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# **Analysis of the Factors that Hinder the Implementation of the Cashless Policy on Residential Property Development in Khana Local Government Area of Rivers State, Nigeria**

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## **ABSTRACT**

In the introduction of the cashless policy in the transaction of business activity in Nigeria has faced some challenges as several factors had rendered its implementation seemingly difficult. The study examined the factors that hindered the implementation of the cashless policy on residential development in Khana Local Government Area of Rivers State, Nigeria. The study adopted the survey research design and 394 copies of questionnaire were administered to respondents purposively selected for the study. The data generated were analysed using descriptive statistics employing mean and simple percentage. Findings of the study revealed and confirmed that the factors that hinder the implementation of the cashless policy on residential property development in the area include legal and regulatory framework for e-payment, poor implementation of the cashless policy, political and economic instabilities in the country, epileptic power supply, inadequate internet infrastructure, poor banking culture, etc. The study includes that effective policy coordination and implementation should be pursued to create an avenue for effective implementation of the cashless policy to enhance residential property development. The study recommends that government and the central bank of Nigeria should create awareness on the benefits from cashless policy for the improvement of real estate businesses and economic development in the area.

**Keywords:** Factors, Cashless Policy, Residential Property Development, Khana Local Government Area

## **1.0 INTRODUCTION**

Cashless economy has been defined by scholars from different perspective. According to Paul and Friday (2022), cashless economy is a type of economy in which both paper and electronic money are used in transactions. This implies that cashless economy does not mean an outright absence of cash transactions in an economy, but rather an economy where the amount of cash-based transactions are kept to the barest minimum level. Other scholar's however, view cashless economy from the extreme perspective. For instance, Costa and Grauwe (2011), described cashless economy as a system which uses electronic money as the only means of transactions. But this seems to be absolutely impossible as no society can sustain having no cash in an economy completely.

According to the Central Bank of Nigeria (CBN's) annual report for the year 2012, cash related transactions represented over 99% of customer activity in Nigerian banks as at December 2011. However, during the last Four years, the Nigerian Financial Sector has witness a growing refrain of voices calling for a shift from a cash-based economy to a cashless one. The move is gradually fast becoming a top priority of banks, governments, companies, individuals and non-governmental organization (NGOs). Cashless policy, despites it's numerous benefits comes with its own, challenges even in the area of residential real estate development. Furthermore, according to Wikipedia the free Encyclopedia, real estate development or property development, is a business process, encompassing activities that range from the renovation and re-lease of existing buildings to the purchase of raw land and the sale of developed land or parcels to others.

Real estate developers are the people and companies who coordinate all of these activities, converting ideas from paper to real property. In real estate term, property development is the carrying out of physical structure of buildings or the intensity of use of an existing real property. In the words of Adegbetu and Oloko (2008), residential property development encompass a wide array of procedures, ranging from the acquisition and development of raw land, to the renovation and lease or sales of development land. This according to Ejiofor and Rasaki (2012) implies that residential property development means any development on private land that provides living accommodations for one or more persons which include but not limited to single family homes, multi-family homes, condominiums, and apartments. This, thus implies that residential property development is the type of property development that is designed as a living space, it is any property zoned as living space for between one and four families. Therefore, residential property development has some common type which is the single family Home (SFH), but duplexes, triplexes, and four-plexes (Multi-Family Residences), are also common investment vehicles for those interested in residential property development. Given the above, certain factors has been hindering the implementation of the cashless policy on residential property development.

Residential property development offers certain benefits to the individual investor, the economy and the area where real estate are developed. Esau and Akani (2023), have emphasized that residential property development is the bedrock of the economy and the catalyst for economic growth. This is because of its high impact on job creation, employment, socio-economic and socio-political stability, and the stimulating effects one other, sectors of the economy through its multiplier effects. This study therefore examine the Factors that Hinder the Implementation of the Cashless Policy on Residential Property Development in Khana Local Government Area of Rivers State, Nigeria.

## **2.0 Conceptual Review: Concept of Cashless Policy**

Cashless economy is not the complete absence of cash, it is an economic setting in which goods and service are bought and paid for through electronic media. According to Woodford (2003), cashless economy is defined as one in which it is assume that there is no transaction frictions that can be reduced through the use of money balances and that accordingly provide a reasons for holding such balances even when they earn rate of income. In a cashless economy, how much cash in your wallet is practically irrelevant. It has been observed that developed countries of the world, to a large extent, are moving away from paper payment toward electronic instrument especially payment cards. Some aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, e-brokering and e-exchanges. These are all transactions and payments effected in a cashless economy. (Moses Ashike 2011)

A cashless economy is a type of economic system where money can be kept in an electronic purse which can be used to operate business transactions. It is a system where business activities are not carried out in exchange for actual cash (Akhalmeh and Ohiokha, 2021). According to Yaqub, Bello, Adenuga and Ogundeji, (2021), they submitted that cashless economy is a system whereby mobile money payment can be made through the use of internet facilities. They also noted that a cashless policy enhances convenience and enables other payment alternatives.

The 2023 report by Central Bank of Nigeria technical committee on internet banking stated that a cashless society connotes an environment where business transactions are been carried out through the

use of automated channels and electronic devices such as computers, personal phone, credit cards media. A cashless economic environment does not depict the total absence of cash, however, the economic environment and business activities like buying goods and offering of services are done through the electronic means (Omotude, Sunday and John-Dewole, 2013).

### **2.1 Factors that Hinder the Implementation of Cashless Policy on residential property development**

Cashless policy, despite its numerous benefits comes with its own challenging factors even in the developed world. This includes:

- a) **Behavioural Constraint:** The fact that Nigeria is cash-based, people are accustomed to using cash for most of their transactions. Usability is the extent to which a website enables users to use its capabilities easily and effectively. Online usability is all about making the design straightforward enough for customers, who are naturally goal-oriented to do their assignments as quickly and painlessly as feasible Taylor (2007).
- b) **Banks Attitudes:** Some banks in Nigeria are very conservative; they use very few innovative products and marketing techniques. James (2012) attributed the slow pace of doing online business in Nigeria system to the failure of the banking sector. According to him, the inadequate enabling infrastructure in the nation's banking sector is largely responsible for the poor pace of growth that has been witnessed in the economy since the introduction of the new payment system Alege (2010).
- c) **Lack of Confidence:** The security issue is one of the major challenges in the development of cashless policy in Nigeria. There are several complaints from different quarters that sufficient facilities have not been provided to make the system smooth. The payment system is said by many who have tried to use it to be filled with hitches. Sometimes, one is charged for service not successfully rendered. There are, therefore, fears of possible loss of money through fraud. (Edet, O. 2008).
- d) **Low Level of Internet penetration and poorly developed telecommunication impede smooth development and improvement of e-payments and e-commerce.** These are the challenges brought by telecommunication companies in charge of internet connectivity and communications or internet service providers (ISP). In Nigeria, we have MTN, Airtel, GLO, 9Moblie, Ntel, Swift, Smile, Spectranet, CobraNet, and MainOne to mention a few. Most issues and POS machines come from telecommunication companies because most of the excuses or reasons store owners/attendants give is there's no network. If that's the case then we should blame telecom companies for that Ajisafe and Folorunso (2002).
- e) **Lack of suitable legal and regulatory framework for e-payment:** Nigeria current laws do not accommodate electronic contracts and signatures. For the pursuit and prudential supervision of e-payment, a set of laws and regulations have to be considered in order to provide financial integrity, stability, soundness and competitiveness. The most noticeable rules for e-payments are anti-money laundering, supervision of commercial banks and e-money institutions, central bank laws for payment system, security and protection and laws and cooperation and competition laws (Abdulla *et al.*, 2015).
- f) **Inadequate banking system:** Cashless policy in Nigeria has its challenges despite its many advantages. Internet network issues due to the developing telecommunication infrastructure impedes its effectiveness. There is the problem of inadequate banking system in Nigeria e.g a significant portion of the population, especially in rural areas lacks access to formal banking services due to lack of bank branches and infrastructures and is bound to hamper the cashless policy.
- g) **Poor Implementation of the Cashless Policy:** Poor implementation of cashless policy undermines trust in Nigeria financial system - Fintech Association of Nigeria. In the wake of the recent naira re-design policy by the central bank of Nigeria (CBN), which has triggered currency scarcity due to its poor implementation, the Fintech Association of Nigeria has expressed concern that, the impact may hurt the overall implementation of the CBN's cashless policy. The resulting cash crunch has masterminded a significant shift to digital transactions that has seen financial institutions struggle to meet the unprecedented demand. The Association said the situation may erode customers trust in Nigeria banking system.

h) **Political and economic instabilities in neighboring countries:** Political instabilities inevitably disturb smooth operations of real estate businesses and free flow of goods and services. The lack of understanding of the deliverables of e-payment systems to the economy by successive governments is responsible for the scrawny growth of e-payment in Nigeria. In addition, the MD of inters switch Nigeria remarked that if government continues to fail to realize the importance of leveraging e-payment platforms to drive general administration and governance, it would be cumbersome for the gains technology that would be required to ensure penetration into the polity to be accessed. He further stated that in spite of the available channels to drive e-payment, several governments in the country do not possess the roadmap of leverage on the needs and demands of the populace. Nguyen, (2015)

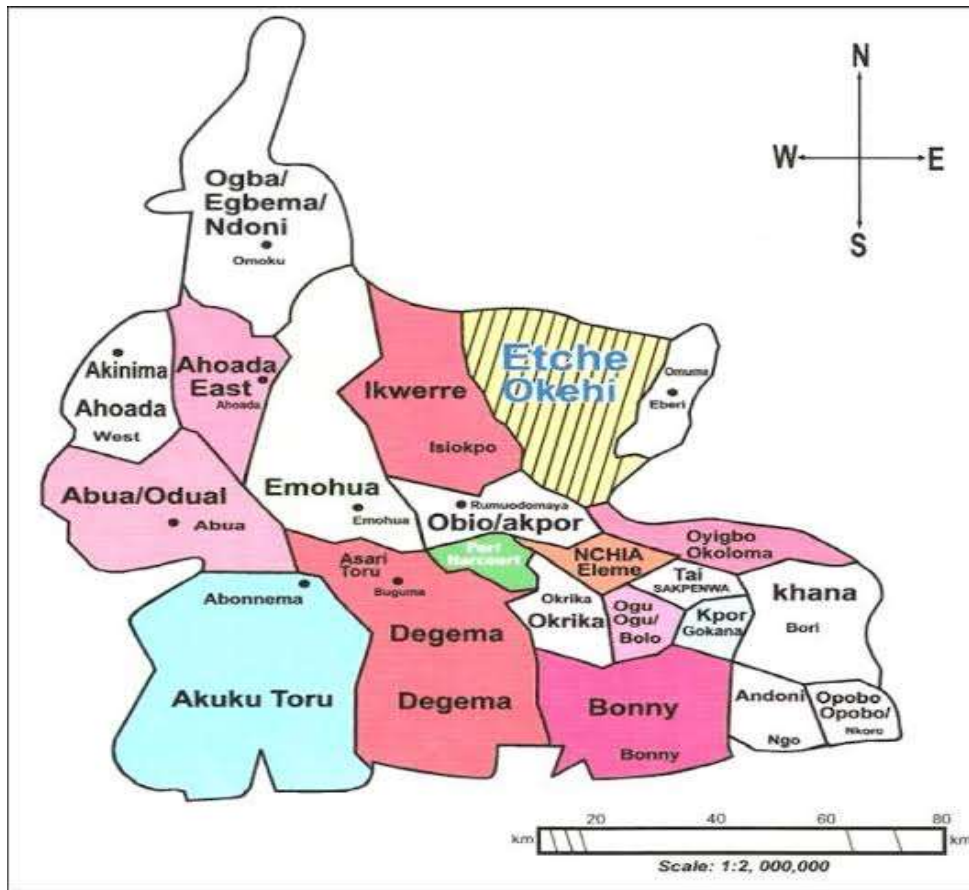
i) **Infrastructure:** The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society. ATM's point of sales system, mobile banking and other mediums have to dramatically expand to touch at least 40% of the whole economy before any meaningful effect can be achieved. Information security experts have confirmed that the infrastructure supporting the cashless policy in Nigeria may be 60% vulnerable to fraud. This, according to them, is because the system is only 40% protected as only 1% of the operator's involved have attained the payment Card Industry Data Security Standard certification (PCI DSS). This make it imperative for operators to the PCI DSS certification because by so doing, they will be giving their public the assurance that transactions via their network are safe. (Baddely, M. 2004).

j) **Nigeria generally suffers from epileptic power supply and inadequate of electronic based infrastructure:** The state of power in Nigeria today cannot accommodate smooth operations of financial activities. There is need to develop a reliable and sustainable power supply. Electricity is a critical infrastructure for an efficient e-payment system. Sadly, Nigeria cannot boast of steady power supply across. Its urban and rural areas. This will without doubt affect the success of cashless policy if not addressed. This problem is linked to poor power supply or poor facilities. Cashless payment are dependent on internet connectivity which also depends on electricity, so in a country with poor power infrastructure, cashless payment becomes challenging Baddely (2004).

### 3.0 METHODOLOGY

#### Study Area

Khana Local Government Area (LGA) is the study area for this study. Its administrative headquarters and seat is in the town of Bori (Odunze & Dike, 2018). It has an area of 560km<sup>2</sup> and a population of 294,217 persons at the 2006 National Population and Housing Census, a postal code of the area is 504 (NIPOST, 2017). According to Weje, *et al* (2016), Khana Local Government Area is located in the Nigeria's Niger Delta region. Geographically, it is situated approximately on Latitude 4.67172N and Longitude 7.34398 E (Figure 1).



**Fig 1.1 Map of Rivers State showing Khana LGA the Study Area**  
**Source: Government of Rivers State, Office of Surveyor General (2014)**

### 3.1 Research Procedure

This study adopted the case study research design, the reason for the choice of case study research design is that, it is an appropriate research design, that allow the researcher to gain concrete, contextual, in-depth knowledge about the research problem. And also allow the researcher to explore the key characteristics, meanings, and implications of the case. The population comprises of total number of residential property development on (22) streets in Bori, the headquarters of Khana Local Government area. However, for purpose of this study, Residential Property Development on five (5) streets in Bori were selected for the study. These five (5) street include; Gokana street, Court road, TTC road, Bank road, and Hospital road. The reason why five (5) streets was purposively selected out of the (22) streets in Bori, is because these are area that residential property development are much in number. A total of 2,904 residential property were counted on the five (5) sampled streets. Therefore, the target population of the study is 2904 residential property on 5 sample streets in Bori. (Authors field survey 2024) . The sample size of the study is 384 which was arrived at from a population of 2904 using the formula recommended by Cochran (1975) and Israel (1992) was used, the formula is represented mathematically as follows;  $n = \frac{n_0}{1 + [n_0 - 1]/N}$  While the number of questionnaire distributed on each street was determined using the proportional allocation method. (Crotty, 1998).

This was done to enable the researcher to know how many questionnaire that will be distributed to each category of respondents in the study area. Questionnaire was used in the data collection and the data generated was analyzed using descriptive statistics of mean and simple percentage.

The retrieved questionnaire and the data generated was analyzed using descriptive statistics of mean and simple percentage ratio.

**Decision Criteria**

If the overall grand means fall below the benchmark of 3.0, all items of proposition will be rejected.

If the overall grand mean fall about the benchmark of 3.0, all the items of proposition will be accepted.

**4.0 RESULT AND DISCUSSION OF FINDINGS**

The result of the analysis of the date gathered on the factors that hindered the implementation of the cashless policy on residential property development were indicated in table 1 below.

**Table 1 Analysis of the Respondents opinion on factors that hinder the implementation of cashless policy on Residential property development.**

Item	Options	SA	A	N	D	SD	Total	Mean	Remarks
	<b>D1_Hindering_Factors_to_the_implementation_of_Cashless_policy_on_RPDev</b>								
1	Lack of suitable legal and regulatory framework for e-payment	127	109	33	39	23	331		
		635	436	99	78	23	1271	3.84	Accepted
2	Poor implementation of the cashless policy	141	87	7	81	15	331		
		705	348	21	162	15	1251	3.78	Accepted
3	Political and economic instabilities in the countries	173	137	12	7	2	331		
		865	548	36	14	2	1465	4.43	Accepted
4	Nigeria generally suffers from epileptic power supply and inadequacy of electronic-based infrastructure	87	146	27	49	22	331		
		435	584	81	98	22	1220	3.69	Accepted
5	Behavioural factor: The fact that Nigeria is cash-based, people are accustomed to the using cashing for most of their transactions	94	207	3	11	16	331		
		470	828	9	22	16	1345	4.06	Accepted
6	Lack of banking culture among many people in the country	169	143	13	2	4	331		
		845	572	39	4	4	1464	4.42	Accepted
7	Low level of internet penetration and poorly developed telecommunication network	81	218	17	7	8	331		
		405	872	51	14	8	1350	4.08	Accepted
	<b>Grand Mean</b>							<b>4.04</b>	<b>Accepted</b>

Source: Authors field survey (2024)

N/B: Using the scale. Where: 1 = Strongly disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.

As observed in Table 1 above, factors such as: lack of suitable legal and regulatory framework for e-payment, poor implementation of the cashless policy, political and economic instabilities in the country, epileptic power supply, inadequate internet infrastructure, poor banking culture, hinder the effective implementation of the cashless policy in the study area, as their mean values are seen above 3.0. The rejection to the proposition of lack of suitable legal and regulatory framework for e-payment shows that is not a problem to the implementation of cashless policy. On the overall, the grand mean of 4.04 which above 3.0 shows that the aforementioned factors distort the effective implementation of the cashless policy in the study area. These are factors that when at very minimal level, facilitate the rapid development of residential property and vice versa. Thus, even when the introduction of cashless policy is promising in its impact to enhance real estate business transactions, the high presence of these factors retard rapid development of residential property in the area. Consequently, any area, region, or country desirous of upsurge residential property development see it as a duty through its major stakeholders to sub-pedal the rising of such destabilizing elements to real estate property development

**Table 2 Analysis of the Respondents opinion on factors that hinder the implementation of cashless policy on Residential property development. (N = 331)**

S/N	Factors that hinder the implementation cashless policy on residential property development	Levels of Agreement and Disagreement										RII value	Rank
		Strongly Agree		Agree		Neutral		Disagree		Strongly Disagree			
		No	%	No	%	No	%	No	%	No	%		
1.	Lack of suitable legal and regulation framework for e-payment	127	38%	109	33%	33	10%	39	12%	23	7%	0.768	5 <sup>th</sup>
2.	Poor implementation of the cashless policy	141	43%	87	26%	7	2%	81	24%	15	5%	0.755	6 <sup>th</sup>
3.	Political and economic institution in the country	173	52%	137	41%	12	4%	7	2%	2	1%	0.885	1 <sup>st</sup>
4.	Nigeria generally suffers from epileptic power supply and inadequate of electronic based infrastructure	87	26%	146	44%	27	8%	49	15%	22	7%	0.737	7 <sup>th</sup>
5.	Behavioural factors	94	28%	207	63%	3	1%	11	3%	16	5%	0.813	4 <sup>th</sup>
6.	Lack of banking culture among many people in the country	169	51%	143	43%	13	4%	2	1%	4	1%	0.884	2 <sup>nd</sup>
7.	Low level of internet penetration and poorly development telecommunication network	81	24%	218	66%	17	5%	7	2%	8	3%	0.816	3 <sup>rd</sup>

Source: Authors field survey (2024)

Table 1 shows analysis of the factors that hinder the implementation of cashless policy on residential property development but further analysis on respondents opinion on the factors that hinder the implementation of cashless policy on residential property development are listed in the table 2 below; using the relative importance index(RII) to rank them according to their level of severity. The formula is as follow;

$$RII = (n1 + 2n2+3n3+4n4+5n5)/5N$$

Where

- n1= number of respondents that strongly disagreed;
- n2= number of respondents that disagreed
- n3 = number of respondents that were indifferent;
- n4 = number of respondents that agree
- n5 = number of respondents that strongly agreed and;
- N = total number of respondents = 331

As stated in Table 2, 236 respondents (representing 71%) are of the view that lack of suitable legal and regulatory framework for e-payment were factors that hinder the implementation of cashless policy on

residential property development. This corroborates *Addulla et al*, (2015) findings and 62 of them (representing 19% disagreed) while the remaining 33(10%) were neutral.

Another identified poor implementation of the cashless policy as the factor that hinder the implementation of cashless policy on residential property development in the area (Fintech Association of Nigeria). This view was corroborated by 228 respondents (representing 69%), who agreed with the fact that poor implementation of the cashless policy is a factor that hinder the implementation of cashless policy on residential property development in the area.

Political and economic instabilities in the countries is another factor that hinder the implementation of the cashless policy on residential property development in the area, 310 respondents confirmed this and it was equally underlined by *Nguyen* (2015), who submitted that political instabilities inevitably disturb smooth operations of real estate businesses and free flow of goods and services. Furthermore, 233 respondents (representing 70%) are of the view that Nigeria generally suffer from epileptic power supply and inadequacy electronic based infrastructure is a major factor that hinder the implementation of cashless policy on residential property development. This corroborates *Baddely*, (2004) findings as cited in literature that the financial infrastructure in Nigeria is not adequate to carry the load of a cashless society. ATM's point of sales system, mobile banking and other medium have to dramatically expand to touch at least 40% of the whole economy before any meaningful effect can be achieved. Behavioral factor is another factor that hinder the implementation of the cashless policy on residential property development in the area, 301 respondents (representing 93%) confirmed this and it was equally cited by *Tylon*, (2007) who submitted that, the fact that Nigeria is cash-based, people are accustomed to using cashing for most of their transaction. Another factor that hinder the implementation of cashless policy on residential property development in the area is lack of banking culture among many people in the country. This was substantiated by *Alege* (2010), who opined that, there is the problem of inadequate banking system in Nigeria. A significant portion of the population especially in rural areas lack access to formal banking services due to lack of bank branches and infrastructures and is bound to hamper the cashless policy. Analysis of respondents' opinion on lack of banking culture revealed that 312 respondents (representing 94%) are in agreement to it. Finally, 299 respondent provided that, low level of internet penetration and poorly developed telecommunication network are factors that hinder the implementation of cashless policy in the area. This corroborates with *Ajisafe and Folorunso* (2002) findings, cited on the literature. From the analysis and table 4.2 above, the severity of the factors that hinder the implementation of cashless policy on residential property development can be ranked as follows: Lack of suitable legal and regulation framework for e-payment (0.768), Poor implementation of the cashless policy (0.755), Political and economic institution in the country (0.885), Nigeria generally suffers from epileptic power supply and inadequate of electronic based infrastructure (0.737), Behavioural factors (0.813), Lack of banking culture among many people in the country (0.884) and Low level of internet penetration and poorly development telecommunication network (0.816)

## **5.0 CONCLUSION**

This study which examined the factors that hinder implementation of cashless policy on residential property development in Khana Local Government Area has significantly caused challenges to the development of real estate in the area. However, the world has become a global village through the instrumentality of the information communication technology which had made the traditional way of transacting business gradually fading off. Thus, the introduction of cashless economy makes an opportunity for a convenient and safer option for physical cash transaction. The application of the cashless policy in the real estate business, however has been truncated by the identified factors that hinder the implementation of cashless policy in the real estate business.

## **6.0 RECOMMENDATIONS**

Based on the findings and conclusion drawn, the study recommends that:

Government and the CBN should create awareness on the benefits derivable from cashless policy for the improvement of real estate businesses and economic development. These will create the awareness about



the cashless policy and entice real estate businesses much more and larger percentage of the participants in real estate sector is unbanked and going cashless will automatically get more people into the banking system.

Government should embark on the development of modern residential houses and low cost houses in the area, with modern building services and amenities that will dominates the old pattern of houses in the area. Those old residential houses in the area should be upgraded and the concept of gentrification should be apply.

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