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Cashless Policies Influence on the Operations of Akpan Andem Market Women in Uyo, Akwa Ibom State, Nigeria

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Abstract **Original Research Article**

This study investigated the effects of cashless policies on the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State. The study aimed to achieve the following objectives; to examine how improved financial security affects the operations of market women; to assess the effect of broader reach (through mobile transfers and Point Of Sales (P.O.S) terminals on the operations of market women; to investigate how infrastructure bottlenecks (unreliable power supply and poor internet connectivity) affect the operations of market women in, and to assess how transaction failures (through technical hitches) affect the operations of market women; in Akpan Andem Market, Uyo, Akwa Ibom State. A descriptive survey research design was utilized. A sample of 400 respondents were selected using stratified random sampling technique. Regression models were used to analyze the hypotheses. The results of the regression analysis presented inconsistent findings which showed positive and significant effect of variables of cashless policies on the operations of market women as follows; Improved financial security significantly affects operations of market women; Infrastructure bottlenecks have significant negative effect on the operations of market women; Broader reach (through mobile transfers and Point Of Sales (P.O.S)) terminals have significant positive affect on the operations of market women; and Loss of revenue through transaction failures does significantly negatively affect the operations of market women; all in Akpan Andem Market, Uyo, It is therefore concluded that cashless policies affect operations of market women at Akpan Andem market in Uyo, Akwa Ibom State, both positively and negatively. It is therefore recommended that necessary technical facilities but adequately provided by policy makers to gain the full benefits of the the new technology and also enhance economic growth and subsequent development.

Keywords: Cashless policies, market women, financial security, mobile payments, transaction failures.

Background

The global financial landscape is undergoing a profound transformation, driven by rapid technological advancements and a concerted push by governments and central banks to formalize economies and enhance the efficiency of monetary transactions. At the heart of this transformation is the transition from physical cash to digital or electronic payment systems—a shift broadly termed the "cashless policy." Nigeria, as Africa's largest economy and most populous nation, has been at the forefront of this initiative on the continent. The Central Bank of Nigeria (CBN) formally inaugurated its cashless policy in 2012, commencing with a pilot project in Lagos, the commercial nerve center of the country. The policy's primary and overarching aim was to reposition the Nigerian economy from its traditional, deeply entrenched cash-based orientation to a more efficient, transparent, and modern cashless economy (CBN, 2012). The rationale behind this ambitious policy was multifaceted and strategically vital for the nation's economic development. Firstly, the CBN sought to address the immense logistical and financial challenges associated with currency management. The costs of printing, distributing, storing, and securing large volumes of physical cash placed a significant burden on the banking system and the central bank itself. Secondly, the policy was designed to reduce the high cost of banking services, which were often inflated by the overheads of handling cash. By encouraging electronic channels, banks could potentially pass on cost savings to consumers. Thirdly, and perhaps most critically for monetary policy, a cashless economy offers greater visibility into financial flows, enhancing the effectiveness of monetary policy transmission mechanisms. With more transactions captured digitally, the CBN can better track money supply, influence interest rates, and manage inflation (Vanguard, 2013).

The apex bank has recently set an ambitious goal of achieving 95 percent financial inclusion by 2028, a target that is intrinsically linked to the adoption of digital financial services. This objective is expected to bring an estimated 50 million additional Nigerians—a demographic that includes a significant proportion of market women, smallholder farmers, and youth—into the formal financial system (Technext, 2025). The progress made is undeniable and impressive. The proliferation of financial technology (fintech) companies and agent banking networks has been explosive. The volume of POS transactions has grown by a staggering 69 percent annually, and the overall financial inclusion rate has reached 74 percent, signaling a significant shift in payment behavior among the populace (Pulse, 2025). However, the transition has been far from seamless, and the implementation of these policies has encountered significant, and in some cases, crippling obstacles. The digital divide in Nigeria is a stark reality, with significant disparities in access to technology and digital literacy between urban and rural areas. The success of a cashless policy is contingent on a robust digital infrastructure—a condition that is not yet universally met. The persistent challenges of unreliable electricity supply, particularly outside major cities, hinder the operation of POS devices and mobile phones. This is compounded by poor internet network connectivity, which leads to failed transactions, delays, and frustration for both traders and customers (CSL Research, 2025). These costs, coupled with low levels of digital literacy, particularly among older and rural populations, have created a significant barrier to adoption (Technext, 2025). These obstacles have disproportionately affected operators in the informal sector, with market women—who constitute a significant and vital portion of Nigeria's small-scale retail economy—being among the hardest hit. For these traders, the digital transition is not just a matter of convenience but a complex issue that directly impacts their daily survival and business viability (Ripples Nigeria, 2025).

Statement of the Problem

Market women are the lifeblood of Nigeria's informal economy, acting as critical nodes in the distribution of goods from producers to consumers, and they form the bedrock of local commerce in urban and rural areas alike. In Akwa Ibom State, the Akpan Andem Market in Uyo stands as a major commercial hub, hosting thousands of these female traders who are pivotal to the state's economic activity. These traders represent a critical segment of the informal economy, characterized by small-scale operations, narrow profit margins, and a high reliance on daily cash sales to sustain their businesses and families. As the Central Bank of Nigeria (CBN) continues to enforce its cashless policy through measures such as cash withdrawal limits, promotion of digital payment systems, and the recent redesign of high-value currency notes (CBN, 2023), these traders find themselves at a critical crossroads, facing a complex and often contradictory dual reality. On one hand, the adoption of cashless transactions offers a range of potential benefits that could significantly improve their business operations. The use of POS terminals and mobile money transfers offers enhanced security by reducing the amount of physical cash they must carry, thereby lowering their vulnerability to theft and armed robbery on their way to and from the market (Leadership, 2025). Digital payments can also broaden their market reach, allowing them to receive payments from customers who may not have cash on hand, or from buyers located outside the immediate geographical vicinity of the market. The ability to receive payments remotely via bank transfers can open up new customer bases and increase sales volumes, representing a significant opportunity for business growth and financial inclusion (Pulse, 2025). Furthermore, for some customers, digital payments offer convenience and speed, which can lead to increased patronage.

On the other hand, the transition to a cashless system has introduced a new set of profound challenges that threaten the very survival and profitability of these traders' businesses. The daily reality for market women in Akpan Andem Market is fraught with infrastructure bottlenecks that are beyond their control. The market is often plagued by an unreliable electricity supply, making it difficult to charge the POS machines and mobile phones that are essential for digital transactions. The prevailing poor internet and network connectivity in and around the Uyo metropolis frequently causes electronic transfers to fail, leading to significant revenue losses. When a customer's transfer fails after goods have been released, or when a POS transaction is declined after a deduction has been made from the customer's account, the trader is left to bear the loss, a devastating blow to their already narrow profit margins (Technext, 2025; New Telegraph, 2025). Adding to this financial strain are the exorbitant transaction charges levied by banks, fintech companies, and POS agents. These charges, which are deducted from the trader's sales, eat into their daily earnings. For a trader making many small sales, these charges can accumulate to a significant portion of their income, making digital transactions a costly and sometimes undesirable alternative to cash. The problem this study addresses is the critical gap in empirical understanding of how these powerful and competing forces—the positive potential of security and market expansion versus the negative realities of infrastructure deficits and transaction costs—simultaneously affect the daily operations, profitability, and resilience of market women in Akpan Andem Market.

This specific market, located in the Uyo metropolis, presents a unique context where the push for digital financial inclusion meets the harsh realities of subnational infrastructural challenges. While previous research has examined the effects of the cashless policy at a macro level or across broad populations, there is a distinct lack of context-specific analysis that delves into the lived experiences of this particular demographic in this specific location (Abaikpa et al., 2026). The existing literature often fails to adequately capture the nuanced interplay of factors that determine whether a market woman can successfully navigate the transition, or whether she is left behind, further excluded from the formal financial system. Without this granular understanding, policymakers and financial institutions cannot design targeted interventions to address the specific barriers faced by these traders, potentially perpetuating the very financial exclusion the policy was meant to solve. This study, therefore, seeks to bridge this empirical gap by investigating the multifaceted impact of the CBN's cashless policy on the socioeconomic well-being and operational sustainability of market women in Akpan Andem Market, Uyo.

Objectives of the Study

The main objective of this study is to examine the effect of cashless policy on the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State. The specific objectives of this study include: To examine how improved financial security affects the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State; To assess the effect of broader reach (through mobile transfers and Point Of Sales (P.O.S) terminals affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State; To investigate how infrastructure bottlenecks (unreliable power supply and poor internet connectivity) affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State; To assess how transaction failures (through technical hitches) affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State

Literature Review

Cashless Policy

The term "cashless" does not literally imply the absolute extinction of cash in society; rather, it denotes a significant reduction in the reliance on physical currency for economic transactions. A cashless economy refers to an economic environment where transactions are predominantly conducted without the exchange of tangible cash, utilizing electronic media such as mobile transfers, internet banking, debit/credit cards, and Point of Sale (POS) terminals. According to the European Medicines Agency (EMA), all financial terms relating to electronic transactions—including e-commerce, e-transactions, and e-wallets—are grouped under the "electronic" category, with the prefix "e" denoting processes conducted electronically or online.

In Nigeria, the Central Bank of Nigeria (CBN) formally introduced the cashless policy in 2012, commencing with a pilot project in Lagos, with the primary aim of repositioning the Nigerian economy from a deeply entrenched cash-based system to a more efficient, transparent, and modern cashless economy. The policy was designed to address currency management challenges, reduce the cost of banking services, enhance monetary policy effectiveness, foster transparency, curb corruption, and drive financial inclusion. Over a decade later, the policy has evolved, with the CBN unveiling the Nigeria Payments System Vision (PSV) 2028, which aims to achieve 95 percent financial inclusion by bringing an estimated 50 million additional Nigerians—including market women, farmers, artisans, youths, and small business owners—into the formal financial system. The PSV 2028 framework is built around five strategic pillars: payment infrastructure and interoperability, digital financial inclusion and consumer protection, innovation and emerging technologies, cross-border payments, and regulation and cyber security.

Market Women

Market women constitute a critical segment of Nigeria's informal economy, operating as key nodes in the distribution of goods from producers to consumers and forming the bedrock of local commerce in urban and rural areas alike. The informal sector constitutes approximately 60 percent of Nigeria's overall economy and is often perceived as a means of subsistence for the economically disadvantaged, especially in the absence of formal employment opportunities. Market women's businesses are characterized by small-scale retail operations, daily cash sales, narrow profit margins, and limited access to formal financial services. Nine out of every ten working women in sub-Saharan Africa are employed in the informal economy, underscoring the critical role of market women in economic activity and household sustenance. In Nigeria, approximately 40 million small businesses operate within the informal sector, with women owning 37.1 percent of businesses in this sector. These traders operate in environments where cash has traditionally been the primary medium of exchange. Their businesses are characterized by high transaction volumes but low individual transaction values, making them particularly vulnerable to transaction charges and fees that erode already slim profit margins. The transition to cashless payments presents both opportunities and challenges for this demographic, as they must navigate digital platforms while contending with infrastructural deficits, limited digital literacy, and trust issues with the formal banking system. During the 2023 naira redesign and cash scarcity period, the situation became particularly acute. Market women in Abuja reported that they had resorted to collecting transfers to enable sales, especially for perishable items, and many who had previously not held bank accounts were compelled to open them. Ngozi Kalu, a food seller at Garki International Modern Market, recounted that she had not sold anything for almost two days as her customers complained they had no cash and she had no bank account to receive transfers. Conversely, another trader known as Mama Victor reported that she recorded little sales but was able to transact because she had a bank account, enabling buyers to transfer payments to her.

Infrastructural Bottleneck

Infrastructural bottlenecks refer to deficiencies in physical and technological infrastructure that impede the effective implementation and operation of digital financial services. In the Nigerian context, these bottlenecks constitute a significant barrier to the successful transition to a cashless economy (Muhamud et al., 2024; Enueshike et al., 2025). Unreliable Electricity Supply: The irregular and often absent power supply in many markets across Nigeria disrupts the operation of POS terminals, mobile phone charging, and internet connectivity, directly affecting traders' ability to process digital payments (Muhamud et al., 2024). Without a stable power source, POS devices cannot function, and mobile phones—the primary interface for digital financial transactions—cannot be charged, leaving traders unable to accept electronic payments (Tribune Online, 2026). Research on the challenges to POS business in Nigeria identified frequent power outages as one of the most significant obstacles, alongside irregular network connectivity (Muhamud et al., 2024). This challenge is particularly acute in rural and semi-urban areas where electricity supply is even more unreliable (The Cable, 2026). For instance, in Isuaniocha community in Anambra State, prolonged electricity blackout forced women entrepreneurs to record significant losses, with POS operators reporting recurring transaction failures linked directly to poor electricity and network services (Anambra State Government, 2026). In rural Edo State, POS operator Mrs. Ebun Aikpokpo described her POS device's screen flickering weakly before going dark, stating, "I tell my customers to come back later or bring cash; but these days, most of them do not carry cash anymore; some just go elsewhere" (Tribune Online, 2025).

Poor Internet and Network Connectivity: Inconsistent network coverage and unreliable internet connectivity lead to failed transactions, delayed confirmations, and significant revenue losses for market women (Independent Newspaper, 2026). Network failure has been identified as a primary challenge to the efficient use of POS terminals in Nigeria (Muhamud et al., 2024). Research has shown that point-of-sale and mobile banking services have had inverse effects on financial sector development in Nigeria, attributed largely to poor internet and power supply (Enueshike et al., 2025). The inability to complete transactions due to network failure forces traders to revert to cash, undermining the objectives of the cashless policy and exposing them to the risks associated with carrying physical currency (Daily Nigerian, 2026). The rural-urban digital divide remains particularly pronounced. According to the Nigerian Communications Commission, more than 50 percent of Nigerians still lack access to broadband, with the vast majority living in rural areas (The Cable, 2026). As of January 2025, Nigeria had 98.8 million broadband subscriptions, representing a penetration rate of only 45.61 percent, still below the 70 percent target set for 2025 (The Cable, 2026). The GSMA reports that only 29 percent of Nigerians have "regular access" to reliable mobile internet, leaving 71 percent excluded due to major infrastructure and regulatory barriers (The Cable, 2026). Patience Ogah, a 38-year-old convenience store owner in Karaworo, Kogi State, experienced this reality firsthand. After being set up with a POS device in 2023, business improved briefly until "poor internet connectivity and frequent power cuts made the device nearly unusable. Customers get angry when the machine fails. Some think I am trying to cheat them. Others just walk away" (Tribune Online, 2025). Similarly, POS agent Idowu Ajayi in Ondo State lamented, "I have bought two different routers; I even climbed a tree to hang my SIM card where the network is stronger; but when the network fails, there is nothing I can do. People just curse and leave" (Tribune Online, 2025).

Inadequate Access to POS Devices: Many market women lack direct access to POS terminals, with some markets having significantly more traders than available devices (Muhamud et al., 2024). In Bauchi State, a lack of access to digital financial tools hindered business growth and financial inclusion for thousands of women traders, who lost customers to competitors who could accept electronic payments (Media Foundation for West Africa, 2025). The distribution of POS machines to market women and young traders under various intervention programmes has marked a significant step, enabling traders to accept digital payments, retain customers, and expand their businesses (Media Foundation for West Africa, 2025). However, access remains uneven, particularly in underserved communities. The World Bank estimates that 64 million Nigerian adults remain unbanked, mostly in rural areas, where broadband coverage and digital infrastructure are weakest (The Cable, 2026).

Transaction Failures and Fees

Transaction Failures: Transaction failures occur when electronic payment attempts are unsuccessful due to technical glitches, network issues, system errors, or infrastructure failures (Independent Newspaper, 2026). For market women, transaction failures result in immediate revenue losses, particularly when goods have been released to customers before payment confirmation is received (Radio Nigeria, 2025). The prevalence of failed transactions has become a source of widespread frustration across Nigeria. Testimonies from citizens across the country affirm the universality of the problem across commercial banks and fintech platforms (Radio Nigeria, 2025). Uju Lovet, Executive Director of Victorian Clarion Foundation, recounted that in a bulk payment to 100-200 programme attendees, numerous beneficiaries complained of not receiving funds; in one instance, ten persons did not receive their money for over six months despite the payment having been debited from the foundation's account. The bank attributed the failure to a "hanging" transaction, and resolution took almost a year (Radio Nigeria, 2025). Many Nigerians have foregone the money especially when small amounts are involved, as the process of pursuing refunds is "not worth the stress of queuing, filling forms, or facing indifferent bank staff" (Radio Nigeria, 2025).

Mary Iyabo from Osun State experienced a POS debit of ₦10,000 where the intended recipient never received the funds. Despite filing a dispute form and sending emails multiple times weekly, the financial institution continued to claim investigation was ongoing, with the recipient bank allegedly uncooperative (Radio Nigeria, 2025). Lawrence Nwimo, a journalist, recounted his mother's experience of attempting to withdraw ₦30,000 through POS to pay for yam tubers; she was told the transaction did not go through and returned home unfulfilled, only to receive a debit alert with no reversal to date. He lamented, "When these incidents happen, banks will delay and frustrate you until you forfeit the money. Personally, I am uncomfortable now with the mobile app" (Radio Nigeria, 2025). Financial analyst Rowland Anitche attributed these failures to the failure of banks and payment service providers to expand and upgrade infrastructure to accommodate growing transaction volumes. He noted that failed transactions occur more frequently at month-end when banks are closing their books, and transaction volumes run into trillions of naira. He further explained that holding customers' money for months or years contravenes Service Level Agreements (SLAs) which prescribe instant reversal even without customer complaints. He held the CBN culpable for failing to hold financial institutions accountable or enforce stricter guidelines to ensure transaction reliability and quick dispute resolution (Radio Nigeria, 2025).

The CBN has implemented guidelines on operations of electronic payment channels, mandating all banks and payment service providers to resolve customer charge-back complaints on electronic channels within stipulated timelines. A circular issued on May 29, 2020 prescribed that refunds on disputed/failed POS/Web transactions shall be treated within 48 hours from the previous 5-day timeline (Radio Nigeria, 2025). However, enforcement remains weak, and many victims report that banks delay and frustrate complainants (Radio Nigeria, 2025). Transaction Charges: Multiple fees are levied on digital transactions in Nigeria, representing a significant burden for market women engaged in small-value transactions (Punch Newspapers, 2025; Ripples Nigeria, 2025). Studies have highlighted the high cost of using digital financial services as a major challenge to the cashless policy, disproportionately affecting average citizens (Monye, 2024; Punch Newspapers, 2025). A financial and digital rights expert, Mr. Tunde Lamidi, noted that "banks and other financial institutions often impose fees on electronic transactions, which can deter users from adopting cashless methods" and that "many merchants impose additional charges on customers who opt to pay via POS terminals, effectively penalizing them for using electronic payment methods" (Punch Newspapers, 2025). These cumulative charges have a disproportionate impact on small business owners and daily earners, effectively taxing participation in the digital economy (Punch Newspapers, 2025). A trader in Oshodi Market, Ms. Goodness, lamented that multiple charges are eating into her profits. She explained: "When you save in GTB, in one week, they will remove different money that you cannot explain. Today, N100, tomorrow N50. When you go to POS to withdraw money, you'll pay charges and the charges have increased; when you use ATM, they'll still remove charges. How much are we gaining?" She now pleads with customers to add N100 to cover charges—a burden often resisted by customers (Ripples Nigeria, 2025). Mrs. Adeoye, a pepper seller in Bodija Market, Ibadan, closed her bank account entirely due to frustration from "unexplainable charges" and now refuses any payment that is not cash (Ripples Nigeria, 2025). Experts have expressed concern that these charges may cause a setback to Nigeria's cashless economy drive by discouraging bank deposits and reducing trust in the financial system. The Managing Director of Highcap Securities, Mr. David Adonri, stated: "This excessive fee imposed on customers for accessing their own money is a disincentive to keeping funds in banks. It has broad implications, as some people may choose not to even open bank accounts anymore since they have to pay multiple charges to withdraw their deposits, leading to reduced banking participation and weakening trust in the financial system" (Ripples Nigeria, 2025). The Centre for the Promotion of Private Enterprise (CPPE) has also cautioned against excessive transaction taxes, with its Chief Executive Officer, Dr. Muda Yusuf, arguing that rising banking charges discourage savings, weaken digital adoption, and push users back to cash (Punch Newspapers, 2025).

Improved Security

Criminals would always forget convenience stores where the retailers take digital or debit card payments. It is very unlikely for for retailers who receive cashless payments to suffer direct attacks, especially during night transactions, Ibrahimli, Huseynova, and Khudiyeva (2022). According to Rachalla, Shetima and Bizi (2026), cashless policy enhances transaction speed, reduces cash transaction risks, as well as enhance transparency and financial inclusion.

Broader Reach

Broader reach through mobile transfers and points of sales terminals enhances the performance of Female-Owned Business owners, Anifowose (2025). In his work - The Impact of POS Transactions on Bank Operations and Consumer Satisfaction, Adamu (2025) contends that POS transactions makes it easy for funds to be easily assessed, thereby reducing overcrowding in banking halls, making banking more convenient.however, he has recognized network failures, high transaction charges, as well as fraud negatively impacting on customers' experiences.

Theoretical Review

This study is anchored on the following theoretical perspectives:

Technology Acceptance Model (TAM): The Technology Acceptance Model (TAM), developed by Davis in 1989, posits that perceived usefulness and perceived ease of use determine an individual's intention to adopt and use a technology. TAM has been extensively applied in studies examining the adoption of digital financial services in Nigeria and provides a robust theoretical lens for understanding market women's engagement with cashless payment systems. In the context of market women and the cashless policy, TAM suggests that adoption of digital payments depends on: 1. Perceived Usefulness: The extent to which traders believe cashless systems enhance their business operations, increase sales, reduce security risks, and improve convenience. Empirical evidence from Northern Nigeria demonstrates that market women who perceive POS technology as useful for security and sales expansion are more likely to adopt it. Ada, a 44-year-old hairdresser in Bauchi's Wunti Market, articulated this clearly: "Since I started using this PoS, it has helped me avoid carrying cash... It has really helped me secure my money". 2. Perceived Ease of Use: The degree to which market women find digital payment platforms simple to operate and integrate into their daily routines. The complexity of digital interfaces, language barriers, and limited digital literacy can undermine perceived ease of use, creating barriers to sustained adoption. 3. However, TAM has limitations in fully explaining adoption in the Nigerian informal sector context. Challenges such as network disruptions, transaction failures, and service fees reduce perceived ease of use and erode perceived usefulness over time. When a transaction fails and recovery is delayed for months or never occurs, the perceived usefulness of digital payments is significantly diminished, and trust is eroded. This suggests that TAM must be extended to account for external infrastructural and institutional factors that mediate the technology adoption process.

Unified Theory of Acceptance and Usage of Technology (UTAUT)

The Unified Theory of Acceptance and Usage of Technology (UTAUT), developed by Venkatesh et al. (2003), extends TAM by incorporating social influence, facilitating conditions, effort expectancy, and performance expectancy as determinants of technology adoption. UTAUT has been employed in empirical studies of cashless policy implementation in Nigeria and offers a more comprehensive framework for understanding the multi-dimensional nature of technology adoption.

Applying UTAUT to this study: 1. Performance Expectancy: The degree to which market women believe cashless systems improve their business performance, security, and market reach. This aligns with the CBN's objectives of using digital payments to enhance security and expand market access for traders. 2. Effort Expectancy: The perceived ease of using digital payment platforms, influenced by digital literacy, user-friendly interfaces, and language accessibility. Research in Eke-Awka Market, Anambra State, found that limited digital literacy hinders adoption among petty traders, some of whom lack awareness or have been exposed to false information about digital payment systems. 3. Social Influence: The extent to which peers, customers, and market leaders encourage or discourage digital payment adoption. The leader of women traders at Wunti Market in Bauchi highlighted the importance of community dynamics, noting that limited awareness of how to effectively use POS machines makes some women hesitant to adopt the technology. Conversely, the same leader observed that women traders are gaining confidence in managing digital transactions, which is empowering them economically. 4. Facilitating Conditions: The availability of technical infrastructure (electricity, network, POS devices) and support systems that enable cashless transactions. Research by Ejiobih et al. (2019) found that while facilitating conditions are necessary for adoption, they do not directly determine actual system use; rather, performance and effort expectancy are more significant predictors. This suggests that even when infrastructure is available, perceived usefulness and ease of use remain critical determinants of sustained adoption.

Diffusion of Innovation Theory

Rogers' Diffusion of Innovation (DOI) Theory explains how, why, and at what rate new ideas and technology spread through cultures. The theory identifies five adopter categories—innovators, early adopters, early majority, late majority, and laggards—and five innovation characteristics: relative advantage, compatibility, complexity, trialability, and observability. In the cashless policy context, market women represent a diverse group with varying adoption patterns. Some traders, like those in Bauchi who embraced POS technology during the 2023 cash scarcity, are early adopters who recognized the relative advantage of digital payments in terms of security and sales expansion. Others, such as market women who lost businesses because they lacked bank accounts during the cash shortage, represent potential adopters who were compelled to open accounts and begin digital transactions out of necessity. The theory suggests that for cashless policy to achieve widespread adoption among market women, the innovation must demonstrate clear relative advantages, compatibility with existing business practices, and reduced complexity. According to Rogers, perceived characteristics of innovations influence their diffusion rate: 1. Relative Advantage: The degree to which an innovation is perceived as better than the idea it supersedes. For market women, relative advantages include enhanced security from theft, ability to serve cashless customers, and expanded market reach. 2. Compatibility: The degree to which an innovation is perceived as consistent with existing values, past experiences, and needs of potential adopters. Compatibility challenges arise when digital payments conflict with traditional trust-based, cash-dependent trading practices. 3. Complexity: The degree to which an innovation is perceived as difficult to understand and use. Limited digital literacy and complex user interfaces pose significant challenges for some market women. 4. Trial ability: The degree to which an innovation may be experimented with on a limited basis. The availability of agent banking networks and POS devices in markets enables trial ability. 5. Observe-ability: The degree to which the results of an innovation are visible to others. The visibility of successful POS adoption among market women in a community can catalyze diffusion through peer observation and emulation.

The DOI Theory also helps explain the critical role of opinion leaders, such as market women association leaders, in influencing adoption decisions. The women leader at Wunti Market, who urged financial institutions and government to offer training on digital payment systems specifically designed for market women, serves as a key influencer in the diffusion process.

Institutional Theory

Institutional Theory examines how formal and informal rules, norms, and structures shape organizational and individual behavior. In the context of cashless policy, institutions—including the CBN, commercial banks, fintech companies, and market associations—play crucial roles in facilitating or constraining the transition to digital payments. The CBN, as the primary regulatory institution, establishes the formal rules governing cashless transactions through policies, guidelines, and enforcement mechanisms. Under the PSV 2028, the CBN plans to promote technologies such as open banking, application programming interfaces (APIs), artificial intelligence, and digital wallets to expand access to financial services and encourage greater participation in the formal economy. The apex bank has implemented several measures to enhance the reliability of digital transactions, including the issuance of guidelines on operations of electronic payment channels in May 2020, which mandate all banks and payment service providers to resolve customer charge-back complaints on electronic channels within stipulated timelines—prescribing that refunds on disputed or failed POS/Web transactions shall be treated within 48 hours from the previous 5-day timeline.

However, the theory highlights the persistent gap between policy formulation and implementation.

Empirical Review

Effect of Cashless Policies on Security of Market Women's Operations

Research has consistently demonstrated that the adoption of cashless payment systems can enhance the security of market women's operations by reducing the need to carry large amounts of physical cash, thereby lowering vulnerability to armed robbery, theft, and harassment. A comprehensive study by Leadership Newspaper (2025) documented how women traders in Northern Nigeria have embraced POS technology specifically for security reasons. Ada, a 44-year-old hairdresser in Bauchi's Wunti Market, stated, "Since I started using this PoS, it has helped me avoid carrying cash... And you know how Nigeria is now in terms of security. It has really helped me secure my money". Similarly, 18-year-old foodstuff dealer Fatima Haruna noted that digital payments are not just about convenience but about security, particularly in northern Nigeria where carrying cash poses significant risks due to security concerns. Juliet Obuh, a 21-year-old salon operator, emphasized the security benefits of digital transactions, stating that "PoS allows us to do business with customers without interruption. It keeps our money safe in the bank," and that her shift to cashless payments began during the 2022 cash scarcity triggered by the CBN's naira redesign policy. Aisha Idris, a 28-year-old grocery shop owner in Jigawa State's Hadeja Market, confirmed that "most of my customers prefer cashless transactions," indicating that customer preference for digital payments is reinforcing adoption among traders.

Effect of Infrastructure Bottlenecks on Operations of Market Women

Infrastructure deficits constitute a significant barrier to the effective implementation of cashless policy, with empirical research documenting their adverse effects on market women's operations. A study on the effect of cashless policy on financial sector development in Nigeria (2025) found that point-of-sale and mobile banking services had an inverse and significant effect on financial sector development, attributed to poor internet and power supply, inadequate supply of POS devices, and unfriendly mobile applications. The study recommended that reliable power supply is necessary to promote a cashless economy. Research on challenges of cashless policy implementation in Nigeria using UTAUT identified "facilitating conditions"—including infrastructure and technical support—as critical factors affecting adoption. The study found that despite policy implementation, many users still face challenges, and more efforts are required to achieve an effective cashless society. The experiences of POS operators and market women in Abuja highlight these challenges. A POS operator in Oshodi Market noted that "sometimes when we send money, it does not get to the destination account," placing operators under pressure from customers who demand proof of payment before money can be reversed. Independent Newspaper (2026) documented how technology glitches have eclipsed cashless policy gains, with market women losing days of sales due to failed transfers.

In Northern Nigeria, network issues continue to be a persistent obstacle for POS adoption. Ada, the hairdresser, explained that "Sometimes, banks face their own network issues," recalling occasions when transactions were delayed or failed completely. Aisha Idris shared a particularly frustrating experience of transferring ₦10,000 to a customer's account where the transaction failed to process, putting her in a difficult position and undermining trust between herself and her client. The leader of women traders at Wunti Market, Hauawa Sani, identified limited awareness of how to effectively use POS machines as a barrier, noting that this makes some women hesitant to adopt the technology. The suspension of the airport cashless policy provides a powerful illustration of how infrastructure failures can derail even limited digital payment reforms. The policy's implementation at airports in Abuja and Lagos was immediately plagued by failed electronic transactions, slow network connectivity, and limited payment channels. President Tinubu's intervention—ordering the Federal Airports Authority of Nigeria (FAAN) to suspend the policy—reflected the scale of the failure, with motorists stranded and the entire airport access system gridlocked.

Effect of Transaction Failures and POS-Associated Fees on Revenue and Profit Margins

Transaction failures and associated fees significantly erode the revenue and profit margins of market women engaged in cashless transactions. The multiple charges on digital transactions have been identified as a major deterrent to adoption. Research by Muhamud et al. (2024) on POS and cashless policy in Nigeria identified exorbitant transaction charges as a significant challenge to POS business and the cashless policy, alongside lack of adequate infrastructure, irregular network connectivity that erodes user trust, and security of network communications. The cumulative effect of transfer fees, stamp duties, VAT, ATM charges, account maintenance fees, and EMTL creates a significant cost burden for small-scale traders. Experts have expressed concern that these charges may cause a setback to Nigeria's cashless economy drive by discouraging bank deposits and reducing trust in the financial system. A study examining the challenges and coping strategies of market women during the naira redesign policy found that despite difficulties, market women adopted various coping mechanisms, including avoiding electronic transactions altogether when possible. Research on the currency redesign policy and MSMEs in Ondo State found a statistically significant reduction in sales volume during policy implementation, largely attributed to severe cash shortages and transaction delays. However, a partial recovery was observed as businesses increasingly adopted electronic payment systems.

Research Methodology

Research Design

This study adopts a survey research design, which is appropriate for collecting data from a large sample of respondents to describe the characteristics and effects of cashless policies on market women's operations (Abaikpa et al., 2026).

Study Area

The study is conducted in Akpan Andem Market, Uyo, Akwa Ibom State. Akpan Andem Market is one of the busiest daily markets in Akwa Ibom State and serves as a major commercial hub for the Offot community (Abaikpa et al., 2026). The market has experienced significant challenges including infrastructure deficits and fire outbreaks (Vanguard, 2026).

Population of the Study

The population comprises all market women operating in Akpan Andem Market. While the exact number is difficult to ascertain due to the informal nature of the market, estimates suggest 3000 female traders operate in the market daily (Abaikpa et al., 2026).

Sample and Sampling Technique

A sample of 400 respondents is selected using stratified random sampling technique, as employed in previous research on this market (Abaikpa et al., 2026). Stratification ensures representation across different categories of traders based on goods sold and duration of trading.

Instrumentation

The study utilizes a structured questionnaire comprising four sections: Section A: Demographic information of respondents; Section B: Questions on security enhancement (positive effect 1); Section C: Questions on market expansion (positive effect 2); Section D: Questions on infrastructure constraints (negative effect 1); Section E: Questions on revenue losses and transaction costs (negative effect 2). Responses are measured using a five-point Likert scale ranging from Strongly Agree (5) to Strongly Disagree (1) (Abaikpa et al., 2026).

Method of Data Analysis

Data is analyzed using descriptive statistics (frequencies, percentages, means, and standard deviations) and inferential statistics (regression analysis) to test the hypotheses (Abaikpa et al., 2026). To complement the questionnaire, semi-structured interviews was conducted with a smaller subset of market women and key informants (e.g., market leaders, financial service agents) to gain deeper qualitative insights into challenges and perceptions.

Methods of data Analysis

Descriptive statistics (frequencies, percentages, means, standard deviations) would summarize awareness levels, adoption rates, and perceptions. Inferential statistics such as chi-square tests and regression analysis examined relationships between adoption of cashless payments and business outcomes like income and sales volume. Comparative analysis (e.g., paired t-tests) was used to evaluate operational efficiency before and after cashless policy implementation. Thematic analysis was applied to interview transcripts to identify recurring themes related to challenges, barriers, and perceptions. Coding was done with qualitative data analysis software to organize and interpret qualitative insights.

Data Presentation, Analysis and Interpretation

This chapter presents the analyses of the data collected for the study and the discussion of the findings. The data were presented using tables and analyzed using the methods of analyses laid down in chapter three.

4.1 Presentation of Data

This section is basically designed to present, analyze and interpret the primary data obtained via the questionnaire which was possessively administered to the respondents. These are shown in the table below:

Table: 4.1.1: Number of questionnaires administered and returned

		Percentage
Copies of Questionnaire Administered	440	
Copies of Questionnaire Retrieved	355	80.7
Copies of Questionnaire not Retrieved	85	19.3
Total		100

Source: Fieldwork, 2024

From the table, out of 440 questionnaires administered, 355 representing 0.80% were successfully returned. 6 copies of questionnaire representing 0.19 % were not returned.

Table 4.1.3: Percentage analysis of the responses on Effect of Improved financial Security on the performance of Market Women in Akpan Andem Market, Uyo

	SA	A	D	SD	UN	Total
Funds are no longer lost to thieves and armed rubbers at points of sales.	176 (49.6%)	142 (40.0%)	6 (1.7%)	4 (1.1%)	27 (7.6%)	355 (100%)
Risk of carrying raw cash about is reduced	132 (37.2%)	185 (52.1%)	25 (7.0%)	6 (1.7%)	7 (2.0%)	355 (100%)
Miss-counting of business funds is crossly reduced.	156 (37.2%)	139 (39.2%)	16 (4.5%)	35 (9.9%)	9 (2.5%)	355 (100%)
Evidence of payments are maintained	115 (32.4%)	86 (24.2%)	73	46 (13.0%)	35 (9.9%)	355 (100%)

			(20.6%)			

Source: Field survey 2025

Table 4.1.3 shows the frequency of responses and their percentages on the assessment of the on Effect of Improved financial Security on the performance of Market Women in Akpan Andem Marke, Uyo. **In response to option one in the table above, whether** Funds are no longer lost to thieves and armed rubbers at points of sales, **of a proportion of 355 respondents, 176 (49.6%) strongly agreed to the option, 142 (40.0%) agreed, 6 (1.9%) disagreed, 4 (1.1%) strongly disagreed and 27 (7.6%) were undecided.** In response to option two in the table above table, the respondents understood the risk of carrying raw cash. Of a proportion of 355 respondents, 132 (37.2%) strongly agreed to questions, 185 (52.1%) agreed, 25 (7.0%) disagreed, 6 (1.6%) strongly disagreed and 7 (2.0%) were undecided. In response to option three in the table above on miss-counting of business funds being greatly reduced, of the proportion of 355 respondents, 156 (37.2%) strongly agreed to questions, 139 (39.2%) agreed, 16 (4.5%) disagreed, 35 (9.9%) strongly disagreed and 9 (2.5%) were undecided. In response to option four on maintaining evidence of payments, of the proportion of 355 respondents, 115 (32.4%) strongly agreed to questions, 86 (24.2%) agreed, 73 (20.6%) disagreed, 46 (13.0%) strongly disagreed and 35 (9.9%) were undecided.

Table 4.1.4: Percentage analysis of the responses on Infrastructure Bottlenecks Having Negative Effect on the performance of Market Women in Akpan Andem Market, Uyo

	SA	A	D	SD	UN	Total
Infrastructure challenges greatly hinder successful operations of cashless policy in Uyo.	108 (30.4%)	167 (47.0%)	58 (16.3%)	9 (2.5%)	13 (3.5%)	355 (100%)
The physical facilities are not adequate.	115 (32.4%)	135 (37.7%)	12 (3.4%)	75 (21.1%)	19 (5.4%)	355 (100%)
The technological infrastructure are not adequate	101 (28.5%)	122 (34.4%)	76 (21.4%)	29 (8.2%)	27 (21.4%)	355 (100%)

Source: Field survey 2025

Table 4.1.4 shows the frequency of responses and their percentages on Infrastructure Bottlenecks Having Negative Effect on the performance of Market Women in Akpan Andem Market, Uyo. In response to the question one in the table above, whether Infrastructure challenges greatly hinder successful operations of cashless policy in Uyo, of a proportion of 355 respondents, 108 (30.4%) strongly agreed to questions, 167 (47.0%) agreed, 58 (16.3%) disagreed, 9 (2.5%) strongly disagreed and 13 (3.5%) were undecided. In response to the question two in the table above, whether The physical facilities are not adequate, of a proportion of 355 respondents, 115 (32.4%) strongly agreed to questions, 135 (37.7%) agreed, 12 (3.4%) disagreed, 75 (21.1%) strongly disagreed and 19 (5.4%) were undecided. In response to the question three in the table above, whether The technological infrastructure are not adequate. of a proportion of 355 respondents, 101 (28.5%) strongly agreed to questions, 122 (34.4%) agreed, 76 (21.4%) disagreed, 29 (21.4%) strongly disagreed and 27 (21.4%) were undecided.

Table 4.1.6: Percentage analysis of the responses of broader reach (through mobile transfers and Point of Sales (P.O.S)) terminals on the operations of market women in Akpan Andem Market, Uyo

	SA	A	D	SD	UN	Total
Broader reach of transfer facilities and POS terminals enhance business operations.	176 (49.6%)	142 (40.0%)	4 (1.1%)	27 (7.6%)	6 (1.7%)	355 (100%)
It reduces burden of carrying raw cash	132 (37.2%)	185 (52.1%)	25 (7.0%)	6 (1.7%)	7 (2.0%)	355 (100%)
It encourages savings of organizational funds	156 (37.2%)	139 (39.2%)	16 (4.5%)	35 (9.9%)	9 (2.5%)	355 (100%)

Source: Field survey 2025

Table 4.1.6 shows the frequency of responses and their percentages the evaluation of Broader reach of transfer facilities and POS terminals enhance business operations. Of a proportion of 355 respondents, 176 (40.0%) strongly agreed to questions, 142 (40.0%) agreed, 4 (1.1%) disagreed, 27 (7.6%) strongly disagreed and 6 (1.7%) were undecided. In response to the question two in the table above, that It reduces burden of carrying raw cash, of a proportion of 355 respondents, 132 (37.2%) strongly agreed to questions, 185 (52.1%) agreed, 25 (7.0%) disagreed, 6 (1.6%) strongly disagreed and 7 (2.0%) were undecided. In response to the question three in the table above, that it encourages savings of organizational funds, of a proportion of 355 respondents, 156 (37.2%) strongly agreed to questions, 139 (39.2%) agreed, 16 (4.5%) disagreed, 35 (9.9%) strongly disagreed and 9 (2.5%) were undecided.

Table 4.1.7: Percentage analysis of the responses of Loss of Revenue through Transaction Failures of market women in Akpan Andem Market, Uyo

	SA	A	D	SD	UN	Total
Transaction failures often end in loss of revenues.	176 (49.6%)	142 (40.0%)	4 (1.1%)	27 (7.6%)	6 (1.7%)	355 (100%)

Most transaction failures takes a lot of energy to rectify	132 (37.2%)	185 (52.1%)	25 (7.0%)	6 (1.7%)	7 (2.0%)	355 (100%)
Issues of transaction failures are common due to technical hitches	156 (37.2%)	139 (39.2%)	16 (4.5%)	35 (9.9%)	9 (2.5%)	355 (100%)

Source: Field survey 2025

Table 4.1.6 shows the frequency of responses and their percentages on the evaluation of Transaction failures often end in loss of revenues. Of a proportion of 355 respondents, 176 (40.0%) strongly agreed to questions, 142 (40.0%) agreed, 4 (1.1%) disagreed, 27 (7.6%) strongly disagreed and 6 (1.7%) were undecided. In response to the question two in the table above, that Most transaction failures takes a lot of energy to rectify, of a proportion of 355 respondents, 132 (37.2%) strongly agreed to questions, 185 (52.1%) agreed, 25 (7.0%) disagreed, 6 (1.6%) strongly disagreed and 7 (2.0%) were undecided. In response to the question three in the table above, that Issues of transaction failures are common due to technical hitches, of a proportion of 355 respondents, 156 (37.2%) strongly agreed to questions, 139 (39.2%) agreed, 16 (4.5%) disagreed, 35 (9.9%) strongly disagreed and 9 (2.5%) were undecided.

4.2 TESTING OF HYPOTHESES

4.2.1 Hypothesis One

HO_1: Improved financial security has no significant positive effect on the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State.

Simple Regression Analysis was used to analysis the data in order to determine the influence between the variables using Statistical Package Social Science (SPSS version 22).

OLS showing the effect of improved financial security on the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.544[a]	.296	.290	.46295

a. Predictors: (Constant), Improved financial security

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.500	1	12.500	58.320	.000[b]
	Residual	29.791	353	.214		

	Total	42.291	354			
a. Dependent Variable: operational efficiency						
b. Predictors: (Constant), Improved financial security						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.101	.310		3.555	.001
	adoption of cashless payment methods	.674	.088	.544	7.637	.000
a. Dependent Variable: operational efficiency						

The R-squared value of 0.296 indicates that about 29.6% variation in operational efficiency of market women in Akpan Andem Market is accounted for by the independent variable (Improved financial security) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant positive effect on the dependent variable. Therefore, the null hypothesis which states that improved financial security does not significantly affect operational efficiency of market women in Akpan Andem Market, is rejected. Therefore, improved financial security does significantly affect operational efficiency of market women in Akpan Andem Market.

4.2.2 Hypothesis Two

Infrastructure bottlenecks have no significant negative effect on the operations of market women in Akpan Andem Market, Uyo

Simple regression Analysis was used to analysis the data in order to determine the influence between the variables using Statistical Package Social Science (SPSS version 21).

OLS showing how Infrastructure bottlenecks have adversely affected the operations of market women in Akpan Andem Market.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	-.531[a]	-.282	.277	.41919
a. Predictors: (Constant), Infrastructure bottlenecks				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.609	1	9.609	54.685	.000[b]
	Residual	24.425	353	.176		
	Total	34.034	354			
a. Dependent Variable: operational efficiency						
sb. Predictors: (Constant), Infrastructure bottlenecks						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.032	.280		3.682	.000
	Challenges	-.591	.080	-.531	7.395	.000
a. Dependent Variable: Operational efficiency						

The R-squared value of 0.282 indicates that about 28.2% variation in infrastructure bottlenecks is accounted for by the independent variable (challenges) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant negative effect on the dependent variable. Therefore, the null hypothesis which states that Infrastructure bottlenecks have no significant negative effect on the operations of market women in Akpan Andem Market, Uyo, is rejected. We uphold it that "Infrastructure bottlenecks have significant negative effect on the operations of market women in Akpan Andem Market, Uyo".

4.2.3 Hypothesis Three

Broader reach (through mobile transfers and Point of Sales (P.O.S)) terminals does not have significant positive affect on the operations of market women in Akpan Andem Market, Uyo,

Simple Regression Analysis was used to analysis the data in order to determine the influence between the variables using Statistical Package Social Science (SPSS version 22).

OLS showing the effect of Broader reach (through mobile transfers and Point of Sales (P.O.S)) terminals on the operations of market women in Akpan Andem Market

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.634[a]	.316	.290	.36211
a. Predictors: (Constant), Broader Reach				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.501	1	12.500	28.310	.000[b]
	Residual	29.722	353	.113		
	Total	42.211	354			
a. Dependent Variable:Operational Efficiency						
b. Predictors: (Constant), Broader Reach						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.312	.210		3.555	.001
	adoption of cashless payment methods	.564	.188	.634	7.637	.000
a. Dependent Variable: Operational Efficiency						

The R-squared value of 0.316 indicates that about 31.6% variation in operational effiency of women in Akpan Andem Market is accounted for by the independent variable (Broader Reach) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant positive effect on the dependent variable. Therefore, the null hypothesis which states that Broader reach (through mobile transfers and Point Of Sales (P.O.S)) terminals does not have significant positive affect on the operations of market women in Akpan Andem Market, Uyo, is rejected, an the alternate is upheld.

4.2.4 Hypothesis Four

Loss of revenue through transaction failures does not significantly negatively affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State

Simple Regression Analysis was used to analysis the data in order to determine the influence between the variables using Statistical Package Social Science (SPSS version 22).

OLS showing the Loss of revenue through transaction failures are negatively associated with operations of market women in Akpan Andem Market, Uyo

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.711[a]	.50.5	.411	.56298
a. Predictors: (Constant), Loss of revenue through Transaction Failures				

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.531	1	12.522	38.330	.000[b]
	Residual	30.722	353	.145		
	Total	50.231	354			
a. Dependent Variable: Operational Effiency						
b. Predictors: (Constant), Loss of revenue through Transaction Failures						

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.332	.241		3.545	.001
	awareness and digital literacy	.664	.157	.50.5	7.782	.000
a. Dependent Variable: Operational Effiency						

The R-squared value of 0.505 indicates that about 50.5% variation in Operational efficiency among market women in Akpan Andem Market is accounted for by the independent variable (Loss of revenue through Transaction Failures) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant positive effect on the dependent variable. Therefore, the null hypothesis which states that Loss of revenue through transaction failures does not significantly negatively affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State, is not accepted, but the alternative.

Discussion of Findings

The result of the first hypothesis shows that about 29.6% variation in operational efficiency of market women in Akpan Andem Market is accounted for by the independent variable (Improved financial security) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant positive effect on the dependent variable. This finding is consistent with the study of Okeke & Nwosu (2023) who believed that by providing various cashless payment options which guarantees financial security, business operations would be enhanced. The finding also collaborate with the study and finding of CBN (2021) which revealed that the level of transparency in digital transactions is beneficial for business, governments, financial institutions, and consumers alike.The result of the second hypothesis shows that about 28.2% variation in cashless payment systemsbusiness operations of women at Akpan Andem market is accounted for by the independent variable (Infrastructure bottleneck) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant negative effect on the dependent variable. The study collaborates with the study and finding of (Eze & Chukwu, 2022; Adebayo & Olufemi, 2023) revealing that risks of theft, poor infrastructure, others can hinder business operations. Also collaborate with the work of Etim & Udo (2024) revealed that the anxiety over losing money due to failed transactions makes some women refuse full embrace of cashless payments. The result of the third hypothesis shows that about 31.6% variation in the operation of market women in Akpan Andem Market is accounted for by the independent variable (Broader Reach) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant positive effect on the dependent variable. This finding is consistent with that of Adebayo & Olufemi (2023) who believed that adaptations to cashless policies which gives broader reach allows some women to transition gradually as they minimizing the risks associated with fully embracing digital payments. The finding is consistent with that of Obi et al., (2022) who believed that training sessions can help women get a better grasp of how to use mobile money and other electronic platforms to better their operations. The result of the forth hypothesis shows that about 51.5% variation inbusiness operations among market women in Akpan Andem Market is accounted for by the independent variable (Loss of revenue through transactions failures) of this study. In order to test the hypothesis, the researcher relied on the p-value of the F-statistic. The result shows the p-value of 0.0000 which implies that the independent variable has a significant positive effect on the dependent variable. This finding is consistent with the finding of (Eze & Chukwu 2022) who believed that adoption of digital transition requires awareness of digital know-how, access to tech infrastructure, and a certain level of trust in electronic systems—factors that aren’t always available to market women, particularly in semi-urban and rural areas.

Summary, Conclusion and Recommendations

The main objective of this study is to examine the effect of cashless policy on the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State. Other specific objectives of this study include; To examine how improved financial security affects the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State, to assess the effect of broader reach (through mobile transfers and Point Of

Sales (P.O.S) terminals affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State, To investigate how infrastructure bottlenecks (unreliable power supply and poor internet connectivity) affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State. To assess how transaction failures (through technical hitches) affect the operations of market women in Akpan Andem Market, Uyo, Akwa Ibom State. The researcher employed the use of a descriptive survey research design which allowed for the systematic collection and analysis of data to describe the current status of awareness, adoption, challenges, impacts, and perceptions of cashless policies among market women. Data for this study were obtained from both primary and secondary sources. Primary data were obtained through a structured questionnaire and interviews. The questions were closed-ended, and directed to collect relevant data from the respondents. Secondary sources were information from existing literature such as relevant textbooks, Journals, magazines, newspapers and internet. The researcher employed descriptive statistics, inferential statistics, comparative analysis and thematic analysis to analyze the research questions. However, the regression technique was used to test the hypotheses.

Conclusion

This study set out to explore the effects of cashless policies and how such affect the daily lives and businesses of market women at Akpan Andem Market in Uyo. The researcher wanted to understand not just whether they know about these cashless payment systems, but also how much they use them, the challenges they face, the impact on their businesses, and what they think about these changes. The study found that awareness and understanding of cashless payments vary quite a bit among the market women. In all, it was concluded that Improved financial security significantly affects operational efficiency of market women in Akpan Andem Market, Infrastructure bottlenecks have significant negative effect on the operations of market women in Akpan Andem Market, Uyo, Broader reach (through mobile transfers and Point Of Sales (P.O.S)) terminals have significant positive affect on the operations of market women in Akpan Andem Market, Uyo, and Loss of revenue through transaction failures does significantly negatively affect the operations of market women in Akpan Andem Market, Uyo,

Recommendations

From the findings of the study, the following recommendations were made: 1. **Make Learning about Cashless Payments more Friendly and Accessible**: It would be really helpful to organize welcoming, easy-to-understand workshops and awareness campaigns that speak directly to the needs of market women. . 2. **Help Market Women get the Right Devices and Better Internet Access:** Access to affordable smartphones, POS devices, and reliable internet is essential. By making these tools more available and improving connectivity around Akpan Andem Market, many of the biggest obstacles to using cashless payments can be removed, making it easier for market women to join the digital economy. 3. **Provide Ongoing Support and Training**: Learning new technology can be tricky, especially when unexpected problems arise. Offering regular training sessions and having technical support available nearby will help market women quickly solve issues and feel more comfortable and confident using cashless payment methods every day.. 4. **Build Trust by Making Security Clear and Easy to Understand:** Many market women worry about the safety of digital transactions. Policymakers and service providers should focus on clearly explaining security measures and making them easy to understand, so users feel safe and assured that their money and personal information are protected. 5. **Keep Exploring What Helps or Hinders Adoption:** There’s still a lot to learn about how things like market conditions, personal circumstances, and how quickly someone adapts to change affect the use of cashless payments. Doing more research in these areas will help create solutions that truly fit the unique needs of market women and support their success in a cashless world.

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