OPEN ACCESS
Global Journal of Research in Business Management
ISSN: 2583-6218 (Online)
Volume 05 | Issue 03 | May-June | 2025
Journal homepage: https://gjrpublication.com/gjrbm/
Research Article

Correlational Effects of Cashless Policy on Financial Inclusion in Nigeria: A Study of Sokoto State

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DOI: 10.5281/zenodo.15451156 **Submission Date:** 15 April 2025 | **Published Date:** 17 May 2025

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Abstract
This paper assessed the effect of cashless policy on financial inclusion in Sokoto State, Nigeria. The research design used was a descriptive survey design. The study population consists of 779,400 respondents from the three Local Governments selected for the study, one from each Senatorial Zones of Sokoto State. The sample size of 384 was drawn using the kreije and Morgan table which were selected using simple random sampling technique. The paper employed frequencies, percentages, mean, and standard deviation in analyzing the results obtained from the field while multiple regressions were used in testing the hypotheses with the help of SPSS version 26.0. The study concludes that cashless policy has enhanced equal access and use of financial products and services in Sokoto State, Nigeria. The study recommends that the Federal Government should ensure universal access to a wide range of financial services that can be used when and as needed. Beyond achieving access, there is also the key issue of whether a financial service is valuable to its users, which is very often reflected on how frequently that service is used.

Keywords: *Cashless Policy, Financial Inclusion, Ease of Digital Transactions, Availability of Cashless Payment Channels, Excessive Digital Payment Charges.*

1. INTRODUCTION

Before 2012, Nigeria's monetary policy was predominantly a cash base policy with a significant proportion of its narrow money stock in the form of currency outside the banking system (CBN, 2013). Despite several government policies such as (the National Financial Inclusion Strategy, Digital Financial Services, Agent Banking, Financial Literacy and Framework for Advancing Women's Financial Inclusion) directed at financial sector growth, it ratio of currency outside the banking sector is believed to be detrimental to it Nigeria's monetary policy. Most significantly excess money in circulation was seen as one of the major responsible factors for inflation. However, CBN worked on the monetary policies to curb some of the negative consequences associated with the high usage of physical cash in the policy, including the high cost of cash, high risk of using cash, informal policy, inefficiency, and corruption, managing inflation and driving economic growth (James & Kulurt, 2020).

There is no doubt about the capability of cashless economic policies to achieve their objectives if well implemented, but these policies in the history of our policy have brought it mirage of challenges for its sustenance. Availability of infrastructural facilities like electricity supply and internet facilities in rural areas are some of these challenges that need to be addressed adequately. Even in the urban areas, these facilities are still a hindrance to cashless policy even though, the government is promising seriously that it will soon be a thing of the past. Other challenges in this process include ease of digital transaction, permeable information technology platform, low level of consumer awareness on product stability, lack of understanding of security implication of exposing personal information, access to customer's information by fraudsters, weak information technology control, financial illiteracy, ATM errors and reversal of POS.

However, since 2012 when the CBN adopted the National Financial Inclusion Strategy (NFIS) with ambitious financial inclusion targets set across several parameters, particularly in terms of reducing financial exclusion among adults to not more than 20% by 2020. The financial inclusion strategy was revised in 2018 and the assessment of progress was completed in 2020. Although, some progress has been made since 2012 with the proportion of adults with access to bank accounts improving from 40% in 2012 to 55% in 2020. In addition, key segments remain underserved a gender gap of 8%, and a youth gap of 11% behind 20% points each compared to the national average. Furthermore, only 3% of micro, small, and medium enterprises are borrowing from formal sources (James & kultur 2020). There are several challenges to financial exclusion, among which include, there is a relatively progressive payment infrastructure in place, but the challenging issue is how far this payment system has been able to reach low-income people and financially excluded individuals and tackles the issue of the cost of the digital payment systems.

There might be similar infrastructural challenges related to financial inclusion in Sokoto State which appeared to inform of shortage of electricity supply, inadequate internet facilities, and poor network. With the ease of digital transaction's there may be the problem of permeable Information Technology Platforms, low level of awareness, security treats, ATM errors, and reversal of POS. Additionally, the ineffectiveness of Financial Inclusion in Sokoto State may be due to the inability of low-income individuals and financially excluded groups to have access to payment infrastructure, the issue of the cost of digital payment charges is likely to be a factor that increases the level of financial exclusion in Sokoto State, the fear of cybercrime by the populace and inadequate regulations may be the reason for financial exclusion in Sokoto State. From the foregoing background and based on the various policy reforms put in place by the Nigerian Government to strengthen Financial Inclusion in the country, this study intends to investigate the effects of cashless policy in Nigeria on financial inclusion with particular reference to Sokoto State. The study is guided by the aforementioned research question thus: To what extent does the cashless policy (ease of digital transaction, availability of cashless payment channels and excessive digital payment charges (EDT, ACPC, and EDPC) affect financial inclusion in Sokoto State?

2.1 Conceptual Review

2.1.1 Concept of Cashless Policy

A cashless policy is referred to as an environment in which money is spent without being physically carried from one place to another (James & Okoroyibo, 2020). Eloho and Goodnews (2019) perceive cashless policy as one with the ability to store money in an electronic purse or a card which is then used to purchase products at vending machines or any point of sales terminal located within the business premises.

A cashless policy is one in which the majority, if not all, of retail transactions are made through electronic means rather than physical cash. The transition to a cashless policy has been fueled by technological advancements, growing digital infrastructure, and changing consumer preferences (Biswajit & Sarangi, 2023).

2.1.2 Concept of Finance

According to Kurt, (2022) finance is a general term describing activities related to the banking sector, debt, credit, capital markets, money, and investment, as well as the process of raising the necessary funds. It also involves monitoring, creating, and researching the money, banks, loans, assets, liabilities, and investments that make up the financial system.

The term "finance" can also be thought of as the creation, management, and study of funds and investment. Finance can be split into three broad categories: public finance, which includes tax system, government spending, budgetary procedures, stabilization policies and instruments, debt issues, and other government issues. Corporate finance involves the management of a company's assets and liabilities, profit and liabilities, personal finance guides all financial decisions and actions of an individual or family, including budgeting insurance, mortgage planning, savings, and retirement planning (Lei, 2023).

Therefore, in the context of this paper, finance is the acquisition and disbursement of funds to achieve a particular objective.

2.1.3 Concept of Financial Inclusion

Financial inclusion implies that all adult members of the society are granted access to a range of proper financial services, designed based on their needs and provided at affordable costs. Financial inclusion involves access to appropriate credit from formal financial institutions, in addition to the use of insurance products that enable people to alleviate financial risks such as fire, flood, or crop damage.

According to CBN (2012), financial inclusion is achieved when adult have easy access to a wide range of products that are tailored to their needs and available prices. These products include payment, savings, loans, insurance, and pension funds. This definition is based on Ease of access to financial products and services, Wide range of financial services, Needs-based design and Accessibility.

2.1.4 Concept of Ease of Digital Transactions

Electronic-based bank service or e-banking is a bank service for customers to carry out all banking activities more easily, such as Automatic Teller Machines (ATM), Electronic Data Capture (EDC) or Point of (POS), internet banking, SMS banking, mobile banking, e-commerce, phone banking, (OJK, 2015). Currently, this electronic-based banking service has been implemented in all banks with their respective products. This e-banking service makes all banking transactions made by bank customers easier and faster. The use of e-banking services is influenced by several related factors. Oktabriantono et al. (2018) argue that the related factors are the perception of usefulness, the perception of ease of use, and security.

EMPITRICAL REVIEW

Dumani (2020) examines the impact of cashless payment systems on financial inclusion in Nigeria. This was aimed at ascertaining the level of financial inclusion caused by the cashless policy. The study hinged on the theories of technology acceptance and diffusion of innovation. Thus, primary data was sourced and collected via structured questionnaires analyzed using simple percentages, and presented using graphs. The data was further estimated using the ordered probity regression technique. The results indicate that the nearness of financial products and service outlets to rural settlements, ease of digital financial transactions, and reduced visits to banking halls aided by access to cashless payment mediums have enhanced financial inclusion in Nigeria. It also emerged that the availability of cashless payment channels does not significantly reduce the use of financial products and services, hence financial inclusion. Furthermore, the results indicate that the desire to own a bank account and excessive digital payment charges have a positive but insignificant influence on financial inclusion in Nigeria. The study concludes that cashless payment channels have enhanced equal access and use of financial products and services in Nigeria. The study recommends that the adoption of advanced financial technology (Fintech) that integrate all the attributes of the user groups would enhance user-friendliness and further accelerate the penetration and use of bank financial products and services in rural settlements. However, the focus of the study was only on rural settlements rather than rural and urban communities, this limits the generalization of the result, with the reason given above; there is a need for the current study to be carried out in Sokoto state, Nigeria.

Munari, and Susanti, (2021) examine the effect of ease of transaction, digital literacy, and Financial Literacy on the Use of E-Banking in India. This type of research was quantitative research. The populations in this study were 298 students. By using the purposive sampling technique, a sample of 40 Accounting Education students at the State University of Surabaya was obtained. Data collection techniques used questionnaires and multiple-choice tests. The data analysis technique used was multiple linear regression analysis with the help of SPSS software version 24. The result showed that both simultaneous and partial ease of transaction, digital literacy, and financial literacy had a significant effect on the use of e-banking. However, the result may not be the same in other countries, where there may be the need to alleviate the effect, also the study uses only multiple regression analysis and the present study will use both linear and multiple regression analysis. Hence, this calls for the current study.

Gupta, and Rai, (2024) examine the effect of digital payment systems and financial inclusion in India. This study's overarching goal is to assess the prevalence of financial exclusion across various demographic subsets in both urban and rural settings and to explore how the widespread use of digital payment systems might influence those figures. Two hundred respondents were randomly selected to participate in a cross-sectional survey. Questions about financial exclusion and the use of digital payment systems were included in the survey framework used to collect the data. Financial inclusion was shown to be higher in urban regions across all age groups compared to rural areas, although this discrepancy persisted even after controlling for other factors. Individuals with a high adoption of digital payment systems were shown to have a higher likelihood of being fully banked, while those with a moderate adoption level had a lower likelihood. These results highlight the necessity for tailored initiatives to promote financial inclusion among various demographic groups and shed light on the significance of digital payment systems in closing the financial inclusion gap. However, the result may not be the same in other countries, where there may be the need to alleviate the effect, this reason explains why the current study is important in other African countries like Nigeria.

2.3 Theoretical Framework

Diffusion of innovation theory is selected as the underpinning theory that will guide the study, this is because it's relevant to the study and it helps understand how financial products and services are adopted by underserved populations. The theory: was propounded by E.M. Rogers in 1962, It originated in communication to explain how over time, an idea or product gains momentum and diffuses (or spreads) through a specific population or social system. The result of this diffusion is that people as part of a social system adopt a new idea, behavior, or product. Adoption means that a person does something differently than what they had previously (i.e., purchase or use a new product, acquire and perform a new behavior, etc.). The key to adoption is that the person must perceive the idea, behavior, or product as new or innovative (Latoya, 2020). Diffusion of innovations theory is a hypothesis outlining how new technological and other advancements spread throughout societies and cultures, from introduction to wider-adoption. The diffusion of innovations theory seeks to explain how and why new ideas and practices are adopted, with timelines potentially spread out over the long period.

How innovations are communicated to different parts of society and the subjective opinions associated with the innovations are important factors in how quickly diffusion or spreading occurs (Elliot & Loebbecke, 2019). Diffusion is a social process that occurs among people in response to learning about an innovation such as a new evidence-based approach for extending or improving health care. In its classical formulation, diffusion involves an innovation that is communicated through certain channels over time among the members of a social system (Kagan, 2020). This theory implies that the earlier the people of this country accept a cashless policy, the earlier it improves business activities and in turn, encourages economic growth in Nigeria.

3. METHODOLOGY

This study adopted a survey design to analysis the responses of respondents regarding the effects of the Cashless Policy on Financial Inclusion with particular reference to Sokoto State, covering a period of seven years (2015-2024). The population of the study comprises 779,400 respondents across the three selected Local Governments Areas of Sokoto State which include: Sokoto North Local Government with a Population of 402,200 selected from Sokoto North Senatorial Zone, Illela Local Government with a Population of 259,100 selected from Sokoto East Senatorial Zone and Tureta Local Government with Population of 118,100 selected from Sokoto South Senatorial Zone. Thus, the total Population from the three selected Local Governments stood at 779,400 (National Bureau of Statistics 2023).

The sample size for the study comprised 384, the sample size was shared among the three selected Local Governments based on ratio according to the population of each Local Government, whereas Sokoto North Local Government from Sokoto North Senatorial Zone caries 198, Illela Local Government from Sokoto East Senatorial Zone caries 127 and Tureta Local Government from Sokoto South Senatorial Zone caries 59. The selection was done using Krejcie and Morgan (1970) table for determining sample size from a given population. This research used a structured questionnaire based on five likert scale while Logistic Regression Model was used to test the hypotheses of the study.

4. RESULTS AND DISCUSSIONS

This section presents the results and the analysis of data obtained from the regression analysis, out of 384 questionnaires distributed 357 were retrieved, therefore, the analysis and results presentation was based on the 357 retrieved questionnaires.

Research Question: To what extent do cashless policy (EDT, ACPC, and EDPC) affect Financial Inclusion (FI) in Sokoto State?

To answer this question, the responses collected from the 357 selected respondents who were administered with the research instrument (CPAFI) were scored according to the 5-point Likert responses (SA=5, A=4, U=3, D=2, & SD=1) and sorted according to cashless policy indices (EDT, ACPC, EDPC) and Financial Inclusion (FI). The scores were analyzed using descriptive statistics of Mean and Standard Deviation as presented in Table 4.11

Table 4.1: Mean and Standard Deviation of Cashless Policy and Financial Inclusion in Sokoto State.

Variables	N	Mean	Standard Dev.	Mean Difference
EDT	357	17.02	5.37	0.25
ACPC	357	16.82	5.00	0.05
EDPC	357	16.87	4.93	0.10
FI	357	16.77	4.92	

Sources: *Research Survey, 2024*

Table 4.11 is a summary of the mean and standard deviation computed to determine the extent to which the cashless policy affects financial inclusion in Sokoto State, Nigeria. The results revealed a negligible amount of difference between each component of the cashless policy and financial inclusion suggesting that the cashless policy is generally effecting financial inclusion in Sokoto State, Nigeria. Furthermore, the results revealed that there was a very small or negligible amount of mean difference of 0.25 between EDT and Financial Inclusion; 0.05 between ACPC and Financial Inclusion; and 0.10 between EDPC and Financial Inclusion suggesting that there was a very close association between cashless policy and financial inclusion in Sokoto State, Nigeria.

4.1 Hypothesis Testing

This section presents an analysis of the hypotheses formulated for the study and tested at a 0.05 level of significance. Null Hypothesis one (H_{01})**:** Cashless policy (EDT, ACPC, and EDPC) has no significant effect on financial inclusion.

In testing this null hypothesis, the responses on cashless policy (EDT, ACPC, and EDPC) and level of Financial Inclusion (FI) obtained from the 357 selected respondents who were administered with the research instrument in Sokoto

State were sorted and scored according to the 5-points Likert scale. The data was then analyzed electronically on SPSS version 26.0 using simple multiple Regression analysis and the results are presented in Table 4.15

Table 4.2: Multiple Regression Analysis for the Effect of Cashless Policy (EDT, ACPC, and EDPC) on Financial Inclusion (FI) in Sokoto State, Nigeria

Variable	R	*Adj* R^2	F-Cal	Sig.	Beta	SE	t	Sig.
Constant	0.703	0.491	115.295	0.000	3.196	0.807	3.959	0.000
EDT					0.415	0.039	10.539	0.000
ACPC					0.046	0.044	1.056	0.292
EDPC					0.340	0.047	7.192	0.000

Sources: *Research Survey, 2024*

Table 4.2 is a summary of multiple regressions conducted to establish the degree of contribution of predictor variable cashless policy (EDT, ACPC, and EDPC) on the dependent variable Financial Inclusion (FI) in Sokoto State, Nigeria. The results of the regression indicated that the predictor cashless policy (EDT, ACPC, and EDPC) explained 49.1% of the total variance in the dependent variable Financial Inclusion (FI) which is reasonable, substantial, and statistically significant *(Adj.* R^2 = 0.491, $F(3, 353) = 115.295$, $p<0.001$). Therefore, the hypothesis that States that “Cashless policy (EDT, ACPC, and EDPC) has no significant effect on Financial Inclusion (FI)” is also rejected. However, the results further revealed that the correlation between cashless policy (EDT, ACPC, and EDPC) and Financial Inclusion (FI) was high and statistically significant $r(356) = 0.703$, $p<0.001$ and from the coefficients table, the regression equation for predicting the Financial Inclusion (FI) from cashless policy (EDT, ACPC, and EDPC) was $y = 0.415(EDT) + 0.046(ECPC) + 0.304(EDPC) + 3.196$which indicated that cashless policy (EDT, ACPC, and EDPC) significantly predicted Financial Inclusion (FI) among the respondents. However, looking at the individual coefficients results indicated that although EDT ($\beta = 0.452$, $t = 10.539$, $p<0.001$) and EDPC ($\beta = 0.341$, $t = 7.192$, $p<0.001$) were statistically ACPC ($\beta = 0.047$, $t = 1.056$, $p=0.292>0.05$) was statistically insignificant. Therefore, the study concluded that cashless policy is significantly effective and a good predictor of Financial Inclusion (FI) in Sokoto State, Nigeria.

4.2 Discussion of Findings

The study assessed the effect of the cashless policy on financial inclusion in Sokoto State, Nigeria. The major findings of the study based on the analyzed research question and null hypothesis are discussed based on previous studies cited in the study as follows:

H_{04} the results of the study indicated that cashless policy (EDT, ACPC, and EDPC) have a statistically significant effect on Financial Inclusion (FI) in Sokoto State, Nigeria. This finding confirms the study of Adagiri and Abdurrauf (2020) who conducted a study on the impact of cashless economic policy and financial inclusiveness in Nigeria. The findings of the study divulged that the Cashless Economic Policy impacted positively Financial Inclusiveness in Nigeria.

The finding also confirms the study of Dumani (2020) on the impact of cashless payment systems on financial inclusion in Nigeria. This was aimed at ascertaining the level of financial inclusion caused by the cashless policy. The study concludes that cashless payment channels have enhanced equal access and use of financial products and services in Nigeria.

In Sokoto State, the cashless policy is statistically increasing the level of financial inclusion this is because people have access to cashless policy infrastructure such as POS machines, ATMs, etc. which encourage them to make payments digitally rather than waiting to get physical cash, this is due to the availability of the infrastructure in the State. Also, this infrastructure provides ease of digital transaction because of the simplicity of the digital channels, individual can use their mobile phone or POS machines within their respective domain and make transactions with little charges.

This has contributed a lot to financial inclusion, therefore cashless policy have a positive influence on financial inclusion in Sokoto State, Nigeria.

5. Conclusion and Recommendations

The following conclusions were made based on the findings of the study:
From the findings of the study it was concluded that there is correlation between Ease of Digital Transaction (EDT) and Financial Inclusion (FI). The study further concluded that Ease of Digital Transaction (EDT) is significantly effective and a very good predictor of Financial Inclusion (FI) in Sokoto State, Nigeria.

From the summary of multiple regressions conducted the results of the regression indicated that the cashless policy explained 49.1% of the total variance in the Financial Inclusion which is reasonable, substantial, and statistically significant *(Adj.* R^2 = 0.491, $F(3, 353) = 115.295$, $p<0.001$). Therefore, the hypothesis that States that “Cashless policy has no significant effect on Financial Inclusion is also rejected. However, looking at the individual coefficients results indicated that although EDT (β = 0.452, t = 10.539, p<0.001) and EDPC (β = 0.341, t = 7.192, p<0.001) were statistically ACPC (β = 0.047, t = 1.056, p=0.292>0.05) was statistically insignificant. Therefore, the study concluded that cashless policy is significantly effective and a good predictor of Financial Inclusion in Sokoto State, Nigeria. From the forgoing findings and conclusions, the following recommendations were offered:

i. The adoption of advanced financial technology should be made by the CBN to ensure that digital transactions become easier for individuals to perform transactions optionally in both rural and urban areas of Sokoto State, Nigeria.
ii. There is the need for CBN to review cashless payment charges to enable individuals in both rural and urban areas to take part in cashless transactions within the Sokoto State. This is because an existing digital payment charge does not negatively affect financial inclusion; more effort should be made to reduce the charges.
iii. Although the study was able to establish that the cashless policy has stimulated financial inclusion in Sokoto State, there is a need for CBN to provide adequate infrastructures which are simple, available, reliable, time-saving, and cost-effective in both rural and urban areas of Sokoto State Nigeria.

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CITATION
Fodio G., & Tukur, M. (2025). Correlational Effects of Cashless Policy on Financial Inclusion in Nigeria: A Study of Sokoto State. In Global Journal of Research in Business Management (Vol. 5, Number 3, pp. 41–46). https://doi.org/10.5281/zenodo.15451156