

# Cashless Financial Policy and ATM Service Quality Setbacks; A Customer Experience Perspective in Nigeria

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## ABSTRACT

The advent of cashless policy is a welcome development wherever it is introduced globally; based on its positive impact of mitigating incidences of suspected cash owners becoming victims of huge losses to theft, robbery and other associated risks. But the service experience by customers in the Nigerian context has resulted in outstanding issues such as; skill gap, non-availability of cash at ATM Point, and service quality delivery issues by personnel. The objective of this study is to examine Cashless Policy and ATM service quality delivery as it affects customers in Nigeria. Exploratory in-depth interview and open-ended electronic questionnaire forms, were the research tools used to allow respondents provide their opinion, criticism, experience, and most especially feedback. Online research survey was adopted-precisely SurveyMonkey; to enhance the process of Realtime data collection and analyses of 307 respondents (higher educational students, civil servants and business owners) through a randomized selection process in Lagos, Abuja, and Uyo; via electronic mail and WhatsApp chats. The outcome of the study revealed that customers were dissatisfied with the implementation aspects of the finance sector cashless policy framework. The study recommended a wholistic appraisal of personnel service offering approaches, augmentation of the cashless resource gaps, and prompt address of the on-going lack of cash at ATM points experienced by customers; as a means of reinventing global best practice of cashless regime in Nigerian finance sector.

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## INTRODUCTION

Cashless financial policy the globally is a situation where government and financial regulators within an economic system encourages; individual, public and private sector on the need to transit from conducting daily business transactions electronically (Arifovic, et. al, 2023), without the use of the official banknotes (Yukinobu, 2022). Cashless society existed in ancient times where barter was a the only means of exchanging goods for goods—same as cashless regime (Graeber, 2011 & , & Sheffrin, 2003), same is re-invented using 21st century financial resources such as; mobile financial payment systems, use of credit card, debit card, Automated Teller Machine - ATM, as well as the adoption of digital currencies as means of payments such as; Pay Pal, bitcoin, Apple Pay (Nayan, 2022), and the use of Ethereum blockchain technology to implement a distributed exchange system tagged 'barter machine, which offers collective solution of tokens to end users (Ozturan, 2020). In Nigeria, the Central Bank of Nigeria (CBN) originated the introduction of the cashless policy in 2012, implemented through various states of the federation in phases, to enhance an electronic-driven; economic stability, efficient monetary policy regime, and stabilization of the countries' finances (Gbanador, 2023).

Previous studies have shown that; Cashless financial policy could enhance economic development in Nigeria (Omokugbo1 & Festus, 2020), as a platform for appraising financial policies in Nigeria (Taiwo, et. al, 2017), other authors argued that cashless policy could reduce incidences of 'money laundry' and 'tax evasion' by suppliers and retailers frowning at large movement of cash for transactions (Das, et. al, 2023; & Tampor, 2020), others argued on

the health implication of transacting with cash (Angelakis, et. al, 2014; & Li, et. al, 2017), as a means of increasing transaction speed and reducing business risks and easy escape opportunity from tax net (Das, et. al, 2023), and the prospects and challenges encountered in implementing the cashless policy in Nigeria (Yaqub,) et. al, 2022)

The COVID-19 pandemic experience opened a new chapter on why firms should adopt new approaches offered by Information System (IS), which provides virtual means of reaching target markets (Eshiett & Eshiett, 2021; & Olvera, et. al, 2018), one of such tech resources is the ATM, which provide service firms opportunities to reach target markets without personal contacts with customers (Eshiett & Eshiett, 2024b & Shields; & Slavichm 2017), by activating effective leadership style (Eshiett, et. al, 2022c). Others argued on the need for educational sector to adapt e-learning as avenue for seamless teaching and learning services (Eshiett; & Eshiett, 2021). In Nigeria, the pandemic created opportunity for the digital economy to strive by creating avenue to attract a wider audience to firm (Lin et al., 2021; & Wang, 2021), by massively attracting and engaging customers through increased purchase intention (Johnson, 2021: & Lin et al., 2021; & Wang, et. al, 2020), and based on perceived value chain addition (Eshiett, et. al, 2022). The key driver of sustainable growth in the finance sector is; harnessing firms' relationship with the consumer, through trust and commitment to effective service delivery (Hajli, 2017; & Lu et al., 2016). Hence the preventive measure for unhindered finance sector growth and development is an un-obstructive cashless policy that that could be operational even in 'large scale'

pandemic outbreaks such as COVID-19 experience (Eshiett & Eshiett, 2021).

## Problem of the Study

The process of brand promotion in the finance sector nationally and globally could be described by the intense competitiveness for market share amongst service providers. In a cashless operational environment, identifying market niche, with superb service quality could create opportunity for banks to exceed customer expectation, increase market share, and by extension, profitability. The outstanding challenges which this study intends to unravel include; skill gap, non-availability of cash at ATM Point, personnel activities;

Since the advent of Information System (IS) in the early 1970s', the key challenge faced by firms has been 'the need to manage a change driven workforce' persistent employee skill gap is a key factor affecting the ultimate satisfaction of customers within the framework of a cashless financial regime, hence, radical organizational cultural changes such as; training and retraining of employee, reappraisal of job role in line with the cashless architectural work environment, should be implemented by the financial sector.

The purported change of bank notes denominations of ₦200, ₦500, and ₦1000, triggered an unprecedented scarcity of both the old notes denomination, and the new notes denomination, this resulted in over 40% charges by POS attendants in exchange of cash to the public, at the same time, ATM points at banks were no more loaded with cash, resulting in excruciating hardship on the citizenry. It should be noted that this situation has not completely changed, though the central bank has made effort to address it.

Finance sector Personnel involvement is a follow-up from the cause of cash scarcity at ATM points. In recent times, there have been pointers to the cause of little or non-cash lodgments at ATM points as caused by 'employee collusion with POS operators', in return for specific percentage of reward for such deals. POS operators often have cash available to dispense, while the bank ATM points are often without dispensable cash to customers, this must be checked. Hence, the sustainability of a cashless regime, depend squarely on the minimum percentage of physical cash available for customers, for their daily cash needs.

## Literature Review

The review of related literature will involve the elucidation of certain concepts such as; Concept of Cashless Economy, Concept of Service Quality Delivery, Concept of Trust, and Automated Teller Machine.

### Concept of Cashless Economy

The concept of cashless economy connotes a global financial policy where government and financial regulators within an economic system encourages; individual, public and private sector on the need to transit from conducting daily business transactions electronically (Arifovic, et. al, 2023), without the use of the official banknotes (Yukinobu, 2022). It should be noted that cashless society existed in ancient times, where barter was a the only means of exchanging goods for goods—same as cashless regime (Eshiett & Eshiett, 2024b; Graeber, 2011 & Sheffrin, 2003). The introduction of electronic banking in the 1990s' triggered the need for a cashless economy, which has the singular benefit of mitigating on tax evasion and money laundry (Das, et. al, 2023), this could be explained in the 21st century proliferation of financial resources such as; mobile financial payment systems, use of credit card, debit card, Automated Teller Machine – ATM (Yukinobu, 2022)., as well as the adoption of digital currencies as means of payments

such as; Pay Pal, bitcoin, Apple Pay (Nayan, 2022), and the use of Ethereum blockchain technology to implement a distributed exchange system. Other authors have criticized the cashless regime as an infringement on customers privacy, the Effects of Individual Self-Protection, Industry Self-Regulation, and Government Regulation on Privacy concerns (Eshiett & Eshiett, 2024b & Xu, et, al, 2016), the tendency of cashless transactions in online platforms as driven by customer trust (Eshiett & Eshiett, 2021), also on "Trust-Discount Trade-off in Three Contexts: Frugality Moderating Privacy and Security Concerns (Bansal & Zahedi, 2014). In essence, sustainable cashless regime should guarantee customer privacy and protection, that will make customers embrace the policy, for all-round economic growth and development.

### Concept of Service Quality Delivery

Service quality (SQ) is a marketing concept that matches customer expectation and actual product performance (Eshiett, et. al, 2022c; & Parasuraman, et, al. 1991), and in new product development (Eshiett & Eshiett, 2022a). Customer experience of cashless financial policy is dependent on; the capacity of government and the CBN to meet or exceed customers' expectation in financial service management (Zhao, et. al, 2022). Core issues mitigating on the optimal performance of the cashless regime is the rate at which bank ATM points have become 'mere monuments' rather than effective financial service solution point, and in recent times, the identifies the possibility of collusion between bank personnel and Point of Sale (POS) operators, because bank ATM points scarcely have cash, while POS operators are always functional with cash, coupled with high service charges; this experience impinges negatively on customers trust/confidence, based on the sub-optimal service offering delivered by banks to customers in Nigeria. Other authors have argued about customers complaints on financial service offering, (Abubakar, & Usman, 2018), evidence of ATM fraud (Castell, 2017), and employee anticipation of threat to their job security (Eshiett & Eshiett, 2025). Hence collusion between bank personnel and POS operators has been identified as a gap, towards the accomplishment of sustainable cashless financial policy in Nigeria.

### Concept of Trust

The core basis for the proliferation and development in tech environment is the adaptation of trust by service owners in all sphere of its undertakings (Kim et al., 2018), Research have shown that trust is a fundamental ingredient that guides consumer behavioural trend to engage with banks (Taiwo, et. al, 2017), and in turn augmenting brand reliability, trust and dependability amongst consumers (Laroche, et. al, 1996), entrenchment of deeper trust and willingness to make purchase decision if product/service referral comes from a trusted social network peer (Lee & Koo 2012).

In retrospect, the successes created by a 'trust driven' cashless financial system is dependent on the capability of Information System (IS) to reach a wider spectrum of consumers, accurately profile it, and deliver product offering that suits individualized expectation appropriately.

### Automated Teller Machine-ATM

ATM is a financial electronic telecoms device installed by banks for the ease of conduct of financial transactions by customers on a 24/7 basis such as; transfers, withdrawals, deposits inquiries, and bill payment, without bank personnel assistance (Konheim, 2016), According to ATM Industry Association, an estimated 3.5million of ATM devices has been installed globally, with gradual reduction

in demand based on the proliferation of cashless payment resources. The invention of ATM machine is traceable to the 1966 Japanese device "Computer Loan Machine" which supplied cash at 5% on a 3month loan basis, on inserting a credit card (the Atlantic, 2015), But the global acknowledgement of the first ATM machine in 1967, operated with a code number, similar to the current Personal Identification Number – PIN, was the Barclays Bank, Enfield, United Kingdom, credited to the invention of John Shepherd-Baron, who emulated the dispensing mechanism of the chocolate bar dispenser, to create the ATM device for dispensing cash, and tagged it 'The Cash Box' (Harper & Batiz-Lazo, 2013).

ATM is operational in any location for customers' use in; Banks, Railway stations, Restaurants, Airports, Shopping-malls, and Gas stations, the operational architecture of an ATM device is the combination of both hardware and software devices, to deliver cash dispensing services to end-users (Harper & Batiz-Lazo, 2013). It should be noted that, the advent of the ATM has reduced drastically the number of personnel employed by the financial sector, while other authors have argued about other impact of the ATM to include; the security systems installed in the ATM (Essinger, 1987), with a high level of transaction secrecy and integrity (Harper & Batiz-Lazo, 2013), with customer identity integrity, and guarantee on customer security. Others have argued about the negative aspects of the ATM such as; a device used in perpetrating fraudulent activities (Castell, 2017), reliability issues could occur, resulting in dispensing error by the ATM machine (Allison. 2003), prevalent issues of card skimming/card cloning, which hacks information from users' card in order to defraud them (Castell, 2017). This is a proof that cashless financial process is a more sustainable and reliable resource, that end users could adopt in their various financial transactions in Nigeria.

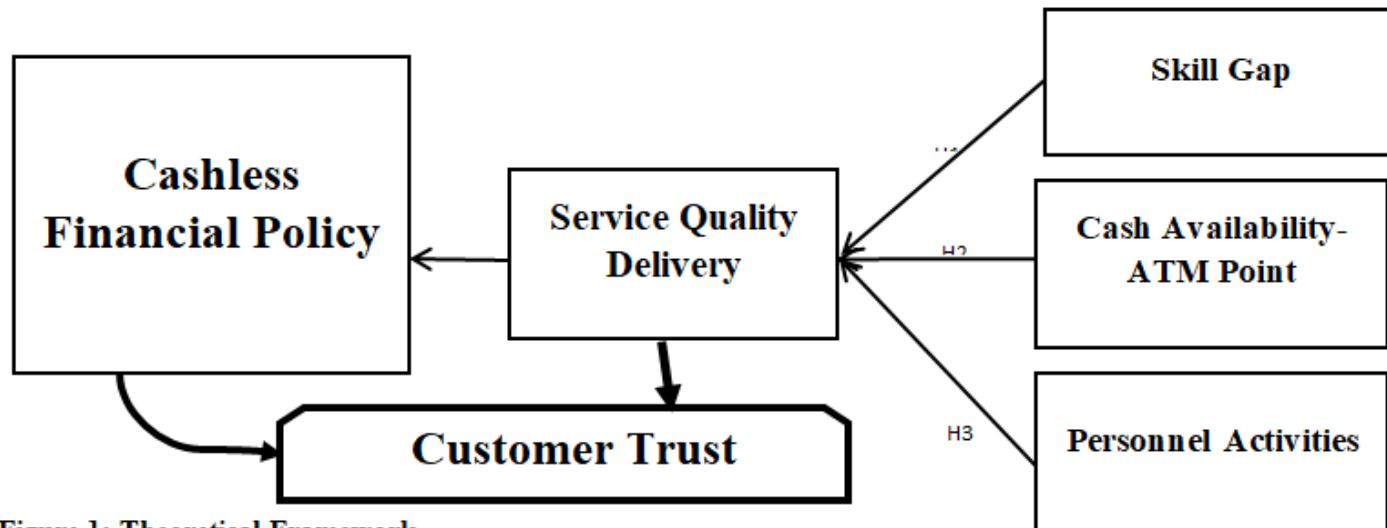
## Theoretical Framework

Figure 1 shows the framework for cashless financial policy and ATM service quality delivery, with customer trust as the moderating variable for the framework, to address issues such as; i) Skill gap, ii) Cash availability at ATM points, and iii) Personnel activities, as a medium to enhance cashless financial policy within the national economic framework.

### 1. Skill Gap:

Avoiding resistance in the process of change management will involve the organization providing opportunity for employees to be trained/retrained, in order to fill the skill gap required to function in a cashless financial environment. Some of the measures to mitigate skill gap in a cashless financial workplace could include; training/retraining of employees to avoid; occupational burnouts, stress, depression (Brun & Milczarek., 2007), employee openness to change (Anderson & Anderson, 2001) , readiness to operate within the framework of a new environment, driven by AI (Adel, et. al, 2018), synchronization of professionalism with work tool, to avoid dearth in professional skills (Howard, 2019), discriminatory 'hiring and firing; of employees should be avoided (Moore, 2017), enforcing workplace regulations and ethical standards, to avoid employees being made to work at automated pace (Moore, 2017), also, where faults, error or accident is as a result of insufficient training, employee should not be made to suffer (Adel, et. al, 2018), rather, appropriate risk management measures must be applied (frank, et. al, 2019). In essence, the hypothetical proposition formulated from figure 1, to show the relationship between skill gap and cashless financial policy implementation is;

**Proposition 1; Skill gap has no significant effect on cashless financial policy implementation in Nigeria.**



**Figure 1: Theoretical Framework**

### 2. Cash Availability at ATM Point

The process of implementing cashless policy may not be actualized due to non-availability of cash at ATM points, it has been observed in recent times that most bank ATM points scarcely have cash, while POS operators are always functional with cash, coupled with high service charges; this experience impinges negatively on customers trust/confidence, based on the sub-optimal service offering delivered by banks to customers in Nigeria. Other authors have argued about customers complaints on financial service offering, (Abubakar, & Usman, 2018), evidence of ATM fraud (Castell, 2017), and employee anticipation of threat to their job security (Eshiett & Eshiett, 2024b). Hence collusion between bank personnel and POS operators should be discouraged by bank management, to ensure that the minimum amount of cash required

by the public; to make the cashless financial policy functional, should be maintained by all banks in Nigeria.

**Proposition 2; Cash availability at ATM point has no significant effect on cashless financial policy in Nigeria.**

### 3. Personnel Activities

The most critical aspect of implementing a cashless financial policy is the integration and commitment of finance to make it work. The challenges of employee performance and job satisfaction in a cashless environment, can be effectively addressed by management through training/retraining of employees to increase capacity (Eshiett & Eshiett. 2025), and enhance an 'easy fit' during the transitional process to a fully implemented cashless regime. The hypothetical proposition shows the relationship

between personnel activities and cashless financial policy is stated thus;

**Proposition 3; Personnel activities has no significant effect on cashless financial policy in Nigeria.**

Summaries of Research Gap

**Personnel Collusion:** The theoretical basis propositions are as follows; Significantly contribution to filling the literature gap specifically in the study domain in which no research has been done in this area of study, this study opens a new dimension for scholars to make contributions, and build up this important aspect that could affect the effective implementation of cashless policy these include; collision amongst bank personnel and POS operators, resulting in little or non-cash lodgments at ATM points in return for specific percentage of monetary reward for such deals. It is quite obvious that POS operators often have cash available to dispense, while the bank ATM points are often left without dispensable cash to customers, this must be checked, as it contradicts the minimum percentage of cash that must be available to end users, that could make the cashless financial policy effective in Nigeria. This is a serious defect in ATM service quality delivery as argued in previous studies about; customers complaints on financial service offering, (Abubakar, & Usman, 2018), evidence of ATM fraud (Castell, 2017), and employee anticipation of job loss threat due skill gap in the financial sector (Eshiett & Eshiett, 2025). Contrariwise, employee remuneration could be responsible for such behavioral tendencies; a study by Kirthihar & Nirmala (2015), revealed that, if financial firms could be transparent in implementing share of profit per personnel, such issues as collision could be tackled. Hence, the sustainability of a cashless regime, depend squarely on the minimum percentage of physical cash available for customers, for their daily cash needs

**Health Risks:** A significant gap is the effect of cash regime on the health of the citizenry, Nigeria’s population is projected to be between 250-270million people, research has shown that transacting physical cash could be inimical to human health; research has shown that physical cash exchanges had the tendency of resulting in health hazard to users, since paper monies and coins could be possible disease vectors (Angelakis, et. al, 2014), a similar case to prove it is the COVID-19 pandemic era, in which a greater percentage of ill health and death was basically related to physical/business transactional exchanges (Eshiett & Eshiett, 2021; & Olvera, et. al, 2018), another case in point is the empirical issue raised by a researcher on the health effect of Hong Kong bank notes (Li, et. al, 2017), to this end, in filling the literature gap, implementing a cashless policy in Nigeria, could reduce health risks, and possibility of transmitting it from person-to-person.

Categories	Frequency	Percentage	Cumulative
Unreturned questionnaire	18	6	6
Unusable questionnaires	28	9	15
Usable Questionnaires	260	85	100
Total	306	100	

Table 1 shows an analysis of the distributed questionnaire with a total of 306 questionnaires, out of which; 18 questionnaires representing 6% were returned, 38 questionnaires representing 9% were returned, but unusable due to error, mutilation and cancellation by the respondents, and 260 questionnaires

**Global Cash-to-Cashless Transition:** A global measurement of progress made by countries that are making progress towards transiting from a cash based to cashless regime by Mastercard 2013 report shows the following continental/regional progress; Asia: i) Singapore 61% , China 0%; Europe: i) Netherlands 60%, United Kingdom 52%; North America: i) Canada 57%; ii) United States 45%; Southern America; i) Brazil 15%; ii) Mexico 4%; Australia: i) Australia 35%; Middle East: i) United Arab Emirate-UAE 8%; ii) Saudi Arabia 1%; Africa: i) South Africa 6%, ii) Nigeria 0%. The foregoing evaluation means that Nigeria is yet to make implementable progress towards transiting from a cash economy to a cashless financial regime, this study is therefore necessary in filling the implementation gap, necessary for transiting from cash-based to cashless regime in the Nigerian financial sector.

Research Methodology

Descriptive survey method was adopted to examine cashless financial policy and ATM service quality delivery in in Nigeria, survey questionnaire is an economic research tool for data collection; that aids in achieving set research objectives (Zikmund, 2003). The study seeks to determine the significant effect of ATM service quality on the implementation of cashless financial policy, while it also seeks to determine the moderating effect of customer trust on cashless financial policy implementation. The technique was used to develop and administer structured questionnaire to 307 respondents in Lagos, Abuja and Uyo, Nigeria, the essence of collecting these data was to establish the validity and reliability of the study, and to evaluate the relationship between the independent and the dependent variable. (Kotler & Armstrong, 2018),

Sample Size and Sampling Method

In determining the sample of the study, 307 questionnaires were administered to respondents at 5% level of significance, by adopting the determination of sample for a given population size of about 1,500 (Krejcie & Morgan, 1970), adequate care was taken to ensure that; questionnaires were distributed in the ration of (4:4:2) representing Lagos; Abuja; and Uyo ATM end users in Nigeria. To ensure its suitability for the study. A 5-point Likert scale was developed and validated by scholars, and it was itemized as follows; ‘Strongly Agree’ = 5, ‘Agree’ = 4, ‘Undecided’ = 3, ‘Disagree’ = 2, and ‘Strongly Disagree’ = 1. Stratified random sampling technique was adopted to enhance the ease of data collection, analysis and reporting for each member of the population (Saunders, et. al. 2016; deVaus, 2002).

Table 1: Questionnaire schedule

representing 85% was returned by respondents, valid and usable as sample for the study. The descriptive statistics used for the study was carefully selected to allow for fair representation such as; age, gender, marital status, income level and educational qualification.

Table 2: Descriptive Statistics

Demography	Classification	Relative Frequency	Percentage	Cumulative Percentage
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Gender	Male	111	43	43
	Female	127	49	92
	Anonymous	20	8	100
Age	Below 20	72	28	28
	21 - 29	62	24	52
	31 - 39	65	25	77
	41 - 49	55	21	98
	50 and above	5	2	100
Marital Status	Single	120	46	46
	Married	101	39	85
	Divorced	23	9	94
	Anonymous	16	6	100
Occupation	Unemployed	26	10	10
	Self Employed	138	53	63
	Employed	78	30	93
	Anonymous	18	7	100
Educational Qualification	Below High School	23	9	9
	Diploma	65	25	34
	Bachelors	135	52	86
	Masters and above	34	14	100
Customer Duration in using ATM	Below 3 Years	18	7	7
	4-6years	65	25	32
	7-9years	83	32	64
	10years and above	94	36	100

The demographic analysis for respondents as shown in Table 2 were as follows; the profile for gender shows that male was 111(43%), female 127(49%), while others preferred to be listed as anonymous with 20(8%); the age distribution were as follows; respondents below 20years 72(28%), respondents between 21-29years, were 62(24%), between 31-39years were 65(25%), between 41-49years were 55(21%), and above 50years were 5(2%). For marital status, the analysis showed that; single respondents were 120(46%), married were 101(39%), divorced were 23(9%), and anonymous were 16(6%). For occupation, respondents categorized as unemployed were 26(10%), self-employed were 138(53%), employed respondents were 78(30%), and anonymous represented 18(7%). In education, the distribution was as follows; respondents with qualification below high school represented 23(9%), diploma was 65(25%), Bachelors' degree respondents were 135(52%), and those with masters' degree and above were 34(14%). Concerning the key issue of cashless financial policy and respondents that have used the ATM services; below 3years were 18(7%), respondents between 4-6years were 65(25%), between 7-9years were 83(32%), and respondent for 10years and above were 94(36%).

### Internal Consistency, Validity and Reliability

**Table 3** Correlations

		Cashless Financial Policy	Skill Gap
Spearman's rho	Correlation Coefficient	1.000	.845**
	Sig. (2-tailed)	.	.000
	N	260	260
	Correlation Coefficient	.845**	1.000
	Sig. (2-tailed)	.000	.
	N	260	260

**\*\*.** Correlation is significant at the 0.01 level (2-tailed). Df=112

Table 3 shows the outcome of Pearson's Correlation statistics that there is a significant relationship between skill gap and cashless

financial policy in Nigeria. The internal consistency of the data was ascertained that the Cronbach's alpha value was reliable (Hair et al. 2016). For reliability, the coefficient of reliability must lie between 0 and 1, with a superb reliability = 1, but on the average, the general rule is that reliability higher than 0.8 is acclaimed as high (Downing, 2004). hence, the Cronbach's alpha for the data ranged between 0.60 and 0.80. The validity measures the extent to which the dataset fits-into the construct variables (Chin et al., 2003). Test for validity, specifically the content validity which measured how well the research instrument is represented by the scale used in the measurement, methodology and analysis (Bougie, 2010; & DeVellis, 2000).

### Data Analysis and Interpretation

The data collected was analysed based on each of the tested null hypotheses, to affirm the relationship between the variables of the construct. Pearson Correlation Technique was adopted in analysing the relationship between the variables of the constructs.

### Hypothesis One

Skill gap has no significant effect on cashless financial policy implementation in Nigeria.

financial policy in Nigeria. The analysed correlation index  $r$  is 0.845, which shows a high level of response on the effect of skill

gap on cashless financial policy, the sample N used for the study was 260 and the level of significance is lower than the 0.05 alpha level. Therefore, the null hypothesis is hereby rejected.

Table 4 Correlations

		Cashless Banking Policy	Cash Availability at ATM Point
Spearman's rho	Cashless Financial Policy	Correlation Coefficient	1.000
		Sig. (2-tailed)	.711**
		N	.000
	Cash Availability at ATM Point	Correlation Coefficient	.711*
		Sig. (2-tailed)	1.000
		N	.000

\*\* Correlation is significant at the 0.01 level (2-tailed). Df=112

The Outcome of the analysis in Table 4 shows that the Correlation statistics on the significant relationship between cash availability at ATM point and cashless financial policy in Nigeria. The correlation index r level is 0.711, the sample for the study N was 260, and the level of significance is lower than the 0.05 alpha level. Therefore, the null hypothesis is hereby rejected. This implies that

Table 5 Correlations

		Cashless Financial Policy	Personnel Activities
Spearman's rho	Cashless Financial Policy	Correlation Coefficient	1.000
		Sig. (2-tailed)	.874**
		N	.000
	Personnel Activities	Correlation Coefficient	.8714**
		Sig. (2-tailed)	1.000
		N	.000

\*\* Correlation is significant at the 0.01 level (2-tailed). Df=112

Table 5 is the result of the Pearson's' correlation statistics which shows the significant relationship between personnel activities and cashless financial policy in Nigeria. The correlation index r level is 0.874, which shows the highest level of response amongst the three hypotheses, the sample N was 260 and the level of significance is lower than the 0.05 alpha level. Therefore, the null hypothesis is hereby rejected

Discussion of Findings

The discussion of findings is based on the following aspects of the study; demographic measurement scale, theoretical proposition, and the finance industry practice

Demographic Measurement Scale

The study demography had outstanding characteristics/features that made the study quite unique; Demographically, gender consistently showed a higher percentage of women respondents in all the three locations under study with the percentage profile of male was 111(43%), female 127(49%), in-line with this study, women are prone to adopting smarter finance tech such as use of ATM than men. Secondly, demographic statistics also revealed key facts about the age profile of the, respondents above the age of 50years of age are less interested in patronizing bank ATM points with 5 respondents represented by 2% in a 100% scale measurement.

Thirdly, marital status is a confirmation of the discussion of age profile, which also signify the single respondents had the highest profile statistics of 120(46%), in a 100% measurement scale. Fourthly, a significant aspect of the study demographic profile is the occupation of respondents, with the highest statistics profile of 138(53%), this is a proof that the private sector with a high population of self-employed respondents made the highest percentage in a 100% scale measurement. Fifthly, the educational

Hypothesis Two

Cash availability at ATM point has no significant effect on cashless financial policy in in Nigeria.

cash availability at ATM point has significant relationship with cashless financial policy in Nigeria.

Hypothesis Three

Personnel activities has no significant effect on cashless financial policy in Nigeria

qualification shows respondents with bachelors' degree as having the highest statistical profile of 135(52%), in a 100% scale measurement. Finally, on respondents that have used the ATM machine for specific period, respondents with 10years and above were 94(36%).

Industrial Practice

This study proposes salient issues that industry practitioners should adhere to, for instance; The apex bank - CBN update for June.2023, intensify its the need for urgent implementation of cashless financial policy by creating 'e-Naira', and sensitizing end users to adopt it for all business transactions, without the use of physical cash, also, the apex bank affirm that the implementation and effective adoption of e-Naira could reduce the cost of replacing the physical cash, and distributing it to end users. Thirdly, e-Naira adoption according to CBN, could reduce incidences of fraudulent manipulations as observed in the use of the ATM dispensing machine (Castell, 2017). Fourthly, reliability issues could be guaranteed with the e-Naira based on dispensing dispensable error which is sometime experienced when using the ATM machine.

Implementing this policy could reduce certain risks associated with cash society such as; outright cash theft by persons in control of cash, reduction or total elimination of the problems of counterfeiting, mitigation or elimination of burglary/robbery of physical cash, elimination of error of omission/fatigue during cash count, cost associated with providing physical security during movement of cash, and associated transportation cost for cash movement (Arifovic, et. al, 2023; & Das, et. al, 2023). Hence, the efficiency/security associated with a cashless regime makes it a desirable choice.

The health of the citizen should also be a source of concern to the government and cash regulators, research has shown that cash

exchanges had the tendency of resulting in health hazard to users, since paper monies and coins could be possible disease vectors (Angelakis, et. al, 2014), a similar case to prove it is the COVID-19 pandemic era, in which a greater percentage of ill health and death was basically related to physical/business transactional exchanges (Eshiett & Eshiett, 2021; & Olvera, et. al, 2018), another case in point is the empirical issue raised by a researcher on the health effect of Hong Kong bank notes (Li, et. al, 2017), to this end, the minimum cash that could make cashless financial policy operational in Nigeria, should be strictly implemented.

Additionally, a global measurement of progress made by countries that are making progress towards transiting from a cash based to cashless regime as shown in each continent conducted in 2013 by the Mastercard;

Asia: i) Singapore ranking the highest globally and in Asia with a 61% transition into cashless regime ii) China transiting to cashless regime by 10%; Europe: i) Netherlands ranking the highest in Europe and transiting to cashless regime by 60% ii) United Kingdom transiting to cashless regime by 52%; North America: i) Canada ranking the highest in North America and transiting to cashless by 57%; ii) United States transiting to cashless regime by 45%; Southern America

i) Brazil ranking the highest in Southern America and transiting to cashless by 15%; ii) Mexico transiting to cashless regime by 4%; Australia: i) Australia the continent also ranking the highest in its continent and transiting to cashless by 35%; Middle East: i) United Arab Emirate-UAE ranking the highest in the Middle-East and transiting to cashless by 8%; ii) Saudi Arabia transiting to cashless regime by 1%; Africa: i) South Africa ranking the highest in Africa and transiting to cashless by 6%, ii) Nigeria transiting to cashless regime by 0%. The foregoing evaluation by Mastercard in 2013 shows that; Nigeria is yet to make implementable progress towards transiting from a cash economy to a cashless financial regime.

Additionally, a key issue that customers and researchers are not documenting is the risk of 'cash counterfeiting', which cashless banking could mitigate or eliminate totally (Yukinobu, 2022). Counterfeiting has become a global issue in which several countries had at different times issued official statements, withdrawing specific cash noticed to have been counterfeited from circulation; for instance, fear of counterfeiting during the second World war 1945, made United Kingdom declare that only £5 banknotes or less were transactable, the Swedish 10,000kr banknotes was declared an illegal tender in 1991, Singapore ended the production of its SGD\$10,000 banknote in 2014, and the European Central Bank-ECB, ended the issuance of €500 denomination IN 2019. The aforementioned currency denominations were declared illegal tenders due to the activities of currency counterfeiters, Hence, the current process in which dual currency notes for =N=1,000, =N=500, and =N=200 is in circulation, should be checked by the apex bank, to avert the possibility of the Naira being counterfeited.

## Conclusion

The advent of IS and its increasing benefits have expanded the scope of customer experience based on adoption of new methods of conducting business transactions. The quest of the country through the CBN for speedy transition to cashless financial regime, should be matched with action such as; improved service quality delivery, that could avert the current rate at which the minimum expected cash ration for end users, dispensable through ATM points should be implemented and monitored by the apex bank to ensure that all financial institutions adhere to this provision. This is

assumed as a step towards actualizing the transition to a cashless financial regime.

The transition from to cashless financial regime must be backed up by the determination of all financial institutions to train and retrain its workforce, in order to augment their capabilities and expertise required within the operational architecture of a cashless financial regime. This will also require the augmentation of Policy framework on; procurement and augmentation of infrastructural facilities by government and regulatory agencies in charge of IS operational resources such as; Energy, Telecommunication, Information and Communications Technology-ICT, and other physical facilitating infrastructures.

The negative activities of financial sector personnel should be addressed to ensure that 'bad eggs' are flushed from the system through an implementable cashless policy implementable framework, this will mat words with action on the countries transition to cashless financial regime. Also, the lessons learned from the COVID-19 pandemic has shown that, a cashless regime is a more sustainable approach in all spheres of financial transactions. Hence, developing nation such as Nigeria should build capacity on IS resource and enabling infrastructures, for instance, the current transition from 4G to 5G network, must be implemented; since cashless resources need speedy network infrastructure to operate. This will further develop the industry, increase Gross development Product (GDP), and accelerate the level of national economic and industrial development.

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