CASHLESS POLICY IN NIGERIA: IMPLICATIONS ON MICRO, SMALL AND MEDIUM ENTERPRISES IN OJO AREA OF LAGOS STATE

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ABSTRACT

Nigeria's cashless policy was introduced in 2012 to promote financial inclusion and reduce the country's reliance on cash transactions. This policy requires individuals and businesses to use electronic payment methods for transactions. The study examines the effects of the Cashless Policy and its Implications on Micro, Small, and Medium Enterprises in the Ojo Area of Lagos State. A questionnaire was used and distributed to a sample of hundred (100) micro, medium, and small business operators in the study area and analyzed using descriptive statistics. The results revealed that the transition to a cashless economy using digital payment has an impact on the performance of small businesses. There is a need for better digital infrastructure, affordable technology solutions, and capacity-building initiatives for small business operators. It was recommended that the government strategize and intensify efforts to address challenges faced by small business operators in adapting to a cashless economy.

Keywords: *Cashless Policy, Digital Currency, Electronic Payment, Financial Inclusion, Small Business Operator*

Introduction

Nigeria is not left out of this trend as the cashless policy is the latest innovation of the Central Bank of Nigeria, among its numerous efforts to reform the Nigerian financial system. There was the recapitalization agenda, then the redenomination of the Naira, the non-interest (Islamic) banking, and most recently the cashless economy. While some of these policies made sense to the citizens, others were treated with discord. However as always with any change attempt, resistance is inevitable. Amidst the skepticism of Nigerians, the recapitalization agenda which kicked off in the year 2005 has been successful.

The cashless policy has not escaped such critics, hence the need to address the concerns of the citizenry if the policy must survive. The anticipated benefits of the adoption of the cashless economy have been greatly stressed but people have not been convinced that the policy is for the good of all. Micro, Small, and medium enterprise operators are not too familiar with this innovation that affects their businesses which is the only livelihood for them to survive, many of the operators find it very difficult to adopt digital currency as a means of new payment for the purchase of the goods by their customers or services rendered to them.

Money is often described based on its three functions; as a unit of account, a medium of exchange, and a store of value. In a cashless economy, the store-of-value description is no longer applicable nor is the medium of exchange description. The cashless economy does not mean a complete absence of cash transactions; rather it refers to cash transactions being kept at the barest minimum. It is an economic system where transactions are not predominantly characterized as an exchange for actual cash (Swartz & Fermar, 2019). The Central Bank of Nigeria (CBN) adopted the cashless economy policy initiative that was already in use globally for several key reasons.

In a cashless economy, transactions are completed in the absence of the need to transmit real money. This procedure is carried out by making payments using a credit card or a debit card. It's a type of economic system in which transactions aren't primarily characterized as monetary exchanges. Cashless payments, as opposed to typical cash transactions, deter robbery and other cash-related crimes. People tend to carry less actual currency when they purchase when they use alternate ways of payment. As a result, it removes the incentive for thieves to perform cash-related crimes. Vendors will benefit from the convenience of transactions through multiple payment channels by increasing revenue, improving operational efficiency, and lowering operating costs.

The growth of micro, small, and medium enterprises in Nigeria is a product of the availability of finances and effective utilization of mechanisms that enhance their performance, operation, and growth in terms of execution of transactions. Thus, the inability to accomplish the foregoing could hinder the growth of micro, small, and medium enterprises, especially with the recent introduction of a cashless policy which calls for internet and online banking, the use of Automated Transfer Machines (ATMs), etc., makes the situation even more disturbing for micro, small and medium enterprises especially those operating in the rural areas due to the proximity, lack of awareness and knowledge, access to Information and Communication Technology (ICT) (Ebepanipre & Oyuoyo, 2013; James, 2012; Olajide, 2012). The research will provide business owners and operators of MSMEs with a better understanding of the cashless policy's potential benefits and challenges. This is especially relevant for businesses in Ojo, a bustling commercial area in Lagos State. The study will also be significant in promoting financial inclusion by analyzing how Micro, Small, and Medium Enterprises in Ojo have engaged with cashless systems. Financial inclusion, particularly in the context of small businesses, is essential for Nigeria's economic development.

Central Bank of Nigeria introduced a cashless policy and digital economy in line with the nation's vision 2020 goal of being one of the top 20 economies of the world, to drive the development and modernization of the Nigerian payment system. However, the use of cash, according to (Nwaolisa and Kasie, 2014), in carrying out transactions has remained relatively high in Nigeria. This is due to the poor network connections in the use of Point-of-Sale and bank transfers which often results in debiting customers' accounts more than once or fake transfers, high transaction charges by banks, as well as cyber insecurity and technical setbacks. These are some of the factors that are still posing challenges in crossing into a cashless policy economy which has a great significance on the survival of micro, small, and medium enterprises business in our society. The transition to a cashless economy raises a lot of concerns as it seems there is yet no substantial evidence to justify its implementation in Nigeria. Thus, this research is set to evaluate the impact of a cashless policy and digital currency on the Nigerian payment system and how it affects small businesses in Nigeria. This study specifically influences the impact of a cashless policy on the performance of micro, small, and medium enterprises, ascertains the effect of Internet banking on the performance of micro, small, and medium enterprises, and also evaluates the awareness of business operators on mobile banking on the performance of micro, small, and medium enterprises. Two research hypotheses were tested: the significant relationship between the effect of a cashless policy on the performance of micro, small, and medium enterprises and the significant relationship between Internet banking and business operators and the performance of micro, small, and medium enterprises.

Review of Related Literature

Concept of Cashless Policy

A cashless economy is an environment in which money is spent without being physically carried from one place to another. Electronic devices as means of information that reveal how much a person has deposited and has spent needed. Information technology plays an important role in bringing about sustainable development in every nation. Without an optimal use of information technology, no country can attain speedy social-economic growth and development. The future of all businesses particularly that in the service industries lies in information technology. Information technology has been changing the ways companies and banks compete. Cashless policy does not mean a total elimination of cash, as money will continue to be a means of exchange for goods and services in the foreseeable future. It is a financial environment that minimizes the use of physical cash by providing alternative channels for making payments. Contrary to what is suggestive of the term, a cashless economy does not refer to an outright absence of cash transactions in the economic setting, but one in which the amount of cash- based transactions is reduced to the barest minimum. It is an economic system in which transactions are not done predominantly in exchange for actual cash. It is not also an economic system where goods and services are exchanged for goods and services (the barter system). It is an economic setting in which many goods and services are bought and paid for through electronic media. According to Woodford, (2018), a cashless policy is defined as “one in which there are assumed to be no transaction frictions that can be reduced through the use of money balances, and that accordingly provide a reason for holding such balances even when they earn rate of return”. Basel Committee (1998) expressed the difficulty in rightly defining electronic money but agreed that it blends technological and economic characteristics. Other renowned institutions and experts have tried to define the concept of electronic money which they all believe is the backbone of the cashless economy. For the European Central Bank (1998), electronic money is broadly defined as an electronic store of money value on a technical device that may be widely used for making payments to undertakings other than the issuer without necessarily involving bank accounts in the transactions but acting as a prepaid bearer instrument.

Concept of Micro, Small and Medium-Scale Enterprises

SMIEIS (2006) claimed that micro, small, and medium-scale enterprises are those enterprises that have a total capital employed not below one million five hundred thousand but not exceeding two hundred million including working capital but excluding cost of land, with an employee strength of not below ten and not above three hundred. SMEDAN (2005) defines micro, small, and medium-scale enterprises based on the following criteria: small-scale enterprises are businesses with ten to forty-nine people with an annual turnover of five to forty-nine million Naira while a medium-scale enterprise that has fifty to one hundred and ninety-nine employees with a year turnover of fifty to four hundred and ninety-nine million Naira. In Nigeria, small and medium-scale enterprises cover economic activities within all sectors. It is clear from the various definitions, showing that there is no single concept that constitutes small and medium-scale enterprises; the definitions vary across industries and the globe. Small and medium-scale enterprises are heterogeneous groups and small and medium-scale enterprise owners may or may not be poor. Some are dynamic, growth-oriented, and innovative while others are not; they prefer to remain small and also to continue as usual. In some countries, small and medium-scale enterprise owners and workers are (or are perceived to be) dominated by members of particular ethnic groups (Hallberg, 2020).

Generally, a small business is independently owned and operated and not dominant in its field of operation. Criteria such as sales volume and the number of employees in the firm are also used in assessing the size of businesses.

Theories of Cashless Policy Economy

Diffusion of Innovation Theory

Rogers, (1962) propounded the Diffusion of Innovation Theory which explains how new technologies and innovations, such as cashless payment systems, are adopted by society. This theory suggests that the adoption of innovations follows a predictable pattern where individuals and organizations are classified into five categories: innovators, early adopters, early majority, late majority, and laggards. According to Rogers, the adoption of innovations like cashless payment systems in a society can be influenced by factors such as perceived advantages, compatibility with existing systems, simplicity, trialability, and observable benefits (Ayo et al., 2016).

Financial Inclusion Theory

Demirgüç- Kunt et al, (2017) propounded the Financial Inclusion Theory that focuses on ensuring that all individuals and businesses, particularly those in underserved or low-income communities, have access to affordable and appropriate financial services. The theory posits that financial systems must be inclusive, allowing all segments of the population to participate in the formal economy. (Harris & Musa, 2019). Cashless policies are often implemented to promote financial inclusion, particularly in developing economies. By encouraging digital payment systems, mobile banking, and the reduction of barriers to financial services, cashless economies aim to bring previously unbanked individuals and businesses into the formal financial system.

Empirical Studies on Cashless Policy Economy

Ayo, et al, (2020) in their study of e-banking and customer behavior found that adopting e-banking services under the cashless policy led to improved operational efficiency for Micro, Small, and medium enterprises. This was due to faster transaction times, reduced physical cash handling, and improved record-keeping. Businesses that adopted e-banking reported higher levels of customer satisfaction. Customers appreciated the convenience, security, and speed associated with cashless transactions, which reduced the need for physical cash and made business interactions smoother. The study also highlighted the reduction in risks associated with handling cash, such as theft or loss, which had previously been a major concern for Micro, Small, and Medium Enterprises. The transition to e- banking helped mitigate these risks. Despite the benefits, some challenges were noted, such as occasional system downtimes, unreliable internet connectivity, and transaction fees. These factors sometimes affected the seamless use of e-banking services, particularly for small business operators in rural areas.

Okoye, L. U., & Ezejiofor, R. A. (2019) in their study on cashless banking in Nigeria found that the cashless policy enhances financial inclusion by encouraging more Micro, Small, and Medium Enterprises to adopt formal banking and payment systems. Many businesses that were previously reliant on cash transactions gained access to digital banking services, which helped formalize their operations. The study indicated that the cashless policy contributed to economic development by increasing the velocity of money circulation and promoting the growth of the digital financial ecosystem. This increased economic activity among Micro, Small, and Medium Enterprises, particularly in urban centers like Lagos, Abuja, and Port Harcourt. Micro, Small, and Medium Enterprises that adopted cashless payment methods saw improvements in operational efficiency, including faster transaction times, easier financial record-keeping, and better access to credit. The cashless policy also reduced risks associated with cash handling, such as theft and fraud.

Cashless Society on Micro and Small-Scale Businesses

Cash as a legal tender can be used by everyone; this is not the case for electronic money. The electronic money scheme is often linked to bank accounts and low-income consumers such as Micro and Small-scale business owners may not have such accounts. A good percentage of this Group of people is unbanked. They may also not be literate enough to master the technology. It becomes important to know how payment for transactions with these people can be made.

Ogu, (2011) pointed out that the high illiteracy among Nigerians makes the use of cheques and electronic payments unsuitable in some cases. The high level of illiteracy in the country, the low level of the banking population, and the porous banking system have been identified by (Dada, 2011) as factors that would work against the cashless society scheme. The problem with this situation of illiteracy is that the majority of the Micro and Small-Scale business operators belong to this group and they will have to depend on the literate few among the populace. They will have to pay the price for their inadequacy and this will make them vulnerable.

One of the characteristics importance of Micro and Small-scale businesses to the economy is their high employment rate. This can be hampered by the growing use of high technology. When they utilize POS terminals and mobile banking facilities, there will be little or no need for cashiers and accountants. Again, there will be a need to reduce the overhead cost of running the business which is accruing due to the charges attached to the cashless economy system by downsizing. This will lead to the loss of jobs and increase the unemployment status of the economy.

Impact of Cashless Economy on Micro, Small Business Operators

The global shift toward a cashless economy has created a new landscape for small businesses. Cashless transactions, which involve the use of digital payment systems such as debit and credit cards, mobile wallets, point-of-sale (POS) terminals, and online banking platforms, have grown significantly in recent years. While this transition brings numerous advantages to small business operators, it also presents certain challenges that must be addressed to ensure widespread adoption and successful integration into the business ecosystem.

1. Increased Operational Efficiency

One of the most significant benefits of cashless transactions for small businesses is the increase in operational efficiency. Cashless systems reduce the time spent handling cash, calculating change, and balancing the books at the end of the day. By adopting digital payments, businesses can streamline their daily operations, making the checkout process faster and more convenient for both customers and employees. According to Ayo et al. (2016), businesses that use digital payment systems report a reduction in human errors related to cash handling and accounting, resulting in improved efficiency and reduced operational costs.

2. Enhanced Security

Handling large amounts of cash increases the risk of theft, loss, and fraud, which can significantly impact small businesses. Cashless transactions minimize these risks by eliminating the need to store and transport physical money. Digital payments are processed through secure platforms that provide businesses with protection against theft and fraud. According to Harris and Musa (2019), small businesses using cashless systems have reported fewer security incidents compared to those dealing primarily in cash, resulting in peace of mind for business owners and employees.

3. Broader Market Access

Cashless transactions enable small businesses to expand their customer base beyond their immediate geographic location. With the rise of e-commerce and mobile payments, small businesses can now serve customers globally, as digital payment systems allow for seamless transactions across borders. This expanded market access is particularly beneficial for small businesses looking to grow without the overhead costs of establishing a physical presence in new regions. A study by Adewale and Kolawole, (2018) shows that small businesses adopting online payment systems experience greater revenue growth due to their ability to reach new markets.

4. Customer Convenience

The rise of cashless transactions aligns with changing consumer preferences for convenience and speed. Many customers prefer to pay using digital methods, such as credit cards, mobile wallets, or online banking, rather than carrying cash. By offering cashless payment options, small businesses can cater to these preferences, improving customer satisfaction and potentially attracting more customers. Studies show that businesses offering multiple payment options are more likely to retain loyal customers and receive positive reviews (Odior & Banuso, 2012).

The Benefits and Challenges of Cashless Transactions for Small Businesses

Benefits of Cashless Transactions:

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Challenges of Cashless Transaction:

1. High Transaction Costs

One of the primary challenges associated with cashless transactions for small businesses is the cost of processing digital payments. Banks, credit card companies, and payment processors typically charge fees for each transaction, which can add up quickly for businesses with high transaction volumes or small profit margins. These fees, known as merchant discount rates, can reduce the profitability of small transactions and discourage small businesses from fully embracing cashless payment systems. According to Adeniran and Balogun (2020), small businesses in Nigeria report that high transaction fees are a significant barrier to adopting cashless payment systems, particularly when dealing with low- value transactions.

2. Dependence on Technology and Infrastructure

Cashless transactions require reliable internet access, functional POS systems, and other digital infrastructure. In regions where access to these technologies is limited or inconsistent, small businesses may struggle to adopt cashless payment systems. Technical glitches, such as network outages or POS failures, can disrupt business operations and lead to customer dissatisfaction. A study by Ovat, (2016) highlights that small businesses in rural or underdeveloped areas often face difficulties adopting digital payment systems due to poor internet connectivity and the high costs of acquiring and maintaining POS terminals.

3. Customer Resistance

While many customers prefer the convenience of cashless payments, there is still a significant portion of the population, particularly in developing countries, that relies heavily on cash. Some customers may be hesitant or unwilling to use digital payment methods due to concerns about security, privacy, or unfamiliarity with technology. Small businesses that cater to such customers may find it challenging to transition entirely to cashless transactions without alienating a portion of their clientele. According to Onikoyi and Awolusi (2018), customer resistance to digital payments is a major obstacle for small businesses attempting to implement cashless systems, particularly in regions where cash remains the dominant payment method.

4. Security and Fraud Risks

Although cashless transactions reduce the risk of physical theft, they introduce new security challenges related to digital fraud. Cyberattacks, data breaches, and phishing scams pose significant risks to businesses that handle digital transactions. Small businesses, which often lack the resources to invest in advanced cybersecurity measures, may be particularly vulnerable to these threats. The fear of fraud and cybercrime can deter both businesses and customers from fully embracing cashless payment systems (Harris & Musa, 2019). Ensuring that cashless platforms are secure and that business owners are aware of best practices for fraud prevention is essential to building trust in digital transactions.

Methodology

Population

The population of the study comprises all micro, small, and medium enterprises businesses, one hundred (100) business owners were randomly selected in the study area Ojo Local Government area of Lagos State. Ojo is a commercial nerve of Lagos West which harbors lots of entrepreneurs and small- scale business owners.

Sample and Sampling Technique

The research employed a random sampling technique to choose one hundred (100) micro, small, and medium enterprises to get the desired targe in the study area.

Method of Data Analysis

The need to enhance easy comprehension and analysis prompted the use of the frequency distribution table to present the data gathered. The tools used in analyzing the data collected include simple percentages and descriptive statistics analysis. The study also employed the use of the Statistical Package for the Social Sciences method to determine the effect of cashless policy on the development of small and medium-scale enterprises.

Frequencies Variables

Table 1: Demographics of the Respondents

Age of the respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	20 - 30 years	3	30.0	30.0	30.0
	31 - 40 years	2	20.0	20.0	50.0
	41 - 50 years	3	30.0	30.0	80.0
	51 - 60 years	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

Table 2: Gender of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	4	40.0	40.0	40.0
	Female	6	60.0	60.0	100.0
	Total	10	100.0	100.0	

Table 3 Marital Status of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	3	30.0	30.0	30.0
	Married	7	70.0	70.0	100.0
	Total	10	100.0	100.0	

Table 4 Educational Background Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	O'level	3	30.0	30.0	30.0
	NCE/OND	2	20.0	20.0	50.0
	Bsc/HND	3	30.0	30.0	80.0
	Msc/Others	2	20.0	20.0	100.0
	Total	10	100.0	100.0	

Data Analysis

Hypothesis I

Table 5 Statistical Analysis of the Data

		Cashless policy initiatives improve the performance of MSMEs through various online transaction platforms	Cashless policy improves commodities sales of small and medium enterprises through the online process.	A cashless policy reduces credit sales amongst customers and embraces prompt payment for commodities	Cashless policy economy contributes significantly to the growth of the economy through the Gross Domestic Product	Through the cashless policy economy, small businesses majorly develop to cater to the less needy in society and eradicate poverty
N	Valid	10	10	10	10	10
	Missing	0	0	0	0	0
Mean		3.90	3.80	4.30	4.60	4.40
Median		4.50	4.00	4.50	5.00	4.00
Mode		5	4	5	5	4
Std. Deviation		1.449	1.135	.823	.516	.516
Percentiles	25	2.75	3.75	3.75	4.00	4.00
	50	4.50	4.00	4.50	5.00	4.00
	75	5.00	4.25	5.00	5.00	5.00

Source: *SPSS Version 21, 2022*

Discussion of Findings

Cashless policies encourage Micro, Small, and Medium Enterprises to adopt digital payment systems, which enhance efficiency in transactions and record-keeping. This reduces the risk of errors, theft, and cash mismanagement. Research shows that Micro, Small, and Medium Enterprises adopting digital payment methods experience smoother cash flow management, as transactions are processed faster and more accurately (Ozili, 2020). The ability to track digital transactions also allows businesses to have better insights into their financial performance and make informed decisions. Digital payments save time compared to handling physical cash, enabling Micro, Small, and Medium Enterprises to focus on core business activities. Studies demonstrate that the time saved on cash-related activities (e.g., depositing cash at banks, counting cash at the end of the day) can be redirected to improving customer service and expanding business operations (Abor & Quartey, 2010). A key benefit of cashless policies for Micro, Small, and Medium Enterprises is the creation of digital footprints. With cash-based businesses often operating in informal sectors, accessing credit can be difficult due to the lack of verifiable financial records. Digital transactions provide banks and financial institutions with a clear record of Micro, Small, and Medium Enterprise's sales and cash flow, making them more likely to be eligible for loans and other financial products (Demirgüç-Kunt & Klapper, 2013). Research has shown that Micro, Small, and Medium Enterprises that adopt cashless systems report better access to credit facilities, which positively influences their growth and performance.

Hypothesis II

Table 6 Statistical Data Analysis

		A cashless policy through Internet banking reduces the stress on business operators and enhances their performance.	A cashless policy through Internet banking improves payment for goods and services consumed with less stress.	Internet banking cashless policy reduces irregularities in the sales process and avoids theft and stolen of items.	Cashless policy Internet banking makes products available for customers at the right time and right place.	Internet banking's cashless policy inhibits transaction friction among customers.
N	Valid	10	10	10	10	10
	Missing	0	0	0	0	0
Mean		4.20	4.40	4.50	4.50	4.10
Median		4.50	4.00	5.00	4.50	4.00
Mode		5	4	5	4[a]	4[a]
Std. Deviation		1.033	.516	.707	.527	.994
Percentiles	25	3.75	4.00	4.00	4.00	3.75
	50	4.50	4.00	5.00	4.50	4.00
	75	5.00	5.00	5.00	5.00	5.00

Source: *SPSS Version 21, 2022*

Discussion of Findings

Internet banking allows Micro, Small, and Medium Enterprises operators to access real-time financial data, monitor their accounts, and manage cash flow effectively. By offering 24/7 access to account balances, transaction histories, and automated payment options, Internet banking simplifies cash flow management for business owners. Studies have shown that Micro, Small, and Medium Enterprises that adopt Internet banking report better cash flow control, which in turn leads to improved business stability and performance (Kumar & Ravi, 2016) Internet banking provides Micro, Small, and Medium Enterprises with tools to monitor and reconcile transactions easily. The ability to track incoming payments and outgoing expenses in real-time ensures that businesses can avoid delays and discrepancies, ultimately improving financial transparency. Research highlights that Micro, Small, and Medium Enterprises using Internet banking tend to have more accurate and up-to-date financial records, leading to better financial decision-making (Chong, 2015). One of the significant advantages of Internet banking for Micro, Small, and Medium Enterprises is the reduction in transaction costs. Traditional banking processes involve time and expense, such as in-person bank visits and manual payments. With Internet banking, Micro, Small, and Medium Enterprises can perform tasks like fund transfers, bill payments, and payroll processing without incurring additional fees or spending time traveling to the bank. Empirical findings suggest that Micro, Small, and Medium Enterprises that use Internet banking experience a notable reduction in banking costs, positively affecting their profit margins (Tetteh & Frempong, 2020). The ability to process transactions instantly and at any time increases the efficiency of business operations. Internet banking eliminates the delays associated with traditional banking processes, allowing Micro, Small, and Medium Enterprises to complete payments, access loans, and manage payroll more effectively. This leads to an overall increase in operational efficiency, which is critical for business growth and competitiveness (Wang, 2020).

Summary and Conclusion

Nigeria's cashless policy has significantly impacted Micro, Small, and medium enterprises, offering both opportunities and challenges. While the policy improves these enterprises' financial inclusion, operational efficiency, and security, many face high transaction costs and poor infrastructure. To fully realize the benefits of a cashless economy, there is a need for better digital infrastructure, affordable technology solutions, and capacity-building initiatives for small business operators.

The study examined the effect of the cashless policy on the performance of micro, small, and medium-scale enterprises in the Ojo Local Government area of Lagos State. The cashless economy channels used in this study such as internet/online banking, automated teller machines, and mobile banking were found to have positive and significant effects on the performance of the Micro, Small, and medium enterprises in the Ojo Local Government area of Lagos State. A cashless economy has become a necessary survival and efficient weapon and it is fundamentally changing the services of the banking industry worldwide for good. The new technological innovations in the banking industry are a revolution. Only the Micro, Small, and medium enterprise operators who can avail themselves of the opportunities will benefit and grow their businesses based on the services provided under the platforms.

Recommendations

(i) There is a need for massive sensitization, awareness, campaign, and public enlightenment of people on the need for and importance of a cashless economy.

(ii) Authorities should strive to consolidate the gains of the cashless system, and there is an urgent need to tackle the challenges confronting the full actualization of this policy.

(iii) Research and adaptation of policies are crucial to ensure that cashless initiatives continue to catalyze growth and economic development for micro, small, and medium enterprises.

(iv) Cashless policies should make financial products and services more available than what has been advertised to build trust in those involved in Micro, Small, and Medium Enterprises, this will bring in individuals from low-income backgrounds.

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