Attitudes of Artisans on Cashless Policy Adoption in Ado Ekiti, Ekiti State, South West, Nigeria

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Abstract
The aim of this study is to investigate the attitudes of artisans in Ado Ekiti, Ekiti State, South West, Nigeria, regarding the implementation of a cashless policy. The study examines whether behavioural intention plays a mediating function between the exogenous variables (perceived trust, perceived risk, perceived trialability, perceived ease of use; and subjective norm) and the adoption of a cashless policy. The study is descriptive in nature and relied on primary data collected from 510 respondents through a survey design method using a self-administered questionnaire, the respondents were selected at random. Since it is a quantitative study, the inferential statistics were calculated using SmartPLS version 4.0.8.5 while the descriptive statistics were calculated using SPSS version 25. The investigation confirmed that artisans are afraid of using the existing technology for the policy, therefore the concerned authorities need to do a lot to convince them to accept the government's cashless policy. We suggested that the government provide sufficient information to enable artisans to embrace the cashless policy.
Keywords: Artisan, Adoption, Perceived Ease of Use, Perceived Risk, Perceived Trust, Behavioural Intention

Introduction
Finablr Group Chief Technology Officer, Desai (2020) explains that the first recognizable coin was made in China over 3,000 years ago. But in China today, people use facial recognition on their phones to pay. This is a fundamental change, which is the beginning of the cash revolution. The new global payments ecosystem that spans both physical cash and mobile wallets is the result of the convergence of three big and powerful industries of Communications, banking, and retail.

In the United States of America, Faverio (2022) claims in her study that the percentage of Americans going "cashless" during a typical week has increased by double digits in less than a decade. Today, about 4 in 10 Americans (41%) said they never shopped with cash in a week, up from 29% in 2018 and 24% in 2015. Sprouting against nearly all of their purchases being paid in cash during a typical week, a steady decline from 24% in 2015 to 18% in 2018 and 14% today. Yet more Americans, across all income groups, rely less on cash than ever. This is especially true for top earners. About 6 in 10 adults with an annual household income of $100,000 (59%) say they do not use cash for regular weekly shopping, compared with 43% in 2018 and 36% in 2015.

Thakur & Srivastava (2013) confirms that due to the low penetration of formal banking in developing nations, mobile banking has been a huge success. In order to guarantee that all mobile banking platforms are safe, easy, and free of fraud, these nations' banking regulators have issued guidelines. In developed countries, a cashless society will enable seamless, frictionless, and inexpensive transactions. And in developing countries, it can have life-changing socio-economic benefits. The difficulties and happenings result from the rising utilisation of convenient gadgets, reinforcing the business avocation for the versatile cash business in numerous African nations like Ghana, Kenya, and Nigeria (Glavee-Geo et al 2020).

Developed countries adopted cashless policies years ago, compared to Nigeria's 2012 rollout which was delayed until 2023. The pilot has been in place since January 2012 in Lagos State and the policy went into effect on July

1, 2013, in Rivers, Anambra, Abia, Kano, Ogun, and the Federal Capital Territory (FCT). This policy was billed to have been implemented nationwide on July 1, 2014 (CBN, 2023).

The main purpose of this study is to investigate how artisans feel about the behavioural intention (BI) of adopting a cashless policy. Additionally, the specific objectives are to ascertain whether artisans' behavioural intention (BI) to adopt (ADP) the cashless policy is affected by perceived trust (PT), perceived risk (PR), perceived trialability (PTR), perceived ease of use (PEOU), and subjective norm (SN). This study is necessary to determine how artisans are receptive to the change from a cash economy to a cashless transaction system, which has become a common paradigm shift in the Nigerian economy. It is common for people to resist change. The craftsmen under investigation would be evaluated based on how open they were to the new cashless policy innovation.

Past investigations in underdeveloped nations neglected to address the artisan's reception of the cashless approach observationally notwithstanding, various artisans have contraptions and different gadgets they can use to execute electronic installment framework (Chau et al., 2020; Pipitwanichakarn & Wongtada, 2020). This investigation was prompted by various governments' total neglect of the artisans' economic contributions. To cut down on cash transactions between African cities, numerous electronic transaction platforms, such as Western Union Money Transfer, Money Gram, Mobile Money (MoMo), Unstructured Supplementary Service Data (USSD), and Banks' Mobile Apps, Point of Sale (PoS), Automated Teller Machine (ATM) have been introduced (Akara & Asekome, 2018). However, researchers have not concluded an empirical investigation on artisans' familiarity with these exclusive financial transaction platforms in Ado Ekiti, Ekiti State in Nigeria.

Review of Literature

This investigation is anchored on the Technology Acceptance Model (TAM) of Davis (1989) and the Diffusion of Innovation (DoI) of Rogers (1985). In any investigation of technology adoption, the perceived usefulness (PU) and PEOU of the TAM, TAM2, and TAM3 are common. The main constructs in the TAMs are geared toward individuals' behavioral intention to adopt the new technology, according to frequent criticisms from various researchers. In various studies of technology adoption, these two theories have gained widespread acceptance. They are continuing to be mentioned in contemporary works. However, scholars also point to a number of flaws in the TAM and DoI theories as a result of their inability to account for additional variables like pleasure and moderating effects. However, these were being dealt with in the UTAUT2 (Venkatesh et al., 2012).

Kaminski (2011) summarised Rogers' (1985) diffusion of innovation as the process by which people adopt a new idea, product, practice, philosophy, and is frequently referred to in the DoI. Rogers distinguished five types of innovations: innovators, early innovators, early adopters, early majority, late majority, and laggards. The 6th group is the non-adopters. DoI identified the following five distinct characteristics of innovation: complexity, observability, compatibility, relative advantage, and trialability. The Diffusion of Innovation theory is frequently regarded as a useful change model for directing technological innovation in which the innovation itself is altered and presented in such a way as to satisfy the requirements of users at all levels.

The flaws and limitations of TAM were emphasised by Malatji, van Eck & Zuva (2020) since it included debatable heuristic value, which paved the way for continued research and findings by several academics in the social sciences, management sciences, health, agriculture, and numerous other disciplines. Technology-Organisation-Environment (T-O-E) framework is based on three essential components, according to Bryan & Zuva (2021). These focus primarily on organisational circumstances, business and organisational reorganisation, and the environment of the industry. However, critics of this framework pointed out that it needs further research on organisational adoption due to the vagueness of its variables and their poor integration and development (Low, Chen & Wu, 2011).

According to Ajibade (2019), the TAM model is better suited for individual adoption and use of technology than for corporate or institutional applications that call for the integration of information technology. Simply put, even with all of its flaws and restrictions, TAM adoption for this study is not out of place because artisans are examined as individuals rather than as a group. Ajibade (2019) further added that while numerous studies have bolstered the TAM model's popularity, such as (Chandio, Burfat, Abro, & Naqvi, 2017), they also show that this model falls short of explaining how people accept and use new technology, particularly in the context of e-government but flourish at individual adoption of technology. Ajibade (2019) recommended that young researchers should use the Technology Acceptance and Use Model (TAUM), which is based on how organizations use sophisticated software to improve efficiency. Because this advice is based on TAM's simplicity, researchers may be misled and deprived of the opportunity to apply the theoretical model in a real-world organisational setting. That TAUM is the capacity to conceptually link the model to a real-world institution or situation; rather than modeling a concept as a theoretical artifact, a model should serve as a bridge between practicality and theoretical debate. However, the issue of artisans using sophisticated software cannot work in this setting due to their semi-literate skills.

Different authors' empirical studies compared the behavioral intention to adopt technology to subjective norms. In contrast, many other scholars believe that behavioural intention should moderate the intention to use technology. According to Patil et al. (2020), there is a direct correlation between the behavioural intention of individuals to adopt cashless transaction systems and the societal impact of cashless transactions. In addition, Gupta, Manrai, & Goel (2019) confirm that individual intent to adopt the cashless principle drives bank customers' intention to use cashless transactions. In the study of Indian bank customers, an additional dimension of perceived credibility in extending the UTAUT model was found to confirm this. The individual's behavioural intention to adopt new technology is correlated with the actual use of the technology in almost all studies on technology adoption. The behavioural intention emphasises actual technology adoption. The user's actions showed how relevant the technology would be to meeting demand and fulfil its function (Gupta, Dasgupta & Gupta, 2008).

Al-Saedi et al. (2020) revealed that when the perceived risk and perceived trust variables are extremely high, the rejection of new technologies would be largely influenced by perceptions of trust and risk. Because of these, customers are unwilling to use cashless transactions due to the high risks and there is little trust in the cashless policy. Scholars have also come to the same conclusion: when adopting a new system, people's level of trust is influenced by their perception of an unreasonable choice. A reasonable level of trust would unquestionably have an impact on the new choice of a cashless policy (Alalwan, Dwivedi, & Rana, 2017; Lisana, 2021; Widyanto, Kusumawardani, & Yohanes, 2021).

Hajiha, Shahriari & Vakilian, (2014) observed that it is obvious that the majority of studies are based on consumers' plans to use technology to make purchases. Different areas like the artisans are rarely explored in their social goal to take on advances. This is because the economy completely overlooks their significance. In the decision of consumers to adopt technologies like mobile, e-commerce, cashless policy, and a slew of others, numerous pieces of evidence are overwhelming. However, the artisans' adoption of a cashless policy with new technologies is the subject of very little or no research (Ejoh & Okpa, 2014; Akara & Asekome, 2018).

Odior & Banuso (2012) looked at the drawbacks, advantages, and future of cashless policy. Their research showed that, if the proper infrastructure and trust are put in place, cashless policies will encourage economic growth, give banks more liquidity for lending to needed areas, and help eliminate corruption. According to Muyiwa et al. (2013), the implementation of a cashless policy will help to decrease the number of robberies, draw in more foreign direct investment, and boost employment. Oyewole et al. (2013) investigated the effects of electronic payment systems. They came to the conclusion that whereas other e-payment systems have negative effects, the ATM-based e-payment system has positive effects on the economy. Adewoye (2013) used a questionnaire to conduct an empirical study on the effects of mobile banking on service delivery in Nigerian money deposit institutions. The introduction of e-banking services has increased customer banking efficiency based on the

research's findings. Mobile banking enhances banks' ability to provide services through transactional convenience, time savings, and speedy transaction alerts, all of which have improved relationship with customers and satisfaction. In a study in the Nigerian metropolis of Ilorin, Adebayo, Osanyinlusi & Adekeye (2017) revealed that e-payment systems have substantial effects on the purchasing behaviour of retail outlet customers because they allow for a larger range of business transactions and higher customer satisfaction.

The Cashless Transaction Adoption Model (CTAM), created by Vimal, Amilan, & Apama (2023), was designed to help the least developed countries adopt a cashless society. To arrive at CTAM, they incorporated thirteen independent variables from earlier theories. The study, however, was unable to create new constructs because it relied on preexisting ones. Intervening variables were unable to demonstrate a relationship between the educated research population's behavioural intention to use cashless. Given that it lacks a new idea or construct to make it academically acceptable, CTAM might not be prevalent in academics. Due to the artisans' lower level of literacy compared to the CTAM, which was conducted in a highly literate group of people, CTAM adoption may not be valid in this study.

The TAM and DoI theories of numerous researchers, as presented in various journal articles and on the Google Scholar platform, served as adaptations for the endogenous and exogenous variables. The original works on the TAM and DoI theories served as the conceptual framework for this study, as shown in Figure 1, in accordance with the study's objectives.

Figure 1: Framework for the Study
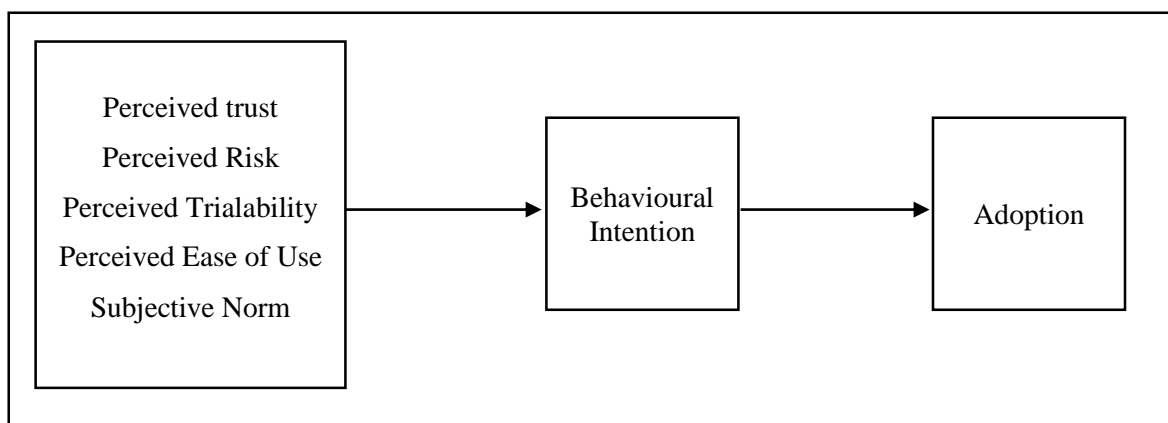
Source: TAM and DoI adapted framework for cashless policy adoption

Perceived Trust: Individual readiness to engage in specific behaviour without prior experience or knowledge of the endeavour is a requirement for perceived trust. The adoption of online and mobile services has been found to be significantly hampered by a lack of trust. People are hesitant to use the services because of the secrecy with which banks handle Internet and mobile banking. Additionally, customers must establish trust as a fundamental prerequisite before adopting mobile banking, particularly if they feel it carries more serious dangers than traditional banking (Hanafizadeh, Keating, & Khedmatgozar, 2014; Afshan & Sharif, 2016; Kim, 2004). Lisana (2021) affirms that there is a strong and positive association between initial trust and behavioural desire to adopt cashless transactions. According to Jouda et al. (2020), trust is a necessary condition for utilising a new technology. Hence the null hypothesis:

Ho1: Perceived trust does not significantly influence artisans' intention to adopt a cashless system.
Perceived Risk: Hwang & Choe (2020) did a study on edible insects at a South Korean restaurant and found that perceived trust was very high because the majority of customers were wary of eating insects owing to the potential

health risks. The perception of risk stems from the multiple failures that could occur during transaction operations when artisans adopt a cashless policy. Who bears the burden of the losses incurred would be the artisans' subjective decision, but artisans' expectation of loss that may be suffered during transactions. Consumers' perception of risk negatively affects their behavioural intentions, according to Slade et al. (2015). Because as people become more risk-averse, they become less ready to use cashless transactions. We, therefore, hypothesise that:

Ho$_2$: Perceived risk does not significantly influence artisans' intention to adopt a cashless system.
Perceived Trialability: According to Rogers (1989), trialability refers to an individual's willingness to test out a new idea on an insignificant scale before considering whether to use it or not. As a result, for the purposes of this study, perceived trialability would imply a limited implementation of the cashless policy system in order to determine its long-term adoption by the artisans under investigation. In their study on product purchases, Chang, Fu, & Jain (2015) came to the conclusion that trialability positively influences product familiarity. Kempf & Smith (1998) agreed, stating that the ability to simulate a product's features increases understanding and familiarity with goods that consumers are interested in buying. As a result, the null hypothesis was developed as follows:

Ho$_3$: Perceived trialability does not significantly influence artisans' intention to adopt a cashless system.
Perceived Ease of Use: Perceived ease of use is "the extent to which a person believes that using a particular system would be free of effort," according to Davis (1989), and proposed that perceived usability is positively correlated with perceived ease of use. The assertion made by (Davis, 1989) was supported by (Abdullah, Ward, & Ahmed, 2016; Cho & Sagynov, 2015) in their numerous investigations. According to Roger (1983), the word perceived ease of use denotes the degree to which a person perceives an innovation to be simple to understand, select, and use. It refers to the threshold at which a user considers using a certain system to be simple. The effort expectancy of Venkatesh et al. (2003) Unified Theory of Acceptance and Use of Technology (UTAUT) is comparable to perceived ease of use. Perceived ease of use refers to the efforts made by artisans to adapt to the technology easily accessible during the implementation of cashless transactions. Hence, we formulate the null hypothesis:

Ho$_4$: Perceived ease of use does not significantly influence artisans' intention to adopt a cashless system.
Subjective Norm: According to Ajzen & Fishbein (1975), a person's subjective norm is his view of what the majority of the people in his life who are significant to him believe he should or should not do. This is equivalent to Venkatesh et al.'s (2003) Social Influence. Subjective norms were defined as opinions from people who are significant to the individual that are related to whether he should perform behaviours along with his propensity to do or refrain from doing such behaviours by Wedayanti & Giantari (2016), and Sánchez-Prieto et al. (2017). Subjective social norms are a person's perceptions of how and what people who are significant to him believe he should do (either engage in or refrain from engaging in a particular behaviour). Therefore, for the purpose of this investigation, the term "subjective norm" shall refer to the type of behaviour that is approved or disapproved by peer artisans in relation to the usage of available technology for the cashless policy. We, therefore, develop the null hypothesis:

Ho$_5$: Perceived subjective norm does not significantly influence artisans' intention to adopt a cashless system.
Behavioural Intention: Previous research on behaviour intention by Davis (1989); Patil (2020); Shin (2009); Venkatesh et al. (2003) indicated that it is an accurate determinant of intent to adopt technology and use of technology. In order to ascertain whether their intent to adopt cashless transactions is connected with behaviour intention, artisans are therefore expected to display some level of conduct. It was established by Ajzen (1991); Fishbein & Ajzen (1977) in their numerous investigations using the Theory of Reason Action (TRA) and Technology Acceptance Model (TAM) that beliefs and attitudes significantly influence every sort of behavioural intention. In TRA, attitudes represent the type of intention that governs behavioural usage, and attitudes are influenced by beliefs. The most significant feature of conduct that can be predicted with the greatest degree of

importance is behavioural intention, which is clarified by TAM. Hence, the formulation of the null hypothesis:

Ho6: Behavioural intention does not significantly mediate artisans' intention to adopt a cashless system.
Methodology
Primary data from questionnaires that were personally administered were used in this research. The survey research approach is used to draw generalisations about the study location by projecting results from the sample size to the population (Khong, 2005). The population consists of 510 artisans who were chosen at random from Ado Ekiti, Ekiti State. According to Shadish, Cook, & Campbell (2002), random sampling ensures that the findings of your sample roughly resemble those you would have gotten from surveying the entire population. Deductive reasoning is the foundation of quantitative research. The researcher develops hypotheses, tests them through experiments, and then draws conclusions (Kara, 2022). The study's questions used a Likert scale from 1 to 7, with 1 standing for Strongly Disagree (SD), 2 as Disagree (D), 3 for Moderately Disagree (MD), 4 for Neutral (N), 5 for Moderately Agree (MA), 6 for Agree (A), and 7 for Strongly Agree (SA). A 7-point Likert scale has better internal consistency, construct validity, and user acceptability than other Likert scales. Numerous research by Abdurrahaman, Owusu, & Soladoye (2018); Abdurrahaman, & Owusu (2020) further lend credence to this claim. For inferential statistics, the SmartPLS V4.0.8.5 was utilised, and SPSS was used to evaluate the descriptive statistics.

Table 1: Study's Variables and question items

Constructs and Questions
Perceived Trust (PT)
PT1: I am confident that the new technology will not let me down.
PT2: My decision to adopt a cashless system would be influenced by the new technology's chances of producing positive results.
PT3: My decision to opt for cashless transactions is supported by my trust in the efficiency of the existing technologies.
Perceived Risk (PR)
PR1: Using e-payment systems would not result in a waste of resources or cash.
PR2: Using cashless transaction services raises privacy concerns for me.
PR3: I am wary of using cashless transaction services because they could lead to the hacking of my bank account.
Perceived Trialability (PTR)
PTR1: I have ample opportunity to experiment with cashless payment methods.
PTR2: I am able to test out a cashless transaction system.
PTR3: I believe that using a cashless transaction system would not require me to put much work into it.
Perceived Ease of Use (PEOU)
PEOU1: It would be simple for me to learn how to use the cashless transaction payment method.
PEOU2: I would have no trouble modifying the e-payment system to perform what I want.
PEOU3: Using the e-payment system would be simple for me to master.
Subjective Norm (SN)
SN1: Those who have the ability to influence my behaviour believe I should use the e-payment system.
SN2: I believe I should use e-payment, according to essential people in my life.
Behavioural Intention (BI)
BI1: When I have access to electronic payments, I intend to use them.
BI2: When cashless transaction systems are in vogue, I anticipate using them.
BI3: I intend to use cashless transactions as soon as possible.
Adoption (ADP)
ADP1: I will be able to adopt the cashless transaction system if my perception of trust is positive.
ADP2: My decision to embrace an e-payment system is motivated by the perceived risk of a positive outcome.
ADP3: My adoption of cashless transactions is comparable to how others see my trialability.
ADP4: My behaviour is consistent with choosing an electronic payment system.

Source: Corritore, Kracher & Wiedenbeck (2003); Davis (1989, p. 340); Venkatesh & Bala (2008, p.314); Venkatesh & Davis (2000); Kamal, Shafiq & Kakria, (2020); Moore & Benbasat, (1991); Researchers self-developed questions.

This study surveyed artisans from eight different categories. Out of 546 questionnaires personally distributed to respondents, 540 were filled out and returned, 30 were rejected due to incorrect filling, and 510 were analyzed with a response rate of 94.44%. A total of 37.8% and 35.1% of respondents fell into the productive age ranges of 31 to 40 and 41 to 50, respectively. Of the respondents, 70.6% were men and just 29.4% were women. First-degree holders made up 38.4%, National Diploma (ND) holders 33.5%, and Ordinary Level (O/L) holders 23.3%; mechanics made up 22.0%, tailors 15.1%, and barbers 14.1%. The remaining categories each received a portion of the remaining percentage. This is displayed in Table 2.

Table 2: Demography of Respondents

Variable	Item	Frequency	Percentage (%)
Sex	Male	360	70.6
	Female	150	29.4
Age	21-30	50	9.8
	31-40	193	37.8
	41-50	179	35.1
	51-60	88	17.3
Skill	Barber	72	14.1
	Carpenter	48	9.4
	Hair Stylist	64	12.5
	Mechanics	112	22.0
	Painter	41	8.0
	Tailor	77	15.1
	Vulcaniser	65	12.7
	Welder	31	6.1
Education	Bachelor	196	38.4
	Masters	24	4.7
	Diploma	171	33.5
	Ordinary Level	119	23.3

Source*: Researchers' fieldwork*

Survey Validity and Reliability

Cronbach's alpha and the composite reliability of each construct, according to Hair et al. (2018), can be utilised to evaluate construct reliability. For composite reliability and Cronbach's alpha, any value >0.7 is recommended (Asbari, 2021). The assumption in computing Cronbach's alpha coefficient is that each variable is equally significant and weighted. Contrarily, composite reliability is established on the basis that each item should be weighted in accordance with its level of dependability as an individual item, resulting in different weights for distinct components. Validity tests strive to determine how accurately an instrument measures a specific idea it is supposed to measure. In contrast, reliability testing tries to determine the stability and consistency of the measuring instrument (Sekaran & Bougie, 2016). When evaluating the outer model in Partial Least Square (PLS), the individual item reliability, internal consistency, and construct validity are considered. The results in Table 3 are therefore not invalidated by the lower value of Cronbach's alpha threshold because they were obtained using Average Variance Extracted (EVA) >0.500 and Composite reliability >0.700.

Table 3: Construct reliability and validity

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ADP	0.769	0.774	0.852	0.591
BI	0.523	0.541	0.756	0.511
PEOU	0.630	0.652	0.804	0.581
PR	0.535	0.554	0.764	0.522
PT	0.783	0.796	0.873	0.696
PTR	0.590	0.650	0.791	0.570
SN	0.891	0.893	0.948	0.902

Data Analysis

In two separate assessments of inferential statistics leading to multiple regression analysis, the algorithm and bootstrapping sequences in the SmartPLS 4.0.8.5 version were used (Hair et al., 2017). After considering the measurement equation model, which comes first in the procedure, the structural equation model is taken into account. They are depicted in Figures 2 and 3.

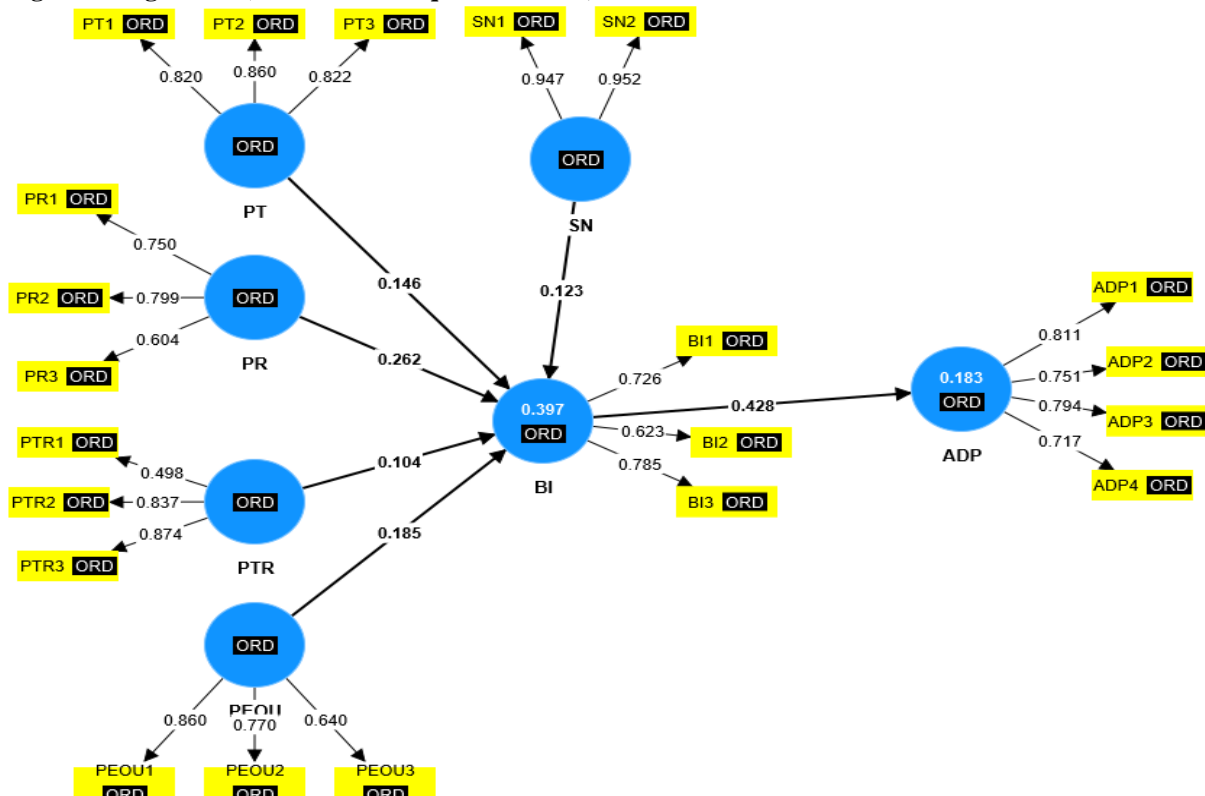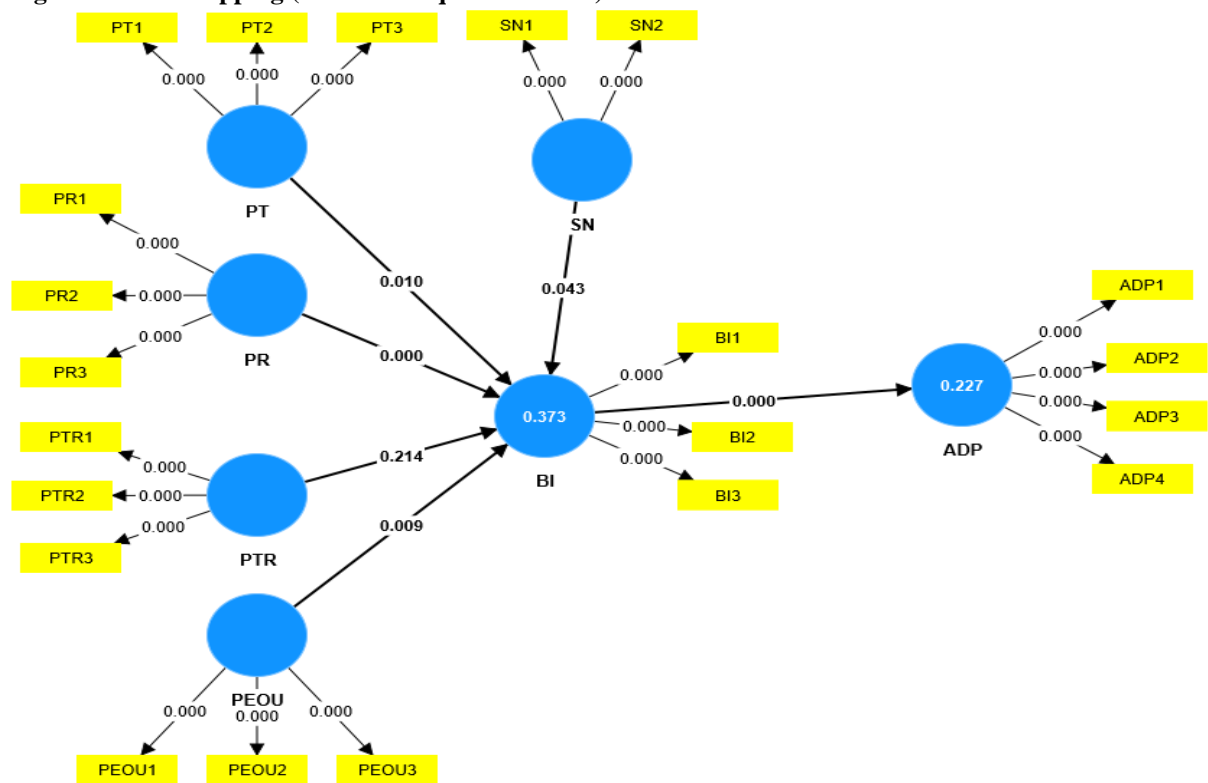**Figure 2: Algorithm (measurement equation model) SmartPLS**

Figure 3: Bootstrapping (structural equation model) SmartPLS

Hypothesis Testing

Table 4 shows the relationships between the endogenous variable (adoption), and the exogenous factors (perceived trust, perceived danger, perceived trialability, perceived ease of use, subjective norm, and the mediating role of behavioural intention) which is in line with the study's objectives.

Table 4: Path coefficients

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ($|O/STDEV|$)	P values
BI -> ADP	0.477	0.480	0.041	11.565	0.000
PEOU -> BI	0.205	0.205	0.079	2.602	0.009
PR -> BI	0.270	0.272	0.057	4.754	0.000
PT -> BI	0.140	0.140	0.054	2.586	0.010
PTR -> BI	0.077	0.077	0.062	1.242	0.214
SN -> BI	0.095	0.094	0.047	2.025	0.043

The displayed results of the structural equation model (bootstrapping sequence of SmartPLS 4.0.8.5 version).

Table 5: Relationship between endogenous and exogenous variables

Hypothesis	Relationship	t value	p value	Decision	2.5%	97.5%
Ho$_1$	PT -> BI	2.586*	0.010	Rejected	0.036	0.246
Ho$_2$	PR -> BI	4.754**	0.000	Rejected	0.162	0.382
Ho$_3$	PTR -> BI	1.242	0.214	Not Rejected	-0.046	0.198
Ho$_4$	PEOU -> BI	2.602**	0.009	Rejected	0.050	0.357
Ho$_5$	SN -> BI	2.025*	0.043	Rejected	0.007	0.190
Ho$_6$	BI -> ADP	11.565**	0.000	Rejected	0.394	0.555

*$p<0.05$, **$p<0.01$

Table 6: Model fit

Construct	R^2	R^2 adjusted	Q^2 predict	RMSE	MAE
ADP	0.183	0.182	0.079	0.966	0.629
BI	0.397	0.393	0.350	0.812	0.508

SRMR: Saturated model = 0.110, Estimated model = 0.113

Results and Discussion of Findings

The results and findings are based on the hypothesised parameters and the study's objectives. The structural equation model's bootstrapped results showed that PT -> BI shows β = 0.146, t = 2.586, p = 0.010; PR -> BI shows β = 0.262, t = 4.754, p = 0.000; PTR -> BI shows β = 0.104, t = 1.242, p 0.214; PEOU -> BI shows β = 0.185, t = 2.602, p = 0.009; SN -> BI shows β = 0.123, t = 2.025, p = 0.043; and BI -> ADP shows β = 0.428, t =11.565, p = 0.000 indicate that all the *t* values are statistically significant except PTR -> BI, which has a value <1.96 thresholds as established by Hair et al. (2014). The statistically significant t and p values determine whether or not to reject any null hypothesis. All of the hypotheses have been rejected, as shown in Table 4, with the exception of the perceived trialability of adopting cashless transactions, which is below the acceptable threshold and over the probability threshold of 5%. As a result, we fail to reject the null hypothesis that the adoption of cashless transactions is regarded as trialable. The trial-and-error phenomenon has an impact on the adoption of the cashless policy among the population being studied. SmartPLS 4.0.8.5V adds a rapid mode suggestion of whether to reject or not to reject any null hypothesis through the use of colour variations. When any p value is accompanied by a green indicator, the null hypothesis should automatically be rejected. In contrast, the red colour denotes that the variable should be acknowledged but not discarded (Ringle, Wende & Becker, 2022). In their numerous investigations, Patil et al. (2020) and Catherine et al. (2017) confirmed the substantial connection between other exogenous variables and behavioural intention to adopt any technology. The study also hinted at how crucial it is for artisans to adopt a cashless culture. The rejection of the null hypothesis (BI -> ADP), also demonstrates the relevance of the mediating function of behavioural intention in the adoption of cashless transactions by artisans when combined with other exogenous variables.

R^2 was used in Table 6 to explain the predictive validity (Henseler et al., 2016). The 0.75, 0.50, and 0.25 thresholds are considered higher, moderate, and weak, respectively. According to Raithel et al. (2012), an R^2 value of 0.10 is acceptable. Similarly, Q^2 is an integral part of the endogenous variable's predictive meaning and has a favourable value of >0. According to Hair et al. (2019), a Q^2 esteem that is more than zero suggests that there has been enough recreation and that the model is accurate. The ADP, the primary variable in this study, is regarded as predictive of other variables due to its R^2 and Q^2 values of 0.183 and 0.079, respectively.

Meanwhile, a number of scholars have argued that model fit is essential to the Covariance Based Structural Equation Model (CB-SEM), in contrast to the PLS-SEM where it is less useful (Hair et al., 2019). Westland (2015) asserts that model fit evaluation has rendered PLS-SEM ineffective for hypothesis testing and confirmation.

Conclusion

Regarding the stated objectives, this study is based on the perceptions of artisans on the adoption of cashless transactions in Ado Ekiti, Ekiti State, South West, Nigeria. The fact that behavioural intention had an intervening role in the relationship between both exogenous and endogenous variables suggested that artisans were unaware of the rising popularity of cashless transactions in the research area. Although the perceived trialability variable raised concerns about the artisans' potential for trial and error, other exogenous variables required attention if the study population was to adopt cashless transactions. It is evident that all exogenous variables have an impact on the adoption of the cashless policy based on the findings from various perspectives of artisans' intention to use cashless transactions within the population under study. Even the perceived trialability cannot be disregarded because artisans would think twice before employing the available technologies. The artisans would be forced to accept the cashless policy in the long run because it is a government initiative that will affect every sector of the economy.

The study's limitations are due to the study population's low literacy rate. Some respondents could be reluctant to disclose their true educational history, which is a prerequisite to relying on reliable data, so the answers to some questions might not be accurate. First-degree holders received the highest value from the proportion of respondents. This led to concerns about the validity of the responses provided in response to the study's measurement questions.

This study's knowledge gain will aid artisans in preparing for the implementation of cashless transactions in the Nigerian economy. The preparation of a thorough information campaign to persuade artisans to adopt the government's cashless policy will be advantageous to policymakers. The academic community will carry out further studies on how to help artisans adopt the cashless system. The regulatory bodies will be able to learn how the study location's artisans feel about the adoption of a cashless policy. Due to the multiplier effects, it would have when doing business with artisans, society at large will generally recognise the role and economic importance of those who have not adopted the cashless policy.

Recommendations

This study recommends as follows:

i. The government should educate its citizens at all levels about the benefits of accepting cashless transactions.

ii. The financial institutions (Central Bank of Nigeria, money deposit banks, and BoI) should be able to inform artisans and the general public about the benefits derivable from using cashless transactions in the economy.

iii. Government should inform artisans that end-to-end electronic payment infrastructure (a cashless environment) will increase cash flow transparency, lower crime rates, and enable law enforcement and auditors to track illicit money transfers.

iv. To mitigate the associated risks, which can deter individuals from adopting the policy, internet service providers (ISPs) and financial institutions need to improve their digital services.

v. To help researchers provide correct data, future studies should work with government organisations including the National Directorate of Employment (NDE), the Ministry of Industry, and the Bank of Industry (BoI).

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