

## ASSESSMENT OF THE FACTORS AFFECTING THE PROSPECTS AND IMPLEMENTATION OF CASHLESS POLICY IN BORNO STATE, NIGERIA

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### Abstract

A cashless economy is an environment in which money is spent without being physically carried from one person to the other. The first issue in the cashless economy is the issue of electronic purse. This is electronic information that is transmitted to a device which reveals the information about how much a person has stored in the bank and how much he can spend. This study assessed the factors affecting prospects and implementation of cashless policy in Borno State, Nigeria. The research work was based on survey method where both primary and secondary data were used. Questionnaire and interviews were the instruments used in generating primary data while Documentation analysis was used in the collection of the secondary. The study's population comprised the entire management staff of banks under study, small business owners in Maiduguri and customers. Stratified Sampling Technique was used as the technique for sample selection where a total of one hundred (100) respondents were selected. Descriptive Statistics and One-way ANOVA were used in the analysis. The results of the study revealed that the challenges of cashless transactions in the study area include Power; IT infrastructure; publicity/awareness; security; cyber-crime and theft; high level of illiteracy and job losses. It was also discovered that apart from the handful of shops in the study area that POS were introduced, the study discovered that most businesses still lack sufficient POS terminals for commercial transactions, and that besides a few ATMs, which hardly have cash, all the shops are yet to be connected to POS platform. The study therefore recommended that for cashless policy to be effective, an area that must be addressed is security, for any IT based service associated with e-banking increases the need for security, in e-banking the core security areas should be addressed. The study also recommended that security in online banking is typically provided through the use of an ID and password, these and other security measures must be effective to prevent not only the breach of privacy, but other security concerns like the alteration of data. Government should provide adequate security that will make people to buy into the policy fully.

**Keywords:** Cashless policy, Mobile banking, E-banking and POS Platform Cashless Economy

### Background to the Study

The history of the need to make transactions easier can be traced back to the days of trade by barter, where goods were exchange for goods. Because of the tedious nature of the trade by barter system, various forms of the means of exchange were sought for. These, later became money, and they made

economic transactions less problematic and faster. Since then, various forms of money were introduced as means for exchange. These ranged from cowries to pennies (coins) and then paper money.

Even with the introduction of paper money, lots have been done (since independence) to minimize the cost of producing such monies and maximize their economic potentials. This led to the amendments in both the sizes and quality of the physical money. In the early 2010, the Nigerian financial sector witnessed a growing chorus of voices calling for a shift from cash-based economy to cash-less economy. The move soon becomes a top priority for government, NGOs and companies focused on expanding financial access to the underserved (Femi, 2012). Recent statistics, according to Ochei, (2013), showed that nearly 2.5 billion people do not have access to formal financial services. Without basic payments and saving accounts, money is often kept in cash under the mattress then moved around from person to person, drastically increasing the risk of theft or loss. One cannot deny the fact that even a task as simple as paying bills can be unsafe, costly and time-consuming. The implications of this financial exclusion are significant and far-reaching, reinforcing the cycle of poverty and slowing economic progress.

Cashless economy is an economic system in which transactions are not done predominantly in exchange for actual cash. Simply put, it is an economic setting in which goods and services are bought and paid for through electronic media. Information Technology plays an important role in bringing about sustainability of the policy. Kosoko (2003) stated that the future of all business, particularly those in the service industry lies in information technology. In fact, information technology has been changing the way companies compete. Banks are companies engaged in banking business. Their future is, therefore, linked to the pervasive influence of information technology.

Information technology is more than computers. It encompasses the data that a business creates and uses as well as a wide spectrum of increasing convergent and linked technologies that process such data. Information technology thus relates to the application of technical processes in the communication of data. It is beyond doubt that information technology can help reduce transaction costs for banks, which will translate to lower prices for services to customers. Information technology for banks takes different forms. The forms include:

1. Computerization of customers' accounts and account information storage and retrieval;
2. Deposit and withdrawal through Automated Teller Machines (ATMs); and
3. Networking to facilitate access to accounts from any branch of the bank.

It is against this background that this study was conducted to assess the factors affecting the prospects and implementation of cashless policy in Borno State, Nigeria.

### Statement of Research Problem

The introduction of the cashless policy in Nigeria by the Central Bank of Nigeria has gotten Nigerians talking. The policy, looks promising on paper, with several benefits Nigerians stand to gain, which includes making Nigeria one of the strongest economies, in line with its vision 20:20. As promising as the policy may seem, and the desire for a convenient mode of business transactions, the question of “how effective is this policy?” still remains prominent. because Nigerians have been doing their business with no other means but cash. The following problems necessitated the study:

1. What is the effectiveness of the reasons for the introduction of cashless policy?
2. Are there availability and reliability cashless banking channels in the study area?
3. Examine the problems of cashless policy in Nigeria and Borno State in particular?
4. How effective is cashless policy on business owners in Borno State?

There is the Kosai (Beans cake) seller who does her business with nothing but cash. With this cashless policy, how is this trader, who probably doesn't have a bank account supposed to transact his/her business? Most Nigerians are unbanked, what would then happen to the unbanked populace who are vibrant business operators. Will they be kicked out of business? Despite the awareness on e-transaction created by the CBN, this unbanked populace is not in a hurry to open bank accounts because of their convenience.

### Objectives of the Study

The main objective of this study is the assessment of the factors affecting the prospects and implementation of cashless policy in Borno State, Nigeria. However, the study has the following specific objectives, which include to:

1. Assess the effectiveness of the reasons for the introduction of cashless policy
2. Examine the availability and reliability of cashless banking channels
3. Examine the problems of cashless policy in Nigeria and Borno State in particular;
4. Assess the effectiveness of cashless policy on business owners in Borno State;
5. Assess the effects of cashless policy on Nigeria financially

### Literature Review/Theoretical Framework

Currently in Nigeria, there are already some shades of cashless transactions in place. Today there exists up to seven different electronic payment channels in the country. Automated Teller Machines (ATM), points of sale terminals, mobile voice, web, inter-bank branch and kiosks. It is needless to say that the Cashless policy initiative in Nigeria has largely been undertaken by indigenous firms and is stimulated by improvements in technology and infrastructure. (Akhalmeh & Ohiogha, 2012).

To further drive the policy, the CBN, in its pilot scheme in Lagos has now (after reviews) set daily cumulative withdrawals and deposit limits to N500,000 for individuals and N3 million for corporate bodies. Penalty fees of N100 and N200 respectively (now reduced to 50 percent and 13 percent respectively) are to be charged per extra N1, 000 (Ezumba, 2011). It then follows that, what is anticipated by this policy is that instead of large cash withdrawals for payments for goods and services, such monies ought to be kept in the banking system, so that payments can be made electronically.

However, while the gain in operating a cashless policy might be enormous, it must be pointed out that transactions in a cashless economy are not entirely free as the CBN might have us believe. For instance, using the POS comes with a hefty price tag of 1.25 percent of the cost of every purchase or transaction that is effected, in addition to the N5 for every N1,000 commission on turnover that is deposited, which banks are allowed by CBN to charge every time money is taken from the account (Omose, 2011). Lawal, (2012) posited that while so much has been said about the likely gains of a cashless economy (or cashless banking), in real concrete terms, the people are not convinced that the agenda like anything Nigerian is for the good of all. This is the result of culture of doubt which currently pervades the minds of our people.

But the report of the Technical Committee on e-banking by the Central Bank in 2003, e-banking is a means whereby banking business is transacted using automated processes and electronic devices such as personal computers, telephones, facsimile, internet, card payments and other electronic channels. It further states that some banks practice electronic banking for informational purpose, some for simple transactions such as checking accounts balance as well as transmission of information, while others facilitate funds transfer and other financial transactions. Therefore, since Cashless banking is a kind of banking that involves electronic form of money transmission; here banking services are fully automated such that transactions are concluded in jiffy, since e-banking involves the use of computer network in dispensing cash and transfer of funds. However, it is not suggestive or implied that e-banking refers to an outright absence of cash transactions, in the economy, rather, it connotes one in which cash-based transactions are kept to the barest minimum. In other words, it is not an economic system in which goods and services are solely bought and paid for through electronic media.

#### Reasons for the Introduction of Cashless Policy

In introducing cashless policy, the Central Bank of Nigeria stated that, by pegging the amount of physical cash to be withdrawn or deposited at a time in banks, it will reduce (not eliminate) the amount of physical cash (coin and notes) in circulation in the economy, and encourage more electronic - based transactions (Ochei, 2013). He further stated that the apex bank gave the following as the reasons for the introduction of this cashless policy.

1. To drive development and modernization of payment system in line with Nigeria's Vision 2020 goal of being amongst the 20 most developed economies by the year 2020.
2. To reduce the cost of banking services, including cost of credits, and drive financial inclusion, by providing more efficient transaction options and greater reach.
3. To improve, the effectiveness of monetary policy in managing inflation and driving economic growth. To curb some of the negative consequences associated with the high usage of physical cash in the economy, including, high cost of cash, high risk of using cash, high subsidy, etc.
4. Informal Economy: High cost usage results in a lot of money outside the formal economy, thus limiting the effectiveness of monetary policy in managing inflation and encouraging economic growth.
5. To reduce inefficiency and corruption: High cash usage encourages corruption, leakages and money laundering, amongst other cash-related fraudulent activities (Central Bank of Nigeria: The Cashless Nigeria Project, 2012).

### Cashless Banking Channels

#### Mobile Banking

This simply means the use of mobile phone for settlement of financial transactions. This is more or less fund transfer process between customers with immediate availability of funds for the beneficiary. It uses card infrastructure for movement of payment instructions as well as secure SMS messaging for confirmation of receipts to the beneficiary. Services covered by this product include account enquiry; funds transfer; recharge phones; changing password and bill payments (Ochei, 2013).

#### Internet Banking

This involves conducting banking transactions on the worldwide web, using electronic tools such as the computer without visiting the banking hall. E-commerce is greatly facilitated by internet banking and is mostly used to effect payment. Internet banking, like mobile banking, also uses the electronic card infrastructure for executing payment instructions and final settlement of goods and services over the internet between the merchants and the customers. Commonly used internet banking transactions in Nigeria are settlement of commercial bills and purchase of air tickets through the websites of the merchants. Level of awareness of the advantages of this product to the saving populace is still very low, hence there is every room for improvement if cashless banking would be effective as expected.

#### Electronic Card

This is a physical plastic card that uniquely identifies the holder used in transacting business on the internet, automated teller machine (ATM) and Point of Sales (POS) terminals Carow and Staten, (2000) in Ochei, (2013). This includes debit and credit cards, debit cards are linked to local bank

accounts and offer immediate confirmation of payment while credit card can be used for assessing local and international networks. As credit cards are widely accepted in most countries, the underlying infrastructures and operational rules are often provided by global trust scheme (such as visa and master card) in addition to local lines. Debit cards are the dominant cards in Nigeria, they are also known as ATM cards and their usage is wider than POS transactions given the current limited deployment of POS terminals.

#### Point of Sale (POS)/Point of Purchase (POP) terminals

POS or POP is the location where a transaction occurs. A terminal or POS or POP is generally referred to the hardware and software used for check out, the equivalent of an electronic cash register. A POS manages the selling process by a salesperson accessible interface. The system allows the creation and printing of receipts.

#### Automated Teller Machines

This is a computerized device that provides the customers of a financial institution with access to financial transactions in a public place without a need for assistance from bank teller or any official. It is commonest form of electronic banking which has gain popularity among the people including unlettered customers.

#### Benefits of a Cashless Economy

According to Ochei, (2013), financial experts have repeatedly pointed out the monumental gains in the cashless bank policy. They also alluded that it will ensure:

1. Faster transactions – reducing queues at point- of- sale.
2. Improving hygiene on site – eliminating the bacteria spread through the handling of notes and coins.
3. Increase sales
4. Simplify cash collection – time spent on collecting, counting and sorting cash is eliminated.
5. Managing staff entitlements.

The CBN believes that, with the cashless system, there would be economic development in the country that would greatly enhance the elimination of corruption, check money laundering and the security of cash in transit. Equally of note is the perceived impact on the naira. It is believed that the cashless system will greatly reduce the pressure on the naira. Opponents of the policy have, however, countered that this is only possible if there is effective and standard cross-border electronic transmittal system (Ezumba, 2011).

Invariably, it is anticipated that the cashless system will ensure transparency in business transactions. It is also envisaged that the cashless system will reduce transfer/processing fees,

increase processing/transaction time, offer multiple payment options and gives immediate notification on all transactions on customers account. It is also beneficial to the banks' merchants; (there) ensures large customer coverage, international products and service, promotion and branding, increase in customer satisfaction and personalized relationship with customers, and easier documentation and transactions tracking (Ashike in Akhalumeh & Ohiokha, 2012). The idea of cashless transactions it was also believed will bring about greater interest in modern banking culture especially in a society where over 60 percent of the banking populace are still enmeshed in the traditional mode of banking.

### Problems of Cashless Banking in Nigeria

It is a widely held view that the pilot phase of the cashless policy of the Central Bank of Nigeria (CBN) failed, due to the several number of challenges facing the cashless policy in Nigeria. But the apex bank has dispelled such opinion, saying the policy recorded success even as it was suspended. According Sanusi (2013), the policy led to a general behavioural change in the way business is conducted in the country. Siyanbola, (2013), enumerated the following as some of the challenges facing the policy in Nigeria at the moment:

1. **Poor Network connectivity and Communications**  
Due to vast number of people using the cell-phones, Telecommunications companies pay more attention to voice clarity services rather than network connectivity. Thus, network availability is inconsistent. This makes for slow access to the internet through all mediums other than cell phones. This is because these companies make more money on voice than data. People make use of their phone in making calls than in browsing, hence the companies put more effort in creating an adequate platform for clarity of voices services contrary to data usage and connectivity.
2. **Infrastructure deficit** The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society; ATMs, Point of Sales system, kiosks, mobile, web and other mediums have to dramatically expand to touch at least 40% of the whole economy before any meaningful effect can be achieved.
3. **POS machine malfunctions and other technical issues** The manufacturers of the Pos machine or the distributors should ensure with adequate hands in the field to make provision for replacement of the Pos machine when necessaries and always available in tackling several technical issues that may result in the machine in course of usage. again, Fair competition should be allowed in order to prevent monopoly-like' behaviour by the licensed POS manufacturers.

4. Debiting customers' account twice and high transaction charges Customer may be debited twice in course of transaction while using the ATM's machine. This could be caused due to poor communication or signals in the ATM's machine or likely the Pos software malfunctions.
5. Infrastructure deficit: The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society. ATMs, POS systems and other mediums have to be expanded to touch at least 40% of the whole economy before any meaningful effect can be achieved;
6. Power Supply: Erratic power supply has been a major challenge facing every industry in Nigeria. Power supply must be improved drastically to stimulate smooth operations of financial activities;
7. Prevalence of e-fraud: High level of fraudulent activities through e-banking is a challenge, which the entire banking industry must resolve before cashless policy can be effective;
8. Literacy level: Literacy rate in the country is very low in some part of the country especially in the North. Business men in this region prefer to keep their money in their private vault rather than patronizing the bank;
9. Religious beliefs: There is presently a psychological war going on in Nigeria over the proposed Islamic banking by CBN, as Muslims believe that conventional banks often sin against God by their interest charges. This will greatly affect the achievement of the cashless Nigerian society;
10. Availability of data: Proper and accurate identification of account holders must be maintained and shared when necessary by all financial institutions; also CBN must collaborate with all other government or private agencies responsible for collection of identification of individuals in Nigeria for reconciliation of any identification;
11. Investment in infrastructure: CBN and other banks must be ready to invest heavily in e-banking infrastructure to make this transition possible. Technology is not cheap and is ever changing at a very fast pace. Investment in billions of dollars, made in infrastructure, training, marketing, security and maintenance will be on routine bases and should be a collaboration of efforts by all parties concerned, if the policy is to be effective;
12. Security: CBN must collaborate with National Assembly to enact proper legislation that would make the policy effective. Enforcement of the proposed legislation should be

carried out by CBN and all other executive arms so empowered by the government such as EFCC, ICPC, Nigeria Police etc. They must commit to training of personnel and the judiciary must be prudent and up to the task;

- 13 Communication: Unavailability of network is a major problem facing ATM and internet usage in Nigeria. This no doubt, affects the policy, users have problem carrying out their transactions at their convenient time;
- 14 Lack of trust: Trust is lacking in Nigerian business environment. Businesses are done on cash basis as cheques bounce at will, hence people place less trust on the use of cheque but prefer cash instead;

It is also perceived that the problem of record keeping may arise. It is still being questioned if the cards are adaptable for keeping records of a customer's banking and buying patterns. Can a situation arise where every transaction a person makes is recorded? Will the convenience and versatility of cash be lost as all transactions will come to rely on terminals and passwords? The big issue here is privacy (Akhalumeh & Ohiokha, 2012).

Fears have also been expressed by some people that a cashless system might lead to loss of jobs as the banks will not have need for most of the tellers under a cashless economy. Since most transfers and settlements will be done electronically, there is fear that banks will lay off some of the staff who are normally involved in telling jobs. While this fear appears founded, we may need to wait and see the extent of actual impact. Arising from the above, it is evident that, for Nigerians to fully embrace the cashless culture, she must operate within a functional banking environment as the banks are the purveyors of this project. Ironically, But there is no gain saying the fact that Nigeria has had a chequered banking history that, for now, does not etch the much needed confidence in the citizenry

### Methodology

The research work was based on survey method. Both primary and secondary data were used for the study. Primary source was used to collect information from respondents through the use of questionnaires and interviews. The questionnaire consists of two sections. Section A elicits demographic information like gender, working experience, etc, while Section B contained structured items relating to the research questions that necessitated this research. Documentation analysis was used in the collection of the secondary data generated from CBN Bullions, Journals, Magazines and other related textbooks.

The study's population comprised the entire management staff of banks under study, small business owners in Maiduguri the Borno State capital and their customers. Stratified Sampling

Technique was used as the technique for sample selection where the population was stratified into three strata; management staff of the banks under study, small business owners and customers. Twenty (20) respondents were selected from the first stratum, thirty (30) from the second stratum and fifty (50) respondents from the third stratum, making a total of one hundred (100) from the three strata. Descriptive Statistics and One-way ANOVA were used in the analysis. To ensure the validity of this research, the instrument was subjected to criticism by specialists in the areas of educational management aside from peer review conducted by the researcher. The reliability of the instrument was obtained through a test-retest technique to analyse the data collected.

### Discussions of Results

The results of the study revealed that as at today, there is still the scarcity of ATMs and POS not even in Maiduguri the Borno State capital but in Nigeria in general. There are only about 10,000 ATMs and 14,000 POS that are functional in the country, which are on the platform of Interswitch, West Africa's leading transaction switching and e-payment network which connects all the banks, financial, cable broadcasting and telecommunications operators. Apart from the handful of shops in the study area that POS were introduced, the study revealed that over 90% of businesses still lack sufficient POS terminals for commercial transactions, and that besides a few ATMs, which hardly have cash, all the shops are yet to be connected to POS platform. As typical with Nigerians, the study discovered that the high dependence on cash for settlements (as indicated by 83%) has resulted in the inefficient allocation of resources and a low depth of financial intermediation with downside effects on monetary operations and cashless policy implementation.

The study also discovered that some other identifiable challenges of cashless transactions in the study area include Power; IT infrastructure; publicity/awareness; massive need for education; security; cyber-crime and theft; high level of illiteracy and job losses. This is the opinion of almost 95% of the respondents. However, there are many challenges ranging from broadband infrastructure, tested and accredited application software, trust economy, legislation, human skill capacities, call-centre backbone, consumers profile data, data protection as well as credible regulations security and that need to be put in place. One of major problem facing the study area is the issue of security, the study stated that the consequences would be monumental to 70 per cent of the population who live in the rural areas; and that on long run, e-pay without a national database system is suicidal to a nation with almost zero landline and predominantly mobile wireless - ICT model. From the findings of the study, it was revealed that close to 80% of customers and 81% of business owners in the study area thought Nigeria is not ready for cash-less economy. Moreover, the study noted that out of the 63% of the customers who used electronic payment system during the period under study, 57% of them used it only for withdrawing cash, while only 6% used it for purchase recharge cards or bills payments.

Table 1: ANOVA Computation Table.

Shortcomings/ Prospects	Power Supply	Insecurity	Lack of trust	Awareness/ illiteracy	Infrastructur e deficit	Total
Faster transaction	4	6	14	4	2	30
Increased sales	28	8	4	4	6	50
Business accuracy	2	4	6	4	4	20
Total	34	18	24	12	12	100

Source: Field Survey, 2012

Table 2: ANOVA Summary

Sources	Sum of Squares	df	Mean Square	F-ratio	Remark
Between Groups	23.33	2	11.665		
				1.094	Accept
Within Groups	128	12	10.667		
Total	151.33	14			

Source: Table 4.19

### Decision

From the above table the calculated F - value is 1.094 while the critical value at 0.05 level of significance using (df2,12) is 3.89. Since the calculated value (1.094) is less than the table value of 3.89, it can be said that factors impeding on the prospects and the implementation of cashless policy has high consequences and can lead to the its failure if proper measures are not put in place.

### Conclusion

Dynamism in financial system is manifested by the nature and quality of payment products paraded in the system. These products range from common paper money, cheque and cash to electronic payments. Products such ATM, Smartcard, telephone banking, internet banking etc will, no doubt, reduce or totally eliminate cost of processing cheques. Both the government and CBN have a great role in the introduction, development and maintenance of cashless banking in Nigerian economy through policies, finance, infrastructure development and massive campaign for the awareness and acceptance of cashless banking among Nigerians. Above all, Nigerians have a greater role in accepting the cashless banking payment system, making use of it with the believe that it would improve their financial and economic life and boost the image of the country leading to booming economy.

### Policy Recommendations

The CBN, commercial banks and other financial institutions are expected to enhance the system through effective banking and monetary policies. To sustain the electronic payment system, strategic measures must be taken to reduce negative effects of the problems identified as obstacles to the smooth functioning of the system.

The following critical steps should be taken by the stakeholder to make Nigeria a totally cashless society:

1. Adequate and well-functioning infrastructural facilities must be in place. More specifically, issue of electricity should be tackled by the government to facilitate the usage of electronic money, Individual and collective analysis should be made of the various e-banking channels to determine relative impact on the economy.
2. To prevent theft, armed robbery and miscellaneous habits by Bankers, CBN should work hand in hand with legislatures As it relates to laws that are need to enforce new methods of transactions and a changing culture, the CBN must partner and work with the National Assembly to ensure proper legislation is been formulated. Enforcements of new legislation would be carried by the CBN and all other executive arms that are empowered such as the EFCC. They must commit to training of personnel and the judiciary must be prudent and up to the task.
3. Banks should always endeavour to Re-traverse any of her customer's account that was debited this should also be done with immediate effect at-least within 3-hours interval, Fund transfer should also be within the 0.3% Vat as by the CBN recommendation without any contradiction from any Banks so as to encourage Nigerians to patronize such cashless banking channels, the cost should not be too high as a larger percentage of the population experience poverty.
4. The authorities should strengthen the currently available modes of electronic payments; further deployment of ATMs, although to drive more cash-less transactions as opposed to its traditional cash dispensing functions.
5. Government should provide uninterrupted power supply and adequate communication link. Any shortfall in this should be covered by the banks through a backup arrangement to power a standby generator in case of temporary power outage;
6. CBN should set up modalities to liaise with the Nigerian Communications Commission to compel telecommunication outfits comply with their existing agreed service level agreement and requisite support for e-transaction and apply stiff sanctions for non-compliance.
7. Government should also support banks in the aspect of financing the payment system which requires a lot of capital to maintain;
8. Government and CBN should create awareness on the benefits derivable from shifting to cashless society for the improvement of businesses and financial cleansing;

9. Skilled manpower and computer wizard should be employed by every bank to stop or prevent fraudulent persons and hackers from manipulating the banks' data to steal money from unsuspected customers;
10. Electronic payment system is capital intensive, therefore banks should collaborate among themselves to jointly finance some of the infrastructures and share them amicably. This will help them to share the cost and reduce the initial cost of setting up the electronic banking system;
11. For E-banking to be effective, an area that must be addressed is security, for any IT based service associated with e-banking increases the need for security; in e-banking the core security areas should be addressed. A key concern is that of privacy. Operating business on the net without addressing the piracy concerns of people you do business with.
12. Security in online banking is typically provided through the use of an ID and password, these and other security measures must be effective to prevent not only the breach of privacy, but other security concerns like the alteration of data. Government should provide adequate security that will make people to buy into the policy fully.

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