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Banking technology and cashless economy in selected Sub-Saharan African countries: does education matter?

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[Journal of Money Laundering Control](#)

ISSN: 1368-5201

Article publication date: 26 February 2021  [Reprints & Permissions](#)

Issue publication date: 31 July 2021

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Abstract

Purpose

This study aims to analyze the effect of banking technology [automated teller machine (ATM) and mobile cellular devices (MOBs)] and other traditional factors on the level of currency in circulation for a sample of 21 selected sub-Saharan African (SSA) countries. It also assessed the mitigating effect of education on the relationship between banking technology and the cashless economy.

Design/methodology/approach

The study used a panel data approach to design a cashless economy model with banking technology – ATM and MOBs – as well as their interaction with education as regressors.

Findings

This study finds that MOB is significant for promoting a cashless economy, whereas ATM is insignificant in sample SSA countries. The level of education and the number of bank branches

were also found to be significant in promoting a cashless economy. The interaction between education and ATM was insignificant but negatively signed, whereas that between education and MOB was significant but had a positive sign.

Research limitations/implications

Non-availability of data restricted this work to a panel study of selected SSA countries. Subsequent studies should consider single-country case studies.

Practical implications

Findings from the study imply that for banking technology to drive a cashless economy effectively, education has to be improved.

Originality/value

The ratio of cash in circulation to total money supply was used as a measure of the cashless economy. The study also evaluated the moderating effect of education on banking technology.

Keywords

- Education
- Automated teller machine
- Mobile phone
- Banking technology
- Cashless economy

Acknowledgements

The authors appreciate the financial support of Covenant University Center for Research, Innovation and Discovery (CUCRID) for the publication of this paper.

Citation

[Urhie, E.](#), [Amonu, O.C.](#), [Mbah, C.](#), [Ewetan, O.O.](#), [Matthew, O.A.](#), [Adediran, O.](#), [Adesanya, O.](#) and [Adekeye, A.](#) (2021), "Banking technology and cashless economy in selected Sub-Saharan

African countries: does education matter?", *Journal of Money Laundering Control*, Vol. 24 No. 3, pp. 584-595. <https://doi.org/10.1108/JMLC-10-2020-0122>
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