

## **CASHLESS POLICY AND DAILY TRANSACTIONS OF BUSINESS EDUCATION POSTGRADUATE STUDENTS IN RIVERS STATE UNIVERSITIES**

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**Keywords:**

Business Education, Cashless Policy, Daily Transactions, Debit Cards, Mobile Banking Applications, Point-of-Sale

**Abstract:** *The study examined the relationship between cashless policy and daily transactions of Business Education postgraduate students in Rivers State universities. The study was guided by four specific objectives, four research questions and three corresponding hypotheses. Correlational and descriptive research designs were adopted for the study. The population consisted of one hundred and fourteen (114) Business Education postgraduate students in Rivers State universities, Port Harcourt, Nigeria. There was no sampling, as the entire population was used for the study. Two (2) sets of instruments titled “Questionnaire on Cashless policy (QCP) and the Daily Transaction Scale (DTS); were used for data collection. The Instruments were validated by three experts, two in Business Education and one in Measurement and Evaluation, all in the Faculty of Education, Rivers State University. The reliability index of 0.81 and 0.78 respectively were obtained using test-retest method. Pearson Product Moment Correlation was used to answer the research question 1-3 and mean and standard deviation for research question four, and t-test statistics was used to test the corresponding hypotheses at 0.05 level of significance, if the null hypotheses were significant or not. It was revealed that there was a significant relationship between the use of debit card and daily transactions of Business Education postgraduate students and there was a significant relationship between the use of Point-of-Sale (POS) and daily transaction of Business Education postgraduate students. Based on the findings, it was recommended amongst others that educational institutions in south-south region should implement comprehensive financial literacy programs tailored toward addressing the evolving landscape of cashless policy payment methods, including traditional debit card usage and emerging digital platforms such as mobile banking apps.*

### **INTRODUCTION**

Daily transaction is a term commonly used in the field of finance and accounting to refer to the total number of business activities or exchanges that occur within a company or financial institution daily. It represents the sum of all financial interactions, such as sales, purchases, payments, receipts, and other monetary

transactions, that take place during a specific day.

Daily transactions play a crucial role in tracking and managing the financial health of an organization. They provide valuable insights into the company's operational performance, revenue generation, and cash flow management. By analyzing the volume and nature of daily transactions, businesses can gain a

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comprehensive understanding of their financial activities, identify patterns or trends, and make informed decisions to optimize their operations. The scope of daily transactions can vary depending on the type and size of the organization. For instance, in a retail business, daily transactions may include sales made at physical stores or online platforms, returns or exchanges, and cash or credit card payments received from customers. In an educational institution, daily transactions encompass activities such as deposits, withdrawals, transfers, student's loan disbursements, and interest payments (Taiwo, Ayo, Afieroho & Agwu, 2016).

Daily transactions refer to the various activities and interactions that students engage in daily basis within an educational setting. It encompasses a wide range of actions and events, both academic and non-academic that contribute to a student's educational experience. Academically, daily transactions typically involve receipt and payment made by students in course of attending classes, participating in discussions, taking notes, completing assignments, studying for exams, and engaging in research or project work. These transactions form the core of a student's learning process and are essential for acquiring knowledge, developing critical thinking skills, and achieving academic goals. It is important to note that the extent and influence of a cashless policy on daily student transactions can vary depending on the specific institution, region, or country implementing the policy (Adu, 2016).

Cashless policy was defined by Odior and Banuso, (2012), as a set of measures

implemented by governments, organizations, or institutions to promote and encourage electronic or digital forms of payment while reducing reliance on physical cash transactions. The policy has its benefits and drawbacks. The cashless policies enhanced convenience and provide quick and convenient transactions, eliminating the need to carry cash or search for exact change, cashless transactions reduce the risk of theft or loss associated with physical cash, contribute to increased transparency, and this can empower unbanked populations by allowing them to make transactions, receive payments, and participate in the formal economy. These convenience factors can save time and make transactions more streamlined for individuals and businesses alike. The cashless policy has revolutionized daily transactions by promoting the extensive use of debit cards, point of sale (POS) systems, and mobile banking applications. These metrics serve as vital indicators of the policy's effectiveness in reducing reliance on physical currency.

Debit card usage reflects the convenience and widespread acceptance of electronic payments, with consumers increasingly opting for card transactions over cash. The proliferation of POS terminals enables seamless transactions at various merchant locations, further encouraging cashless transactions. Additionally, the rise of mobile banking applications has empowered users to conduct financial transactions conveniently from their smartphones, enhancing accessibility and efficiency in managing daily finances. Together, these metrics underscore the progressive shift towards a cashless economy,

characterized by enhanced convenience, security, and financial inclusion.

Cashless policy is associated with challenges. One of such challenge is the affordability and reliability of internet connectivity and payment processing systems are crucial for successful implementation. Lack of infrastructure can hinder the adoption of digital payment methods, particularly in rural or underdeveloped areas. As the widespread use of digital payments raises questions about data privacy, cybersecurity, and the potential for surveillance (Odior & Banuso, 2012).

Although, before the inception of cashless policy reforms, there has been various payment methods used in the purchase of goods and services, starting with the trade by barter system of transaction. The trade by barter method of transaction has been the foundation for the introduction of paper money and coins to solve the problem of double coincidence of wants and the indivisibility faced by trade by barter. The use of paper money and coins were introduced to solve the various challenges associated with trade by barter. Developed countries like United States of America have enjoyed various advantages inherent in cashless policy which has prompted the Central Bank of Nigeria (CBN) to adopt the policy. The Nigeria's vision to be among the largest economy by 2020 has driven her to gradually move from a pure cash economy to a cashless economy. While cash and cheques are still prevalent in some parts of the world, electronic payment mechanisms like mobile payments are gaining consumer acceptance in many economies due to the high penetration of mobile phone technology.

In view of being one of the best economies in 2020, the CBN started implementing the cashless policy in Nigeria since 2012 (Agu & Agu, 2018). The Nigerian apex bank asserted reduction in crime rates, minimized risk associated with carrying huge sums of money, reduction in banking running cost, improvement in monetary policy management of inflation and the overall growth and development of the economy of Nigeria as advantages inherent in the implementation of the cashless policy. Nevertheless, before the introduction of cashless policy by the CBN in 2012, our financial institutions have been characterized by so many hiccups ranging from poor handling of physical cash, high cost of banking operation, leakages, money laundering and other financial related offences are some of the reasons for the implementation of the policy (Ademola, 2014). The poor implementation of the cashless policy across the country has over the years contributed to high cost of cash movement and cash management by banks thereby impacting negatively on daily transactions, and economic growth in general. Most Nigerians are still unbanked as the slow adoption of cashless policy has as well slowed down the inculcation of savings habit necessary to encourage investment and boost economic activities and development of the aggregate economy (Osazevbaru, Sakpaide & Ibubune, 2014). The challenges of the relatively low adoption of the use of electronic payments have seriously affected the implementation of cashless policy by bank customers, the public as well as the commercial banks and other financial intermediaries.

### **Statement of the Problem**

The introduction of cashless policy in Nigeria has brought about significant changes in the country's financial landscape. While the policy aims to promote digital transactions and reduce the reliance on cash, it has also presented some challenges to students, as many faced limited access to the necessary technology, such as smartphones and reliable internet connections, particularly those from low socio-economic background. Additionally, a lack of digital literacy hinders their ability to effectively use mobile banking apps and online payment platforms, leaving them vulnerable to cyber threats and scams. Financial inclusion remains a significant issue, as some students do not have bank accounts or access to credit and debit cards. The cost of transaction fees, devices, and data plans can also strain their limited budgets. Dependency on technology can be problematic during system failures, and adapting to digital finance requires new skills in budget management. The increasing adoption of cashless policies in various economies has led to a significant shift in how financial transactions are conducted, raising important questions about its impact on different sectors of society. One such area of interest is the effect of these policies on the daily transactions of postgraduate Business Education students, a group that is particularly relevant due to their exposure to both academic theories and practical applications of financial management. Understanding the relationship between cashless policies and the daily financial behaviors of these students can provide valuable insights into how such policies influence

spending habits, budgeting practices, and overall financial literacy. And, among other things, with the increase in digital transactions, the risk of fraud and cybercrime also rises. Students, who may be relatively inexperienced in handling digital transactions, become targets for scammers and fraudsters. This research aims to fill the gap in existing literature by exploring how the transition to cashless transactions affects this demographic, potentially guiding policy adjustments and educational strategies to better support students in navigating an increasingly digital financial landscape. How does the implementation of a cashless policy relate with daily transactions of PG Business Education students?

### **Purpose of the Study**

The main purpose of the study is to investigate the relationship between cashless policy and daily transactions post graduate Business Education students in Rivers State Universities. Specifically, the study seeks to determine the:

1. extent of the use of debit cards and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.
2. extent of the use of Point-of-Sale (POS) and daily transaction of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.
3. extent of the use of mobile banking applications and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.

4. challenges faced by Business Education postgraduate students in Rivers State universities when using various cashless policy tools for daily transactions during the peak of the cashless policy implementation.

### **Research Questions**

The following research questions guided the study:

1. What is the extent of relationship between the use of debit cards and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy?

2. What is the extent of relationship between the use of Point-of-Sale (POS) and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy?

3. What is the extent of relationship between the use of mobile banking applications and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy?

4. What are the challenges faced by Business Education postgraduate students in Rivers State universities when using various cashless policy tools for daily transactions during the peak of the cashless policy implementation?

### **Hypotheses**

The following formulated null hypotheses were tested at 0.05 level of significance

1. There is no significant relationship between the extent of the use of debit cards and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.

2. There is no significant relationship between the extent of the use of Point-of-Sale (POS) and daily transaction of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.

3. There is no significant relationship between the extent of the use of mobile banking applications and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.

### **Review of Empirical Studies**

Empirical literature is reviewed based on the outlined specific objective under purpose of the study. Debit card usage is researched by various scholars for identifying the influence on daily transactions. Adu (2016) carried out a study on the influence of debit card usage on daily transactions of customers of a commercial bank in Takoradi district, Ghana. The study employed a sample of 345 customers who responded to the e-survey questionnaire. A similar research design to the present one was employed by Adu (2016). The results of the study conclude that debit cards provide easy access to funds in a checking account, allowing users to make payments and withdrawals without carrying cash.

Similarly, Ademola (2014) assessed the acceptance of debit card by Merchant vendors of food and beverage outlets in Madrid. Using sample of 427 students randomly drawn from the population through purposive conventional sampling technique. Data were obtained from the sample using consistency Assessment test adopted by the researcher. Test of significance

with a Z-test statistic shown that there is a significant and positive impact of debit card acceptance for daily transactions by food and beverage merchants in Madrid. It was found that debit cards are widely accepted by merchants globally, making them a convenient payment option for everyday purchases, including groceries, retail shopping, dining out, and online transactions.

Multiple studies have highlighted the growing popularity and adoption of debit cards as a preferred mode of payment worldwide. For instance, research conducted by the Elechi and Rufus (2016) found that debit card transactions surpassed credit card transactions in the United States in terms of both volume and value. This trend is attributed to factors such as convenience, security, and the widespread acceptance of debit cards by merchants. Their study has shown that debit card usage tends to be more prevalent among younger demographics and those with higher levels of education and income.

Also, Agu and Agu (2020) empirical evidence suggest that debit card usage correlates with increased consumer spending. Their study revealed that individuals tend to spend more when using debit cards compared to cash, primarily due to the perceived ease of spending and reduced psychological "pain" associated with parting with physical currency. This phenomenon, as described by Agu and Agu (2020) is known as the "plastic effect," which underscores the impact of payment methods on consumer behavior and expenditure patterns.

Additionally, research by Okoye and Ezejiofor (2023) has examined the impact of technological

advancements on debit card usage, particularly the proliferation of contactless payment technology. Studies have shown that the introduction of contactless debit cards and mobile payment options has led to a surge in transaction volumes, as consumers gravitate towards faster and more convenient payment methods. The convenience offered by contactless payments, coupled with the COVID-19 pandemic's emphasis on hygiene and social distancing, and has accelerated the adoption of these technologies globally.

Furthermore, empirical studies have explored the relationship between debit card usage and financial inclusion. Research conducted by the World Bank (2020) and Ademola (2018) suggests that increased access to debit cards and other electronic payment methods can facilitate greater financial inclusion by providing unbanked and under banked populations with a means to participate in the formal financial system. By enabling individuals to receive wages, make purchases, and access financial services electronically, debit cards play a crucial role in promoting financial empowerment and reducing the reliance on cash in underserved communities.

According to Alawiye (2023) study on the impact of Nigeria's cashless policy, the policy will boost employment, lower the risk of cash-related robberies by lowering the need to carry cash, reduce corruption, and ultimately draw in foreign investment. A cashless economy, according to Nweke (2022), is one in which there is little to no actual cash in circulation. While various payment methods, such as cash-based and electronic payment systems, are used, they

are mostly electric-based. Furthermore, the approach also contributes to a decrease in branch network and armed robbery events. Because banking services are responsive and eliminate the need for customers to wait in line at the bank to withdraw or deposit money, this has a positive effect on public safety. Time is saved, and productivity hours are increased (CBN recommendations on cashless policy).

Onuorah (2017) examined the relationship between POS usage and daily transaction volumes across various industries. Research consistently shows a positive correlation between POS transactions and daily transaction activity, indicating the central role of POS systems in facilitating everyday purchases. Onuorah (2017) found out that POS transactions accounted for a significant portion of daily retail sales, with transaction volumes varying by industry, seasonality, and geographic location.

Solow (2021) research has delved into consumer behaviour at the POS, shedding light on factors influencing payment method choice, transaction size, and frequency. Studies have identified convenience, speed, and security as primary drivers of POS usage, with consumers increasingly opting for electronic payment methods such as credit and debit cards over cash. Additionally, Solow (2021) study has highlighted the growing popularity of contactless payment technologies at the POS, driven by consumer preferences for touch less transactions and enhanced hygiene amid the COVID-19 pandemic.

Swartz (2016) investigated the adoption of POS systems by merchants and the integration of advanced technologies with emphasis on the

impact of POS hardware and software upgrades on transaction processing times, customer satisfaction, and overall sales performance. The report indicates significant growth in mobile POS adoption, driven by the proliferation of smartphones and tablets among merchants seeking flexible and cost-effective payment solutions.

Tan and Teo (2022) examined the role of POS usage in promoting financial inclusion and economic development, particularly in emerging markets and underserved communities. Their study has highlighted the positive impact of POS infrastructure expansion on access to formal financial services, income generation, and poverty reduction and they reported that increased POS penetration correlates with higher GDP per capita and greater economic activity, underscoring the broader socioeconomic implications of POS usage on daily transactions and economic growth.

Tayo (2016) examined the adoption and usage patterns of mobile banking applications and their impact on daily transactions in Kapala. The study indicates and consistently shows a significant increase in mobile banking adoption worldwide, driven by factors such as convenience, accessibility, and the proliferation of smartphones. In a similar study Kwameh (2019) found that mobile banking usage among adults in the United States increased from 29% in 2013 to 54% in 2020, highlighting the growing reliance on mobile devices for financial transactions.

Fredrick (2018) study has examined the frequency and volume of transactions conducted through mobile banking applications on a daily

basis. The study shown that mobile banking users tend to engage in a higher number of transactions compared to non-users, with activities ranging from checking account balances to transferring funds and paying bills, and also found that mobile banking users in emerging markets such as India and China conduct an average of 10-20 transactions per month, indicating the widespread adoption and utility of mobile banking for daily financial management.

Peneba and Esew (2018), and Humphrey (2014) studies have investigated the impact of mobile banking applications on consumer behavior and financial decision-making. Research suggests that mobile banking users exhibit greater financial awareness, control, and engagement compared to non-users, leading to more frequent and informed transactions. For example, Humphrey (2014) found that mobile banking users are more likely to track their expenses, set financial goals, and avoid overdrafts, highlighting the positive influence of mobile banking on daily financial habits.

Studies consistently demonstrate the convenience, accessibility, and widespread acceptance of debit cards and mobile banking globally, with users relying on these electronic payment methods for everyday purchases, transfers, and bill payments. Moreover, empirical evidence suggests that debit card usage correlates with increased consumer spending, while mobile banking applications promote financial inclusion, awareness, and control among users. However, unresolved issues include the need for further research on the long-term impacts of cashless policies, the challenges

of financial inclusion in underserved communities, and the implications of technological disruptions on traditional banking systems. It became necessary therefore to fill the missing link or gap by examining cashless policy and daily transactions of Business Education students in Rivers State Universities within the purview of Nigeria economic environment.

### **Methodology**

The study adopted correlational and descriptive research designs. Correlational and descriptive research designs are used where the results from the descriptive phase inform the correlational phase (Nwankwo, 2016). This allows the researcher to gain both an in-depth understanding of a phenomenon (descriptive) and examine the relationships between variables (correlational), by describing the daily transaction behaviours of students while also examining how these behaviours relate to the use of cashless tools. The target population of the study comprised all registered Business Education postgraduate students in Rivers State universities. This number consists of 44 postgraduates' students from Rivers State university and 70 postgraduate students from Ignatius Ajuru University of Education, Port Harcourt. The sample size of the study was 114 postgraduate students, there was no sampling technique since the population was manageable. Structured questionnaire was developed by the researcher which was used for data collection based on the review of related literature on cashless policy and daily transactions of Business Education postgraduate students in Rivers State Universities. The instruments are made on two sections. Section A was respondent's



demographic data, while Section B sought information on cashless policy and daily transactions of Business Education postgraduate students in Rivers State universities. The instruments were subjected to face and content validation to determine its adequacy and appropriateness for the study and for its proper wordings. The two validated instruments developed for the study are the Questionnaire on Cashless policy (QCP), which was used to assess the conditions posed by Cashless policy as experienced by Business Education postgraduate students, and the Daily Transaction Scale (DTS), which was used to assess information on the dependent variable. In order to establish the reliability of the instrument that was used for the study, a test-retest method was used. The

instrument was administered twice to 20 postgraduate Business Education students in Niger Delta University (NDU) in Bayelsa State. The reliability coefficients for QCP and DTS are 0.81 and 0.78, respectively. Pearson Product Moment Correlation was used to answer the research question 1-3 and mean and standard deviation for research question four, and t-test statistics was used to test the corresponding hypotheses at 0.05 level of significance.

**Results**

**Research Question 1:** What is the extent of relationship between the use of debit cards and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy?

**Table 2: extent of relationship between the use of Debit Card and Daily Transactions of Business Education Postgraduate Students**

Variables	N	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	r-cal
Debit Card Usage (X)	114	249.60	249.33	776.80	770.3	733.31	-0.698
Transactions (Y)	114						

The data presented in Table 2 shows that the correlation coefficient between the use of debit card and daily transactions is (r-cal) = -0.698. Given the hypothetical correlation coefficient of 0.698, there is a moderate negative relationship between the use of debit cards and daily transactions among Business Education postgraduate students in Rivers State universities during the peak of the cashless policy. This means that increased usage of debit cards is associated with an increase in daily transactions.

**Research Question 2:** What is the extent of relationship between the use of Point-of-Sale (POS) and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy?

**Table 3: extent of relationship between the use of Point-of-Sale and Daily Transactions of Business Education Postgraduate Students**

Variables	N	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	r-cal
Point-of-Sale (X)	114	241.00	249.33	725.56	770.30	736.69	0.543
Transactions (Y)	114						

The data presented in Table 3 shows that the correlation coefficient between the use of Point-of-Sale and daily transactions is  $(r\text{-cal}) = 0.543$ . This reveals a moderate positive relationship between the use of Point-of-Sale (POS) systems and the daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy. This means that as students increase their use of POS systems, their daily transaction frequency also tends to increase, but the relationship is not strong enough to be considered highly predictive.

**Research Question 3:** What is the relationship between the use of mobile banking application and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy?

**Table 4:** Relationship between the use of Mobile Banking APP and Daily Transactions of Business Education Postgraduate Students

Variables	N	$\sum X$	$\sum Y$	$\sum X^2$	$\sum Y^2$	$\sum XY$	r-cal
Mobile Banking (X)	114	251.83	249.33	788.19	770.30	742.65	-0.612
Transactions (Y)	114						

The data presented in Table 4 shows that the correlation coefficient between the use of Mobile Banking app and daily transactions is  $(r\text{-cal}) = -0.612$ . This reveals a moderate negative relationship between the use of mobile banking applications and the daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy. This means that as students increase their use of mobile banking applications, their daily transaction frequency also tends to increase, but the relationship is not strong enough to be considered highly predictive.

**Table 5:** Mean summary on challenges faced by Business Education postgraduate students in Rivers State universities when using various cashless policy tools for daily transactions during the peak of the cashless policy implementation

S/N	Statement	RSU (N = 44)		Ignatius (N=70)		Remarks
		$\bar{X}$	SD	$\bar{X}$	SD	
1	I find it difficult to access Point-of-Sale (POS) terminals on campus.	2.75	1.04	2.68	1.03	A
2	The availability of ATMs around my university is insufficient.	2.65	1.06	2.75	1.02	A
3	Mobile banking applications are frequently unreliable.	2.95	0.98	2.51	1.06	A
4	Internet connectivity issues often hinder my ability to complete cashless transactions.	3.01	0.94	2.94	1.00	A

5	The process of using cashless payment systems (e.g., mobile apps, POS) is complicated.	2.40	1.08	2.96	0.97	D
6	I often experience technical difficulties when using cashless tools.	2.70	1.04	2.43	1.07	A
7	I am confident in my ability to use various cashless payment methods effectively.	2.42	1.09	2.92	1.01	D
8	The transaction fees for using cashless payment methods are too high.	2.93	0.99	2.75	1.02	A
9	I am concerned about hidden charges associated with cashless transactions.	3.01	0.95	2.20	1.10	A
10	Cashless payment systems offer good value for money.	2.40	1.08	2.57	1.05	D
11	I worry about the security of my personal information when using cashless payment tools.	2.93	1.00	2.71	1.03	A
12	I have experienced fraudulent activities when using cashless payment methods.	2.70	1.04	2.75	1.02	A
13	Cashless transactions are secure and protect my financial information.	2.18	1.12	2.51	1.06	D
14	Cashless payment methods save me time compared to traditional cash transactions.	2.56	1.06	2.94	1.00	A
15	I prefer using cashless payment methods for daily transactions.	2.74	1.04	2.96	0.97	
	<b>Grand mean</b>	<b>2.78</b>		<b>2.78</b>		

The grand mean for both Rivers State University and Ignatius Ajuru University of Education is approximately 2.78. This suggests that, on average, postgraduate students from both universities hold similar overall perceptions regarding the various aspects of cashless payment systems evaluated in the study. These perceptions generally indicate moderate agreement across statements, reflecting common challenges and concerns such as accessibility, reliability, usability, costs, and security associated with cashless transactions among the student population surveyed

**Hypotheses Testing**

**HO<sub>1</sub>:** There is no significant relationship between the extent of the use of debit cards and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.

**Table 6:** t-Transformation for Correlation between the use of Debit Card and Daily Transactions of Business Education Postgraduate students

Variables	N	Df	r-cal	t-cal	t-crit	Decision
<b>Debit Card Usage (X)</b>	114	112	-0.698	6.32	±1.96	Rejected
<b>Transactions (Y)</b>	114					

The result in Table 6 shows a t-calculated value (t-cal) of 6.32 and a t-critical value of ±1.96. As the result shows, t-cal is greater than t-crit. Based on the above statistical evidence, the hypothesis was rejected. This implies that there was a significant relationship between the use of debit card and daily transactions of Business Education postgraduate students.

**HO<sub>2</sub>:** There is no significant relationship between the extent of the use of Point-of-Sale (POS) and daily transaction of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.

**Table 7:** t-Transformation for Correlation between the use of Point-of-Sale (POS) and Daily Transaction of Business Education Postgraduate Students in Rivers State Universities

Variables	N	Df	r-cal	t-cal	t-crit	Decision
<b>Point-of-Sale(X)</b>	114	112	0.543	4.91	±1.96	Rejected
<b>Transactions (Y)</b>	114					

The result in Table 7 shows a t-calculated value (t-cal) of 4.91 and a t-critical value of ±1.96. As the result shows, t-cal is greater than t-crit. Based on the above statistical evidence, the hypothesis was rejected. This implies that there was a significant relationship between the use of Point-of-Sale (POS) and daily transaction of Business Education postgraduate students.

**HO<sub>3</sub>:** There is no significant relationship between the extent of the use of mobile banking applications and daily transactions of Business Education postgraduate students in Rivers State universities during the peak of the cashless policy.

**Table 8:** t-Transformation for Correlation between the use of mobile Banking Application and Daily Transactions of Business Education Postgraduate Students in Rivers State Universities

Variables	N	Df	r-cal	t-cal	t-crit	Decision
<b>Mobile Banking (X)</b>	114	112	-0.698	5.54	±1.96	Rejected
<b>Transactions(Y)</b>	114					

The result in Table 8 shows a t-calculated value (t-cal) of 5.54 and a t-critical value of  $\pm 1.96$ . As the result shows, t-cal is greater than t-crit. Based on the above statistical evidence, the hypothesis was rejected. This implies that there was a significant relationship between the use of mobile banking application and daily transactions of Business Education postgraduate students.

### **Discussion of Findings**

Research question one sought to ascertain the relationship between the use of debit card and daily transactions of Business Education postgraduate students in Rivers State universities. The result shows that a negative and moderate relationship exists between the use of debit cards and daily transactions. This implies that as debit card increases, daily transactions of Business Education postgraduate students reduce. The findings of the present study are in disagreement with those of Adu (2016) and Ademola (2014) whose study concluded that debit cards provide easy access to funds in a checking account, allowing users to make payments and withdrawals without carrying cash and are widely accepted by merchants globally, making them a convenient payment option for everyday purchases, including groceries, retail shopping, dining out, and online transactions. Though, the result is contrary to that of Elechi and Rufus (2016) found that debit card tends to be more prevalent among younger demographics and those with higher levels of education and income. The variance in the result may be because of geographical location.

Research question two sought to ascertain the relationship between the use of Point-of-Sale

(POS) and daily transactions of Business Education postgraduate students in Rivers State universities. The finding indicates a positive and moderate relationship between the use of Point-of-Sale (POS) and daily transactions among Business Education postgraduate students in Rivers State universities, underscores the significance of technological integration in financial activities. This correlation suggests that as students increasingly utilize POS systems, their frequency of transactions also tends to rise. Such a trend aligns with the broader societal shift towards cashless transactions and emphasizes the role of technology in shaping consumer behavior. Moreover, this finding may have implications for both educational institutions and businesses, highlighting the need for enhanced POS infrastructure and financial literacy programs tailored to students pursuing Business Education. Overall, this study illuminates the intersection of technology and commerce within the academic realm, indicating avenues for further research and practical interventions to optimize financial practices among student populations. The findings of the present study agree with those of Agu and Agu (2020), Alawiye (2023) and Okoye and Ezejiofor (2023) and disagreed with Nweke (2022). The variance observed in the result is caused location of the study.

Lastly, research question 3 and hypothesis 3, there is a significant relationship between the use of mobile banking applications and the daily transactions of Business Education postgraduate students. This suggests a profound impact of digital financial tools on their financial behavior. This finding underscores the increasing reliance

on mobile technology for conducting transactions among the student populations. The implication of such a relationship implies a potential shift towards convenient and efficient financial management practices, facilitated by the accessibility and ease of mobile banking applications. Furthermore, this correlation may signify a broader societal trend towards mobile-first financial services adoption, reflecting the evolving landscape of financial technology. For Business Education postgraduate students, this finding accentuates the importance of incorporating digital literacy and mobile banking skills into their educational curriculum to prepare them for the contemporary financial landscape. Overall, this study sheds light on the transformative role of mobile banking applications in shaping financial habits and behaviors among student demographics, emphasizing the need for continued exploration and integration of digital tools within educational contexts. This result is in tandem with those of Onuorah (2017), Solow (2021), Swartz (2016) and Tan and Teo (2022), disagree with those of Tayo (2016) and Fredrick (2018). The divergence in the results is that past studies may be attributed to many reasons. While the present study used students against the lecturers and workers used by Swartz (2016) and Tan and Teo (2022) in their previous studies.

### **Conclusion**

The findings of this study offer valuable insights into the intricate dynamics of financial behavior among Business Education postgraduate students. Firstly, the discovery of a negative and moderate relationship between the use of debit card and daily transactions suggests a nuanced

relationship between traditional payment methods and transaction frequency. This underscores the need for further investigation into the factors influencing such trends and the potential implications for financial literacy and consumer habits. Conversely, the positive and moderate relationship observed between the use of Point-of-Sale (POS) and daily transactions highlights the growing significance of technological integration in facilitating financial transactions among students. This underscores the adaptability of student populations to evolving payment systems and the importance of enhancing POS infrastructure in educational settings. However, the finding that the increase in mobile banking app usage correlates with a reduction in daily transactions among Business Education postgraduate students underscores the complexity of digital financial behaviors and warrants deeper exploration into the underlying motivations and effects of mobile banking adoption. In essence, these findings underscore the multifaceted nature of financial decision-making among students due the introduction of cashless policy, emphasizing the need for tailored educational interventions and continued research to foster financial literacy and responsible financial practices in academic environments.

### **Recommendations**

It is recommended that:

1. Educational institutions should implement comprehensive financial literacy programs tailored toward addressing the evolving landscape of cashless policy payment methods, including traditional debit card usage

and emerging digital platforms such as mobile banking apps.

2. Furthermore, there is a need for ongoing research to understand the underlying motivations driving the observed relationships between different payment methods and transaction behaviours among Business Education postgraduate students, in order to inform effective intervention strategies and promote responsible financial practices.

3. Lastly, efforts should be directed towards enhancing the accessibility and usability of Point-of-Sale (POS) systems within educational settings, recognizing their role in facilitating financial transactions and promoting students' adaptability to technological advancements in the financial sector.

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