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Cashless Policy Instruments and Financial Transactions in Lagos, Nigeria

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Abstract

Digital technologies have become significant as organisations, including financial institutions, attempt to adopt enhanced and more efficient approach for service provisions to customers. Despite the obvious shift to digitalised methods of service delivery, some financial institutions argued that though digitisation may increase financial efficiency and profitability, it also poses new risks and potential threats with significantly unanticipated side effects, especially, with respect to employment. Against this background, this study examined how the following cashless policy instruments: Mobile banking, Automated Teller Machine (ATM) and Point of Sale (POS) Terminal, influence financial transactions in Lagos, Nigeria; using Zenith Bank PLC as a case study. Structured Questionnaire was administered to 100 Zenith bank customers. The study applied the logit regression method and findings showed that 54% respondents use mobile banking daily, 39% respondents use ATM daily, 25% respondents use POS daily. On an overall scale, mobile banking is widely used and mostly preferred. Also, results showed that while POS has a significant relationship with financial transactions, Mobile banking, and ATM both have an insignificant relationship. Results from the study encourage the management of CBN to create more awareness of these instruments, and likely increase the number of these instruments.

Keywords

- [Cashless economy](#)
- [Financial deepening](#)

- [Financial services](#)
- [Financial transactions](#)
- [Technological innovation](#)
- [Policy instruments](#)

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