



The Impact of Nigeria's 2023 Demonetization Policy on Women Entrepreneurs: Barriers to Digital Transition in Small Businesses

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ABSTRACT

Demonetization involves replacing the older currency with new notes or promoting alternative methods of payment to improve economic regulation and transparency. In 2023, the Nigerian Central Bank initiated a demonetization policy by redesigning the Naira to curb counterfeiting and ransom payments. This study seeks to investigate the impact of Nigeria's 2023 demonetization policy on its women entrepreneurs. The secondary data were drawn from government reports, World Bank publications, journal articles, media reports, and industry analyses. Cumulatively, all these socio-economic and technological barriers hurt women entrepreneurs the most and add to the widening of the digital divide.

Introduction

The procedure of official withdrawal of the legal tender status of a currency unit is called demonetization. The government implements demonetization to combat black money, encourage digital payments, and resolve counterfeiting. Demonetization comprises replacing the older currency with new notes or promoting alternative methods of payment to improve economic regulation and transparency. The Nigerian Central Bank implemented a demonetization policy in 2023 redesigning the Naira to combat counterfeiting and decrease ransom payments. The demonetization policy led to a significant cash shortage within the economy, which decreased economic activities and daily life. The World Bank reported that implementing the demonetization policy decreased Nigeria's GDP growth in services and

manufacturing without improving foreign exchange or inflation parallel to the market rate. The Supreme Court later is noted to have invalidated the government's pronouncement that the previous notes had ceased to be legal tender.

Research Objectives

The research aims to investigate the effect of the 2023 demonetization policy adopted by Nigeria on its women entrepreneurs.

- **RO1:** To analyze the barriers women entrepreneurs face in transitioning to digital payment methods with the adoption of Nigeria's 2023 demonetization policy.
- **RO2:** To evaluate the effect of cash shortages on sustainability, revenue, and operations of small businesses in Nigeria led by women.
- **RO3:** To identify technological and socio-economic barriers that restrict the adoption of digital financial instruments among the women entrepreneurs of Nigeria.

Research Methodology

This study uses an interpretivism philosophy. Interpretivism is relevant since it focuses on understanding social phenomena from the perspective of those who experience them. This research examines the experiences of women entrepreneurs and their challenges in embracing digital transitions within Nigeria's socio-economic and policy contexts. Such a philosophy will allow subjective insight, interpretation, and narration necessary to understand the subtle challenges the demonetization policy presents (Junjie and Yingxin, 2022). Since the study is set to unveil barriers women face in their entrepreneurial activities as shaped by individual, cultural, and systemic factors, an interpretivism philosophy can ensure that deeper social realities and lived experiences are explored.

A qualitative approach is used to allow for a more holistic understanding of the subject. Qualitative research involves non-numerical data in analyzing opinions, behaviors, and challenges a particular group faces, as in this case, women entrepreneurs and Nigeria's demonetization policy (Lim, 2024). A qualitative approach therefore suits the study about the exploration of the barriers to digital transition based on subjective views rather than number-based outcomes. It allows insight into the socio-economic struggles and perceptions of women entrepreneurs.

The study is based on an exploratory research design. This is an especially relevant design for a much-unexplored area: what the demonetization policy of Nigeria has meant and does mean for women entrepreneurs as they transition to digital payments. It allows the researcher to look at the details around barriers and identify themes and patterns that emerge from secondary data. It is also flexible in gathering rich, contextual information regarding the topic.

The data collected is secondary, sourced from secondary sources like government reports, publications of the World Bank, journal articles, media reports, and industry analyses. Secondary data collection is cost-effective and time-effective as well (Vijilet *al.*, 2024). It provides access to available studies, statistical data, and reports that may be relevant to the Nigerian demonetization of 2023. It can synthesize vast data without conducting primary research, hence a wider scope of information. The research uses 3 case studies relevant to the topic.

Since the study uses secondary data, ethical issues have to do with only reliable, peer-reviewed, and authentic sources being utilized. All data and ideas utilized in the study will be attributed to the authors of origin to prevent cases of plagiarism. The study's information is represented neutrally without bias or distortion. Though secondary data does not entail direct interaction with respondents, observance of ethics enhances the research's credibility and respect for intellectual property.

Literature Review

Demonetization Policies and Their Broader Impacts

Demonetization is one of the financial interventions by a government declaring certain currency notes to be invalid and replacing them with new ones or directing focus toward digital financial systems. Shinde (2023), states that demonetization policies in countries like India in the year 2016 and Kenya in the year 2019 reveal a substantial economic and social impact, such as cash shortages, disruption of small-scale businesses, and speeding of digital payment systems. Das (2024), points out that although demonetization aims to address issues such as corruption and informal economies, its success is greatly dependent on the existing financial infrastructure and the readiness of the public to adapt to digital systems.

In Nigeria, the demonetization policy initiated by the Central Bank for 2023 has targeted counterfeiting and curbed cash-related crimes as well as enhanced financial inclusion through digital means (Ogundanaet *al.*, 2021). Yet, it was subjected to criticism as not adequately planned, thereby causing

very stringent cash shortages and resultant disruption in economic activities. According to various studies, this sort of policy hurts the most vulnerable groups of women entrepreneurs, who usually operate under high cash transaction modes.

Women Entrepreneurs and the Informal Economy

Most women entrepreneurs in Nigeria work in the informal sector and, although they contribute substantially to the country's economy, often have limited access to formal financial systems. As highlighted by Mishra *et al.* (2024), culture, social, economic and system seem to be the main causes of exclusion of women from credit and banking solutions, and digital finance. In general, policies of demonetization appear to shift economies to techniques of usage of digital monetary systems (Putrevu and Mertzanis, 2024). Some of the biggest challenges that women face when undertaking business include; low levels of tech skills, little confidence in online markets, and poor connectivity, especially in the countryside.

Similar logic is present in the studies of demonetization policies implemented in India and the predictions according to which shortages of cash are doomed to subordinate women-owned enterprises that mostly conduct their operations via cash and have limited access to digital payment systems. In Kim (2022), Kenya also outlines some of the driver constraints that affect women's use of mobile money solutions including the cost of technology and financial literacy.

Barriers to Digital Transition

Some of the major challenges that women entrepreneurs experience while adopting cashless and digital financial systems First, the lack of smartphone, internet, and reliable electricity access hinders timely adoption (Ma *et al.*, 2023). A large number of women entrepreneurs are still illiterate in information technology and the general technical knowledge for them to run digital platforms more proficiently. Third, socio-cultural standards in Nigeria are violating the rights of women by denying them resources and means that can enable the transition to digital frameworks.

Moreover, studies have shown that there are problems associated with trust hampering adoption of the digital technologies. Amaet *al.* (2024) note that fraud, cybercrime, and untrusted digital systems have caused women entrepreneurs to avoid going fully cashless. These challenges are compounded by the impacts of demonetization policies on the economy since many businesses have to battle cash crunch and operating disruption.

Impact of Nigeria's 2023 Demonetization Policy

Initial studies on the impact of Nigeria's 2023 demonetization policy revealed considerable disruption in the informal economy which most of the women in business work. The survey conducted by the World Bank in 2023 shows that cash deficits reduced small business revenues and caused operational problems and lower profitability. Women entrepreneurs reported their effects because their businesses heavily relied on digital payment and the closure of payments through non-digital means left them feeling unprepared.

Other research indicates that this policy extended the push toward digital payments. Therefore, exacerbating current forms of inequality. Specifically, Andriamahery and Qamruzzaman (2022), reported that women entrepreneurs operating in rural areas experienced further challenges because few programs were offered to improve their financial literacy and across the internet disparities that restricted their participation within the digital environment. While some of the urban women entrepreneurs were able to transform mobile money and online payment systems, these were mostly costly and time-consuming transitions.

Policy Interventions and Recommendations

Several researchers have focused on the necessity of segmentation in implementing change to women entrepreneurs during the financial transition. In their findings, Shafiee *et al.* (2023), assert that the design of specific financial literacy interventions can enhance the digital uptake by women. A few others include investments in physical infrastructure particularly those that reach the rural areas to help in eliminating the digital divide gap (Reggi and Gil-Garcia, 2021). Socio-cultural factors also need to be discussed, along with advancing women's financial management capabilities, and obtaining an equal standing for women entrepreneurs in the existing financial systems.

For Nigeria, the experience of other countries having similar policies means different things, that is, it means Nigeria requires better policies in the implementation of the policies. For example, it requires gradual implementation and more advertising to the public. Some of the barriers can be addressed by subsidizing the women with such things as digitally enabling tools, and reducing fees on mobile money.

Scope of the Study

The present study focuses on how the policy of demonetization in Nigeria in 2023 affects women entrepreneurs in particular concerning their constraints when they transition to the digital platform. The target population consists of female leadership in Nigerian small and rural/urban informal businesses. It is ascertained that issues of working capital, limited physical access to technological equipment, and sociocultural issues pose a major challenge to women entrepreneurs in the use of digital financial systems.

This research would conclude with secondary data emerging from articles, policy papers, and case studies to outline the prospects and issues presented by the policy. The sampling concerns by the research study also evaluate which policy interferences could work to reduce such barriers – for instance, digital literacy, better infrastructure, and financial ecosystem. The findings from this study will contribute to the understanding of authorities, agents, and scholars of actions that would enhance the climate for women entrepreneurs when it comes to financial shifts, as well as creating appropriate digitally enabled economic resilience.

Findings

Case Study Adopted for the Study

Source Type	Case Study Name and Year	Description	Quality Review	Theme
Academic Journal Article	“Access to Digital Financial Services and the Performance of Women Entrepreneurs in Abuja Municipal Area Council”, 2024	The purpose of this study is to explore the transformative capacity of DFS in improving business performance and empowering women entrepreneurs	The research revealed a concern on issues related to gender and economic empowerment. The study has firm conclusions since the results of its primary research are based on a	Theme 1: Difficulties faced by women entrepreneurs with the adoption of digital payment methods of the 2023 Nigerian demonetization policy.

		within the Abuja Municipal Area Council.	sufficiently large number of respondents.	
Research Report	"Situational Analysis of Women's Financial Inclusion in Nigeria", 2023	This case study provides an overview of the challenges facing women-owned businesses enterprises across different sectors in Nigeria. It highlights, therefore, the critical role of women's financial inclusion and analyzes factors driving women's access to financial services - increased mobile phone penetration, and digital access, among others.	The case discusses and gives an overview of the report on women's financial inclusion in Nigeria, complete with data and insights, hence highly informative to policymakers and stakeholders.	Theme 2: Cash shortage has a significant impact on revenue, sustainability, and operations of small businesses in Nigeria led by women
Academic Journal Article	"Women Entrepreneurs in Rural Nigeria:	The study investigates the reason behind the	The research methodology is quite robust,	Theme 3: Socio-economic and technological

	Formal Versus Informal Credit", 2024	fact that poor women entrepreneurs in rural Nigeria do not embrace mobile-enabled money services and government-assisted microfinance but prefer informal, community-based credit systems.	including qualitative analyses that capture the lived experiences of the subjects. However, focusing on the rural areas may limit applicability to urban settings.	barriers restrict the adoption of digital financial tools among women entrepreneurs in Nigeria
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Table 1: Case Study Analysis

Difficulties faced by women entrepreneurs with the adoption of digital payment methods of the 2023 Nigerian demonetization policy

The demonetization policy of 2023 in Nigeria sought to minimize cash dependency, curb inflation, and encourage digital financial inclusion. However, the abrupt implementation of the policy and systemic inadequacies had a more adverse effect on women entrepreneurs, who were mainly informal sector women whose businesses primarily relied on cash transactions. Women entrepreneurs encountered several problems in adopting digital payment methods, stemming from socio-economic, technological, and systemic barriers.

Digital Literacy Deficit

One of the main challenges was the poor digital literacy of women entrepreneurs. Most women entrepreneurs were not familiar with the efficient use of digital payment systems. According to studies, even though Nigeria's informal economy is booming because of women entrepreneurs, the utilization of digital tools is low. Such a lack of prior exposure to the digital space led to uncertainty and

awkwardness in transitioning to cashless transactions as the operation of mobile banking applications, as well as the POS system and e-wallet systems, were confusing for women.

Trust and Security Concerns

The reluctance of women entrepreneurs to use digital payments was highly attributed to trust problems. Fraud and cybercrime challenges as well as untrustworthy online outlets kept many away from the new digital financial tools. The Antecedents the latter was precipitated by phishing attacks, which are reported to have an impressive success rate, and the poor customer service provided by most financial institutions. The fear of storing and transferring money digitally was a great reason for women entrepreneurs in rural areas to be hesitant.

Infrastructure Deficiencies

Further impeding the adoption of digital payment systems was the inadequacy of infrastructure in Nigeria. Many areas had unstable internet connectivity, poor electricity supply, and little access to POS machines. This made the most vulnerable rural regions suffer more since most women entrepreneurs run their businesses there. Inconsistencies in accessing these resources hindered business transactions, and thus women entrepreneurs had to opt for alternative methods, including barter systems or informal credit arrangements.

Financial Exclusion

The demonetization policy, in its idea to create more financial inclusions, excluded a number of women entrepreneurs from the traditional system. Most women entrepreneurship surveys revealed that most enterprises either have a lack of accounts with a bank or have never possessed mobile money wallets for systematic reasons like non-existent or minimal documents and discriminative practices besides cultural ones. Therefore, this denied the smooth transformation from old methods to a completely new system of payment: digital payment.

Economic Constraints

It proved to be economically burdened to adopt digital payments since it involved the procurement of smartphones, internet data acquisition, and procurement of POS machines. For women who manage small and micro-enterprises and have thin margins, this was a costly endeavor. The demonetization

policy, in tandem with cash shortages, squeezed businesses and left women entrepreneurs not with the wherewithal to invest in tools to enable the digital transition.

Cultural and Gender Barriers

Peculiarities of socio-cultural context also influenced the challenges of women entrepreneurs. Education and financial resource opportunities remain a preserve of men more than women across the country. This system thus restricts them from accessing contemporary financial instruments. Secondly, male-oriented economic areas have forced women entrepreneurs to the periphery of such areas, so they cannot seek assistance or even learn about new technologies.

The 2023 demonetization policy in Nigeria shows how some important areas of need those women entrepreneurs are unaware of or unprepared for related to the use of the digital mode of payments. There will be significant gaps regarding digital confidence, infrastructure promoted to support innovation, and trust in digital media as multifaceted interventions focusing on digital literacy, infrastructural, and trust-building programs. Policymakers should reflect directly on women-only businesses and the role they have to play regarding the financial transition.

Cash shortage has a significant impact on revenue, sustainability, and operations of small businesses in Nigeria led by women

The Central Bank of Nigeria launched the demonetization policy in 2023 to fight or deal with problems affecting counterfeits and the rise of a cashless society. The main goals looked reasonable: Nevertheless, these were unalloyed laudable aims, the withdrawal had a drastic impact and affected total cash out to a greater extent, insolently throttling females' small business means of income generation and the sustainability and continuance of the businesses.

Revenue Decline

This cash crunch situation was observed to have affected women entrepreneurs in Nigeria especially those that were operating in the informal business. Many small businesses like market stalls, street vendors, and food sellers depend on cash for their daily transactions. When the customers could no longer access cash, sales seriously declined. The drop in demand had particularly adverse effects on women's businesses that were already on thin margins. According to a report by the World Bank (2023), the demonetization period affected small enterprises, with their revenues falling by 30-40%. Women

entrepreneurs were particularly affected because most of their customers were low-income and paid in cash.

Operational Disruptions

The cash shortage caused major disruptions in the day-to-day operations of women-led businesses. Many entrepreneurs found it hard to pay suppliers, purchase inventory, and cover transportation and staff wages. This disruption was even more critical for those businesses that did not have access to digital payment systems. Suppliers and workers, who rely on cash payments, faced the same restrictions, which were cascaded down the entire supply chain. For instance, farming enterprise-run women faced great challenges while trying to access raw materials or labor in high season, resulting in delays and low supply levels for their products. From that perspective, this went further to affect customer satisfaction and ultimately long-term business success.

Strain on Business Sustainability

The cash shortage made sustainability become a significant issue for women-managed firms. The firms could not raise funds that would allow them to continue operating businesses. Micro and small businesses, which obtain formal credit very rarely, had no choice but to seek informal loans or credit from suppliers and customers. However, the high interest rates and repayment tensions of informal loans further undermined these businesses. Another is that demonetization quickened the adoption of digital payments, but a huge majority of women entrepreneurs are without the wherewithal or expertise for a smooth transition. Thus, this chasm was widened; further stratifying businesses that can adopt the change and those that cannot, sending most women-run ventures to closure.

Social and Emotional Toll

However, women entrepreneurs also felt the great psychological effects of the shortage. Many reported stress levels due to the pressure created from keeping their businesses. The inability of their businesses to meet cash flow obligations not only pushed these businesses to the dirt but also jeopardized their household incomes, owing to the fact that majority are the breadwinners for their families.

Such shortcomings of women-led small-scale businesses in Nigeria were the vulnerabilities exposed by the cash shortage in 2023, which brought the systemic challenges they would face in the economy's transition from a cash-intensive to a cashless model. The policymakers must implement inclusive

strategies for its implementation, such as transitional phases and targeted financial support. Therefore, ensuring easy accessibility of inexpensive digital tools to women entrepreneurs, the proper financial education programs for these women entrepreneurs, and well-organized formal credit systems will become a foundation for building their resilience and sustainability.

Socio-economic and technological barriers restrict the adoption of digital financial tools among women entrepreneurs in Nigeria

The 2023 demonetization policy in Nigeria was aimed at a cashless economy and achieving financial inclusion mainly through the embracing of digital financial tools. In contrast, women entrepreneurs face great socio-economic and technological hurdles that limit them from adopting digital means of payment systems. These hindrances are grounded in systemic inequality, technological deficiencies, and cultural restrictions, all of which provide a complex hurdle for women-run businesses.

Socio-Economic Barriers

Limited Financial Inclusion

Despite enthusiastic campaigns for financial inclusion, women entrepreneurs in Nigeria are barred from accessing formal banking services. According to the World Bank (2023), a substantial number of women in rural areas cannot access a bank account, making them inaccessible to receiving digital payments. Other factors that exacerbate the scenario include low literacy rates, high poverty levels, and aching banking requirements for acceptance—identification documents and collateral.

Economic Constraints

Many women-led businesses find the cost of adopting digital financial tools, including smartphones, internet data, and transaction fees for digital payments, too high. These costs are especially burdensome for micro and small enterprises operating on very low-profit margins. For example, buying a good smartphone or a data plan is an expensive affair for women entrepreneurs, especially in rural areas where earning capacity is relatively low.

Gender Inequalities

Socio-cultural norms in Nigeria have placed women at a disadvantage when it comes to accessing financial resources. In most communities, there are restrictions on women owning property, which

automatically denies them access to loans to expand their businesses or upgrade technology. Moreover, societal expectations on women as caregivers further reduce the time and resources available to learn and adopt digital financial tools.

Technological Barriers

Lack of Digital Literacy

Digital literacy is one of the significant challenges women entrepreneurs face in Nigeria. Most lack the required skills to operate smartphones, access mobile banking applications, or operate point-of-sale (POS) machines. The gap is deepened by a lack of focused training programs targeted at empowering women with the required skills for digital adoption.

Infrastructure Deficiencies

Poor infrastructure is a key challenge to digital financial tools. Most regions in Nigeria, especially rural areas, experience poor internet connectivity, unreliable electricity supply, and limited digital payment equipment, such as POS terminals. All these infrastructural shortcomings make it challenging women entrepreneurs to access or use digital financial services continuously.

Concerns about Security

Trust issues also are another viable reason for the reluctance of using digital finance tools. Women entrepreneurs raise several concerns about fraud, cybercrime, and the reliability of digital payment platforms. Their reluctance to adopt such systems is further intensified if they have had prior experiences or heard other's stories about financial losses from technical failures or cyber-attacks.

Cumulative Impact

The cumulative effect of these socio-economic and technological barriers is that women entrepreneurs are the worst affected and deepen the digital divide. The likelihood of lagging in digital adoption in women-led businesses increases, and reduced competitiveness and limited access to markets will be associated with an increased risk of exclusion from the formal economy.

Recommendations

The demonetization policy of 2023 emphasizes the need for women entrepreneurs to embrace digital financial systems for sustainable and long-term resilience. However, this transformation overcomes obstacles only through concerted individual efforts, community initiatives, and government support. Here are actionable recommendations:

Improve Digital Literacy and Financial Skills

Women entrepreneurs must acquire basic digital and financial literacy skills to use the tools effectively. Workshops and training programs offered through community-based workshops led by local organizations or financial institutions will equip women with knowledge of mobile banking apps, POS systems, and other digital platforms. Partnerships with NGOs and women's groups will amplify outreach and impact.

Advantage Affordable Digital Solutions

Entrepreneurs may look at relatively low-cost digital payment instruments such as mobile money platforms, Paga, and OPay, among others, with minimal technology investments. Many are designed for the low-income markets, hence affordable to small-scale businesses. Institutions should offer subsidized digital instruments and cheap transaction plans targeting women entrepreneurs.

Build Trust in Digital Systems

Concerns of fraud and security call for women to adopt the usage of highly reputational and secure platforms for transactions. Building trust can come through way of successful case studies among such women-owned ventures that have recorded successes as well through the adoption and utilization of technology.

Conclusion

Nigeria's 2023 demonetization policy was also meant to ensure financial inclusion, and it sped up the nation's transition toward a cashless economy. Nonetheless, its adoption was very swift, which ended up affecting mostly women entrepreneurs from the informal sectors, who greatly struggled to implement digital financial instruments. This paper explores the social, economic, and technological impediments

that curbed women entrepreneurs' effortless shift to a digital system such as limited financial access, poor infrastructural facilities, low digital skills, and ubiquitous gender disparities.

Cash shortages arising from demonetization caused disruptions in revenue streams, sustainability, and operations for small women-led businesses, which only deepened their financial vulnerabilities. Socio-cultural norms and deficits in trust for digital platforms only intensified the problems, leaving most women entrepreneurs ill prepared for the sudden shift to digital payments.

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