Poverty Crises and Cashless Policy Implementation in Nigeria's Development Agenda: Interrogating the Consequential Theories

Ukwuije, Chima B.[1]

[1]PhD, MCIA, AMNIM, MTRCN, Degree Exams and Records Unit Alvan Ikoku Federal University of Education P. M. B. 1033 Owerri, Imo State – Nigeria

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Abstract: The focus of this chapter is to underpin how cashless policy exacerbated the already existing poverty crises through inadequate preparation and provision. This chapter adopted participant observation, key informant interviews, review of relevant literature, key policy document, and related reports. Two empirical studies were reviewed and their results showed that implementation of cashless policy was not only untimely but yielded unintended outcome. Financial inclusion practice was used to explain the ideals of public policy while public good theory of financial inclusion and financial literacy theory were adopted as the theoretical bases of the study. Consequential theories of the policy were identified, expanded and justified as: proper taxation of tax evaders, risk of exploitation and transferred risks, to disarm politicians, and in line with world best practices and the CBN Act. The study identified adverse socioeconomic effect of the cashless policy and concluded that the economy of Nigeria as at that time was unhealthy for implementation of such policy. Moreover, if such policy must come into force with that haste, the necessary infrastructure and technological requirements for a card-first society ought to be guaranteed before implementation. The study recommended that, owing to the prevailing poverty crises, a merger of digital payment system and physical cash transactions be adopted and encouraged in Nigeria. Further studies on how the poor and vulnerable population will cope with cashless economy in time of emergency and system failure was advised.

Keywords*: Cashless Policy, Consequential Theories, Development, Poverty.*

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I. INTRODUCTION

In the last two decades and half, poverty is gradually becoming synonymous with Nigeria and her citizens. Lack of basics of daily living like food, shelter, medicare, quality education, and the inability to key into the trajectory of profitable entrepreneurial ventures has made many Nigerian citizens lose their stake in the economic and social capital formation, thereby underscoring their vulnerability to poverty crises. A recent study of the World Bank titled "Poverty and Equity Brief for Nigeria" reveals that 75.5% of the rural people are poor with Northern geographical zones having 46.5% in 2018/19 while the Southern geopolitical zones have 13.5%. Put together, this poverty scale has locked majority of the citizens in a 'poverty trap'; thereby making them the ones overwhelmingly bearing the brunt of economic stagnation, inflation, and structural challenges that have characterized the country's growth path in recent years (Tunji, 2025).

The recent COVID-19 pandemic, harsh economic conditions resulting from the fuel subsidy removal and policy reforms, disputes over minimum wage, intolerable inflation rate, and the security challenges we have been facing also have a strong hold on our poverty crises. The situation these vices have led us to can best be described as poverty trap. A poverty trap is that in which "poverty is widespread, cyclical, and intractable. The combination of these challenges contributes to a vicious circle of underdevelopment and fragility, which can overwhelm a state's operational capacity to deliver services and hinder long-term economic growth" (International Peace Initiative, 2009).

It is however unfortunate to note that despite the fact that we live in a dynamic society in which there must be a need to meet as far as there is life, government policies to reduce poverty through financial regulations seems to be as far as the distance between the earth and the sun in terms of recorded achievements in the area of human capital development, financial freedom, economic stability, and price stability.

According to Agbodike (2007) it is a common knowledge that most Nigerians who live in the rural areas by virtue of the circumstances of their habit, are subjected to serious handicaps and constrained to scratch the earth for a miserable living. Citizens of Nigeria have for long suffered poverty of diverse nature hence the assertion that we are in poverty crises. Before the introduction of the cashless policy Nigeria poverty status can be seen in the table below:

Table 1 The Poverty Rate, Poverty Gap, and Severity in Nigeria, 2004, 2011, 2013

	Poverty Rate			**Poverty gaps**			**Severity of Poverty**		
Year	2004	2011	2013	2004	2011	2013	2004	2011	2013
Rural	51.61	46.35	48.49	18.97	14.78	14.8	9.45	6.47	6.16
Urban	34.16	16.69	15.92	10.52	3.83	3.83	4.65	1.33	1.45
Nigeria	46.42	35.64	36.19	16.45	10.82	10.82	8.02	4.61	4.38

Source: World Bank (2016).

Cumulatively, poverty crises we are facing in this country is hinged more on the miscalculations of the policy makers in their presumed effort to swiftly bring Nigeria at par with such countries like America, Britain, Canada, and some other countries with advanced banking technology and greater percentage of civilized, solvent, and prosperous citizenry.

Public policies when made, require a number of participants for a successful implementation. It could be service providers, institutions, agencies, or even contractors. And in most cases, these participants are the ones responsible for distortion, and wrong or miss focused implementation. This does not rule out the fact that certain policies were made without due consideration of unintended policy outcome. Many factors that may account for unintended outcome include: poor knowledge of the social problem especially the ones that incubate existential threat, and poor analysis of primary data, which should bring to fore, the undesirable situation demanding for government intervention. Clearly, policy formulation with the intended outcome in focus demands that "priorities and actions need to be clear during the policy development process, to ensure that diverse stakeholders can interpret and implement them consistently at the intended level" (CES, 2022). Others may include personal interest of the policy actors taking precedence against public interest, lack of resources to drive the implementation process, wrong target group due to bias resulting from ethnicity, religion, tribe, political inclination, pressure group and then, the capacity of the implementation team. Poor communication may also count.

Public policies, especially those that were not properly examined before implementation usually turn out to have unintended consequences. This is mainly due to the fact that the environment, institution, or public sector which the policy seeks to regulate, in the context of regulatory policies, are typically complex, multidimensional, and composed of people with diverse biases and influences, which in most cases are covertly imbedded in the policy and to a large extent, results to a consequential negative outcome. A good policy may be designed but the bias will be imbedded in the implementation framework; when it was expected to be more favourable to a particular individual or interest group (political or social). This backdrop may have informed one of the many suppositions that the cashless policy was implemented when it will be more favourable to the politicians. Only very few actors are capable of designing policies without putting into consideration their individual or group interest. Cashless policy of the federal government of Nigeria scooped from nearly all of these hence the biting effect on the citizens and diverse interpretation of its intended objectives.

According to Onwubiko (2017:1), nations struggle to introduce policies that will protect the vulnerable and provide them with some basic amenities which their economic circumstances may have denied them." Cashless policy was targeted at making economic and commercial activities easy for the citizens. Economically, it was aimed at improving financial inclusion, increase in tax revenue and reduce cash-attracting crimes. However, the overall objective of the policy was to reposition the country to a digital economy, where dependence on physical currency for economic transactions will be reduced while encouraging habitual use of digital means of payment for substantial economic transactions. I acknowledge this. But I cannot lose sight on the fact that a country whose cash is at the core of her social and economic life, moving into a sudden cashless policy results to major economic pain for citizens and businesses (Fourchard and Sikiru, 2023:1).

By its nature and intentions, cashless policy is one of those policies that require high level of expertise in terms of formulation and implementation mainly because of the technological requirements. Moreover, it is meant to reduce the availability of cash; a liquid asset used to facilitate transactions of value in a given society. Cashless policy is a novel public policy in Nigeria, unlike the Western world where they have outlived its novelty and the citizens' acculturation with digital means of payment is now seamless. It was a spillover policy, officially introduced by the federal government under the Presidency of Rtd. Gen. Muhammadu Buhari to ease out insecurity and corruption in the country.

II. METHODOLOGY

The focus of this chapter is to underpin how cashless policy exacerbated the already existing poverty crises through inadequate preparation and provision. This chapter adopted participant observation, key informant interviews, review of relevant literature, key policy document, and related reports. Two empirical studies were reviewed and their results showed that implementation of cashless policy was not only untimely but yielded unintended outcome. Financial inclusion practice was used to explain the ideals of public policy while public good theory of financial inclusion and financial literacy theory were adopted as the theoretical bases

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of the study. Consequential theories of the policy were identified, expanded and justified as: proper taxation of tax evaders, risk of exploitation and transferred risks, to disarm politicians, and in line with world best practices and the CBN Act. The study identified adverse socioeconomic effect of the cashless policy and concluded that the economy as at that time, was unhealthy for implementation of such policy. Moreover, if such policy must come into force, the necessary infrastructure and technological requirements for a card-first society ought to be guaranteed before implementation. The study recommended that, owing to the prevailing poverty crises, a merger of digital payment system and physical cash transactions be adopted and encouraged in Nigeria. Further studies on how the poor and vulnerable population will cope with cashless economy in time of emergency and system failure was advised.

➢ *Poverty State of Nigeria and Cashless Policy Implementation*

One may argue the postulation that Nigeria is now gradually becoming synonymous with poverty despite her diverse natural deposits as an over simplification or a statement made without recourse to her growth and development potentials. Well, I shall try to justify the assertion by citing relevant literature even though a study of this nature will never be enough to discuss Nigeria's poverty state. Therefore, whatever I discuss about poverty in this chapter, even though I made effort to make it encompassing, should not be understood as exhaustive, but something done to serve the immediate purpose of this academic exercise.

In Nigeria, much about poverty is obvious enough to all and sundry but what has been done to alleviate it has not yielded result enough to satisfy the people to whom poverty reduction strategies are geared towards. As such, the level of poverty in the society is now a serious concern to the people not just because of the plight and misery it causes the citizens but because of the discomfort and cost it has placed on the polity and development of the country (Ukwuije, 2023). According to Caldwell (2012),

Nigeria's national Bureau of Statistics says the poverty level rose from 54% of the population in 2004 to 69% in 2010. That means some 112 million Nigerians are now under the poverty line. Northern parts of the country, where Islamist insurgents are active, recorded the highest poverty rates, with some 75% of the people failing into this category.

Economic development of the country is essential just as human welfare is, but human welfare is by all rational standards paramount because it is the base upon which economic development of the country stands. And to achieve poverty reduction and human welfare, economic poverty needs to be tackled with all amount of seriousness. Economic poverty is an aspect of the broader concept of poverty as well as an integral part of multidimensional poverty. It is essentially the lack of money to meet basic life necessities including food, clothing, shelter, and primary healthcare. It is ubiquitous in Nigeria at large, no doubt! And it has significantly hampered rapid rural development of the States. While noting that 83 million Nigerian live below the poverty line, the state of the country in terms of poverty, few years after implementation can vividly be seen in the table below:

Table 2 Poverty Headcount Ratio by Income-generating Activity of Household Head (2019)

	Agriculture only		**Nonfarm Enterprise**		**Paid jobs**		**Diversified**		**Apprenticeship**	
National	58.8	37.8	25.5	19.5	17.5	14	46.9	31.5	34.2	24.1
Urban	30.1	28	15.2	18.1	11.9	11.4	23.9	25	18.6	11
Rural	63.2	39	41.7	22.5	28.7	2.1	53.3	33.8	47.1	34.8

Source: NSEG (2020)

A Multidimensional Poverty Index (MPI) survey of Nigerian Bureau of Statistics (NBS) in 2022 shows that 63% of persons living in Nigeria, which translates to 133 million people are multi-dimensionally poor. The survey also shows that the National MPI is 0.257, indicating that poor people in Nigeria experience just over one-quarter of all possible deprivations. Additionally, 65% of the poor, which translates to 86 million people live in the North, while 35%, which is nearly 47 million people live in the South. According to the survey, poverty levels across States vary significantly, with the incidence of multidimensional poverty ranging from a low of 27% in Ondo to a high of 91% in Sokoto. Over half of the population of Nigeria are multidimensional poor and cook with dung, wood or charcoal, rather than cleaner energy. High deprivations are also apparent nationally in sanitation, time to healthcare, food insecurity, and housing (Ichedi, 2022). In all honesty, I cannot blame Nigeria's poverty on cashless policy alone. This is because many policies and programmes initiated to alleviate poverty did not succeed because they failed also to be guided by the objectives of the Fiscal responsibility Act 2007 (Ukwuije 2019: 178).

III. THEORETICAL FOUNDATION

For the purpose of this study, financial inclusion perspective, which is a conglomeration of theories will be looked at from the broader standpoint to buttress the justification of public policies while public good theory of financial inclusion and financial literacy theory of financial inclusion will be specifically adopted from the numerous theories of financial inclusion to pin down the areas that flawed the cashless policy implementation in Nigeria.

In some literatures, financial inclusion perspective is referred to as financial inclusion theory. That is not a source of worry because it may have been addressed as such to serve the immediate academic purpose of the writer. However, this perspective was not propounded by any single individual but it has been extensively researched on by renowned authors. While Peterson K. Ozili takes the lead, other include: Dr. C. Rangaranjan, Mason and Hambrick, M.C Simatele, and Jan Botha of the Centre for Research on Evaluation, Science and Technology, University of Stellenbosch, South Africa. Some

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globally recognized financial institutions that have promoted the submissions of the financial inclusion perspective include the World Bank, Central Bank of Nigeria (CBN), Committee on Financial Inclusion in India etc.

Some authors like Demirgüç-Kunt, Klapper, and Singer, (2017) submitted that financial inclusion perspective focuses on ensuring that all individuals and businesses, particularly those in underserved or low-income communities, have access to affordable and appropriate financial services. The perspective according to Harris & Musa, (2019) orates that financial systems must be inclusive, allowing all segments of the population to participate in the formal economy. These are the ideals of the public policy and the cashless policy conforms to these ideals, but on paper. In practice, it was not so. There are certain factors that really needed to be in place for there to be inclusiveness, effective implementation and sustainability. Cashless policy did not make provision for all segments of the population to quickly hookup with the policy easily.

➢ *Public Good Theory:*

This has been a cornerstone of the economic theory of the public sector since the 1950 (Holcombe, 2000:1). It was propounded by Prof. Paul A. Samuelson in his 1954 publication titled: The pure theory of public expenditure on consumption goods and his 1955 publication titled: “Diagrammatic Exposition of a Theory of Public Expenditure”. The theory has been widely researched on and many authors have made significant contributions to the expansion of its propositions. Those whose contributions are widely recognized include: Charles Tiebout, G. Randall, J Reiss, John Stuart Mill, M. Desmarise-Tremblay, K. L Dougherty and many others.

Consequently, Ozili (2020) argues that public good theory of financial inclusion should focus on delivery of formal financial services to the entire population and ensuring that there is unrestricted access to finance for everyone. He argued further that public good is for the benefit of all members of the population. As a public good, individuals cannot be excluded from using formal financial services and individuals cannot be excluded from gaining access to financial services. All individuals will enjoy basic financial services without paying for it. Access to financial services to one individual does not reduce its availability to others which means that all members of the population can be brought into the formal financial sector and everyone will be better off. Under this theory, all members of the population are beneficiaries of financial inclusion and nobody is left out (p.5-6).

➢ *Financial Literacy Theory*

This theory argues that the propositions of financial inclusion will be achieved through education that increases the financial literacy of citizens. This theory further argues that with financial literacy, the willingness of the citizens to participate in the formal financial sector will increase and be sustained. Specifically, the merit of this theory is underpinned on the following four (4) suppositions:

- Financial literacy can make people aware of financial products and services that are available to them. When they become aware of existing financial products and services that can improve their welfare, they will be willing to participate in the formal financial sector by owning a bank account.
- Through increased financial literacy, people can take advantage of other benefits in the formal financial sector such as investment and mortgage products.
- Financial literacy can also help people become self-sufficient and can help them have some stability in their personal finance by helping them distinguish between needs and wants, helping them to create and manage a budget, teaching them to save so that they can pay bills when due, and to plan for retirement.
- Governments that have limited public funds or limited tax revenue to fund financial inclusion activities may prefer to use financial literacy as a national financial inclusion strategy since it does not require much public funds to educate the population on the use of financial services (p. 12).

➢ *Public Policy Circle*

Separately, policy refers to government statement of what it intends to do or not to do, including law, regulation, ruling decisions or order (Ikelegbe, 1994:1; Birkland, 2001:132). Public policy on the other hand refers to the outcome of the inter-related political activities or stages that come to play in the course of formulating and implementing policies of public interest. Knill and Tosun (2008) corroborates that it is a series of political activities. Put succinctly, every public policy has some common attributes, which by default are unavoidable inherent. They include but not limited to:

- It is a response to public problem that require government intervention
- It is government’s discretion on a particular issue of interest
- It is either law, regulations, order or government-directed process
- It is an instrument of governance
- It is aimed at either solving or resolving public problems
- Ideas may flow from multiple sources including the public, but it is the government that ultimately formulate public policies using policy actors
- Public policies are usually continuous. Although, the implementation may start on a definite date but it is usually a long-term solution tool.
- It is usually aimed at benefiting majority of the circle to whom it is targeted
- Every good public policy helps a country determine her good future and put the different sectors of the economy in controllable perspective
- Unintended outcome of any policy is a resentment to the entire system or sector.

For the purpose of this academic exercise, public policy will be viewed from what Knill and Tosun (2008) referred to as classic policy analysis which are distributive, redistributive

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and the regulatory policy perspectives. However, concentration will be placed on the regulatory perspective because it is the one that captures the design of the cashless policy in Nigeria. Regulatory policy in the view of Knill and Tosun (2008) is concerned with measures that specify conditions and constraints for individual or collective behaviour… At its heart according to Hodge (2017), regulation exists to increase trust, whether oriented towards food safety, the exchange of money, product labelling, property laws, or the rights and responsibilities of individual people or corporate entities. For Lowi (1972),

It aims to control or regulate the behavior and practices of individuals, organizations, or industries. These policies are intended to address issues related to public safety, consumer protection, and environmental conservation. Regulatory policies involve government intervention in the form of laws, regulations, and oversight.

The above is theoretically part of what the cashless policy was introduced to do for the Nigerian society at large, and to make the banking sector stand on favourable footing to compete with the rest of the global banking sectors in terms of digital innovations and internet presence for online banking.

➢ *Cash-Less Nigeria*

Cashless policy was a novel financial innovation of the Central Bank of Nigeria (CBN) and it was code-named Cash-Less Nigeria. According to a CBN (2024) online publication, the policy came into effect in three (3) phases, beginning with a pilot implementation in Lagos only from January 2012. The second stage of the implementation phase came into effect on July1, 2013 with five States namely: Abia, Anambra, Kano, Ogun, and Rivers. As determined by CBN, these five states were selected based on their readiness and potential for successful adoption of the policy. However, it is believed that size of the State economy, business activities, population, and volume and frequency of bank transaction are among the criteria considered covertly. The third phase was implementation in the rest of the States, and it came into effect on July 1, 2014. Particularly in developing economies according to Akeke, Ismaila, Aromasodu, (2025: 55), cashless policies are often implemented to promote financial inclusion by encouraging digital payment systems, mobile banking, and the reduction of barriers to financial services, cashless economies aim to bring previously unbanked individuals and businesses into the formal financial system.

Pause and ponder, one may ask, why is Nigeria going cashless? “Cash is king and credit is a slave” (McLean, 1890). If the system fails the people, the people must speak… No doubt, every why has a wherefore, therefore, the CBN proffered three (3) theoretical explanations to justify the need to reduce the possibilities of regular cash transactions.

- To drive development and modernization of our payment system in line with Nigeria’s vision 2020 goal of being amongst the top 20 economies by the year 2020. An efficient and modern payment system is positively correlated with economic development, and is a key enabler for economic growth
- To reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction options and greater reach
- To improve the effectiveness of monetary policy in managing inflation and driving economic growth.

They did not stop at justifying the policy, they also stated what according to them, the segments of the society that will be affected by the policy will stand to benefit. This include:

- ✓ For Consumers: Increased convenience; more service options; reduced risk of cash-related crimes; cheaper access to Out-of-Branch Banking Services (OBBS) and access to credit.
- ✓ For Corporations: Faster access to capital; reduced revenue leakage; and reduced cash handling costs
- ✓ For Government: Increased tax collections, greater financial inclusion, increased economic development (CBN, n.d.).

Unequivocally, Goldstein and Razin (2015) stated that “financial and monetary systems are designed to improve the efficiency of real activity and resource allocation… (p. 114)” This is true but achievable using regulatory policies like the cashless policy. Ideally, regulatory policies in the financial sector are meant to achieve not just government objectives, but corporate and customer objectives. It is meant to improve economic activities, control exploitation, and ensure improvement of the lives of the citizens after all. But, even with the presence of financial regulatory policies, “financial crises, generating extreme disruption of the normal functions of financial and monetary systems, have happened frequently throughout history” (Razen and Goldstein, 2013). Reinforcing Razen and Goldstein’s position, I recall what Karl Marx said about Hegelian dialectics. Marx said, “Philosophers’ had said many things about the world, the vital matter, however, is how to change it” (Lenin, 1975).

Given the nature of public policy-making process, Knill and Tosun (2008) opined that it is convenient to conceive of it as a process model, which is also often labelled a policy cycle. Ikeji (2005) presented a six (6) staged diagrammatic sketch of the policy circle with awareness of need as the first stage. This first stage in Ikeji’s sketch was integrated in what Knill and Tosun (2008) termed agenda setting. Ultimately, Knill and Tosun defined policy process as a series of political activities, consisting of:

- Agenda setting: The stage of identifying public problem that demands for government official intervention/mitigation. Those public problems when identified, they form the policy agenda
- Policy formulation: The stage of selecting from the alternatives, considering cost and benefits, the most possible options for solving the identified public problem
- Policy adoption: This stage in some literature is called the acceptance stage. It is the stage where consideration of interest is brought to fore. In most cases government takes

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the overriding decision. Other interest that plays decisive role in policy adoption include: party affiliation, public opinion, international influence, etc. Interest determines the possibility of approval and funding

- Implementation: This stage is simply concerned with execution of the already adopted policy option. Sometime bureaucratic structure forms a storming block to the success of the policy. "For successful implementation, there must be an entity with sufficient resources, which is able to translate the policy objectives into an operational framework and that is accountable for its actions (Gerston 2004: 98).
- Evaluation: this stage is concerned with ascertaining whether the policy outcome corresponds with the intended objectives. Evaluation is mainly to determine the extent to which the policy has tackled the problem that called for it.

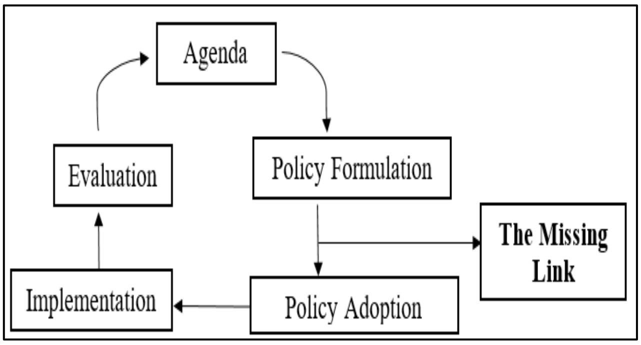

Fig 1 Nature of Public Policy-Making Process
Source: Adapted From Knill and Tosun (2008)

➢ *The Missing Link in the Policy Circle*

After a policy has been designed and formulated, before adoption and implementation, it is advised that experts should be engaged to critically examine the policy again to ensure that the policy objectives are still in consonance with the intended outcome. It may not necessarily involve the actors that designed it in order to reduce the possibility of bias, compromise, and/ or undue influence from different quarters. It will in addition, keep in check or better still, standardize the "cohesive power of Government to alter firm's pricing, entry, production, investment, and product choice decision" (Rose 2001). In reality, there is always an unfairly checked interaction between political actors, and policy actors as well as political actors and policy implementation agencies. Ikeji (2005) in some way buttressed this submission by stating that "at every point in the policy processes, there is regular information generation, issues consideration and choice/decision-making". It is at the point of examination that the real pitfalls in the draft policy and the possible risks associated with implantation of the policy are either identified or confirmed. After this stage, the policy is deemed legitimate, workable, adaptable, enduring, suitable, and ready for implementation within the Nigerian peculiar circumstances, needs and temperament as a people. Corroborating to this, Sumbi, (n.d.) posited that:

Despite the lengthy process involved in the policy formulation stage, once a policy is formulated it will still be necessary to sell it to all the critical stakeholders to ensure that it is perceived as legitimate and lawful. This is because policies usually produce gainers and losers, however well meaning. The process of legitimization could take several forms, including approval by some of the highest organs of the state (p.4).

It's pertinent to note at this point that assumed risks are different from possible risks, even with their purpose and analytic linkages. Assumed risk is a supposition without evidence which a person knowingly and voluntarily accepts when participating in an activity while possible risk is a proposition proffered based on some form of informed evidence and possibility of potential dangers that could occur regardless of whether they are accepted or acknowledged.

➢ *Risk Analysis and Management in Policy Formulation*

Risk analysis is an essential aspect of policy formulation. This is because, policy formulation has some inherent risks associated with it according to the policy type and objectives expected to be achieve. It is more essential in the sense that if it is not taken good care of, it may result to unintended outcome. According to CBN Report (2010:6), "risk management practices and poor corporate governance have been cited among the major causes of bank failures and financial system crises worldwide." This implies that risks are known causes of system failures in the bank and financial sector. In other words, it's been long known as something to guard against in financial policy formulation and implementation. Relatively, Agarwal and Gaule (2025) submitted that "without solid data, policymakers and funders risk pouring resources into programmes that might look good on paper but have limited real-world effects" (p. 21).

Now, hiking the trajectory of the projected objectives of the cashless policy, suffice it to say thereafter that the policy, instead of a holistic achievement of its predetermined objective impoverished the poor populace more than they were before the policy. Notwithstanding the fact that the apex bank "promotes an active risk management culture, that emphasis a careful analysis and mitigation of risks as a vital part of business decision across the bank and, by extension, the financial service sector" (CBN Report 2010: 6). It is however safe to say that there was a poor analysis of the attendant risks to the policy, considering the pre- and post-policy poverty state of the country and the consequential theories that were used to explain the covert intentionality of the policy.

➢ *Review of Empirical Studies*

A study carried was out in Ogun State, Nigeria by Aremu, Olusoga, and Egbekule in 2015 titled "CBN Cashless Policy: Does it financially Include Micro-Entrepreneurs in Informal Sector? Empirical Verity from Ogun-State, Nigeria." The study adopted a survey research design with the help of inferential statistics as a tool of analysis. The sample size of the study was 412, determined at 5% level of significance in addition to 46 Customer Services Officers (CSOs) of the banks that have their branches operating in the State. The study used parametric (One sample T-Test) and non-parametric (Kolmogorov-Smirnov) statistical tool to test the hypotheses formulated. Result of the study revealed that

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the cashless economy policy was lopsided in its implementation. It failed to carry the teeming population of micro entrepreneurs in informal sector along. As such, the implication of downgrading this subsector of the economy was detrimental and counterproductive on the achievement of the four highly hyped cashless economic policy.

Another empirical study conducted in 2019 by Ejiobih, et al titled "Empirical review of the challenges of the cashless policy implementation in Nigeria: A cross-sectional research. The study adopted a survey research design with the Unified Theory of Acceptance and Use of Technology (UTAUT) as the model. A total of 410 questionnaires were collected and the research work adopted used Partial Least Square (PLS) method and used SmartPLS software during the data analysis. The showed that despite the implementation of this policy, a lot of users are still being faced with various challenges and more efforts are still being required to achieve an effective cashless society.

➢ *Consequential Theories of the Cashless Policy*

In as much as it may not be easy to say in concrete terms what the policy actually achieved with regards to economic liberation of the poor people. It is worthy of note that the policy outcome saw to the emergence of the following consequential theoretical interpretations from different quarters:

- *Proper Taxation of the Tax Evaders (Citizens and Corporate Bodies) –*

The policy was aimed at reducing black money, and increasing public revenue collection. Many people (individual and body corporate) who were hitherto avoiding Value Added Tax (VAT) payment. This was the same reason a cash retrieval and exchange policy were introduced in India in 2016. The Prime Minister Narendra Modi declared the 500- and 1,000-rupee currency notes illegal and imposed a 2-month period to retrieve and exchange old notes with the new currency. The Central Bank of India demone-tized 86% of the currency in circulation with the central objectives to fight undeclared income, corruption, and counterfeit currencies (Deshpande, 2017). Considering statutory tax deduction, Obem (2019) assumed that if 1million Nigerians do just 1 transfer a day, banks will be remitting N37.5m to government as VAT per day. With this cashless policy, banks would be getting as much as 10 million transfers in a day at least. That's stress free 375 million naira (VAT) revenue on a daily basis. In this way evading indirect tax by citizens is reduced to barest minimum.

- *Risk of Exploitation and Transferred Risks:*

Instead of fighting to liberate our economy from the clutches of colonial exploitation, the policy was striving to bring us at par with our economic exploiters. "The colonial masters built and structured Nigerian economy to facilitate the expropriation of her resources for British economic growth and development, thereby leaving Nigeria with poverty and dependency" (Onah, 2010: 76). Not only Onah believed this, Chukwu (2010) also argued in this direction. According to him, European imperial adventure in Nigeria was essentially an enterprise in exploitation. Early in the days of imperialism, economic policies, particularly in the field of banking and currency, were crafted for the benefit of this enterprise. This perception informed the view that cashless policy was in influenced to support the actualization of the Western exploitative tendencies in Nigeria. While the policy intends to reduce local currency in circulation, it does not affect foreign currency in Nigerian financial system. This presupposes that instead of using our local currency for economic transaction, we resort to foreign currency since our local currency is scarce.

However, it is both administratively and economically wrong to believe without recourse that the West are not experiencing any adverse effect of cashless policy both in their national economy and private life of the individuals. Speakman (2025) added that

From the erosion of personal privacy to heightened risks of cyberattacks and vulnerabilities during crises where electronic systems fail, the disappearance of physical currency has far-reaching consequences. For anyone committed to family protection and disaster readiness, these risks can't be ignored (p.1).

- *Support Strategy to Actualize the NV 20:2020:*

It was argued that the policy was in line with the Nigeria Vision 20:2020, which was officially introduced in 2010 under the Presidency of Umaru Musa Yar'Adua. The aim of the vision was to harness the enormous human and natural endowments of the nation, and using same to improve the living standards of the citizens. Secondly, to place the country among the Top 20 Economies in the world with a minimum GDP of $900 billion and a per capital income of no less than $4000 per annum (NV 20:2020). As part of our ambition to be one of the best 20 economies before the year 2020, CBN informed the world that Nigeria would commence the process of changing to a cash-less economy by January 2012 (CBN n.d). Succinctly, Onah (2010) captures the objectives of the NV20:2020 thus: By 2020, Nigeria will be one of the 20 largest economies in the world, able to consolidate its leadership role in Africa and establish itself as a significant player in global economic and political area (p. 47-48).

- *To Disarm Politicians:*

As money gains influence in politics in both young and old democracies alike, it is becoming increasingly clear that it is one of the main factors influencing both policymaking and election outcome (Policy brief, 2018). The policy therefore, was argued to have come to support the ruling party (PDP) in their effort to win substantial positions including the presidency in the coming election. Vote buying is synonymous with Nigerian political process; therefore, the argument was that cashless policy was introduced to disarm politicians who had stockpiled cash for vote-buying and election rigging. The class of politicians under reference are the ones Karl Marx referred to as the moneybags, the majority ruling class (Ajakpuru-Aja, 1997:44). A Survey conducted in 2007 by the International Foundation for Electoral Systems (IFES) and Practical Sampling International (PSI) reported that more than seven out of ten Nigerians believe that vote buying happens either all of the time or most of the time in

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the country's elections (Charles, 2018). Bryan and Baer (2005:4) sees vote-buying as the use of money and direct benefits to influence voters." Cashless policy was introduced early enough to enable them retrieve all the cash in circulation before the election. By so doing, they will be in control, and be dispensing cash as it would favour their political ambition. Compliance rate to the cashless strategy was not politically promising. Consequently, when it was discovered that seizure of cash was failing to guarantee electoral success, postponement and biometric card reader strategies were introduced with flimsy excuses. Unfortunately, it was harder to rig, PDP lost the presidential election.

- *In Line with World Best Practices and the CBN Act:*

Digital payment is a common practice in advanced economies. But Adrian (2024:6) acknowledged that "while many central banks worldwide are under pressure *to adopt what is termed common practice*, independence pays off in the long run." One thing worthy of note is that both in America and Britain, there was no official date for declaration of cashless policy implementation nationally. Historically, American dollar was officially introduced on Monday, April 2, 1792 and digital payment was given birth to by the introduction of Western Union's Electronic Fund Transfer 1870s); the use of Telegraph to transfer money by the Federal Reserve (1910); introduction of the first credit card by the American Express (1950s); introduction of Automated Teller Machine (ATM) and the Automated Clearing House (ACH) (1960-s - 1970); then the emergence of e-commerce and online banking in the 1990s, but the first official government pronouncement of a sort of cashless policy was on Tuesday, March 25, 2025 when President Trump signed an Executive Order to modernize how the government handles money; switching from old-fashioned paper-based payments to fast, secure electronic payments. This Order mandates that, effective September 30, 2025 the Federal government will cease issuing paper checks for all disbursements, including intragovernmental payments, benefits, vendor payment, and tax refunds (White House 2025).

The UK experience of digital payment started with the introduction of Automated Teller Machine by Barclays Bank and Automated Clearing House (ACH) in 1967 and 1972 respectively; Online banking (1990s); digital wallet and E-commerce (2000s); and the introduction of Contactless card (2007). Yet, the UK Economic Secretary, John Glen announced before his visit to Scotland on Thursday, May 19, 2022 that millions of people across the UK still rely on cash, particularly those in vulnerable groups, and today we are delivering on our promise to ensure that access to cash is protected in communities across the country. I want to make sure that people are still able to use cash as part of their daily lives, and it's crucial to ensure that no person nor community across the UK is left behind as we embrace a more digital world (HM Treasury, 2022).

Then, Nigeria began to experience digital payment solution through the introduction of Automated Teller Machine in 1987 by Nigerian Cash Register for the defunct Societe Generale Bank of Nigeria (SGBN). Then the Fintech Companies founded Interswitch in 2002 and e-Tranzact in 2003. However, developing countries are beginning to embrace cashless system owing to the projected benefits. On three main grounds, Nigeria keyed into a nation-wide implementation of the policy on July 1, 2014.

- ✓ It is a global trend, and Nigeria saw it as a necessary requirement to key into the competitive global financial system.
- ✓ Because of the projected benefits of the policy to the customers, institutions and government.
- ✓ Core mandates of the CBN as contained in the CBN Act, 2007 - The overall control and administration of the monetary and financial sector policies of the Federal Government.

Comprehensively, Wali, et al (2013) gave a summary support to this perspective thus: "cashless system is in line with international banking best practices as it will reduce the high cost of business operations for retail businesses in terms of learned employees, provision of security and will boost retail investments opportunities in Nigeria." This is simply bandwagon policy because our transition to digital banking did not correspond to the US nor the UK patterns. Ours was swift despite the continuously increasing inflation rate, which could be described as a political and economic turmoil.

Apart from these major consequential theories, there is yet another perspective that is gradually gaining momentum because of the mindless ways subsequent administrations in Nigeria are handling issues that concern poverty reduction. Every bit of their poverty reduction strategies was greeted with a healthy dose of skepticism. There don't seem to be a meaningful move with certainty of hope to alleviate poverty in Nigeria. This perspective, therefore, holds the view that cashless policy was introduced to encourage poverty. Research has proved that poverty is an essential integral element of every society, required for continuity of the system, productivity of the industrial sector, and sustainability of the gap between the rich and the poor. In this sense, cashless policy was introduced to reduce access to cash and other financial instruments which the poor and vulnerable rural dwellers are depending on for their daily business transactions and economic sustainability. Most of the people who are categorized as poor and vulnerable in this study may resist the label because of their family background and social connections, but for the purpose of this study, their economic status either provoked or submits to this classification. Nevertheless, there must be poor people in the society at least to be able to carry out certain responsibilities that the upper and middle class may not be willing to do with enthusiasm. Drawing from this, Onah (2010) stated that:

The true position is that since they are poor, they are unable to go into any capital investment that could yield income for them. The system sees the poor as a class that needs to remain same for continuity of the system. The government on its own is unwilling to truly alleviate poverty. The end result is continuous poverty. That is to say that some Nigerians are poor because the system wishes to sustain poverty in the society (p. 81).

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If the above perspective is accepted based on the merit of its conjectural linkage with the outcome of the cashless policy, it then means that I have found another reason for sustained corruption in the polity and society. Evidently, poverty and corruption enjoys an organic and mutual relationship. They are interrelated and encourages each other, hence the persistent rise in poverty and corruption indices in Nigeria. While it is adjudge that poverty is an unwanted situation, using the same socioeconomic index, we cannot also deny that the society in some ways benefit from poverty situations. This suggests that in a way, poverty is a panacea. The word 'benefit' was used in this context to describe what the individual, the society and government stands to gain from a poverty situation because some of those functions are essentially inevitable; such that without the poor population, those functions will be difficult to perform or have those who are unable to be unwilling perform them at a cost higher than the value of those functions. Gans (1971) corroborates to this by saying:

The existence of poverty ensures that society's "dirty work" will be done. Every society has such work: physically dirty or dangerous, temporary, dead-end and underpaid, undignified and menial jobs. Society can fill these jobs by paying higher wages than for "clean" work, or it can force people who have no other choice to do the dirty work – and at low wages (p.2).

- *Adverse Socioeconomic Effect of the Cashless Policy*

The credibility of the apex bank in Nigeria is not in context, not just because of their centrality in financial and monetary policies formulation or their pivotal stance in regulating the financial system, but because they have over the years show tact in monetary policies and conventional wisdom in implementing them. Administratively, it is wrong to assume that implementation of monetary policies will always be smooth and easy hence the continuous implementation of the cashless policy as programmed. However, post-implementation realities of the contemporary Nigeria show that implementation of the cashless policy was ill-timed. As such, speculations began to erupt from different quarters whether the cashless policy was a political tool engineered to under develop the country's economy so that those in the corridors of political power and the very few who were privileged to amass economic power will continue to dominate, influence, control and/or manipulate the citizen's psych. This viewpoint stems from the assertion that "underdevelopment and disadvantage are rooted as much in politics as they are in economics" (Walker 2021:35).

- *Japa Syndrome –*

This is a trending socioeconomic non exaggerated reality involving mass migration to mostly the advanced world by the youths, who actually wants to run away from the grip of poverty and menace of hardship. Etymologically, j*apa* is a Yoruba word meaning "to run or escape" but it has become a new slang currently trending in Nigeria's social system. Essentially, it used by young Nigerians to describe the act of traveling out of the country in pursuit of better life, opportunities, and to escape economic hardship. Madubuike (2024:1) described it as:

A neologism that has entered our vocabulary, as it were, from nowhere. Yet it presents a socio-cultural reality that is threatening the economic stability of the homeland. Many believe it is another example of self-harm, occasioned by leadership ineptitude and undisciplined economic policies, with little or no social security for the underserved.

Latest World Bank's Poverty and Equity Brief for Nigeria dated April 2025 shows that while 41.3% of the urban population live below the poverty line, the figure for rural dwellers has reached an alarming 75.5%, highlighting a deepening inequality and widespread economic hardship across the country (Tunji, 2025). This height of poverty, coupled with incessant armed robbery and kidnapping, cybercrimes, relegation of welfare programmes and proliferation of other social vices made most Nigerian youths with identifiable talents to *japa*. With the above socioeconomic challenges in Nigeria, implementation of cashless policy is inimical to human survival. In other words, it is safe to say that those who started praising the policy from the outset were merely adulating those that made the policy for political and economic reasons. They are not well informed that the policy has only led us to the path of digital transformation. It is not an impressive gain after all, but even if anybody sees it as such, then there is need to consider the submission by Roggers (1995) as cited in Karch, Nicholson-Crotty, Woods, and Bowman (2016) that "despite these impressive gains, however, some have speculated that existing studies suffer from a pro-innovation bias because they examined only the episode during which an innovation was adopted by a large number of jurisdictions"

- *Increase in Corrupt Practices*

The outcome of the cashless policy and other ambiguous development policies led to increase in corrupt practices in Nigeria. This standpoint is hinged on the supposition that corruption is pervasive and is apparently expanding. However, it feels that the problem is more serious amongst politicians, bureaucrats and the youths. Political corruption leads to bureaucratic corruption, which in turn leads to business corruption and also criminalization of politics (Sapru, 3013: 506-7; Vittal, 2005: 104 and 250). The enormous growth of black money, which from one perspective is among the things the policy was aiming to eradicate was averted. It is perhaps the root cause of the culture of socioeconomic corruption that has come to dominate our society. In 2020, EFCC recorded 976 persons convicted of economic and financial crimes aided by computer and internet system. In 2021, the record rose to 2,220 convictions. Then in 2022, it was 3,785 convictions (EFCC, 2025a).

According the Oyewale, the Operatives of the Gombe Zonal Directorate of the Economic and Financial Crimes Commission on Friday, July 25, 2025 nabbed 32 suspected internet fraudsters in Sabon Kaura and Gwalameji areas of Bauchi State following a credible intelligence. Items recovered from the suspects include:

- ✓ 9 Samsung phones
- ✓ 15 iPhones

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- ✓ 1 Infinix phone
- ✓ 3 Redmi phones
- ✓ 2 iPads
- ✓ 1 Peugeot 406 car
- ✓ 2 Play Station 4
- ✓ 1 Play Station 5
- ✓ 4 Neonx Auto Bikes
- ✓ 8 Laptop computers
- ✓ 1 Maxi E50KWH Generator
- ✓ 1 Pistol

Source (Sani, 2025)

- *Policy Poverty and Negligence of the Poor in a Growing Economy*

If not for the flaws inherent in the cashless policy agenda, it would have been a policy measure that could bring about, and accelerate economic growth, productivity, and development not just in the Nigerian banking sector but in the entire Nigerian economic and financial system. In fact, a good policy is supposed to normally adjust to the scenario painted by Nwosu (2000) in his book titled "Challenges of poverty in Africa." That is to say, a good policy is supposed to bring about:

Improvement in institutions and attitudes that are necessary for increased labour efficiency and diligence, promote effective but equitable competition, social and economic mobility and socially desirable individual enterprise, permit greater equality of opportunities, make possible higher productivity, raise level of living generally, and promote the integral development of man (p.72)

Ordinarily, the policy was meant to help establish a change in payments systems in Nigeria and reduce the cost of providing banking services. This is very important for economic growth and ultimate attainment of Nigeria's Vision 20:2020. But the persistent abandonment of the rural communities in Nigeria in terms of innovations and development strategies is a source of serious and continuous concern to many patriotic Nigerians. Historically, Wema Bank Plc is Africa's first fully digital bank. With the lunch of ALAT in 2017 according to Moruf Useni, Wema bank, Nigeria's oldest surviving indigenous bank to embrace digital transformation has evolved into a holistic hub of lifestyle and financial solutions (Oluga, 2025). The bank was established as Agbonmagbe Bank Ltd on May 2, 1945 by Chief Mathew Adekoya Okupe with a determined intentionality to empower Nigerians especially traders who were marginalized by colonial banking systems. This to me was a clear demonstration of "thinking home" because before the establishment of indigenous banks, what existed was colonial-owned banks which were primarily catering for the needs of colonial administrators and expatriate businesses. Indigenous Nigerians were largely excluded from these institutions, thereby creating a significant gap in access to financial services (Press Release 2025). Cashless policy should have aimed to repeat this gesture by focusing on the poor and vulnerable who have limited access to financial services and capital formation for their business; instead of introducing a policy that will push them a little more far from the prosperous business world.

Cashless policy in Nigeria negatively impacted various groups, including small businesses, rural dwellers, the elderly, and those with limited access to technology-based banking services. Introduction of the cashless policy by the federal government was a big blow to the poor citizens' income level. Many people whose hope of feeding their families on daily bases was dependent on their daily sales and service delivery deprived their families and loved ones of life essentials and adequate food for healthy living. Essentially, man must eat, drink, have shelter and clothing before thing of saving, which implies that he must at least work, sell or exchange goods and service to be able to realize money before talking about going to the bank.

However, poverty in the economic sense transcends the lack of income and productive resources to ensure sustainable livelihoods. Its manifestations extend to hunger and malnutrition, social discrimination and exclusion, as well as the lack of participation in decision-making (UN, 2020). Consequently, the outcome of the cashless policy was a clear reflection of the poverty state of the country with particular reference to participation in decision-making at the national level. Consultations before the policy was restricted to those in the financial sector, rather than those whose interests were targeted - the bank customers, investors, black money traders, and rural dwellers. I acknowledge that digital innovations may have offered some benefits to businessmen. But any big investor or large-scale entrepreneur who is depending largely on digital innovations for his business transactions is expected to have a strong back up reserve. This could be either in cash or assets because the possibility of cyber-attack, and internet fraud is still prevalent and possible. The Benin Zonal Directorate of the EFCC prosecuted 32 internet fraudsters in May 2025. In that prosecution, and with indefensible evidence and facts, Justice Erhabor convicted and sentenced 28 of them to 2 years imprisonment or a fine of ₦200,000 each. Osabuohein was sentenced to 5 years imprisonment or a fine of ₦500,000. Justice W. I. Aziegbemhin convicted and sentenced another 2 of the 32 to 2 years imprisonment or a fine of ₦300,000 each and another one named Omorosa was sentenced to 2 years imprisonment or a fine of ₦200,000 (EFCC Media & Publicity 2025)

However, digital innovations can pose a big risk or restraint for small scale businessmen if subjected to digital financial technology for all transactions. Transactions can be costly, complex, and potentially widening the gap between large companies with big capital base and small businesses with limited resources. Importantly, in any case of digital fraud, the possibility of quick recovery and reintegration into business may not be easy. Thus, "it matters to an economy's overall productivity if the most productive firms in any given sector are able to attract the bulk of labour and capital. When this is the case, such economy is described as allocatively efficient" (Zymek, 2024).

Put differently, poverty remains a situation in which a given person, group of persons or family plan of living falls

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below the normal standard of living irrespective of whatever scale used as the basis of references and analysis. Despite the projected success of the cashless policy in term of expansion of digital financial services and increase in number of adults with a bank account, the disparity in account ownership between low and high-income earners underscores the need to accelerate poverty reduction while striving for global competitive capability. It is good to open a bank account; but what is more important is how much you have in it. Most people who opened account(s) with the conventional banks did so because of the precipice restrictions of the cashless policy. In this sense therefore, Wellisz (2025) stated that "the vagaries of policy or technology can leave people stranded in places where they may not be the most productive… (p. 63). To open an account with the bank is one thing but the main thing is to make profitable use of the services offered by the bank.

As a matter of fact, policies of this nature are supposed to consider those who may not easily cope with the policy diktats and dictates, otherwise it will be seen as an undisciplined elite innovation, by the elites, and for the interest of the elites as proposed by the elite theory. In that sense, the policy will function in the purview of what Hodge, (2017) described as regulatory capitalism, which aims to influence a wide range of administrative decisions without necessarily considering the diverse interest. In fact, it will be seen as an innovation to divert the attention of the poor masses from the biting effects of poverty which is popularly attributed to leadership failure, and to avert possible protest to demand either a subtle relaxation of the policy, or amendments. If due consideration is not given to the poor and vulnerable, the policy itself will no doubt, defeat them and this is exactly what the cashless policy did to the poor and vulnerable population of Nigeria.

IV. BANKS AND RISK OF OPERATIONAL STABILITY

Banks, banking and currency regulations are all in the Exclusive Legislative List in Part 1 of the Second Schedule of the 1999 Constitution of the Federal Republic of Nigeria. Therefore, I have no worry that Federal government, through the regulatory authority of the Central Bank of Nigeria, formulated and implemented the cashless policy.

However, prior to the introduction of the policy under study, banking operation was done manually with many resultant challenges and inefficiency which necessitate the contemporary banking system through electronic means (Siyanbola, 2013). In fact, the CBN made it clear that the commercial banks will benefit from the policy in the sense that it will reduce the rigidity of providing cash for customers even when the possibility is reedy and uncertain. Mutually, the banks and their customers will equally benefit from it because the money saved will be used to lend credit to Nigerians. But, because of the wide spread and biting effect of poverty in the country, certain public policies especially those that have economic implication like the cashless policy should not be admitted based on the merit of what is on paper. The need to reconsider and adjust them prudently to reduce human resistance while strategizing to increase public confidence and adaptability is always inevitable. As an operational guideline,

It is a policy of the CBN that risk management be embedded within the bank's critical business activities, functions and processes. The framework for managing risks involves identifying and assessing risks, as well as implementing and reviewing the effectiveness of controls on a regular basis (CBN 2010: 6).

Against the above framework, the policy holds promise that it will help the Central Bank and Commercial Banks better manage our economy to ensure that our monetary policy works. Aremu, Olusoga, and Egbekule (2015) submitted that CBN as a matter of policy should emphasize the financial inclusion objective and integrate such in the banking policy matter in the sense that Deposit Money Banks operation and location would not only be driven by profitability which has made the Nigerian banks to settle down at the viable urban areas without having branches and units at the rural areas where over 70% of the population resides. For effectiveness of control, cashless policy must consider the quick adaptation capability of the rural populace. As such, it must give human welfare need a priority position so that the policy outcome will have minimal adverse effect on the private economy of majority of citizens. Yahezkel (1968: xi) as cited in Bassey and Agbor (2015) hold the view that:

There is a significant gap between the ways individuals and institutions make policy and the available knowledge on how policies can best be made. This gap between knowledge and practice will widen at an accelerated rate unless some radical changes are made in policymaking methods, in policymaking organisations, and in the qualifications of the policy makers.

Deposit money banks did not make the right input to this policy during formulation. Perhaps they were not consulted or they were overwhelmed by the expectation of profit to be made from charges and interests. Excessive bank charge, delay and unexpected protocols retards customers' interest in depositing money in the band and reliance on banking transactions for settlement of bills and payments. A situation where individual and corporate customers are charged the same amount in excess of daily withdrawal limit of ₦500,000 and ₦3,000,000 only is grossly discouraging. This may have informed the submission by Isaac (2023) that the major challenges toward the implementation of the cashless policy in Nigeria is that if penalty is impost on individual and corporate bodies on daily withdrawal of cash and with the banking industry's failure to provide effective and conducive environment, Nigerians will resort to saving their money at home instead of bank which will be a great setback on the banking industry and the economy at large.

More to this is that the banks are not even much protected. They cannot operate in isolation. That is to say, they depend substantially on their customers for business continuity and sustenance. If majority of their customers resort to saving their money at home instead of the bank, the

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adverse effect on the banking system will be annihilative. A study conducted by Adebayo, and Filani in 2021 makes it clearer that the fundamental duty of a banker to the customer is to ensure the security of the money in the account operated by the customer but the reality in the Nigeria banking system is that customer's accounts are daily endangered by the activities of fraudsters facilitated by the use of technological devices. The study found that unauthorized withdrawal is a breach of the trust of the customer in the banker/customer relationship with severe consequence of destroying the goodwill of the banker and loss of customers. Corroborating to this, Nweze, Eze, Nze and Ejeagbsi (2017), concluded that the cashless policy introduced by the Central Bank of Nigeria in 2012 has not enhanced the return on asset and return on equity of the banks operating in Nigeria (p.104). More so, Banks in Nigeria have always held that when a customer is issued with an Automated Teller Machine (ATM) card and a Personal Identification Number (PIN), and the customer accepted the terms and conditions guiding transactions involving these digital instruments, which invariably relieves the bank of liability for unauthorized withdrawal/transfer from the account, the customer therefore has a huge responsibility to guide and protect their deposits from electronic theft (NWACHUKWU v. U.B.A (2023) LPELR-60847 CA) (Lawpavilion, 2024). The implication is that most bank customers are vulnerable to fraudsters.

➢ *Awareness of New Banking Technology and Digital Means of Payment*

It is not an aspersion to say that illiteracy rate in Nigeria is high with greater concentration in the North. States like Bauchi, Gombe, Jigawa, Sokoto, Yobe, and Zamfara are at the highest deck of illiteracy index. At a two-digit rate, majority of the adult population of Nigeria have no formal education and therefore can neither read nor write. Financial policy like the cashless policy is reservedly, a function of the apex bank, CBN. But, localizing the awareness is a collective concern of the relevant stakeholders. Rather, it was not seen as an inevitable step in the right direction, which should have enabled majority of the people to cope with new digital innovations that accompanied the policy. Obiegbu (2023:271) acknowledged that "the masses did not have enough knowledge concerning the usage of the electronic payment system". Such awareness will make bank customers become familiar with certain banking jargons that promotes mutuality and easy adaptation with digital technology like:

- Alternative Cash Payments (ACP) – This refers to other means of payment that may or not require cash. It includes Point-of-sale (POS) terminals, Mobile payment systems, Internet banking, Multi-functional ATM, Electronic Funds Transfer Systems, and Direct debit
- Commission on Turnover (CoT) – This refers to the commission charged to the account holder. It is calculated based on the current account turnover
- Electronic Fund Transfer (EFT) – This is a system of money transfer from one account to another within same bank or different banks using electronic mode of transfer without any manual interference
- Financial Inclusion (FI) – This refers to the task of making financial services reach out to the under and unprivileged people of the society at affordable costs and means
- Fraudulent Card Transaction (FCT) – This is a transaction in which the rules and regulations are not properly followed. Generally, such transactions are unauthorized by credit card holders and involve a lost, stolen, fabricated, counterfeit and fraudulent processing of a credit card
- Mobile Payment System (MPS) - This allows for point-of-sale payments to be made through a mobile device, such as a cellular phone or a smart phone or a personal digital assistant (PDA). Using mobile payment, a person with a wireless device can transfer money to another person in another city or another state without needing to go to the bank.
- T+1, T + 2, T +3, etc. settlement cycle – This is the period of time between the settlement date and the transaction date that is allotted to the parties of a transaction to satisfy the transaction's obligations. The settlement period is often quoted as T+1, T+2 or T+3; which means the transaction date plus one, two or three days (CBN, n.d).

Given the intricacies of digital transactions, CBN should have provided the enabling environment through public awareness and digital financial literacy programme so the above jargon and more will become common knowledge. Why this is important is because "digital financial literacy combines objective financial knowledge with four dimensions of digital literacy which are digital knowledge, awareness of digital financial services, tacit knowledge of using digital financial services, and the ability to avoid digital fraud (Choung, Chatterjee, and Pak, 2023). The essence of this is for smooth transition to a cashless economy or card-first society as it is referred to in some Western countries through the use of cards, particularly credit and debit cards. To facilitate, and encourage people of the rural communities to gradually embrace the new policy development. "People with appropriate financial literacy training make better financial decisions and manage money than those without such training" (Lusardi and Mitchel, 2011).

According to Orji (2005), Nigerians at the rural areas are more likely to associate with policies and programmes in which they participated in contributing ideas into the initial policy design stages, which they will later consent to at the rural level. Orji further suggested that, any meaningful policy aimed at alleviating poverty must be properly packaged, such that government would go into partnership with the rural people, in order to make implementation easier and successful; thus, engendering economic self-sustenance, economic growth and development. Cashless policy in some sense, as projected by its objectives was geared towards economic empowerment, therefore promoting a rural awareness programme is not out of place insofar as it is in tune with realities and expectations of the policy. Carrying the people along is not a hard nut to crack. It is essential because only those who are functionally literate can understand the need to reduce cash carrying possibilities and cope with desirable change in digital banking business.

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Not only that the rural population need to be aware of digital innovations in the banking sector, there is also the need to revamp the technological facilities, communication facilities and the existing infrastructure. Implicit in this is that internet strength and stability need to be guaranteed; electricity must be stable, and communication operators must in their functional state, be change agents and ready to support adaptation to digital banking possibilities. Supporting the above submission, Adu (2016) concluded that

The introduction of electronic banking in Nigeria has a strong influence on the development of payment system. However, it involves commitment of huge amount of financial resources on computer technology, telecommunication facilities and constant electricity. The ATM has been the best and the most common means of effecting cashless policy in Nigeria by learned and unlearned, poor and rich, so the government should adopt these suggestions in order to achieve desired results like other developed countries (P. 87).

Automated Teller Machine (ATM), and Cash Deposit Machines (CDM) must be available and functional at all places of human habitation, irrespective of the number. In other words, if the commercial banks cannot have braches in all the rural communities they should have business unit that can support digital banking. Digital banking in the rural area should not be restricted to Point of Sale (PoS) operators. The period subsequent to the cashless policy implementation was a very terrible season for small scale business owners and traders whose hope of buying and selling daily was clung on cash. This was due to high transaction cost, limited technology and the enablements as well as security concerns. They were unwillingly subjected to PoS transaction by the cashless economy in which they were forcefully subjected to. Unchecked PoS charges plunged them into huge setback and unsuspected business loss owing to several discouraging experiences. Just because of the high charges being imposed on vulnerable innocent customers, many people dabbled into PoS business, thinking it is an empowerment. As proffered by Aremu, Olusoga, and Egbekule (2015), the various ways by which the policy could maximize and enhance the micro entrepreneurs' value propositions in the informal sector should be brought to their awareness through appropriate media. Cashless policy must consider those at the lower cadre of the society both in business and private economic life of the ordinary man.

V. CONCLUSION

Cashless policy, a lofty innovation of the CBN was misinterpreted based on the outcome and lack of awareness prior to its introduction. Cashless as it is called does not mean total absence of cash in circulation but reduction of its availability to redirect the citizens' method of payment. Moreover, the economy was not very healthy in terms of monetary growth as at the time of implementing the cashless policy. It is of utmost importance to understand that despite the efforts of the apex bank to ease out the choking economy, Nigeria was not at the verge of achieving monetary growth as at the time of implementation. It should have increased economic activities and help in revamping the declining financial economy of the country. Cashless policy was introduced without the adequate awareness of its nature and modus operandi. Necessary infrastructure and technological requirements for a card-first society were not guaranteed before implementation. Meeting with global competitiveness, and moving on the same pedestal with other countries in the global financial system was more a concern to the policy actors, than the living standard of the citizens. It is difficult to believe that the policy, as was projected, was meant to eliminate barriers to financial services, increase the volume and number of deals in the banking sector by bringing the previously unbanked individuals and business into the formal financial system. By this, money generated from the increased volume of banking transactions will be used to increase credit availability for bank customers. More reason to argue the achievement of this projections is the fact that poverty crises has been on the increase even after implementation of the policy. Government should have introduced the policy and allow people to be attracted to it by its visible benefits.

RECOMMENDATION

Knowing that we cannot easily do away with cash because it is the only option that can help us succeed when economic and financial policies, and the invincible social rules are trying to inhibit us from economic progress. I therefore recommend that, owing to the prevailing poverty crises, a merger of digital payment system and physical cash transactions be adopted and encouraged everywhere in Nigeria by relaxing a little the restriction on cash flow. At least, to serve as a fall back in time of emergency and digital system crash. It will also reduce the struggle for payment of goods and services by the poor and vulnerable people in the society. If at all times, one is allowed to make a choice of payment method according to the nature of the transaction and the amount involved, it will reduce limitations and delimitations in business exploration, encourage mobility of business transactions and risk of fraud, and cyber-attacks.

SUGGESTION FOR FURTHER STUDY

I suggest that further studies should focus on how the poor and vulnerable should cope with cashless economy in time of emergency and system failure.

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