developed countries are greater than in the developing countries due to some obvious reasons such as infrastructural development (Pang, Ng and Lau 2022). Also, several empirical studies conducted in the developed countries have shown that in the long run, the adaptation of the cashless payment system tend to result in a significant impact to the economy as well as facilitates community activities (Irvy, Rohima & Mardalena, 2022; Ha, 2020; Tee & Ong, 2016; Zandi et al., 2013). Therefore, it can be deduced here that one of the major reasons behind these mixed findings could be associated with the perception of the people towards the usage of such digital payment platforms.

Additionally, from the findings of the various extant literatures, it was also discovered that not all the various types of digital payment gateways have significant effect on economic growth. In other word, this means that some of the digital payment platforms may have positive

impact in some countries while it may not in other parts of the countries. This also could be attributed to some contextual environmental factors and the behaviors or perception of the people in that particular place towards the usage of such payment platforms.

Further, several literatures reviewed in this study shows that instrument of cashless payment such as e-money, cheques, online/electronic banking, transfer order, debit cards and credit cards are positively correlated to GDP growth (Tran & Wang 2023; Appah, Tebepah & Newstyle, 2023; Nwakpa, 2023; Gbadamosi, 2022; Osuigwe, 2022; Anifowose & Ekperiware, 2022; Grzelczak & Pastusiak 2020; Wong, Lau, & Yip 2020; Aminata & Sjarif, 2020; Levine and Michalopoulos, 2015; Sekhar, 2013) This positive impact is as a result of usage of digital payment transactions through technology acceptance and diffusion of innovation of cashless policy. This means that such instrument of cashless payments facilitates economy growth. While other studies contested against such findings and concluded that one among such instrument of cashless payment may have insignificant or negative impact on Gross Domestic Product (Okoh, Olopade & Eseyin, 2023; Gbanador, 2023). This simply means that the negative impact can be attributed to poor power, inadequate internet/machine infrastructures, delay in the reversal of failed bank transactions, non-availability of cash at ATM points, perception of users etc. However, other studies from the review reported that cashless payment policy has impact on economy growth only in the long run and not in the short run as asserted by other studies while other studies produced a mixed results in this regard (Noman, Maydybura, Channa, Wong & Chang, 2023; Marafa, 2022). Moreover, proponents of the cashless policy having impact in the long run argued based on the fact that digital payments on economic growth tend to be stronger in the longer period since no country has fully transformed into a cashless society to date (Pang, Ng & Lau, 2022; Irvy, Rohima & Mardalena, 2022). In general, available literature confirms that most of the digital payments and other forms of financial innovation drives economic growth.

Anifowose and Ekperiware (2022) concluded in their study by stressing that cashless policy is very essential to the Nigerian economy and therefore the various digital payment platforms need to be further promoted by stakeholders. And in order to achieve such feet, financial innovation needs to be highly encouraged. This was further buttressed by Osuigwe (2022), who observed that available literature confirms that financial innovation drives economic growth (Levine and Michalopoulos, 2015; Sekhar, 2013).

This study also found that several factors are responsible for the insignificant impact of cashless policy on the Nigerian economy. These factors include among others; negative perception and attitude toward usage, lack of adequate enlightenment on the value of usage,

the fear of being defrauded due to the incessant cases of financial fraud that are quite rampant, network challenges, high cases of illiteracy, cybercrime/hackers, proximity/inaccessibility of banks (particularly in the rural areas). These lists are however inexhaustible considering the socio-economic environment of the country in question.

More so, findings from the various studies reviewed show that most of the studies conducted within the Nigerian context mainly utilized Automated Teller Machines, Point of Sale terminals and electronic/Online Banking transactions as its digital payment platforms. Whereas, studies from other countries mainly utilizes e-money, cheques, debit/credit card and transfer order. Also, it was discovered that most of the studies particularly within the Nigerian context utilized the Autoregressive Distributed Lag (ARDL) analytical method to analyze data.

The review study also finds that most of the studies conducted outside Nigeria were combined with other member countries (e.g. G7, G20, OECD, CPPI). The reason could be attributed to aiming at facilitating cashless transaction among member countries thereby enhancing a seamless hitch free digital transactions and hence resulting to economic growth among the member country. It was also discovered that some parts of the countries among the member countries prefer a particular instrument of cashless payments (such as e-money, debit/credit payment, checks, transfer order etc.) to the other. And this could be in response to environmental factors surrounding the use of each of the cashless payment instruments. From the review of previous studies, it was also discovered that the use of instrument of cashless payments is associated with a particular geographical location. For example, the use of e-money, cheques, debit card and credit card are more commonly used among the Europeans and Asian countries while the usage of ATM, POS, online banking appeared to be more preferred.

The current study also made effort to include studies that were conducted during and before as well as after the Covid 19 pandemic, so as to find out how the use of instruments of cashless payment impacted on the economic growth. Thus, it was discovered that cashless payment has a significant positive impact on economic growth, before and during, as well as after COVID-19 pandemic, however during the pandemic; the impact of cashless payment on economic growth was found to be higher. This could be as a result of the locked down which did not permit people to access most of the instruments of cashless payment such as ATM, POS and off course the bank was almost completely non-functional.

## **CONCLUSION**

This study aimed to provide a comprehensive analysis of the existing literature on the impact of cashless payment policy on economic growth in Nigeria. This paper is designed to

provide a first, broad overview for academic researchers and provide a practical financial policy for determining the impact of cashless payment policy on the economy growth of Nigeria. Having evaluated the outcome of several study from the review, the study finds that virtually all the studies agreed that cashless payment policy has significant impact on economy growth of a country. However, due to different economic structure and levels of technology adoption, the positive impact of cashless payments on growth in Nigeria may not be generalizable to European countries and other member countries such as G7, G20, OECD and CPPI as reviewed in the study.

Furthermore, if cashless payments are found to be beneficial and stimulate economic growth, which happens to be the case based on the literatures reviewed in this study, recommendations to be made will be to apply the cashless payment system in Nigeria. Consequently, it is believed that by the time significant number of the populace embrace one or more of the various digital payment platforms through the ongoing cashless payment policy put in place by the government, there will be improvement in the economic growth. Thus, in order to ensure that, the Nigerian government has to deal with the lingering issues that are impeding the success of digital payment such as network issue, cybercrime/hackers, bank charges etc. More so, in order to attend to the question that has to do with technical solution to the issue of network failures in banking transactions, the answer to the question is simple, five nines' percent (99.999%) availability of network is the way to go but it is often found expensive to achieve (Adigwe, 2022).

Therefore, this paper is important because it informs policy makers on whether Nigeria should continue to promote cashless payments or retain the conventional payment method. As a policy suggestion, Nigerians should continue to promote cashless payments as it exerts the highest positive impact on economic growth. Hence, the country would be able to reap the benefits from a cashless economy (Roshan, 2008; Peterson, 2017). Moreover, going cashless makes business transactions a lot easier to people, government and businesses. However, one major limitation of this study is associated with the number of databases used in the search. Several criteria were used in selecting these databases, such as reliability and wide representativeness of a collection of references

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