
 Not Available for Download Add Paper to My LibraryShare:    

## Cashless Economy and Financial Statement Reporting in Nigeria

Posted: 26 Aug 2014

Emeka Steve Emengini ([https://papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=1312035](https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1312035))

Association of National Accountants of Nigeria; University of Nigeria, UNN; Nigeria Institute of Industrial Association (NIIA)); Nigeria Accounting (Teachers) Association

Date Written: August 25, 2014

### Abstract

This article examined development and challenges of cashless policy in Nigerian economy and determined its effect on business transactions and financial reporting. Sample size was drawn from the population in South East of Nigeria. Questionnaire and oral interview were main research instruments; analysis of data and test of hypotheses were carried out using Z-test statistics and Chi-square. Main findings in the study include; Stakeholders in the financial statements of corporate entities place more credence on financial statements emanating from cashless-based economies because of its effect on reduced tax evasion, inflation and revenue leakages, easier to comply with auditing standards and effective performance of business transactions. Challenges on adequate and standard infrastructure, low level of literacy and poor banking habits were revealed. There was also this perceived increased cost on the part of vendors while disposing of their wares which would have been avoided if the transaction was by cash.

**Keywords:** Cashless, Financial system, Financial Reporting, Economy, Business Transaction**JEL Classification:** E6[Suggested Citation](#) >[Show Contact Information](#) > Not Available for Download

### 0 References

### 0 Citations

Fetch Citations

Do you have a job opening that you would like to promote on SSRN?

Place Job Opening (<https://www.ssrn.com/index.cfm/en/Announcements-Jobs/>)

### Paper statistics

ABSTRACT VIEWS

1,507

PlumX Metrics



We use cookies that are necessary to make our site work. We may also use additional cookies to analyze, improve, and personalize our content and your digital experience. For more information, see our [Cookie](#)

<https://www.elsevier.com/legal/cookiepolicy>Related Journals  
ssrn\_id=2486971)[Cookie Settings](#)

Accept all cookies

Feedback 

 (<https://twitter.com/SSRN>)



(<https://papers.ssrn.com/sol3/updateInformationLog.cfm?process=true>)