

Original Article

Effects of Cashless Policy and Transportation on Market Mix: A Case Study of Meat Sellers in Ogbomosho, Oyo State, Nigeria

¹AKANJI O.J, ²OLAGBEMIRO J.O, ³BABALOLA O.J, ⁴OLAGBEMIRO M.F, ⁵BABALOLA M.O

^{1,2}Department of Marketing, Ladoke Akintola University of Technology, P. M. B 4000. Ogbomosho, Nigeria.

³Department of Transport Management, Ladoke Akintola University of Technology, P. M. B 4000. Ogbomosho, Nigeria.

⁴Department of Agricultural Technology, The Federal Polytechnic, Bida, Niger State.

⁵Department of Economics, Ladoke Akintola University of Technology, P. M. B 4000. Ogbomosho, Nigeria.

ABSTRACT: *The impact of the cashless policy on the performance of SMEs in Nigeria has been a subject of concern among scholars and policymakers. The study therefore examined the effect of cashless policy and transport fares on the marketing mix of meat sellers in Ogbomosho, Oyo State. A random sampling technique was adopted to select 119 from the active meat sellers for the study using a structured questionnaire to obtain primary data. Multiple regressions were used to determine the extent of the contribution of each independent variable to the subject. Stress is the most emotional effect of the cashless policy at 37.5%, followed by depression, anger, and anxiety. Raised on the result of the physical effect of cashless policy, headache has the highest percentage of 34.2%, body pain (30.8%), sleeplessness (18.3%), and fatigue (12.5%). The major social effect of the cashless policy and transportation was harassment (39.2%). The result of the economic effect of the cashless policy and transportation shows (30.8%) of financial loss among others.*

KEYWORDS: *Cashless Policy, Transportation, Market Mix, Economic Effect, Social Effect.*

1. INTRODUCTION

The market environment operations are highly dynamic and subject to substantive evolutions, ranging from technological advances and environmental changes to socioeconomic shifts (Davenport et al. 2020). These evolutions have profound effects on market mix, companies, and other stakeholders, leading to new technologies to integrate the way buying and selling are being done. Enterprise operations across the world are characterized by competition, economic interdependence, and are influenced by various policies of the economies. The policies are usually based on close partnership and cooperation between the various levels of government and various sectors of any economy (Dada 2021). One of these is monetary policy and cashless policy, which entails measures to coordinate various financial interventions for the sustainable development of a nation (Abubakar & Yandaki, 2023). A cashless economy is an environment in which money is spent without being physically carried from one place to another. It is meant to be an economic setting where services and goods are paid for via electronic means, which includes credit cards, bank transfer, and Cheques, with no bill or money handed from one person to another (Fatogun & Ajao, 2020). The cashless policy is an initiative of the government to minimize the quantity of physical cash in circulation, which is not aimed at eliminating the use of cash in consummating transactions, rather to reduce physical cash handling and the quantity of cash in circulation (Gbanador 2021). Cashless policy is the regulation made by the Central Bank of Nigeria to simply move from a gradual physical movement of the payment system with the use of a systematic adoption of other non-physical cash modes of payment in settlement of all types of transactions, including commercial, personal, local, and international trade (CBN, 2022). The policy also aimed at reducing the cost of banking services and improving the effectiveness of monetary policy in managing inflation and driving economic development. According to Fatogun and Ajao (2020), the introduction of a cashless policy in Nigeria moderates the cost of management, reduces lending rates, and encourages the use of electronic payments. However, the cashless policy has modernized and checkmated the marketing mix, as it revolves around the whole gamut of market mix. If banks are to open their doors for business transactions to their customers, such as traders, market men and women, artisans, schools, churches etc (domestic and international customers), then they must have cash to meet customers' demands on a continuous basis (Ikpefan and Ehimare 2012). The marketing mix is a company's tactical means of determining a strong positioning in the target market. An effective marketing program combines all elements of the marketing mix into an integrated marketing program and is designed to achieve the company's marketing goals by delivering value to consumers (Mariyatul & Hapzi 2024). The marketing mix (MM) is an integral part of a firm's marketing strategy, sitting at the nexus between a company and the marketplace (Wichmann, Uppal, Sharma & Dekimpe, 2023). As such, it evolves together with the marketplace and its stakeholders. Over the past decade, three fundamental global drivers have emerged: advancements in technology, socioeconomic and geopolitical shifts, and environmental changes that have caused major ongoing and intensifying evolutions in the marketplace, its stakeholders, and, in turn, the marketing Mix (Wichmann, Uppal, Sharma & Dekimpe, 2023). The customization of the market mix has become

most pronounced as greater parts of consumers' lives take place digitally (Munz et al. 2020). The impact of the cashless policy on the performance of SMEs in Nigeria has been a subject of debate among scholars and policymakers. According to research, the majority of Nigeria's small enterprises depend on cash transactions and are mostly run in the informal sector (Ogbu, 2021). Xia, Gao, and Zhang (2023), suggest that the impact of the cashless policy on SMEs is mixed and depends on a variety of factors, including the level of digital payment infrastructure, the availability of alternative payment options, and the level of financial literacy among business owners and operators (Xia, Gao & Zhang, 2023). The impact of subsidy removal transcends the midstream sector. Transportation companies, a critical link in the chain, will likely face a significant rise in operational costs due to increased fuel prices. These costs may then be passed down to businesses and consumers alike, potentially inflating the final price of goods. This domino effect could contribute to inflation and erode consumer purchasing power, dampening economic activity. (Alli N. G., *et al.*, 2024). The cost of transporting cows from the ranch to the abattoirs is high, and most of the drivers will not bargain without cash.

However, Meat Markets in Ogbomoso face multiple difficulties as it relates to the cashless policy within 2022 and 2023 of fuel subsidy removal in Nigeria, most especially among the meat sellers in Ogbomoso, Oyo State, including access to digital payment infrastructure, levels of digital literacy among vendors, most especially the Fulanis, and the change from traditional cash-based transactions. Furthermore, the existing economic disparities and technological constraints within the region exacerbate these challenges, creating a complex environment for the seamless adoption of cashless transactions. Several other studies (Adu & Williams, 2023; Nwani, Nwaimo & Kanu, 2020; Ibe & Odi, 2018; Adu, 2016; Tee & Ong, 2016; Ezeamama, Ndubuisi, Marire & Mgbodile, 2014; Imagha, *et al.*, 2023) have been carried out in Nigeria on the impact of cashless policy on the economy, but few or none have been carried out on small business owners, especially meat sellers. Thus, this study seeks to bridge this gap by examining the effects of the cashless policy and transport fares on market mix, with a focus on meat sellers in Ogbomoso. Therefore, this research examined the effect of cashless policy and transport fares on the market mix of meat sellers in Ogbomoso, Oyo State, Nigeria.

2. REVIEW OF LITERATURE

The concept of a cashless policy refers to a monetary transaction that does not involve the physical exchange of cash, but rather the use of electronic or digital payment systems (Ciptariato & Anggoro, 2022). The concept of a cashless policy is a global phenomenon that is gaining traction in different parts of the world, including developing countries (Akyuwen, Nanere & Ratten, 2022). Cashless policy is a system that allows individuals to purchase goods or services without the exchange of anything tangible or physical cash. The term money still exists, but it is more in an electronic form than previously. It is the same as an electronic cash system. Cashless policy or electronic cash is a term becoming more acceptable as the world makes a shift towards a cashless society (Obasanmi, & Imasuen, 2020). Obi (2023) posits that the introduction of the cashless policy in Nigeria has significant implications for SMEs. On the one hand, it provides SMEs with an opportunity to access electronic payment systems and reduce their dependence on cash transactions, which are often susceptible to theft and fraud. On the other hand, the cashless policy presents some challenges for SMEs, particularly those that operate in rural areas or have limited access to digital payment infrastructure. The implementation of the cashless policy in Nigeria has been gradual, with a phased approach that began in Lagos, Nigeria's commercial hub, in 2012 (Ehret & Olaniyan, 2023). The policy was subsequently extended to other major cities in the country. In 2019, the CBN announced plans to extend the cashless policy to all states in Nigeria. The policy requires individuals and businesses to use electronic payment systems for transactions above a specified limit. The objective is to promote transparency, reduce the cost of currency management, and improve the efficiency of the payment system (Badakhshan & Ball, 2022).

The goal of the Cashless Policy is not to eliminate cash entirely from the economy, as money remains the medium through which goods and services are exchanged as a means of exchange (Kitamura, 2022). The essence is to minimize the use of physical cash as much as possible, and at the same time, provide alternative channels for making payments. In this regard, contrary to what the term may suggest, a cashless economy is not an outright absence of cash transactions in the economic setting, but refers to a setting in which the amount of cash-based transactions is minimally kept. It has been stressed repeatedly, therefore that a cashless economy is not the complete absence of cash. It is rather an economic setting in which electronic media is the dominant method for buying and paying for goods and services. According to Williams (2023), in a cashless economy, there is no point in worrying about how much cash is in one's wallet, as this is practically irrelevant. One could pay for purchases by either credit cards or bank transfer. Developed countries have been observed to have virtually moved away from paper payment instruments and embraced electronic means, especially payment cards. Some aspects of the functioning of the cashless economy are enhanced by e-commerce, e-money, e-brokering and e-exchanges. These refer to how transactions and payments are affected in a cashless economy (Sindhu & Anilkumar, 2022).

The aim of any economic policy (fiscal or monetary policy) is to improve the purchasing power of every individual and the society at large. Before the introduction of cashless policy by the Central Bank of Nigeria (CBN) in 2012, financial institutions has been characterized with so many issues, ranging from poor handling of physical cash, high usage of cash in doing business which affect the cost of banking operation, leakages, money laundering and other financial related offence due to high cash usage within our various economic sector (private and government).

2.1. EVOLUTION OF CASHLESS ECONOMY AND PHASES OF IMPLEMENTATION IN NIGERIA

The cashless policy was introduced in January 2012 by the Central Bank of Nigeria as a pilot scheme in Lagos. The policy stipulates a free cash withdrawal and lodgments by individual and corporate customers on a daily cumulative limit of #150,000 and #1,000,000, while a cash handling charge is stipulated on any daily cash withdrawals that exceed #500,000 for individual and #3,000,000 for corporate entities. Despite the laudable objectives, the implementation of the policy was withheld shortly after the conclusion of the pilot scheme in Lagos, after concerns were raised as to the workability of the policy on a nationwide scale. The major concern was the capacity and ability of Nigerian banks and industry stakeholders to achieve a nationwide rollout by providing stable, efficient, and easily accessible infrastructure nationwide (Akeem, 2017). The fears were that if the use of cash was being penalized and cashless alternatives were not available, accessible, reliable, or trusted, then the objectives of the policy would not be achieved. Indeed, there was a strong fear that Nigerians would revert to storing their cash deposits outside of the banking system. But with the policy recording a huge success in Lagos, informed the decision of the CBN to extend the cashless policy to six other states of Kano, Rivers, Anambra, Abia, Ogun, and Abuja in 2013, while in July 2014, saw the implementation of the policy nationwide. After the tenure of the former CBN Governor Lamido Sanusi Lamido, not much has been heard of this policy. In 2017, there was a renewed drive to implement the cashless policy, reintroducing ceilings, penalties, and charges across various locations of the country in phases. The cashless policy aims to reduce and probably transfer the high cost associated with the volume of cash handling along the value chain from the CBN and banks to corporations and traders. The new charges took effect from the 1st of April 2017 in the following states: Lagos, Ogun, Kano, Abia, Anambra, Rivers, and the FCT. Also, the policy was implemented with the charges taking effect on 1st May 2017 in the following states: Bauchi, Bayelsa, Delta, Enugu, Gombe, Imo, Kaduna, Ondo, Osun, and Plateau. On 1st August 2017, the charges were implemented in the Edo, Katsina, Jigawa, Niger, Oyo, Adamawa, Akwa-Ibom, Ebonyi, Taraba, and Nasarawa. Finally, on 1st October 2017, the charges were implemented in the following states: Bornu, Benue, Ekiti, Cross-River, Kebbi, Kogi, Kwara, Yobe, Sokoto, and Zamfara. However, on 20th April, 2017, the CBN issued a circular mandating deposit money banks operating in the country to suspend charges on over-the-counter or ATM withdrawal of amounts above #500,000 or deposit of the same amount. According to CBN, all the charges introduced in February and meant to take effect from April 1, 2017, have been suspended, while the existing policy, as implemented in Lagos and six other states of Kano, Rivers, Anambra, Abia, Ogun, and Abuja in 2013, remains. The further stress that banks should revert to the old charges as follows: individual withdrawal or deposit charges are 3 percent, while 5 percent is for corporate accounts for withdrawal or deposit above #3,000,000 cash.

In Nigeria, mobile payment platforms such as Paga and OPay have gained popularity, allowing users to perform various financial transactions seamlessly (Olatunji & Ayodele, 2021). Internet banking, or online banking, is another vital component of cashless payment systems. This method enables individuals and businesses to conduct financial transactions via the internet. Services provided through internet banking include funds transfer, bill payments, and account management. Electronic wallets, or e-wallets, represent another versatile cashless payment method. E-wallets store users' payment information and funds digitally, allowing them to make transactions online or in physical stores. Examples include PayPal, Google Wallet, and Apple Pay. E-wallets offer a secure and efficient means of payment by integrating various features such as biometric authentication and encryption. They also facilitate peer-to-peer transfers, enhancing their utility in everyday financial interactions (Zhang *et al.*, 2021).

Automated Teller Machine transactions in Nigeria refer to the process of conducting financial transactions using an ATM machine, which allows individuals to withdraw cash, deposit funds, check balances, transfer money between accounts, and perform other banking activities without needing to visit a physical bank branch. ATMs have become an essential part of the Nigerian banking system, providing convenience and accessibility to customers. The Central Bank of Nigeria (CBN) has made significant efforts in promoting the use of ATMs in the country, resulting in their widespread adoption by both banks and customers. One of the main advantages of ATM transactions is the convenience they offer. Customers can access their bank accounts 24/7 and perform various transactions at their own convenience, eliminating the need to visit a physical bank during working hours. This accessibility has significantly improved customer satisfaction and banking efficiency in Nigeria. ATM usage in Nigeria has seen substantial growth over the years. According to data from the Nigerian Inter-Bank Settlement System (NIBSS), the total volume of ATM transactions increased from about 170 million in 2012 to over 1 billion transactions by the end of 2019. This demonstrates the preference of Nigerian consumers for ATM transactions as a convenient and efficient method of banking. The growth in ATM usage reflects the preference of Nigerian consumers for self-service banking. Efforts are being made to improve the accessibility and security of ATM services in order to enhance the overall banking experience for customers in Nigeria.

A POS or POP terminal combines hardware and software for conducting transactions, much like an electronic cash register. This software enables salespeople to efficiently oversee the sales process using an intuitive interface and produce a transaction record. POS (Point of Sale) transactions in Nigeria refer to the process of conducting financial transactions using a point-of-sale terminal, typically through debit or credit cards. This method of payment has gained popularity in recent years due to its convenience, speed, and security. In Nigeria, POS terminals are widely used by businesses, especially in retail stores, restaurants, and service industries. They allow customers to make payments for products and services by swiping or inserting

their debit or credit cards into the terminal, which then communicates with the card issuer to authorize the transaction and transfer funds from the customer's account to the merchant's account. Customers no longer need to carry large amounts of cash and can easily make secure payments using their cards. By promoting transparency, reducing leakages, and improving tax collection, POS transactions create an enabling environment for business expansion and attract investments (Nwaka & Adeniran, 2021).

Furthermore, cashless policies support the development of the digital economy. The proliferation of digital payment methods encourages innovation and the growth of fintech industries. This not only creates new business opportunities and jobs but also drives technological advancements that benefit other sectors (Venkatesh *et al.*, 2021). The integration of digital payments into various aspects of commerce and daily life fosters a more interconnected and advanced economic ecosystem. In the context of public health, the shift to cashless transactions can also have positive implications. During the COVID-19 pandemic, the adoption of digital payments was crucial for reducing physical contact and curbing the virus's spread. By minimizing the exchange of cash, which can harbor pathogens, cashless transactions contributed to safer and more hygienic financial interactions (Boon *et al.*, 2020). The Marketing Mix is a marketing strategy that integrates several elements into an interrelated system to achieve business success. Success in managing a business requires complex skills in overall business processing (Zulaikhah Umi, 2020). These elements are used by companies as variables to meet consumer needs and desires and to direct their marketing efforts. Therefore, the marketing mix is a strategic tool that helps marketers to understand better what a product can offer and how to plan for a successful product offering. (Corsaro, D., & D'Amico, V. (2022).

2.2. BASIC COMPONENTS OF MARKET MIX

The market mix, often referred to as the 4Ps Product, Price, Place, and Promotion that encompasses the essential elements that businesses manipulate to meet customer needs and achieve their marketing objectives. Each component plays a critical role in the overall strategy and success of a business's marketing efforts.

2.3. REVIEW OF MARKET MIX AND CASHLESS POLICY

The relationship between market mix and cashless policy is deeply intertwined, as the implementation of cashless policies significantly influences the components of the market mix: Product, Price, Place, and Promotion, and vice versa. The shift towards cashless transactions necessitates adjustments in how businesses strategize and execute their market mix to remain competitive and meet evolving consumer expectations. One of the primary intersections between cashless policy and the market mix is within the Product component. As businesses adopt cashless payment systems, they often innovate their product offerings to align with digital capabilities. For instance, integrating mobile payment options and contactless payment methods enhances the customer experience by providing convenience and efficiency (Adeoye & Elegbede, 2020). Products may also be bundled with digital services, such as loyalty programs and personalized marketing, which are facilitated by cashless payment data analytics (Boon *et al.*, 2020). This integration not only improves customer satisfaction but also drives the adoption of cashless payments by demonstrating their added value. Price is another component significantly impacted by cashless policies. Digital payment systems enable dynamic pricing strategies that can respond to real-time market conditions and consumer behavior (Nagle, Hogan, & Zale, 2021). Businesses can use data collected from cashless transactions to optimize pricing models, offering personalized discounts and promotions that enhance customer engagement and loyalty (Chaffey & Ellis-Chadwick, 2020). Additionally, the reduction in transaction costs associated with handling cash can be reflected in competitive pricing, providing cost savings that can be passed on to consumers (Ogunleye & Akanbi, 2021). The Place component of the market mix is also transformed by the adoption of cashless policies. E-commerce platforms and digital marketplaces have proliferated, enabling businesses to reach a global audience without the constraints of physical locations (Verhoef, Kannan, & Inman, 2021).

2.4. TECHNOLOGY ACCEPTANCE MODEL THEORY

The Technology Acceptance Model (TAM) is a widely used framework for understanding how users come to accept and use a technology. TAM posits that two main factors Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) determine an individual's intention to use a technology, which subsequently influences actual usage behavior. Perceived Usefulness (PU) is defined as the degree to which a person believes that using a particular system would enhance their job performance. Essentially, if users perceive that a technology will improve their efficiency, productivity, or overall job performance, they are more likely to adopt it. Recent studies have reinforced the importance of PU in various contexts. For instance, a study by Venkatesh *et al.* (2021) demonstrated that PU significantly influences the adoption of mobile banking services, as users believe that these services enhance their financial management capabilities. Perceived Ease of Use (PEOU) refers to the degree to which a person believes that using a system would be free of effort. Technologies that are perceived as easy to use are more likely to be accepted by users. This component highlights the importance of user-friendly interfaces and intuitive design in technology adoption. For example, research by Sagnier *et al.* (2020) found that PEOU was a critical factor in the acceptance of virtual reality applications, where users preferred systems that were straightforward and did not require extensive learning. TAM also incorporates external variables that can influence PU and PEOU. These variables include individual differences, system characteristics, social influences, and facilitating conditions. For instance, prior experience with technology can enhance a user's perception of ease of use and usefulness, thereby increasing the likelihood of adoption (Venkatesh & Davis,

2000). Additionally, social influences, such as recommendations from peers or supervisors, can significantly impact a user's attitude towards a new technology (Kim & Park, 2020). Behavioral Intention (BI) to use a technology is another crucial element of TAM. BI is influenced by both PU and PEOU and directly predicts actual usage behavior. If individuals have a positive attitude towards the usefulness and ease of use of a technology, their intention to use it will be stronger, leading to higher adoption rates. For instance, in the context of e-learning, (Al-Emran *et al.*, 2020) found that students' intentions to use e-learning platforms were significantly shaped by their perceptions of these platforms' usefulness and ease of use. Over the years, TAM has been extended and refined to address its limitations and to accommodate the evolving nature of technology adoption. One such extension is the Unified Theory of Acceptance and Use of Technology (UTAUT), which integrates elements from various models, including TAM, Theory of Reasoned Action (TRA), and others to provide a more comprehensive understanding of technology acceptance (Venkatesh *et al.*, 2003). UTAUT identifies additional determinants of technology use, such as Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions, further enriching the explanatory power of TAM (Dwivedi *et al.*, 2020). TAM has been applied across various domains to study the acceptance of diverse technologies, ranging from information systems and e-commerce to healthcare and education. Its robustness and simplicity make it a valuable tool for researchers and practitioners aiming to understand and predict technology adoption behaviors. However, it is essential to recognize the model's limitations, such as its focus on individual rather than organizational factors and its relatively simplistic view of complex adoption processes (Bagozzi, 2007). Despite these limitations, TAM remains a foundational theory in the field of information systems and continues to evolve to address contemporary technological challenges.

3. METHODOLOGY

Ogbomosho is a city in Oyo State, south-western Nigeria. It was founded in the mid-17th century. The population is approximately 655,517 as projected in 2024. It is the second-largest city in Oyo State. The research design consists of the overall plan for selecting the research population, which is the entire meat dealers in Ogbomosho.

There are two registered butcher's associations in Ogbomosho, The Irorunde Butcher's Association and the Ogbomosho Butcher's Association. The total population of registered meat sellers in Ogbomosho for Ogbomosho Butcher's Association is 205, while the total membership of Irorunde Butcher's Association is 150, making a total of 355. However, five meat markets were purposively sampled, which include: New Wazo Market, Akande Market, Oja-igbo, Araada, and Sunsun-Arowomole Market. The sample size is a unit culled from the population from which the research was conducted, from which generalizations were made. A random sampling technique was adopted to select a sample size of 119 from the active butchers and cow meat sellers. Multiple regression was used to determine the extent of the contribution of each independent variable to the subject.

4. RESULTS AND DISCUSSIONS

The effect of the cashless policy, transportation, and its implications on sampled emotion was described in a frequency table 1.1. Four variables were examined (stress, anxiety, depression, and anger). The results revealed that the period under study was so stressful for the respondents (37.5%) as getting access to cash was extremely difficult, the available POS had varying network issues, and POS operators charges 20% of the withdrawals in Ogbomosho. This led to depression for (25.0%) of the respondents as they were confused and lacked focus because of the economic hardship. 20.8% agreed that it had resulted in angry outbursts, fighting at the ATM and POS stands. 12.5% agreed that the situation caused anxiety as people were panicking about what the future holds.

TABLE 1 Emotional effects of cashless policy

		Frequency	Percent
	Stress	45	37.5
	Anxiety	15	12.5
	Depression	30	25.0
	Anger	25	20.8
	Total	115	95.8
Missing	System	5	4.2
Total		120	100.0

Source: Authors Field Survey (2026).

The physical effect of the cashless policy on transport was examined (Table 1.2), where four variables were evaluated (fatigue, sleeplessness, headaches, and body pain). The results from the table reveal that fatigue (12.5%), sleeplessness (18.3%), headache (34.5), and body pain (30.8). This shows that cashless policy and transportation have an effect on respondents' health.

TABLE 2 Physical effects of cashless policy

		Frequency	Percent
	Fatigue	15	12.5
	Sleeplessness	22	18.3
	Headaches	41	34.2
	Body-pain	37	30.8
	Total	115	95.8
Missing	System	5	4.2
Total		120	100.0

Source: Authors Field Survey (2026).

The social effects of the cashless policy and transportation (shown in Table 1.3) were examined, where social isolation, conflict, harassment, and depression were variables examined. The results reveal that social isolation (5%), conflict (19.2%), harassment (39.2%), and depression (34.2%). Most of the respondents claimed harassment was the order of the day during the severe cashless policy regime (2022) in Ogbomoso, while 34.2% were depressed. 19.2% agreed that conflicts arise at a little provocation, and 5% agreed on social isolation.

TABLE 3 Social effect

		Frequency	Percent
	Social isolation	6	5.0
	Conflict	23	19.2
	Harassment	47	39.2
	Depression	41	34.2
	Total	117	97.5
Missing	System	3	2.5
Total		120	100.0

Source: Authors Field Survey (2026).

The economic effects of the cashless policy and transportation (shown in table 1.4) were examined using four variables (financial loss, debt, poverty, and unemployment). The results, as shown in table 1.4 reveals that, financial loss stood at 30.8%, debt at 42.5, poverty at 10.0% and unemployment at 5.8%. Most of the respondents (42.5%) strongly agreed that the cashless policy as made them debtors as POS charges were exorbitant while 30.8% of respondents claims financial loss. 10.0% agreed that the policy can lead to abject poverty, while 5.8% agrees to an increase in unemployment

TABLE 4 Economic effect of cashless policy

		Frequency	Percent
	Financial loss	37	30.8
	Debt	51	42.5
	Poverty	12	10.0
	Unemployment	7	5.8
	Total	107	89.2
Missing	System	13	10.8
Total		120	100.0

Source: Authors Field Survey (2026).

The regression analysis model summary presented in table 1.5 revealed, the correlation co-efficient (R) is .973 and the co-efficient of determination (R^2) is .947 which is 94.7% of variance accounted for by the predictor variables. It means that 94.7% variance in weight predicted from the administered questionnaires. In other words, the removal of the fuel subsidy, the level of digital payments, digital literacy, new advancements, and technological constraints contribute 94.7% to the dependent variable (the effect of the cashless policy and transportation on market mix).

TABLE 5 Model Summary

Mode	R	R Square	Adjusted R-Square	R-	Std. Error of the Estimate
1	.973 ^a	.947	.944		.19938

Source: Authors Field Survey (2026).

Table 1.6 is the ANOVA Table where the P-value is 0.05. The rule is that the significance level should not be greater than the P-value of 0.05. The significant level of the analysis from table 1.6 is 0.000 which implies that, there is statistical significant relationship between the predictor and the outcome variables.

TABLE 6 ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	71.854	5	14.371	361.524	.000 ^b
	Residual	4.015	101	.040		
	Total	75.869	106			

Source: Authors Field Survey (2026).

The coefficients of predictors variables as shown in table 1.7 revealed that, fuel subsidy removal is not significant to cashless policy and transportation as the significant level value (0.144) is greater than the P-value of 0.05 while digital literacy and embracement of new technological advancement are statistically significant at 0.42 and 0.37 respectively which is less than 0.05 p-value. The digital payment and technological challenges are most significant, as both value at 0.000

TABLE 7 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-.160	.080		-1.991	.049
	Removal of subsidy	-.067	.045	-.096	-1.473	.144
	digital payment	.217	.052	.200	4.134	.000
	digital literacy	.088	.043	.127	2.060	.042
	New advancement	-.084	.040	-.115	-2.113	.037
	Technological challenges	1.027	.065	.858	15.699	.000

Source: Authors Field Survey (2026)

5. CONCLUSION AND RECOMMENDATION

The study concludes that while meat sellers in Ogbomoso have largely embraced cashless transactions due to the convenience and security they offer, challenges such as technological barriers and the cost of implementation persist. However, the positive economic and societal benefits, including improved customer relations, business growth, and market expansion, significantly outweigh the drawbacks. To sustain these gains, there is a need for greater support, training, and infrastructure to mitigate the challenges and further enhance the adoption of cashless systems. The government and financial service providers should invest in improving network stability and infrastructure to reduce delays and transaction failures that meat sellers experience during cashless transactions. Financial institutions and payment service providers should offer affordable or subsidized POS machines to meat sellers. Additionally, low-cost maintenance packages should be developed to encourage more businesses to adopt cashless transaction methods without the burden of high operational costs.

REFERENCES

- [1] Y. Abubakar and Yandaki U.A, "The 2022 Naira Redesign Programme in Nigeria: Implications on the Local Economy and Financial History," African journal of accounting and financial research, vol. 6, no. 2, pp. 22–32, Apr. 2023, doi: <https://doi.org/10.52589/ajafrgsbsqg7s>.
- [2] Dada, "Digital Entrepreneurial Behaviour of Millennials in the Fourth Industrial Revolution in Southwest Nigeria," African Journal of Science Policy and Innovation Management, vol. 2, no. 1 & 2, pp. 29–42, Dec. 2021, doi: <https://doi.org/10.69798/01951002>
- [3] MA. Gbanador, Practice of banking: theory and practice. Port Harcourt: Akanistic Ventures, 2021.
- [4] O. Fatogun, and C. Ajao, "A Cashless Policy and Economic Development in Nigeria," Randwick International of Social Science Journal vol. 1, no. 2, 2020.
- [5] B. W. Adeoye, and R. O. Elegbede, "Internet Banking Adoption in Nigeria: A Case Study of Banks in Lagos State," Journal of Internet Banking and Commerce, vol. 25, no. 1, pp. 1-14, 2020.
- [6] Ikpefan, O.A and Ehimare A. M. "Fast Tracking Business Transactions Through a cashless Economy in Nigeria: Benefits and Challenges," Journal of the Chartered Institute of Bankers of Nigeria, vol. 3, no. 6, pp. 17-27, 2012.
- [7] N. G. Alli, T. S. Jubril, and L. T. Bello, "Impact of Fuel Subsidy Removal on Nigeria's Supply Chain: A Case Study Analysis," International Journal of Studies in Business Management, Economics and strategies," vol. 3, no. 4, 2024.
- [8] C. Adu, and C. Williams, "Cashless policy and the financial performance of banks in Nigeria," Sapientia Foundation Journal of Education, Sciences and Gender Studies, vol. 5, no. 1, pp. 11-19. 2023.
- [9] R. Akyuwen, M. Nanere, and V. Ratten, "Technology entrepreneurship: Fintech lending in Indonesia," Entrepreneurial Innovation: Strategy and Competition Aspects, pp. 151-176, 2022.
- [10] M. Al-Emran, V. Mezhuyev, and A. Kamaludin, "Technology Acceptance Model in M-Learning Context: A Systematic Review," Computers & Education, vol. 144, 2020.

- [11] E. Badakhshan, and P. Ball, "Applying digital twins for inventory and cash management in supply chains under physical and financial disruptions," *International Journal of Production Research*, pp. 1-23, 2022.
- [12] R. P. Bagozzi, "The Legacy of the Technology Acceptance Model and a Proposal for a Paradigm Shift," *Journal of the Association for Information Systems*, vol. 8, no. 4, pp. 244-254, 2007.
- [13] N. Boon, T. Hartung, and A. Peirce, "The Role of Cashless Payments in the COVID-19 Pandemic," *Journal of Health Economics and Outcomes Research*, vol. 3, no. 2, pp. 103-115, 2020.
- [14] D. Chaffey, and F. Ellis-Chadwick, "Digital Marketing: Strategy, Implementation and Practice," Pearson, 2020.
- [15] O. CHRIS, "Impact of cashless policy on the economic growth of Nigeria," *International Journal of Multidisciplinary Research and Development*, 2020. https://www.academia.edu/43483164/Impact_of_cashless_policy_on_the_economic_growth_of_Nigeria (accessed Mar. 17, 2026).
- [16] Ciptarianto and Y. Anggoro, "E-Wallet Application Penetration for Financial Inclusion in Indonesia," *International Journal of Current Science Research and Review*, vol. 05, no. 02, Feb. 2022, doi: <https://doi.org/10.47191/ijcsrr/v5-i2-03>.
- [17] D. Corsaro and V. D'Amico, "How the digital transformation from COVID-19 affected the relational approaches in B2B," *Journal of Business & Industrial Marketing*, vol. 37, no. 10, Jun. 2022, doi: <https://doi.org/10.1108/jbim-05-2021-0266>.
- [18] T. Davenport, A. Guha, D. Grewal, and T. Bressgott, "How Artificial Intelligence Will Change the Future of Marketing," *Journal of the Academy of Marketing Science*, vol. 48, no. 1, pp. 24-42, 2020, doi: <https://doi.org/10.1007/s11747-019-00696-0>.
- [19] Y. K. Dwivedi, N. P. Rana, A. Jeyaraj, M. Clement, and M. D. Williams, "Re-examining the Unified Theory of Acceptance and Use of Technology (UTAUT): Towards a Revised Theoretical Model," *Information Systems Frontiers*, vol. 21, no. 3, pp. 719-734, Jun. 2019, Available: <https://link.springer.com/article/10.1007/s10796-017-9774-y>
- [20] Eke, C. I., Osi, U. M., Sule, M. & Musa, I. (2023). State Control of Digital-Fiat-Electronics Currency Transmission in an Economy: The Case of Hybrid Currency. *Asian Journal of Economics, Finance and Management*, 92-96.
- [21] M. C. Ezeamama, N. J. Ndubuisi, Dr. (Mrs) M. I. Marire, and Dr. C. C. Mgbodile, "The Impact of Central Bank of Nigeria Cashless Policy in Nigeria Economy," *IOSR Journal of Business and Management*, vol. 16, no. 12, pp. 84-95, 2014, doi: <https://doi.org/10.9790/487x-161218495>.
- [22] Garg, R. (2022, November). Ethereum based Smart Contracts for Trade and Finance. In International Conference on Blockchain and Smart Contracts, Bangkok Thailand. *International Journal of Economics and Management Engineering* (16(11), 619-629).
- [23] "Cashless Policy and the Performance of Deposit Money Banks in Nigeria - European Journal of Accounting, Auditing and Finance Research (EJAAGR)," *European Journal of Accounting, Auditing and Finance Research (EJAAGR)*, Feb. 27, 2023. <https://ejournals.org/ejaagr/vol-8-issue-5-may-2020/cashless-policy-and-the-performance-of-deposit-money-banks-in-nigeria/> (accessed Mar. 17, 2026).
- [24] O. Imagha, E. Umana, H. Ufi, and E. Ebieme, "Exploring the Impact of Employee Evaluation Systems on the Performance of Akwa Ibom State Civil Servants: A Comprehensive Analysis," doi: <https://doi.org/10.56201/jbae.v9.no3.2023.pg217.238>.
- [25] J. R. K. Wichmann, A. Uppal, A. Sharma, and M. G. Dekimpe, "A Global Perspective on the Marketing Mix across Time and Space," *International Journal of Research in Marketing*, vol. 39, no. 2, pp. 502-521, 2022, doi: <https://doi.org/10.1016/j.ijresmar.2021.09.001>.
- [26] S. Kim and H. Park, "Effects of various characteristics of social commerce (s-commerce) on consumers' trust and trust performance," *International Journal of Information Management*, vol. 33, no. 2, pp. 318-332, Apr. 2013, doi: <https://doi.org/10.1016/j.ijinfomgt.2012.11.006>.
- [27] Lawal, S. A., & Okafor, R. N. (2022, October). A Critical Analysis of Cashless Policy: It's Role in Quality Management of Business Ventures in the Nigerian Universities. In International Conference on Multidimensional Research and Innovative Technological Analyses (pp. 86-96).
- [28] Mariyatul Qibtiyana & Hapzi Ali (2024) Marketing Mix Implementation on Sales Levels. *Dinasti international journal of management science*. 5(5), Retrieved from DOI:<https://doi.org/10.31933/dijms.v5i4>
- [29] M. Ehret and R. Olaniyan, "Banking the unbanked. Constitutive rules and the institutionalization of mobile payment systems in Nigeria," *Journal of Business Research*, vol. 163, p. 113845, Aug. 2023, doi: <https://doi.org/10.1016/j.jbusres.2023.113845>.
- [30] K. P. Munz, M. H. Jung, and A. L. Alter, "Name Similarity Encourages Generosity: A Field Experiment in Email Personalization," *Marketing Science*, vol. 39, no. 6, Apr. 2020, doi: <https://doi.org/10.1287/mksc.2019.1220>.
- [31] Musa, I., El-yaqub A. B. & Magaji, S. (2024). Empirical Analysis of the Impact of Banking Sector Credit on Small and Medium Enterprises. *International Journal of Humanities Social Science and Management*
- [32] "The Strategy and Tactics of Pricing: A Guide to Growing More Profitably," *Routledge & CRC Press*. <https://www.routledge.com/The-Strategy-and-Tactics-of-Pricing-A-Guide-to-Growing-More-Profitably/Nagle-Muller-Gruyaert/p/book/9781032016825>
- [33] Nwaka, I. K., & Adeniran, A. E. (2021). The effect of electronic fund transfers and economic growth: Evidence from Nigeria. *Heliyon*, 7(4), 67-75.
- [34] Nwakoby C., Chukwu K.O. & Oghenetega E.O. (2020). Effect of Cashless Policy on Deposit Money Banks Profitability in Nigeria. *Asian Journal of Economics, Business and Accounting*, 19(4), 48-63
- [35] Nwani J. J., Nwaimo C. E., Kanu S. I., Eke, C. K. (2020) Cashless Policy and the Nigerian Payment System. *International Journal of Innovation and Economics Development*, 5(6), 7-29
- [36] O. Jude Omokugbo and I. Osasere Festus, "Cashless Policy in Nigeria: Effects, Challenges and Prospects," *Journal of Finance and Accounting*, vol. 8, no. 1, p. 18, 2020, doi: <https://doi.org/10.11648/j.jfa.20200801.13>.
- [37] Y. M. V. Obi, "E-payment Administration and the Growth of Small and Medium Enterprises (SMEs) in Southeast Nigeria: An Evaluation of Cashless Policy," *Global Journal of Political Science and Administration*, vol. 11, no. 2, pp. 42-57, Feb. 2023, doi: <https://doi.org/10.37745/gjpsa.2013/vol11n24257>.
- [38] Ogbu, K.S. (2021). New currency, new fortune: Implications for small business in Nigeria. Retrieved from <https://www.vanguardngr.com/2021/09/new-currency-new-fortune-implications-for-small-business-in-nigeria/>

- [40] Ogunleye, G. A., & Akanbi, T. A. (2021). The Role of Mobile Banking in Promoting Cashless Policy in Nigeria. *Journal of African Development*, 24(1), 90-104.
- [41] Olatunji, O., & Ayodele, T. (2021). Mobile Payments and Financial Inclusion in Nigeria: Analysis of Adoption and Challenges. *Journal of Financial Innovation*, 7(3), 112-127.
- [42] A. Othman, A. Harun, N. M. De Almeida, and Z. M. Sadq, "The effects on customer satisfaction and customer loyalty by integrating marketing communication and after sale service into the traditional marketing mix model of Umrah travel services in Malaysia," *Journal of Islamic Marketing*, vol. ahead-of-print, no. ahead-of-print, Mar. 2020, doi: <https://doi.org/10.1108/jima-09-2019-0198>.
- [43] Raza, G. Tong, F. Sikandar, V. Erokhin, and Z. Tong, "Financial Literacy and Credit Accessibility of Rice Farmers in Pakistan: Analysis for Central Punjab and Khyber Pakhtunkhwa Regions," *Sustainability*, vol. 15, no. 4, p. 2963, Feb. 2023, doi: <https://doi.org/10.3390/su15042963>.
- [44] Sagnier, E. Loup-Escande, D. Lourdeaux, I. Thouvenin, and G. Valléry, "User Acceptance of Virtual Reality: An Extended Technology Acceptance Model," *International Journal of Human-Computer Interaction*, vol. 36, no. 11, pp. 1–15, Jan. 2020, doi: <https://doi.org/10.1080/10447318.2019.1708612>.
- [45] Sindhu and Sruthy Anilkumar, "Perception of rural people towards digital transactions with special reference to card payment," *AIP conference proceedings*, Jan. 2022, doi: <https://doi.org/10.1063/5.0074922>.
- [46] Tee H. & Ong H. (2016). Cashless Payment and Economic Growth. *Financial Innovation*, 2(4).
- [47] Venkatesh, V., Morris, M. G., & Davis, G. B. (2021). User Acceptance of Financial Technology: Toward a Unified Model. *Information Systems Research*, 32(1), 56-72.
- [48] Verhoef, P. C., Kannan, P. K., & Inman, J. J. (2021). *Retailing in the 21st Century: Current and Future Trends*. Springer.
- [49] W. M. Lim, "Transformative marketing in the new normal: A novel practice-scholarly integrative review of business-to-business marketing mix challenges, opportunities, and solutions," *Journal of Business Research*, vol. 160, no. 113638, p. 113638, May 2023, doi: <https://doi.org/10.1016/j.jbusres.2022.113638>.
- [50] Williams, A. C. (2023). Cashless policy and the financial performance of organization in Nigeria. *Sapientia Foundation Journal of Education, Sciences and Gender Studies*, 5(1).
- [51] H. Xia, Y. Gao, and J. Z. Zhang, "Understanding the Adoption Context of China's Digital Currency Electronic Payment," pp. 128–161, Jan. 2025, doi: https://doi.org/10.1007/978-981-96-6839-7_5.
- [52] Zhang, R., Xue, Y., & Cheng, W. (2021). The Future of Mobile Payment and E-wallets in China: An Empirical Study. *Journal of Theoretical and Applied Electronic Commerce Research*, 16(4), 1195-1206.
- [53] Zulaikhah, Umi. (2020). Implementation of Marketing Mix Strategy in Increasing Sales Volume at Sekararum Fashion Semarang, Skripsi UIN Semarang.