

## The two faces of cashless economies: a comparative analysis of South Korea's digital leap and Nigeria's cashless poverty, and its implications for Nigeria

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**Abstract. Objective:** This study critically examined the divergent outcomes of cashless societies with case analyses of South Korea and Nigeria. While South Korea's cashless initiative is enhancing financial inclusion, the rollout of these policies in Nigeria is deepening (cashless) poverty amongst the unbanked and banked members of the society. This study examined Korea's model to propose context-sensitive adaptations for Nigeria. Additionally, this study determined the reasons why the monetary policies of the Nigerian government to ensure a reduced use of cash in transactions, and the digitalization of its financial sector is leading to illiquidity of cash, poverty and the closure of businesses, while the initiative has been successful in South Korea; **Method:** The methodology adopted in this study was a review of literature. This is because a literature review is an appropriate method to examine studies that involve detailed analysis of policies and seek to derive information from existing contributions. Contribution from several databases - such as the Web of Science, Google Scholar, Korea Citation Index, SCOPUS, and other sources was considered in this research. To help identify the most suitable contributions to this study, several inclusion and exclusion criteria were set. Only English articles in peer-reviewed journals, conference proceedings, government reports, white papers, brief reports, discussion papers, specific guidelines, dissertations, and information from international organizations - were considered; **Results:** The literature review revealed three consistent findings. First, since the implementation of the cashless policy in Nigeria, the cash liquidity rate has reduced to below 60%. The number of transactions as a result of this, reduced significantly leading to a significant rise in the rate of poverty. On the other hand, South Korea's success factors of this initiative emerged as a result of incremental implementation, parallel cash-digital systems, and a robust digital literacy program. The comparative policy analysis showed that effective cashless transitions require 70% financial inclusion baseline, at least 5-year phased implementation and an integrated formal sector strategy. Based on this, four lessons were derived for Nigeria. These four lessons include the need for – infrastructure development, policy flexibility, targeted education and monitored piloting; **Originality:** This study presents itself as one of the earliest research to examine the monetary policy of the central bank of Nigeria that aims to ensure digitalization of transactions in Nigeria and a reduced reliance on cash-based transaction. It pioneers a systematic comparative analysis between Nigeria's cashless policy challenges and South Korea's successful implementation – a crucial yet understudied position in monetary policy research. Within this study, an original concept of cashless poverty was introduced to characterize the paradoxical exclusionary effects of digital transactions observed in Nigeria. While the aim of introducing digitalization to finance is to promote digital transactions, in Nigeria, cashless

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poverty is introduced via the marginalization of the unbanked population and banked population through reducing cash liquidity. Methodologically, this study develops an innovative evaluation framework that correlates policy outcomes with four key contextual dimensions, which include – technological infrastructure maturity, financial literacy levels, informal sector integration and regulatory flexibility. This framework challenges conventional one-size-fits-all policy transfer approaches. Furthermore, this research breaks new ground by proposing context-sensitive adaptation strategies.

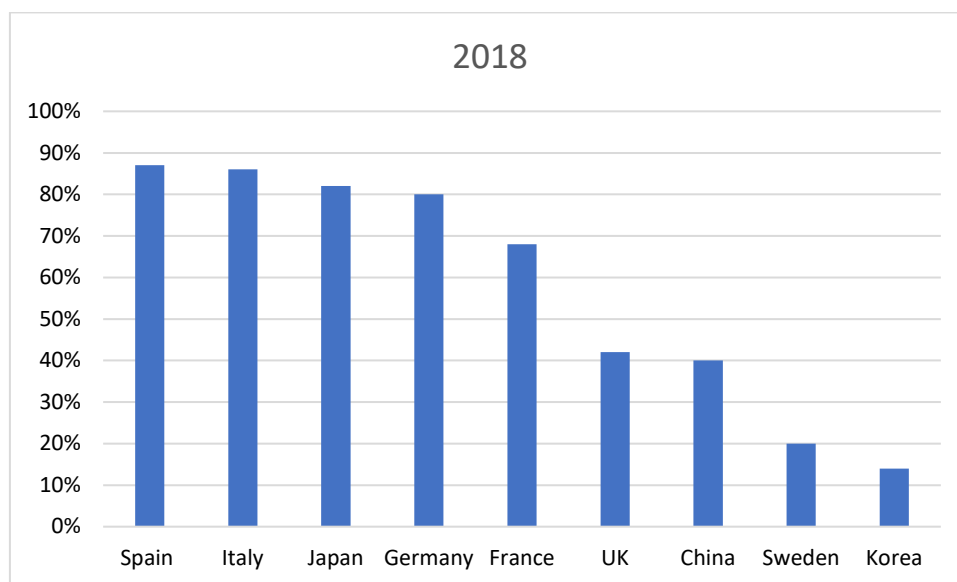
**Keywords:** Technology push, market push, cashless poverty, digital divergence, policy inefficiency, policy incoherence.

**JEL classification:** E50, E52, E59

## 1. Introduction

The application of digital technologies and innovations to processes and organizations leads to digital transformation (Shenkoya, 2023). This is because these innovations introduce changes that are effective and efficient thereby improving the quality of process and/or product offered. This has many positive and few negative impacts on the society. For instance, in the pre-21<sup>st</sup> century, monetary transactions were largely done using cash. However, today in modern societies, the use of cash has been largely eliminated. This is giving rise to the concept of ‘digital cash or virtual currency’. Digital cash / virtual currencies are money types that exist in digital forms (Tripathi et al., 2024). While cashless transactions are transforming economies in developed countries, their adoption in developing / least developed countries is still in its infancy. One of the reasons for this is the lack of a standardized benefit realized in countries that have fully or partially adopted this innovation. The goal of this study is to understand the impact of cashless policies and the limitations to the full adoption of the policy. Korea was adopted as a case study because it has one of the most advanced cashless economies in the world (See Figure 1 – for more details).

**Figure 1. National cash transaction by volume**



Source: Yunzhong (2021).

While studies have shown that digital currencies have a positive effect on the gross domestic product GDP (Noman et al., 2023), this is not the case in Nigeria. In Nigeria, the impact of the enforcement of a cashless society is exacerbating poverty and leading to the closure of small businesses. To identify the reasons for this and proffer appropriate policy recommendations, this research provided answers to the following questions:

1. How does Nigeria's mandatory cashless policy differ from South Korea's needs-driven cashless society initiative?
2. How did internet penetration, financial literacy, and banking access influence policy outcomes?
3. Did Nigeria's cashless policy inadvertently deepen cashless poverty?

## 2. Methodology

This study used qualitative research methodology, specifically a systematic literature review, to derive useful information from extant studies on the approaches to cashless policy / initiative implementation in Nigeria and South Korea. This methodology was selected because it allows for an in-depth evaluation of policy frameworks, socio-economic impact, and contextual factors that shape cashless transitions from national settings. This is because a literature review is an appropriate method to examine studies that involve detailed analysis of policies and the derivation of information from existing contributions (Shenkoya, 2022). By synthesizing extant studies and policy-oriented contributions, this research derived meaningful insights into why South Korea's cashless initiative succeeds while Nigeria's cashless policy has faced significant challenges. A review of literature is suited for studies that require a comprehensive analysis of policy evolution, stakeholder perspectives and comparative studies (Shenkoya & Kim, 2018, 2020). Compared to quantitative methods that focus on statistical trends, this approach enables a thematic and critical assessment of how cashless policies/initiatives are designed, implemented, and adapted in different socio-economic environments. Given that both Nigeria and South Korea have distinct financial ecosystems, cultural norms, and regulatory frameworks, a qualitative review allows for a nuanced understanding of the factors contributing to policy success or failure.

To ensure a robust and credible analysis, contributions from multiple academic and policy databases were consulted including:

- i. the Web of Science (WoS) – for peer-reviewed journal articles on digital finance and monetary policy.
- ii. Google Scholar – to access a broad range of interdisciplinary studies.
- iii. Korean Citation Index (KCI) - for South Korea-specific research on cashless adoption.
- iv. SCOPUS – to identify high impact studies on financial inclusion and digital payment systems.
- v. Government and Institutional Reports – to evaluate reports and documents from the Central Bank of Nigeria (CBN) and Bank of Korea (BOK), and international organizations - such as the International Monetary Fund (IMF), and the World Bank.

To maintain credibility, relevance and recency, this research applied strict inclusion and exclusion criteria. The inclusion criteria include - documents that are peer-reviewed, conference proceedings, white papers, dissertation and discussion paper, and other relevant documents like – government reports, and policy briefs all published after 2014 and in English. On the other hand, the exclusion criteria cover all other documents that are not captured by the inclusion criteria.

## 3. Literature review

### 3.1 The Nigerian cashless policy landscape

The primary method of carrying out transactions in the pre-digital transformation era in Nigeria was the use of cash via direct transfer from one person to another, cheques and sometimes through bank transfers. While the pre-cashless policy era saw high volumes of transactions and the ease of engaging in transactions was high, during this era, banks suffered losses as a result of bank robberies and congestion in bank halls (Anuforo et al., 2024). Before the introduction of cashless policy, cash based transactions in Nigeria were about 99%. However, the volume of electronic card transactions has been on the rise since 2010. According to Liebenau & Iman (2015), the volume of electronic card transactions increased from 55.8% (2010) to 81.5% (2011). In terms of value, automated teller machines (ATMs), web payment, points of sale (POS) terminals and mobile payments accounted for 98%, 1%, and 0.6% - respectively (Liebenau & Iman, 2015). Some of the benefits accrued that made the CBN push for a cashless policy include – enhanced digital inclusion, increase in tax revenue collection, improved

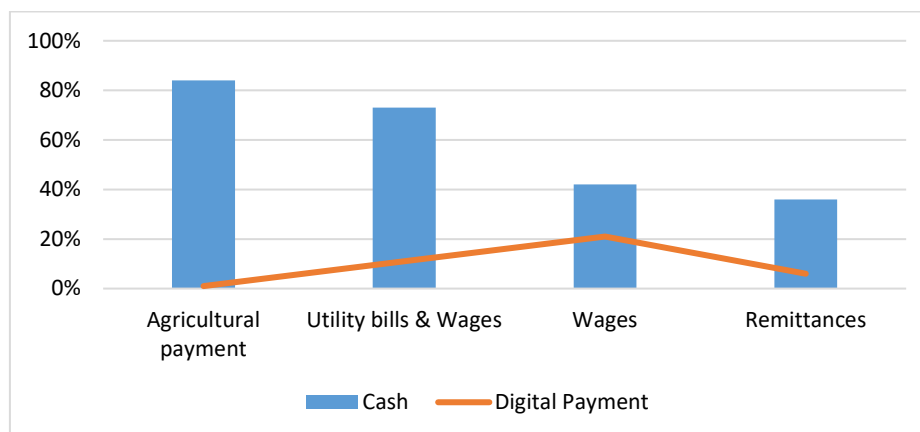
economic growth, reduction in bank robberies, decreased operation cost, and increased bank penetration & payment system efficiency (Liebenau & Iman, 2015).

The cost of producing one Naira is estimated to be four Naira. The high cost of producing the Naira, and insecurity (bank robberies) are some of the reasons the Central Bank of Nigeria (CBN) introduced the cashless policy (Anuforo et al., 2024). The cashless initiative was introduced by the CBN in 2012 in the 'cash Lagos' program (Liebenau & Iman, 2015). The initiative was a pilot project to kick start the cashless policy of the CBN. The project had an objective of reducing the cost of banking by 30% (Liebenau & Iman, 2015) and was expanded to other states in 2013. These include – Ogun, Abia, Anambra, Rivers, and Kano while nationwide introduction took place in 2014 (Central Bank of Nigeria, 2025). It introduced a means for carrying out financial transactions through electronic methods including - online platforms, ATMs, POS terminals, and mobile & internet banking (Teslim Anifowose & Moses Ekperiware, 2022). Since the introduction of the cashless policy, several benefits have been accrued. Some the benefits realized include – it improves financial integrity, user convenience and policy regulation (Monye, 2024). However, it introduces new challenges such as – persistent financial exclusion, inadequate financial payment infrastructure, high cost of use, digital exclusion, and most especially pervasive proclivity for cash (the preference to use cash for transactions). The cashless policy puts a levy (cash handling charge) on cash transactions greater than ₦500,000 for Individuals and the cash transfer fee for corporate bodies was set at ₦3,000,000 (Central Bank of Nigeria, 2025). Banks that did not abide by this law were sanctioned.

In 2022, the CBN re-designed and introduced the new Naira note (OBILOR, 2023). The redesign of the Naira caused severe problems because it led to a shortage of the Naira. Old Naira notes were banned from use while the new Naira notes were not readily available. The Naira redesign and the cashless policy caused serious problems for individuals and organizations. For instance, these policies led to cash crunch that caused the death of several small and medium scale businesses (Otitoju et al., 2023). This was because these policies led to illiquidity that had a negative impact on sales, hence the death of these firms. Another study showed that these policies impacted companies negatively because it had a damaging impact on supply chains which led to inefficiencies (Salami et al., 2024). In addition, the Naira redesign had a negative impact on the economic and social life of citizens (OBILOR, 2023). The implementation approach of both policies was not right, leading to a drop in economic development (Folorunso & Adebayo, 2023). This increased the level of poverty and this was the beginning of the economic decline of the country. From 2022 when the redesign of the Naira was introduced and after the introduction of the cashless policy till 2023, the GDP of Nigeria had reduced from \$472.62 billion to \$362.81 billion. The illiquidity caused by these policies was one of the causes of this decline.

A study that reviewed the impact of the cashless policy showed that in 2021, the cash-based services still outpaced digital services (Monye, 2014). The proportion of cash to digital services for agricultural payment, utility bills, wages, and remittances was higher in favor of cash in 2021 as shown in Figure 2 (Monye, 2024).

**Figure 2. Cash vs digital payment proportion in 2021**



Source: Monye (2024).

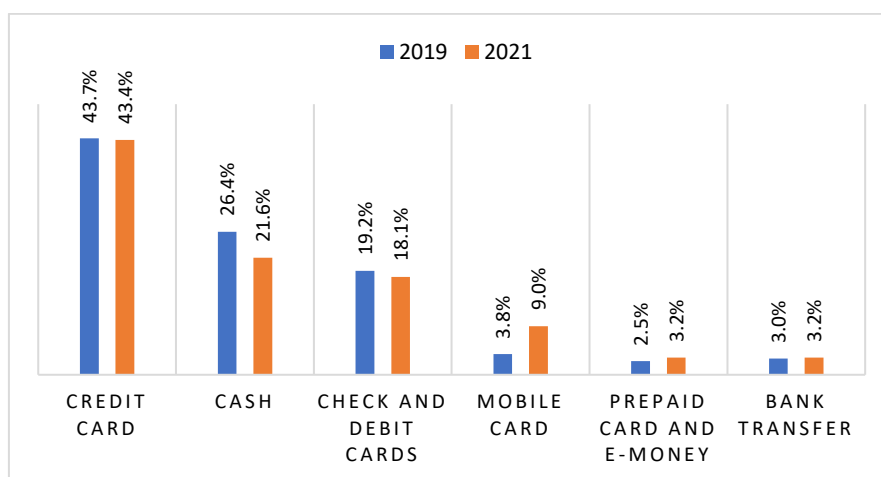
While the Naira redesign reduced kidnapping and terrorism as a result of the scarcity of cash, the policy led to an increase in preventable deaths, and starvation, and it affected businesses negatively (Okah et al., 2025). This was because the liquidity of the Naira was at one of its lowest points. People could no longer have access to cash to transact or meet their needs. Because of the large digital gap that exists between the poor (majority of the population) and the rich (minority population), the situation was exasperated. A study that determines access to mobile banking and card-based banking in Nigeria concluded that only a small portion of the upper income households have access to mobile banking and card-based banking service (Liebenau & Iman, 2015).

The cashless policy already caused serious problems within the society; however, this became worse during the design of the Naira. After the implementation of the Naira redesign, the cost of commodities rose significantly, these include – transportation costs, food prices, and office and home supplies (Cordelia, 2023). This led to a reduction in the quality of life. While digital transactions were possible at this time, the infrastructure and its reliability were very poor – making it difficult to successfully carry out transactions. While small businesses have access to digital platforms, network issues prevented the use of these platforms for payment (Akpomi & William-West, 2024). Additionally, the redesign of the Naira and the cashless policies resulted in a decline in the quality of life for people in rural areas (Sani, 2024). This is because of the poor digital access in these communities and the paucity of financial service providers.

### 3.2 The Korean cashless policy landscape

The Korean government heralded its cashless society in the early 2000s when it began making the transition to digital payment platforms (Lee, 2009). The cashless initiative in Korea is at an advanced stage. Payments for transactions are done using various digital platforms – such as Financial Technology (FinTech) payments and credit card payments (Moon, 2017). 80% of transaction in Korea are cashless (Perego et al., 2023). The predominant cashless payment platforms in Korea include – mobile payment (apps like Naver Pay, KakaoPay, and Samsung Pay), digital wallet (Payco and Toss), and contactless cards (T-money and transportation card) (Direct, 2025). In Figure 3, a comparison of the various payment platforms in Korea is presented.

Figure 3. Payment mode by volume



Source: Cash Essentials (2025).

However, the transition from a cash-based economy to a cashless economy was not done using a forced approach; rather, it began because opportunity met preparedness. The technological advancements, availability of infrastructure, and the willingness to use these technologies were some of the reasons for this transformation. According to Cash Essentials (2025), some of the reasons for the success of the cashless policy in Korea are:

- Koreans age 15 and older that owned a mobile phone are 97.2% of the population.
- Koreans with a bank account are 98.7% of the population.
- While 68.4% had a credit card, only 84% owned a debit card.

The next phase of the cashless society in Korea began with the launch of a nationwide initiative to end the use of coins (Moon, 2017). To stimulate a cashless society, the government gave tax breaks to digital transaction and gave subsidies for POS systems. According to Kwon et al. (2022), in Korea, tax rebates are given to people who paid their taxes using electronic means. On the other hand, the Korean government through the Bank of Korea (BOK) has been exploring the central bank digital currency (CBDC) since 2020. The CBDC is a new innovative electronic method of payment (Kim et al., 2024). BOK announced that the research and technical experimentation on CBDC had started while in 2021, the first simulation test was completed. In 2022, the BOK partnered with some banks to carry out mock transactions, while in 2024 the BOK explored pilot experimentation of cross-border payments with banks across Asia.

The second phase of the project is expected to take place from October to December, 2025 (Choi & Lee, 2025). The pilot project 'Project Hangang' was launched in April, 2025 to end in June, 2025 by the BOK. The participants of the project were over 100,000 people with bank accounts across Korea (Grant, 2025). These people can convert their deposits to digital currencies known as 'deposit tokens' and can use them for electronic payments. The goals of this project are to (Guley & Koldovskiy, 2023; Kim et al., 2021):

- i. Further, encourage a cashless society and increase digital transactions,
- ii. improve the efficiency of payment systems in Korea,
- iii. increase financial inclusion,
- iv. empower programmability of the payments, and
- v. support new innovations.

#### **4. Results and discussion**

While digitalization of financial transactions in developing countries is yielding positive results, the results obtained in many developing / least developed countries are not positive. For instance, in Nigeria, the cashless policy of the government is exasperating poverty – most especially cashless poverty. The term cashless poverty was adopted in this research to represent an original concept of the shortage of cash for transactions within the economy, and the inability to carry out digital transactions – which exacerbates poverty. This shortage of cash led to the growth of black markets championed by POS operators. Within these black markets, people sell currency for a high fee. For instance, a bank customer willing to withdraw 1,000 Naira from his/her account would be charged at least 500 Naira for this transaction. This reduced the value of the Naira significantly and decreased its purchasing power. Additionally, this issue was exacerbated by digital exclusion, illiquidity of cash and inefficiency in the current system of payment. The issue of digital exclusion is noticeable because the ICT infrastructure needed to power the digitalized system is insufficient and not advanced enough to reach people in rural areas. Digital exclusion is noticeable mostly amongst women in the country (Adeleke et al., 2022). Likewise, the digital divide in Nigeria is multifaceted. There is a significant digital divide between people residing in the Northern and Southern parts and those living in rural and urban areas (Adeleke, 2021). High usage was recorded in Oyo, Lagos, Ogun, Kano, Kaduna, and Abuja, while the lowest usage was recorded in Ebonyi, Ekiti, and Bayelsa states.

The ICT infrastructure contributed to the failure of the cashless policy in Nigeria. This is because infrastructural divide exists in the country (Okoye et al., 2023). In Nigeria and other developing countries, there is a high dearth of digital infrastructure. Many rural dwellers do not have access to ICT infrastructure which creates an imbalance in its access. Hence, this study set out with two broad objectives which are to determine the factors for the failure of the cashless policy in Nigeria and derive lessons from the success story of South Korea.

In Nigeria, over 60% of transactions are carried out in cash. This is because many people do not have access to banking services. Hence, the illiquidity of the Naira that was caused by the redesign of the Naira was another factor that limited the performance of the cashless policy. While the cashless policy was implemented to improve financial services in the country, it has a negative impact on businesses. A study that considered the effect of the cashless policy and the Naira redesign concluded that it had a negative effect on SMEs leading to the closure of many businesses (Otitoju et al., 2023). While in Nigeria, the cashless policy implemented by the CBN was a result of technology push of the

Nigerian government, in Korea, the digital payment system is a success because it was a result of a market pull. Technology push refers to an innovation strategy brought by advancements in technologies even if there is no market demand to create a new product, service or technology, while market pull refers an innovative strategy derived from consumer needs, market gaps or consumer preference which leads to the development of a product, service or technology (Capurro et al., 2021). The result of the disparity in results obtained in both countries is a result of implementation strategy. In Korea, citizens have a high level of digital technology usage, the digital divide is negligible, and the digital infrastructure is advanced. According to Mu & Lee (2021), the high usage of digital products in Korea championed the digital payment (proximity mobile payment). As such, the digitalization of payment in the country is brought about by demand. On the other hand, the cashless policy in Nigeria was a technology push because it was an initiative of the CBN to adopt new innovations in the financial sector to ensure a smooth transition from the traditional system of payment to the digital system of payment. This policy was adopted without careful consideration of the capabilities of users, the demand from users, the availability of necessary infrastructure and the willingness for change. For instance, the study by Abdulazeez et al. (2022) showed that the cashless policy of the CBN was not effective because of the lack of adequate infrastructure. Another study showed that the lack of electricity, security and societal factors are responsible for the failure of the policy (Kenneth et al., 2023).

While the cashless policy in Nigeria had a pilot project, the pilot project was not sufficient. This is because only one state was considered in the pilot project. This contributed to the issues the policy faced. Lagos is the commercial hub of Nigeria and one of the largest cities. The usage of technology and the internet is the highest in the country and as such does not represent the full picture of the country. States in Northern Nigeria are significantly behind. If the pilot policy had been introduced in selected states in the North and South, better understanding of the success of the policy would have been derived. In Korea, on the other hand, the pilot project for the government's digital payment methods involved a large-scale pilot project that was carried out all across the country. Because of this approach, better lessons on how to improve the adoption of the innovation were collected and used.

## 5. Conclusion

One of the benefits of the 4<sup>th</sup> and 5<sup>th</sup> industrial revolutions is their digital transformative power. One of the sectors that is benefiting from this is the finance sector. While developed countries and some developing countries are benefiting from the digitalization of their finance sector, Nigeria is still grappling with making significant gains. For instance, the cashless policy of the CBN aims to improve the use of digital payment, improve the health of the economy, reduce the use of paper money, and lead sustainable development. However, after the implementation of this policy, coupled with the Naira redesign, rather than achieving its goals, this policy has been leading to the closure of businesses, a shortage of cash, and an exasperation of poverty (cashless poverty). This study considered the success story of South Korea to derive lessons for Nigeria. While considering three research questions. The first research question considered the variations between the mandatory cashless policy in Nigeria and the cashless society initiative in South Korea. The results of this study showed that while Nigeria's cashless policy was technology driven, the cashless society initiative of South Korea was market driven. This significant difference is one of the reasons for the difference in results in both countries.

The second research question considered important factors such as internet penetration, financial literacy and banking access to the success of digitalizing payments. The results of this study showed that while the internet penetration, financial literacy and banking access in Korea are advanced, reverse is the case in Nigeria. This noteworthy difference is another factor responsible for the failure of the cashless policy in Nigeria. This initiative would have yielded better results if issues such as low internet penetration, financial literacy and digital exclusion were addressed first before implementing the initiative. The internet penetration in Nigeria (2024) was just 45.5% of the population. This shows that most Nigerians do not have access to the internet. This makes digital transaction an option and should not have been adopted as the main mode of payment. On the other hand, the third research question evaluated the impact of this policy mismatch in Nigeria on deepening cashless poverty. The results showed that indeed this policy's incoherence led to cashless poverty. There was a shortage of cash, which made it difficult for people to do business. Likewise, the ICT infrastructure in the country

was not advanced enough to cope with the requirements to ensure secure and successful digital transactions. This cumulatively led to the concept of cashless poverty. In the next sub-section, theoretical and managerial implications on how the Nigerian government can learn from the success story of Korea were presented.

### ***Theoretical and managerial implementation***

Nigeria has the largest growing telecommunications market because of its large population (Nomamidobo et al., 2021). Hence, opportunities to successfully make the transition from the traditional system of payment to digital forms of payment abound. Based on the case analysis of South Korea, several lessons were derived from this study. These lessons have theoretical and managerial implications for Nigeria if the government seeks to ensure its digital system of payment would reduce poverty and drive economic development. Firstly, while the approach for introducing the cashless policy in Nigeria was wrong, the government can turn around this situation by adopting a hybrid approach that makes people have a choice to use the traditional system of payment or the digital form of payment without placing any penalty. By doing this, the issue of digital exclusion that makes the cashless policy inefficient would be resolved. This is because people who do not have access to the internet or bank accounts would be able to transact effectively and efficiently. In addition, the government should adopt a phased approach to the implementation of this recommendation. This is because using a phased approach can deliver better results and the government can learn from its mistakes and improve on them.

Secondly, the ICT infrastructure in Nigeria is currently not sufficient and capable of providing the right support for a digital payment system. Hence, it is important that the government invests more in ICT infrastructure around the country to bridge the digital divide in the Northern and Southern part of the country, and among people living in rural and urban areas. As this is a capital-intensive activity, the government can raise funds for this through using various financial tools. For instance, the government should use public-private partnerships to build the ICT infrastructure around the country. It should partner with banks and telecommunication companies to achieve this goal. Additionally, the government should seek for official development cooperation (ODA) from international governments to support the development priorities of the government. Several international governments already have agencies in Nigeria that support the government. The Nigerian government can seek new ODA support from countries that have already achieved high standards of digital payments like South Korea, China, USA and countries in the European Union.

Thirdly, the Nigerian government needs to sensitize the public of the benefits digital system of payments brings compared to the traditional system of payment. One of the reasons the policy is failing in the country is because of low usage of the system. Many people do not understand the system and this issue is exacerbated by misinformation going in the society. New campaigns must be developed by the Nigerian government on digital and traditional systems of communication to improve the knowledge of Nigerians on the technology. Also, digital skills among many in Nigeria are poor, this is partly because digital skills are poorly taught in most public and private schools. While the Nigerian curriculum supports building the digital skills of students from the primary school level, most schools only concentrate on building the theoretical knowledge of students. The government needs to set up a monitoring and evaluation system to ensure that schools across the country implement the policies of the government effectively. On the other hand, for those who are out of school or have already completed their education, the government can adopt a grassroots education program to support building their understandings on the benefits of using the digital system of payment.

### ***Limitation and future direction of the study***

A literature review was adopted in this study because of the lack of data in Nigeria. This highlights a common challenge in conducting research in specific geographical contexts. While a thorough literature review is always a crucial component of a detailed research, relying solely on it because of data scarcity presents limitations, particularly when aiming for impactful policy advocacy. Hence, a mixed method approach that integrates both qualitative and quantitative information would significantly improve the rigor and applicability of the findings, ultimately leading to more compelling policy recommendations.

The absence of readily reliable and available primary data in Nigeria necessitated a greater reliance on extant studies to establish a theoretical framework and understand the broader context of the cashless policy in Nigeria. Hence, in this study, a synthesis of findings from studies conducted in South Korea to derive lessons for Nigeria was relevant. However, quantitative data, even limited, can provide valuable statistical insight into the prevalence, magnitude, and trends related to the research problem in Nigeria. This could involve analyzing existing national surveys, sectoral reports, or even conducting smaller-scale surveys to gather preliminary numerical data. While the lack of extensive datasets might restrict the scope of sophisticated statistical analysis, even basic descriptive statistics can offer a crucial empirical grounding that a literature review alone cannot provide.

Additionally, complimentary qualitative data such as conducting interviews with stakeholders, focus group discussions, or analyzing policy documents and media narratives can offer rich contextual understanding and uncover the underlying mechanisms and lived experiences of the impact of the cashless policy in Nigeria. These insights can shed more light on the nuances and complexities that quantitative data might overlook. This nuanced understanding is important for formulating effective and culturally sensitive policy interventions. Hence, future studies should endeavor to consider a mixed approach.

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