Cashless Economy and Sales Performance of Small and Medium-Size Enterprises in Mubi Metropolis, Adamawa State

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Abstract
This study examined the Cashless economy and sales performance of Small and Medium-Sized Enterprises (SMEs) in Mubi metropolis, Adamawa State. Adopting a descriptive survey research design, the study targeted SME owners in Mubi, although the total population could not be precisely determined due to its heterogeneous nature. A sample size of 384 respondents was derived using Cochran's (1977) formula, and data were collected through self-administered questionnaires. Non-probability convenience sampling was employed, allowing access to respondents willing to participate. Data were analyzed using multiple regression analysis via the Statistical Package for Social Sciences (SPSS) at a 0.05 level of significance. The findings revealed that mobile payment services also showed a significant positive effect (β = 0.372, T = 4.331, P = 0.000), indicating their role in enhancing accessibility and expanding customer reach. Similarly, internet banking demonstrated a significant effect on sales performance (β = 0.291, T = 17.249, P = 0.000), highlighting its value in enabling efficient financial management and real-time transaction monitoring. The study concludes that digital financial technologies specifically mobile payment platforms, and internet banking play a crucial role in boosting the sales performance of SMEs in Mubi North. It recommends increased promotion and adoption of these technologies through awareness campaigns, training programs, improved digital infrastructure, and reduced transaction costs. These findings are valuable for policymakers, financial institutions, and development partners seeking to enhance financial inclusion and support the growth of small-scale enterprises in the region.

Keywords: *Cashless economy, sales performance, SMEs, mobile payments, internet banking, Mubi North.*

Introduction

The Central Bank of Nigeria (CBN), as the regulatory body overseeing the policy's implementation, has set compliance guidelines, including cash transaction limits and incentives to encourage digital payment adoption. To further promote cashless transactions, the CBN has collaborated with mobile network operators to expand mobile money services and has reduced transaction fees for electronic payments (Cobb, 2020). A cashless policy refers to an economic framework that enables transactions without the need for physical currency, relying instead on credit or debit cards and other electronic payment methods for goods and services. Ogbeinde and Fapohunda (2017) describe the cashless policy as one that minimizes transaction frictions,

reducing the need for holding cash balances, even when such balances yield a return. Within the context of Small and Medium-Sized Enterprises (SMEs), the implications of a cashless policy are multifaceted and require thorough examination. SMEs play a crucial role in economic development by fostering job creation, innovation, and overall productivity (Omokugbo & Festus, 2020). Policymakers aiming to cultivate a business-friendly environment and promote inclusive growth must carefully assess the effect of cashless payment systems on SMEs' operations, competitiveness, and long-term sustainability.

The adoption of cashless policy initiatives has been widely promoted by governments to enhance financial inclusion, reduce the informal economy, and improve overall economic efficiency. However, challenges have emerged due to the inadequate financial infrastructure, which lacks the capacity to support the volume of transactions required. Additionally, insufficient public sensitization particularly among informal sector participants has hindered widespread acceptance of the policy. Given the infrastructural deficits across the economy, the existing implementation channels are inadequate to meet the demands of a cashless system. Effective implementation, therefore, requires substantial investment from both operators and regulators (Omokugbo & Festus, 2020).

Moreover, as an information technology-driven initiative, the policy is highly susceptible to fraudulent activities, with security vulnerabilities potentially exploited by cybercriminals. Another significant challenge is the inconsistent power supply in both urban and rural areas, which affects the reliability of electronic payment systems (Taiwo et al., 2016). The efficiency of cashless transactions depends on a stable power supply, and frequent outages pose a major obstacle. Furthermore, the high transaction charges associated with electronic payments may discourage public adoption and create resistance among banking customers (John et al., 2020). This problem lead to reduction in sales volume for traders unable to adopt cashless methods, increased financial exclusion for those without bank accounts or access to mobile money, and overall business stagnation due to difficulty in adjusting to digital trends. Additionally, inconsistent government policies and poor sensitization efforts further limit the acceptance of cashless transactions among Small and Medium-Size Enterprises (Beshir & Hassan, 2023).

Several scholars have explored the implications of cashless policies on businesses. For instance, Ojo and Kumbhar (2021) found that small businesses in urban centers benefit from cashless transactions through increased efficiency, while rural traders face barriers in adoption. The adoption of digital banking services, including point of sales, mobile payment services, internet bankings, and internet banking, has introduced significant challenges. Point of sales is vulnerable to cyber threats such as hacking and identity theft, often resulting from weak security Zmeasures and system downtimes (Kumbhar & Olayemi, 2021; Okafor et al., 2022). However, existing studies (John et al., 2020; Taiwo et al., 2016; Omokugbo & Festus, 2020). have largely focused on urban areas or formal businesses, with limited research on how cashless policies specifically affect Small and Medium-Size Enterprises in semi-urban and rural economies like Mubi North and South. A critical gap in the literature is the lack of empirical studies examining the direct effect of a cashless economy on the sales performance of Small and Medium-Size Enterprises in this region. Existing research has not sufficiently addressed the role of infrastructural challenges, trader perceptions, and adaptation strategies in response to cashless policies. Therefore, this study seeks to fill this gap by investigating how cashless transactions influence the sales performance of Small and Medium-Size Enterprises in Mubi metropolis, Adamawa State.

The following hypotheses were formulated to guide the study:

i. **$H_0$1**: Point of sales has no significant effect on the sales performance of Small and Medium-Size Enterprises in Mubi metropolis, Adamawa State.

ii. **$H_0$2:** Mobile payment services have no significant effect on the sales performance of

Small and Medium-Size Enterprises in Mubi metropolis, Adamawa State.

iii. **$H_0$3:** Internet bankings have no significant effect on the sales performance of Small and Medium-Size Enterprises in Mubi metropolis, Adamawa State.

Literature Review

Cashless Economy

A cashless economy is an economic system where financial transactions are primarily conducted through digital or electronic means, reducing or eliminating the need for physical money. Kumbhar (2019) explains that a cashless system encourages individuals and businesses to rely on electronic platforms such as bank transfers, mobile money, and card payments, promoting both financial inclusion and economic efficiency. In a similar vein, Aladawani (2020) defines a cashless economy as a system in which cash usage is minimized, and electronic methods, such as mobile apps and internet banking, become the primary means of conducting transactions. He argues that the move towards a cashless society can help reduce the risks of fraud and corruption in financial dealings. Omotayo et al., (2023) defines a cashless economy as one in which digital payments, including mobile money and electronic transactions, supplant the traditional use of cash for everyday financial activities. He suggests that Nigeria's drive for a cashless society is not only aimed at improving financial efficiency but also at combating corruption and improving the collection of taxes. There are many cashless economy delivery channels to provide banking service to customers. Among them mobile payment service and internet banking are the most widely used and discussed below.

Mobile Payment Services

Mobile payment services service (also known as M-banking) is a term used for performing balance checks and other banking transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone or Personal Digital Assistant (PDA) (Adewoye, 2013). The earliest mobile payment services were offered over SMS, a service known as SMS banking. Mobile payment services is used in many parts of the world with little or no infrastructure, especially remote and rural areas (Worku, Tilahum & Tafa, 2016). Mobile payment services is a services provided by a bank that allows customers to access their bank information, conduct financial transactions, make transfers and pay bills without physical visiting the branch of the bank where account is domiciled. According to Lee and Ching (2009) mobile payment services would completely change the way that customers do banking transaction when electronic banking systems start providing efficient automated banking services through wireless networks. According to Bharti (2016), "adoption of mobile-banking has received more attention in recent years, because there are more phone users than computer users in the market. Mobile services and their consumption have lately become a burning issue among information systems (IS) and marketing scholars". The earliest mobile payment services were offered over SMS, a service known as SMS banking.

Internet Banking

Internet banking is defined by Al-Ajam and Nor (2018) as an internet portal through which consumers can use different kinds of banking services ranging from bill payments to making investment. With the exception of cash withdrawals, internet banking give customers access to almost any type of banking transactions at the click of a mouse (Asiyanbi & Ishola, 2018). In deed the use of the internet as a new alternative channel for the distribution of financial services has become a competitive necessity instead of just a way to achieve competitive advantage with the advent of globalization and fiber car competition (Gan, et al., 2016). Robinson (2015) believed that the supply of internet banking services enable money deposit banks to establish and extend their relationship with the customers. For the purpose of this study, internet banking

pay refers to a service provided by financial institutions and other organizations that allows customers to electronically pay their bills through a secure online platform. It enables individuals to make payments for various expenses, such as utility bills, credit card bills, mortgage payments, and other recurring payments, using their computers or mobile devices.

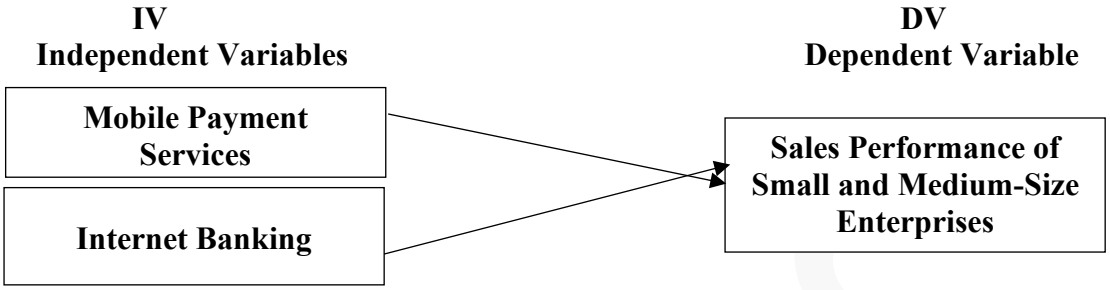
Effect of Mobile Payment Services on the Sales Performance of Small and Medium-Size Enterprises

The emergence of mobile payment services has significantly transformed the business landscape, particularly for Small and Medium-Sized Enterprises (SMEs) in developing economies like Nigeria. Mobile payments, which involve the use of smartphones and other mobile devices to make financial transactions, have greatly improved access to financial services and expanded market opportunities for SMEs. In Nigeria, where a large portion of the population remains unbanked or underbanked, mobile payment services offer an inclusive alternative, allowing SMEs to reach a broader customer base and enhance their sales performance. The shift from cash to digital payments has also facilitated smoother transactions, contributing to increased customer satisfaction and business growth (Oludare, 2020). Furthermore, mobile payment systems have expanded SMEs' ability to reach remote or underserved markets in Nigeria. The widespread use of mobile phones, especially smartphones, has made it easier for customers in rural or hard-to-reach areas to access goods and services from SMEs without having to visit physical stores. According to research by Ijaiya and Longe (2018), mobile payment services have provided SMEs with the tools to tap into previously inaccessible market segments. By offering mobile payment options, SMEs are not only increasing their customer base but also improving their competitiveness in an increasingly digital economy. This, in turn, results in higher sales as businesses can cater to a larger and more diverse clientele. However, despite the numerous benefits, the adoption of mobile payment services among SMEs in Nigeria has not been without challenges. Issues such as internet connectivity problems, lack of digital literacy, and security concerns continue to pose barriers to the widespread adoption of mobile payments. Many SMEs still struggle with technical difficulties related to network instability, which can lead to failed transactions or delays. Additionally, there is a need for further education on mobile payment technologies to ensure that both business owners and their customers are fully equipped to use these systems effectively. Nonetheless, with continued investments in infrastructure and training programs, these challenges can be mitigated, allowing SMEs to fully leverage the benefits of mobile payments (Oyelaran-Oyeyinka & Aina, 2016).

Effect of Internet Banking on the Sales Performance of Small and Medium-Size Enterprises

In recent years, the growth of internet banking has revolutionized the financial landscape globally, with small and medium-sized enterprises (SMEs) in Nigeria experiencing both direct and indirect effects on their operations, particularly in the area of sales performance. The rise of internet banking platforms has provided SMEs with more accessible, faster, and efficient banking services. Internet banking allows businesses to conduct transactions, pay bills, transfer funds, and manage accounts remotely, which ultimately improves the flexibility and efficiency of business operations (Adebisi & Afolabi, 2019). SMEs in Nigeria, which traditionally faced challenges with banking access and service inefficiencies, now enjoy an improved ability to manage their finances, which has a direct positive effect on their sales performance. SMEs, particularly in rural or underserved areas, often struggled with limited access to banking services. With internet banking, businesses can now make payments to suppliers, receive payments from customers, and manage their cash flows at any time and from anywhere (Chijioke, 2021). This convenience accelerates the completion of business transactions,

reduces delays caused by physical banking visits, and allows businesses to focus more on selling their products and services rather than being bogged down by administrative tasks. Moreover, internet banking contributes to improving cash flow management, a critical factor influencing the sales performance of SMEs. Effective cash flow management ensures that businesses can pay their suppliers on time, order stock without delay, and avoid financial bottlenecks that could disrupt their operations (Igbinovia, 2020).



Source: Researcher's Design 2026
Fig. 1: Conceptual Model

Theoretical Framework
Consumer Choice Theory
Behavioral Economics, particularly the Consumer Choice Theory, offers another perspective on how a cashless economy can influence SME sales. According to this theory, consumer behavior is often influenced by external factors such as convenience and accessibility (Kahneman & Tversky, 1979). As digital payment methods become more widely accepted, consumers are more likely to engage with businesses that offer convenient, secure, and fast transaction options. This shift in consumer behavior is particularly significant for SMEs, as it allows them to tap into a growing market of tech-savvy consumers who prefer cashless transactions. Additionally, the ease of making purchases through digital platforms encourages customers to spend more, which could directly result in higher sales for SMEs (Thaler, 1985).

Underpinned Theory
This study adopted Consumer Choice Theory. The expected effect of a cashless economy on SME sales performance in Mubi North and South is multifaceted. Customer convenience is one of the primary benefits of cashless systems. The ability to make quick and secure payments increases customer satisfaction, which, according to studies by Gounaris (2005), can lead to higher customer retention rates and increased sales. Customers are more likely to return to businesses that offer easy and secure payment methods, which can lead to improved sales performance. Furthermore, SMEs can reach a broader customer base by adopting digital payment methods, as these platforms allow businesses to serve customers who may not carry cash or prefer not to use it due to security concerns (Venkatesh et al., 2003).
Another significant advantage of cashless transactions is the enhanced security they offer. Traditional cash-based transactions expose businesses to the risks of theft, fraud, and cash mismanagement. With cashless payments, these risks are mitigated, as transactions are often more secure and traceable (Sharma et al., 2020). This reduction in risk can increase both business owners' confidence and customer trust, leading to a stronger relationship between businesses and consumers. Increased trust in the business can result in higher customer loyalty and repeat purchases, which are critical drivers of sales growth.
Moreover, cashless systems provide businesses with access to transaction data, which can be analyzed to gain valuable insights into customer behavior, sales trends, and product preferences (Chong et al., 2012). SMEs can use this data to make informed decisions about product

offerings, pricing strategies, and marketing campaigns, which can lead to optimized sales performance. This data-driven approach to business operations allows SMEs to remain competitive and better meet customer demands, ultimately leading to increased sales.

Empirical Review

Umeh and Adamu (2024), conducted study to assess the influence of cashless economy on the sales performance of SMEs in Nigeria used an experimental research design in their 2020 study, focusing on 500 SMEs in Kano State. They selected 200 SMEs using purposive sampling and collected data via surveys. Their analysis through regression techniques showed that the transition to cashless transactions resulted in higher sales, driven by improved payment efficiency. However, they also found that transaction fees and security issues posed challenges. They recommended that SMEs work with financial institutions to reduce transaction costs and improve security. A gap identified in the study was the lack of focus on the financial literacy of SME owners, suggesting that future studies should explore this factor in cashless transaction adoption. Siti et al., (2023) examined the effect of cashless economy on the Sales Performance of SMEs in Nigeria: A Case Study of Lagos State, employed a descriptive survey research design, focusing on 500 SMEs in Lagos State, Nigeria, with a sample size of 200 businesses selected through stratified random sampling. Primary data were collected using structured questionnaires. Their analysis, through regression methods, revealed that the introduction of cashless payments significantly boosted sales, particularly for businesses in retail and e-commerce sectors. However, they highlighted the challenges related to security and transaction fees. They recommended that SMEs invest in advanced payment systems, such as mobile money, to widen their customer base. A gap identified in the study was the exclusive focus on Lagos, suggesting that future studies should include SMEs from other regions to provide a more comprehensive view of the effect. Koual (2023) conducted study on evaluating the effect of cashless transactions on the growth of SMEs in Nigeria, utilized a cross-sectional research design with a population of 300 SMEs across Nigeria. They drew a sample of 150 SMEs using simple random sampling and gathered primary data through surveys. Multiple regression analysis was used for data interpretation. Their findings suggested a positive effect of cashless transactions on the growth of SMEs, although challenges such as technological illiteracy and infrastructure limitations were noted. They concluded that while cashless systems lead to increased sales, improvements in technology and infrastructure are essential. The study identified a gap in the sector-specific effects of cashless payments, recommending future research to focus on sectors such as hospitality and agriculture.

Bashir, et. al., (2023) examined cashless economy and sales performance: an empirical study of SMEs in Abuja, Nigeria, using a survey research design with a population of 400 SMEs in Abuja, Nigeria. They selected a sample of 150 SMEs through purposive sampling. Data was collected via structured questionnaires and face-to-face interviews, and analyzed using descriptive statistics and regression analysis. Their study confirmed that cashless payments contributed positively to sales performance by reducing transaction time and improving customer convenience. However, the study also highlighted concerns over high transaction costs and security risks. They recommended that SMEs collaborate with financial technology firms to mitigate these issues. A significant gap in the research was the lack of focus on government policy interventions, leading to a suggestion for future studies to explore governmental support in enhancing the cashless economy.

Ibitomi, et al., (2023) examined cashless payment systems and SMEs' sales growth in Nigeria: A Study of SMEs in Enugu State. *T*hey employed a correlational research design, targeting 350 SMEs in Enugu State, Nigeria, with a sample size of 100 SMEs selected via random sampling. Primary data were collected through surveys, and data analysis was carried out using Pearson correlation and regression techniques. The findings suggested a positive correlation between

cashless payment systems and sales growth, with SMEs benefiting from faster payments and reduced physical cash handling. The researchers concluded that cashless systems are crucial for boosting sales performance. They recommended that SMEs invest in digital payment infrastructure to further optimize their sales. A limitation of their study was the absence of analysis on customer loyalty and satisfaction, which could provide deeper insights into the benefits of cashless transactions.

Methodology

This study adopts a descriptive survey research design**, t**he population of the study is comprised of SMES owners in Mubi. Due to the heterogeneous nature of the targeted population under study, it not possible to ascertain a certain figure for this particular study as population, because it is very difficult to cover the entire SMES in Mubi. In determination of the sample size, the researcher adopted the use of Cochran's (1977) correction formula due to heterogeneity and uncertain information about the population under study;

This calculation is as follows:

$$n_o = \frac{Z^2PQ}{e^2}$$

Where:

Z = 1.96
P = 0.5
Q = 1-P
e = 0.05
i.e.

$$n_o = \frac{Z^2PQ}{e^2}$$

$$n_o = \frac{1.96^2 0.5(1-0.5)}{0.05^2}$$

$$n_o = \frac{3.84(0.5)(0.5)}{0.0025}$$

$$n_o = \frac{0.96}{0.0025}$$

$$n_o = 384$$

This study used non-probability convenience which is based on the availability and willingness of the respondents to participate in the study. The study used self-administered questionnaires as the primary source of data which involved directly gathering information from respondents through a structured set of questions. The data collected for this study was analyze using multiple regression analysis used to test hypotheses with help of Statistical Package for Social Sciences (SPSS) at 0.05 level of significance.

Data Presentation, Analysis and Findings

The study administered a total of 384 questionnaires out of which 351 were collected from the various institutions. This return constituted a response rate of 91.4% while the unreturned copies of questionnaire 33 are about 8.6%.

Research Hypotheses

i. $H_0$1: Mobile payment services have no significant effect on the sales performance of Petty traders in Mubi North and South Local Government Area, Adamawa State.

ii. $H_0$2: Internet banking have no significant effect on the sales performance of Petty traders in Mubi North and South Local Government Area, Adamawa State.

Table 1: Model summary of effect of cashless economy on the sales performance of petty traders

Variables		Coefficient	Std. Error	T-Values	P-Values	Hypotheses
1	(Constant)	19.424	0.383	50.765	0.000	
	MPS	0.372	0.021	4.331	0.000	$H_0$2 Rejected
	IB	0.291	0.010	30.216	0.000	$H_0$3 Rejected
	R	0.996				
	R^2	0.992				
	Adjusted R	0.992				
	F-Stats	8536.904				

a. Dependent Variable: SPPT

Source: Field Survey, (2026).

The result in table 1 shows that the summary of regression model on the effect of cashless economy on sales performance of Petty traders. The result of Pearson correlation shows that the bivariate relationship between dependent and the independent variables are positive (r = 0.996). The values of the coefficient of determination (R-Square) extracted from the summary of the regression model shows that sales performance of Petty traders only explain about 99.6% variation in cashless economy while the about 0.4% are attributed to variables not included in the model of this study. The analysis of variance (ANOVA) results, which represent the goodness of fit of the model is statistically significant (F = 8536.904, P < 0.05), implying that the variables in the model have jointly predicted the sales performance of Petty traders. The regression coefficient for the individual contribution of the independent variables as represented by the unstandardized beta-value of 19.42 indicates that the one unit increase in marketing sills for 19.42 units increase in the level of sales performance of Petty traders, and this relationship between the significant at 1% level of significance. Lastly, the cashless economy has positive significant effect on sales performance of Petty traders in Mubi North and South Local Government Area, Adamawa state (T = 50.765, p = 0.000). Hence the study concludes that cashless economy has significant effect on the sales performance of Petty traders in Mubi North and South Local Government Area, Adamawa state.

Summary of Findings

The following findings were derived from the above analysis:

i. The analysis above revealed that mobile payment services have significant effect on the sales performance of Petty traders in Mubi North and South Local Government Area, Adamawa State as revealed by (β = 0.372, T = 4.331, P = 0.000)

ii. Lastly, the result from the hypotheses table shows that internet banking have significant effect on the sales performance of Petty traders in Mubi North and South Local Government Area, Adamawa State i.e. (β = 0.291, T = 17.249, P = 0.000).

Discussion of Findings

Firstly, mobile payment services were also found to have a significant effect on the sales performance of petty traders. This supports the findings of Kolawale et al. (2019), who emphasized that mobile payment platforms empower small business owners by providing faster, cheaper, and more accessible financial transactions. Mobile money services such as Opay, Paga, and mobile banking apps allow petty traders to process transactions with minimal infrastructure, thereby improving their operational efficiency and increasing their capacity to serve customers. In rural and semi-urban communities, where traditional banking services are

not readily available, mobile payments serve as a key driver for financial inclusion and business growth (Ibrahim & Ayeni, 2021). Lastly, the study found that internet banking also significantly influences the sales performance of petty traders. This outcome is consistent with the observations of Uchenna and Oduh (2021), who found that internet banking enhances the financial management capabilities of small-scale entrepreneurs, enabling them to track income and expenses, access credit, and make informed financial decisions. For petty traders in Mubi, internet banking offers the advantage of monitoring transactions in real-time, making transfers, and paying suppliers without needing to physically visit a bank. This level of financial control and efficiency ultimately contributes to better sales performance and business sustainability.

Conclusion

The findings of this study clearly demonstrate that mobile payment services also have a significant positive effect on the sales performance of petty traders. The convenience and accessibility provided by mobile payment platforms allow petty traders to expand their customer base, especially by catering to customers who prefer cashless transactions. This result underscores the growing relevance of mobile financial services in supporting the economic activities of small-scale businesses. The hypotheses testing results confirmed that internet banking significantly influences the sales performance of petty traders in the study area. This indicates that access to internet banking enables petty traders to manage their finances more effectively, monitor transactions in real time, and conduct business in a more organized and efficient manner. Lastly, the findings highlight the importance of digital banking tools in boosting the performance and growth of petty trading enterprises in Mubi North and South. These insights are valuable for policymakers, financial institutions, and development partners aiming to promote financial inclusion and economic empowerment at the grassroots level.

Recommendations

The study recommends the following:

i. Based on the findings of this study, mobile payment services should be expanded and actively encouraged among petty traders. The study reveals that mobile payment solutions play a significant role in boosting sales performance, likely due to their convenience, speed, and growing acceptance among customers. To maximize these benefits, mobile network providers and financial institutions should work towards improving network reliability and reducing transaction charges associated with mobile payments.

ii. Lastly, internet banking was found to have a significant effect on the sales performance of petty traders. In light of this, initiatives should be taken to enhance internet access and digital infrastructure within Mubi North and South. Petty traders should be educated on how to effectively use internet banking for business transactions, such as transferring funds, checking balances, and making payments. Financial institutions can also tailor their internet banking platforms to better suit the needs of small-scale traders by ensuring they are user-friendly and available in local languages.

Suggestion for Further Studies

i. Future studies should expand the geographical scope to include other local governments in Adamawa State and other states in Nigeria for broader comparative analysis and generalization of findings.

ii. Future studies should compare the effect of the cashless economy across different sectors of informal trade (e.g., market traders, transport operators, food vendors) to assess sector-specific challenges and opportunities.

iii. Future studies should conduct a longitudinal study tracking changes in sales

performance over time would provide more comprehensive insights into the long-term effect of the cashless economy on petty traders.

WJEDS

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