An Assessment of the Effects of Cashless Policy on Financial Inclusion in the Selected LGAS of Gombe State

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Abstract
This study assessed the effect of the cashless policy on financial inclusion in selected local government Councils of Gombe State. The cashless policy, introduced by the Central Bank of Nigeria, was designed to reduce the overreliance on physical cash transactions, promote electronic payment systems, strengthen monetary control, and improve access to financial services among Nigerians. The policy aimed at encouraging the adoption of digital banking platforms such as Automated Teller Machines (ATMs), Point of Sale (POS) terminals, mobile banking, internet banking, and mobile money services. However, due to inadequate banking infrastructure, mostly occasioned by poor internet connectivity, unstable electricity supply, low literacy levels, and limited awareness of digital financial services, rural communities in Nigeria continue to experience varying levels of financial exclusion. The study adopted a cross-sectional survey research design to interrogate these challenges. Relevant information was obtained from textbooks, journal articles, policy documents, reports from the Central Bank of Nigeria, and publications from international organisations and other related institutions. Findings from the study revealed that the cashless policy contributed positively to financial inclusion by increasing the use of electronic banking services, encouraging account ownership, and promoting the expansion of agency banking and POS operations across rural areas. However, the study revealed that several challenges, such as poor technological infrastructure, network failures, cyber-security concerns, low financial literacy, high cost of transactions, and inadequate access to banking facilities, hindered the effectiveness of the policy in rural areas. Thus, the findings of the study revealed that the success of the cashless policy largely depended on improved infrastructure, effective public awareness, financial education and supportive government policies, targeted at making digital financial services accessible and affordable.

Keywords: Cashless policy, rural Nigeria, banking service, financial inclusion, financial literacy

Introduction
Given its role in promoting economic growth and poverty reduction among vulnerable populations, developing economies have made financial inclusion a major policy objective. In Nigeria, a significant proportion of the rural population remains financially excluded despite several policy initiatives by the government and financial regulators. To address this challenge, the Central Bank

of Nigeria introduced the cashless policy in 2012 as part of broader financial sector reforms, aimed at modernising the payment system and encouraging electronic-based financial transactions.

Ejiobih et al. (2019) are of the view that the cashless policy is a financial system where the use of physical cash is minimised while electronic payment channels are promoted for the settlement of transactions. In the same vein, Meseigha and Ogbodo (2013) opined that a cashless system enables individuals and businesses to make payments through electronic platforms such as mobile banking, internet banking, Automated Teller Machines (ATMs), Point of Sale (POS) terminals, and mobile money services. The policy is designed to reduce dependence on cash transactions, thus encouraging safer, faster, and more efficient payment mechanisms within the economy.

From the foregoing, financial inclusion is believed to be the process of ensuring access to financial services for all individuals, particularly the underprivileged and unbanked populations. The International Monetary Fund (IMF) defines it as free access to, and use of, appropriate financial services for all people and businesses at an affordable cost. According to Ameh (2023), the provision of formal access to banking and financial payment systems, coupled with the financial inclusion of individuals and businesses, is considered an integral part of the circular flow in an economy. This leads to increased savings, investment and consumption that drive economic activities and growth. Moreover, it enhances economic resilience as it provides a mechanism for financial shocks and risk management. Consequently, greater financial inclusion could translate into a dynamic, equitable and robust economy that promotes sustainable development and reduces poverty.

In Nigeria, financial inclusion remains a top priority for policymakers, regulators and development agencies. To achieve these priorities, both the Central Bank and commercial banks of Nigeria have shown great commitment to ensuring equitable access to financial services for all. The widespread utilisation of smartphones has remarkably impacted the payment systems, as it simplifies routine financial transactions. Nigeria has become a leading nation in the digital economy through mobile banks like FinTech Bank (Ise, 2023). Thus, Financial inclusion through FinTech focuses on providing universal access, promoting digital literacy and leveraging technology to deliver governance and financial services. On the other hand, the Micro Finance Banks are a rural broadband initiative aimed at enhancing digital infrastructure, which is crucial for improving financial inclusion in rural areas in Nigeria. At first, financial inclusion was seen as a strategy for a cashless society, but it is much broader than just a cashless policy.

A cashless policy reduces the bulk of physical cash individual/corporate bodies carry for business transactions. The reduction of physical cash in the economy invariably increases the level of banks' deposits. Without a doubt, an increase in demand deposits enables bank customers to access financial services or products such as Automated Teller Machines (ATMs), point-of-sale (POS) and loans (Bella & Oguntuase 2023). Loan facilities are employed by bank customers to undertake viable investments for income generation, thus contributing towards the attainment of full employment and the growth of the economy. The cashless policy is a paradigm shift from traditional banking transactions of making payments and/or carrying cash to more recently developed electronic cash transactions (Akhalumeh & Ohiokha, 2012). The Central Bank of Nigeria (CBN) cashless policy only appears effective where internet facilities can be found. The cashless policy does not favour the financially excluded in an economy, and it connotes that banking penetration occasioned by financial inclusion policy could not be influenced without the cashless policy in urban areas, particularly in the rural areas in Nigeria (Ejiobih et al., 2019).

Statement of the Problem

In Nigeria, a significant proportion of the rural population remains financially excluded despite several policy initiatives introduced by the government and financial regulators. To address this challenge, the Central Bank of Nigeria introduced the cashless policy in 2012 as part of broader financial sector reforms aimed at modernising the payment system and encouraging electronic-based financial transactions. Despite the implementation of the cashless policy, a significant proportion of rural Nigerians remain financially excluded. Many rural communities lack access to banking infrastructure, internet connectivity, electricity, and digital literacy. Consequently, the adoption of electronic payment systems remains low in many rural areas. In addition, the frequent occurrence of network failures, cybercrime, and high transaction charges discourages rural dwellers from using digital financial services.

Given the aforementioned challenges, this paper seeks to achieve the following objectives:

i. To examine the effect of Point of Sale (POS) on financial inclusion in Gombe State;
ii. To examine the effect of Automated Teller Machine (ATM) on financial inclusion in Gombe State;
iii. To reduce the hoarding of naira notes outside the banking system and encourage greater circulation of money through formal financial institutions.

Hypothesis

The study is anchored on the following hypothetical statements:

$H0_1$: There is no significant effect of Point of Sale (POS) on financial inclusion in Gombe State?

$H0_2$: There is no significant effect of Automated Teller Machine (ATM) on financial inclusion in Gombe State.

$H0_4$: There is no significant effect of reducing the hoarding of naira notes outside the banking system and encouraging greater circulation of money through financial institutions.

The Concept of Financial Inclusion

Financial inclusion has emerged as a crucial factor in determining the ability of entrepreneurs to thrive, grow, and remain competitive in today's rapidly evolving economic landscape. According to the World Bank (2022), Financial inclusion covers the extent to which entrepreneurs in underserved or marginalised groups have timely access to affordable and appropriate financial products and services such as credit, savings, insurance, and digital payment systems. For women entrepreneurs, financial inclusion reflects how effectively they can mobilise and utilise financial resources to achieve business goals while meeting personal, household, and societal expectations (Peter, 2023). In an era characterised by globalisation, technological advancement, and financial digitisation, women entrepreneurs are increasingly required not only to deliver value through their enterprises but also to leverage inclusive financial systems to enhance efficiency, resilience, and sustainability (Uzondu, 2024).

For rural people, however, financial inclusion is often conceptualised as the degree to which they can access, utilise, and benefit from formal financial services in ways that support business growth and economic empowerment (Torsten & Jack, 2023). It is inherently multidimensional, encompassing access, usage, affordability, and quality of financial services, and intersects with fields such as development economics, gender studies, finance, and entrepreneurship (Ise, 2023). A well-structured financial inclusion framework seeks to align financial services with the unique needs of women's productivity, income generation, and business sustainability (Aliemen, 2022).

In spite of its aforementioned significance, financial inclusion among women entrepreneurs remains complex and multifaceted. Adebayo (2020) argues that there is no universally accepted definition due to its interdisciplinary nature and sensitivity to socio-cultural and institutional contexts. For women entrepreneurs, the constraint is often unique and gender-based, as it includes limited collateral, legal barriers, and gender biases that shape how financial inclusion is experienced across regions and sectors. Hence, financial inclusion is widely recognised as a multidimensional construct integrating perspectives from finance, sociology, gender studies, and public policy (Ismail, 2021). For instance, access to finance focuses on the availability of credit and financial services, while usage captures the extent to which women actively engage with these services. Similarly, affordability and quality address issues such as cost, transparency, and suitability of financial products for women-led enterprises. An effective financial inclusion system must therefore go beyond access to ensure meaningful utilisation and empowerment outcomes for women entrepreneurs (Adanikin et al., 2022).

Furthermore, financial inclusion is widely seen as the cornerstone for the sustainability and empowerment of women entrepreneurs by determining their ability to meet financial obligations, withstand economic shocks, and create long-term value (Okoro, 2020). It facilitates benchmarking and comparative gender analysis, enabling policymakers and development institutions to identify disparities and design targeted interventions that promote equitable access to financial resources (Uzondu et al., 2024). Beyond individual enterprise benefits, inclusive financial systems contribute to broader socioeconomic transformation by enhancing women’s economic participation and reducing inequality. Institutions such as the Alliance for Financial Inclusion emphasise the importance of gender-inclusive financial policies in achieving sustainable development outcomes.

Cashless Policy

Nigeria’s financial system evolution was marked by several reforms that aimed at strengthening monetary management, improving payment systems, and enhancing financial inclusion among the population. Among the notable reforms introduced by the Central Bank of Nigeria is the cashless policy initiative, which seeks to reduce the dominance of physical cash transactions and encourage the use of electronic payment systems across the country. The policy has gained significant attention due to its perceived potential to promote financial inclusion, particularly in rural areas where access to formal banking services remains relatively low.

In recorded times, Nigeria has experienced various monetary reforms and currency redesign exercises aimed at addressing economic, political, and security challenges. According to Ige (2023), the first major redesign of the Nigerian currency occurred in 1962 following Nigeria’s transition into a republic. Subsequent redesigns occurred in 1968 during the Nigerian Civil War to address issues relating to currency abuse and illegal cash holdings. In 1973, the country adopted the naira and kobo system, replacing the Nigerian pound as part of the decimalisation of the monetary system.

Subsequent changes in the Nigerian currency structure occurred in 1977, following the introduction of the twenty-naira note by the Central Bank of Nigeria as the highest denomination at the time (CBN 2023: a). Additional denominations such as one naira, five naira, and ten-naira notes were subsequently introduced in 1979. In 1984, the Buhari-Idiagbon administration redesigned the naira notes to curb corruption, currency trafficking, and illicit financial activities. More redesigns followed in 2007 and 2009 when polymer notes were introduced for lower denominations to improve durability and reduce counterfeiting (CBN, 2023).

With the cashless policy, limitations on cash withdrawals and deposits for individuals and corporate organisations were placed. At the initial stage, daily cash transaction limits were pegged at ₦150,000 for individuals and ₦1,000,000 for corporate bodies. These were later reviewed upward to ₦500,000 and ₦5,000,000 respectively. In order to discourage large cash withdrawals above these thresholds, charges were attracted as processing fees. This, in turn, encourages the use of electronic payment alternatives such as Automated Teller Machines (ATMs), Point of Sale (POS) terminals, mobile banking, internet banking, and mobile money services (CBN, 2012).

According to the World Bank report (2021), the primary objectives of the cashless policy are to reduce the cost of cash management, promote transparency in financial transactions, reduce corruption and financial crimes, improve payment system efficiency, and enhance financial inclusion across the country. As earlier noted, financial inclusion entails the process of ensuring that individuals and businesses, particularly low-income earners and rural dwellers, have access to affordable and appropriate financial products and services such as savings accounts, credit facilities, insurance, and payment systems. However, in rural Nigeria, financial exclusion remains a major developmental challenge due to poverty, illiteracy, poor internet connectivity, inadequate banking infrastructure, and limited awareness of digital financial services. Many rural communities depend heavily on cash transactions and informal financial systems for their economic activities. Consequently, the introduction of the cashless policy was expected to bridge the gap between rural populations and formal financial institutions by encouraging the adoption of digital financial platforms.

It is noteworthy that the Naira redesign policy, introduced by the Central Bank of Nigeria under the administration of former President Muhammadu Buhari, received renewed attention in the year 2022. According to the CBN (2022), the redesign policy aimed at mopping up excess cash in circulation, curbing vote-buying during elections, reducing counterfeit currency, and improving monetary policy effectiveness. The Apex Bank further explained that a large proportion of money in circulation was outside the banking system, thereby limiting effective monetary control and reducing the visibility of financial transactions. The implementation of the naira redesign policy further accelerated the use of electronic payment channels, as many Nigerians resorted to mobile transfers, POS services, and internet banking during the period of cash scarcity. While the policy increased awareness and usage of digital financial services, rural communities experienced severe challenges due to poor banking infrastructure, network failures, inadequate POS agents, and limited access to digital literacy.

Overview of Cashless Policy and Financial Inclusion in Rural Areas

The cashless policy introduced by the Central Bank of Nigeria represents one of the major financial reforms aimed at transforming Nigeria's payment system and improving financial inclusion across the country. At its core, the cashless policy encourages the use of electronic payment channels while minimising dependence on physical cash transactions. It is evident that the implementation of the policy has been strengthened through several monetary reforms in recent years. These include the 2022-naira redesign exercise and the enforcement of cash withdrawal limits. Consequently, reforms were expected to modernise the economy, improve transparency in financial transactions, and expand access to financial services, particularly in rural communities. The 2022-naira redesign policy focused on the three highest denominations in Nigeria, namely the ₦200, ₦500, and ₦1000 notes. According to Aliemen (2022), the redesigned notes were officially launched on December 15, 2022 and circulated simultaneously with the old notes until the deadline set by the Central Bank of Nigeria. The Apex Bank explained that although the notes retained their existing features, they were redesigned with new colours and enhanced security features to reduce counterfeiting and improve currency integrity (CBN, 2022). The redesigned ₦200 note adopted a reddish colour, while the ₦500 and ₦1000 notes featured green and blue colours respectively.

At the implementation phase, Deposit Money Banks (DMBs) were directed to receive old notes from customers without additional deposit charges. Commercial banks were encouraged to extend banking operations, including opening on Saturdays, to accommodate the increased volume of transactions associated with the policy. These measures were intended to strengthen public confidence and encourage wider participation in the formal financial system. One of the major anticipated benefits of the cashless policy is the promotion of financial inclusion, especially among the rural populace who previously had limited access to formal banking services. As physical cash became less available during the implementation period, many individuals were compelled to open bank accounts and adopt digital payment methods such as mobile banking, internet transfers, Point of Sale (POS) services, and mobile money platforms. Consequently, mobile banking agents and POS operators rapidly expanded across both urban and rural communities, thereby increasing access to financial services for previously unbanked populations.

The expansion of agency banking and mobile money operations also generated employment opportunities within local communities. According to Emejo (2023), the rapid increase in POS businesses and mobile banking services demonstrated the potential of the cashless policy to create wealth and employment opportunities rather than impoverishing citizens. In many rural areas, POS operators became important intermediaries between formal financial institutions and rural residents by providing cash withdrawal, deposit, transfer, and bill payment services.

The twin policies of cashless and naira redesign exercise therefore helped to mop up excess cash outside the banking sector and improve the monitoring of financial transactions. The policy also strengthened electronic payment systems and increased the use of digital banking channels. Peter (2023) observed that currency redesign policies generally improve currency security, reduce counterfeiting, enhance transparency, and support financial inclusion by encouraging greater use of formal financial institutions. Furthermore, the policy was expected to reduce the cost associated with cash management in Nigeria. Cash-based economies usually involve high costs relating to printing, transportation, storage, and security of physical currency.

In spite of the numerous benefits associated with the cashless policy, the implementation process exposed several challenges affecting rural financial inclusion in Nigeria. Thus, a number of rural communities experienced serious difficulties during the policy implementation due to poor network connectivity, inadequate electricity supply, low digital literacy, insufficient banking infrastructure, and limited access to internet services. Rural dwellers who depended heavily on physical cash for agricultural trade and local business transactions were particularly affected by cash scarcity and failed electronic transactions. Additionally, the rapid transition towards a digital financial system created untold hardship for individuals who lacked smartphones, bank accounts, or basic knowledge of electronic banking services. In many remote areas, the absence of functional banking facilities and reliable communication networks limited the effectiveness of policy in promoting inclusive finance. These challenges indicate that although the cashless policy has contributed to expanding financial inclusion, significant infrastructural and socio-economic barriers hinder its full effectiveness in rural Nigeria.

Theoretical Framework

Technology Acceptance Theory

The Technology Acceptance Theory was first proposed by Fred Davis in 1989 as a framework for explaining how individuals come to accept and use new technologies. Davis argued that technology adoption is primarily determined by two key perceptions: perceived usefulness (the degree to which a person believes that using a system will enhance their performance) and perceived ease of use (the degree to which a person believes that using the system will be free of effort) (Davis, 1989). Over time, the model has been extended beyond organisational information systems to include broader digital platforms such as mobile banking, fintech applications, and online financial services, particularly in dynamic and resource-constrained environments. The central tenet of TAM is that users' behavioural intention to adopt a technology and ultimately actual usage is shaped by these cognitive perceptions, which are in turn influenced by external variables such as system accessibility, user skill, cost considerations, and trust in the technology (Venkatesh & Davis, 2000). Interestingly, in today's evolving digital economy, where individuals are expected to cope with the increasing technological complexity, the relevance of this model becomes especially pronounced in explaining digital banking adoption.

Empirical evidence that underscores the importance of extending this theory to incorporate trust-related and cost-related variables in digital financial contexts abounds. For instance, studies have shown that perceived usefulness significantly drives the adoption of digital banking when users believe that such platforms enhance transaction efficiency, reduce costs, and improve business performance (Almaiah et al., 2023). Similarly, perceived ease of use, often influenced by digital literacy and prior exposure to technology, determines users' confidence in navigating digital banking platforms. Tiwari (2020) demonstrates that trust and perceived security are critical determinants of adoption, particularly in environments where concerns about fraud, data privacy, and system reliability are prevalent. Additionally, affordability plays a crucial role, as high transaction costs or data expenses can discourage adoption among low-income users, including many women entrepreneurs in developing regions.

To corroborate this perspective, contemporary studies emphasise that digital banking adoption is contingent upon how well technological systems align with users' capabilities and socio-economic realities. For example, Shaikh (2020) posited that access to reliable digital infrastructure and user-friendly platforms significantly enhances perceived ease of use and overall adoption rates. Likewise, Almaiah et al. (2023) highlighted that users are more likely to adopt digital financial services when they perceive them as secure, trustworthy, and compatible with their daily financial activities. In light of financial inclusion, these findings suggest that improving access, enhancing digital literacy and ensuring affordability are essential for strengthening positive user perceptions and encouraging widespread adoption of digital banking among underserved populations.

Methodology

The study adopts a cross-sectional survey research design, and the population of the study is 605 respondents, which was drawn from selected local government areas of Gombe State. The sample of 382 was obtained using Taro Yamane's (1967) formula for determining the sample size. Data were collected through a structured questionnaire administered to the selected respondents. The data were analysed using descriptive statistics, and linear regression analysis was used to determine the effect of the independent variable on the dependent variable. There are eleven (11) Local Government Areas (LGAs) in Gombe State which cut across three senatorial zones. Gombe North Senatorial Zone comprises Dukku, Funakaye, Kwami, Nafada, and Gombe LGAs; Gombe Central Senatorial Zone comprises Akko and Yamaltu-Deba LGAs; while Gombe South Senatorial Zone comprises Balanga, Billiri, Kaltungo, and Shongom LGAs. To ensure adequate representation of the senatorial zones, the LGAs were stratified according to the three senatorial districts. Thereafter, the purposive sampling technique was employed to select one LGA from each senatorial zone. The selected LGAs were Nafada, Yamaltu-Deba, and Balanga. These LGAs were purposively chosen because they are among the most vulnerable and financially excluded areas in Gombe State, making them suitable for examining the phenomenon under investigation.

Table 1: Population Distribution of the Selected LGA

SN	LGA	POPULATION	SAMPLE
1	Nafada	138,185	87
2	Yamaltu/Deba	255,726	161
3	Balanga	211,490	133
4	**Total**	**605,401**	**382**

Data Presentation and Analysis

Table 2 presents the data collected, which was analysed using linear regression with the aid of SPSS version 27.0. The reliability of the data was ascertained through Cronbach's Alpha.

Table 2: Cronbach's Alpha Test Results

Variables	Cronbach's Alpha
POS	.807
ATM	.871
EW	.935
FInc	.831

Source: Field Survey (2026).

Cronbach's alpha results show that the instruments used for this study had good and acceptable reliability based on internal consistency. The constructs of CP have 0.807, while FInc has 0.831; they are all above the threshold as suggested by Vusi (2022), which suggests that a research instrument with Cronbach's alpha above 70 is reliable.

Table 3: Descriptive Statistics of the Computed Variables (N=384)

Variable	N	Minimum	Maximum	Mean	Std. Deviation
POS	382	1	5	3.5897	.93861
ATM	382	1	5	3.2321	.90328
EW	382	1	5	3.8313	1.00341
Finc	382	1	5	3.6671	1.00568

Source: Field Survey (2026).

Table 3 presents the descriptive statistics of the computed variables. It provides an overview of the central tendencies and dispersion of the constructs under investigation, based on a sample size of 382 participants. The descriptive statistics show the minimum and maximum of 1 to 5, as expected in an instrument using 5 Likert scale. Also, the mean values all exceed 3.5 on a scale of 1 to 5, which suggests that the respondents generally perceive these factors (POS, ATM, EW and FInc) as being moderately favourable towards financial inclusion, while the standard deviation, which ranges from 0.93861 (CP) to 1.00568 (FInc), indicate a moderate level of variability in respondents' perceptions across the constructs. These relatively narrow ranges of standard deviations suggest a reasonable degree of consensus among respondents in their assessments of these factors. The minimum and maximum values of 1 to 5 for all the variables indicate that the full range of the scale was used by respondents, which reflects different perceptions among the participants regarding their experiences of cashless policy and financial inclusion.

Table 4: Model Summary

					Change Statistics					
Model	R	R^2	Adj. R^2	Std. Error	R^2 Change	F Change	df1	df2	Sig.	Durbin-Watson
1	.473[a]	.224	.209	.38291	.224	14.865	5	258	.000	1.793

a. Predictors: (Constant), POS, ATM, EW
b. Dependent Variable: Financial Inclusion
Source: Field Survey (2026).

Table 4 presents the summary of the regression analysis with a multiple correlation coefficient (R) of 0.473, indicating a moderate relationship between the cashless policy (CP) and financial inclusion. According to Peter (2025), R values can be interpreted as small (0.10), medium (0.30), and large (0.50) effects, suggesting the observed R value of 0.473 reflects a moderate relationship. The model coefficient of determination (R^2) is 0.224, meaning approximately 22.4% of the variance in the inclusion of people in rural areas is explained by the predictor (CP). This indicates some explanatory power in management science research. The adjusted R^2 of 0.209 for model complexity shows the marginal reduction considering the number of predictors (Field, 2026).

Findings

i. Point of Sale (POS) services have a great positive effect on financial inclusion in the selected LGAs of Gombe State. The increasing availability of POS agents has increased access to banking services, particularly in rural communities where conventional bank branches are limited.
ii. Automated Teller Machines (ATMs) have contributed tremendously to financial inclusion by providing customers with easy access to cash and other financial services beyond regular banking hours.
iii. The cashless policy has helped in reducing the hoarding of cash outside banking premises and encouraging individuals and businesses to utilise electronic payment channels.

Conclusion and Recommendations

Based on the stated findings above, the study concludes that the cashless policy has improved financial inclusion in the Local Government Areas of Gombe State through increased use of POS and ATM services, which have enhanced access to formal financial services. The policy has also helped reduce cash hoarding, thereby encouraging electronic transactions. Thus, the paper recommends that:

i. There is a need for the government, through CBN, to support the fintech banks in the deployment of more POS terminals and support the establishment of more POS cluster outlets, particularly in rural areas. This will improve access to financial services and further promote financial inclusion.
ii. Commercial banks should increase the availability of ATMs and ensure regular maintenance. This will reduce frequent breakdowns, cash shortages, and network failures.

Improving ATM reliability will encourage greater use of formal banking services and enhance financial inclusion.

iii. The CBN and other relevant stakeholders should intensify public enlightenment and awareness campaigns on the importance of cashless policy while improving digital payment infrastructure. Efforts should also be made to enhance internet connectivity, ensuring a reliable electronic payment system, and promote financial literacy among the people.

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