CASHLESS POLICY AND SOCIO-ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT

A cashless policy is a policy of a state on the operation of electronic technologies in running financial transactions. A cashless society and economy is an environment in which money is spent without being carried from one person to the other. The policy has been in operation in Nigeria for the past 13 years. This study seeks to examine its impact on socio-economic development. The study adopts the survey design. Data collection is based on a structured questionnaire instrument, while Chi-square and ANOVA tests are employed for data analysis and hypotheses testing. The sample size is 400. The study provides evidence that performance of cashless policy significantly depends on the level of its acceptance. Also, the study finds that cashless policy has significant impact on socio-economic development of Nigeria. However, factors such as inadequate ATM, network glitches, among others, affect the implementation of the policy. The study recommends that government should create awareness on the importance of the cashless policy as well as guarantee sufficient availability of functional electronic technologies across the six geopolitical zones.

Keywords: Cashless policy, socioeconomic development, ANOVA, Chi-Square.

INTRODUCTION

In the time past, banking, and other financial transactions were operated using traditional methods. During this period, there was difficulty in the movement of cash and there were challenges of cash conversion from physical to liquid. The challenges associated with the traditional system were enormous and was a serious set-back to larger business and international trade (Johnson, 2020). It was as a result of some of these complexities that the quest for cashless policy and economy emerged. The cashless system and policy started in Europe and the United States of America in the later part of 1990s before it later spread to Asia and other societies (Johnson, 2020).

The rational for the adoption and practices of the cashless policy varies with societies as this development is because of the diverse functions and the role that the policy plays in a society. Apart from the primary functions of modern payment system and the reduction of the circulation of physical cash, there are several other functions such as the minimization of money laundry, control of terrorist financing and other economic and financial crime, financial inclusion, reduction of tax evasion, among others. Apart from the economic gains, it has other social benefits such as the ease of transaction, flexibility of operation, convenience and simplicity of operation (Ahmed, 2010).

It was due to some of the positives gains of the policy that are experienced by the nations operating it that several other non-practicing societies adopted the policy with Nigeria not being an exception. In 2011, Nigeria adopted and implement the cashless policy for the first time. Central Bank of Nigeria (CBN), which is the apex bank, introduced the policy,

providing the framework on how it is to be practiced. However, the policy has remained unpopular and not well-known, despite its several years of implementation. A good number of individuals and businesses are still transacting based on physical cash, and the technical glitches associated with its operation has discourages a lot of persons from transacting using the medium. The sole objective of introducing the policy by C.B.N as of the time of its introduction was to make Nigeria to be among the top big economy in 2020.

The apex bank introduces several modalities like online banking, inter and intra bank transaction, the usage of harmonized bank verification number, the usage of point of sales (P.O.S), among many others to popularizes the practice but to no avail. In 2023, the apex bank introduced drastic measures such as the placement of ceiling on cash withdrawal, the mandatory operation of point of sales (P.O.S) by big, medium, and small enterprise, the withholding of old notes (1000, 500 and 200 naira), among many others. These measures popularized the policy and brought several complexities in the society. These include collapse of some businesses, economic crunch (fall in prices of goods), among others. This study intends to examine the policy and access its impact on socio-economic development of Nigeria.

Statement of the Problem

Despite the drastic and several measures introduced by the CBN to encourage cashless transaction in the country, majority of Nigerians, particularly account holders, switched to the traditional system of banking. CBN, in its report in 2020, states that 40% of Nigerians do not have a bank account, and out of the 69.7% of the adults' population, 44% do not have a bank account. Besides having bank accounts and not practicing the online banking, things like Automated Teller Machines, Internet service and network are not feasible in rural areas. In places where they are common, there are lack of awareness on how it should be operated and the technical glitches common with its operation has made several users to be discouraged. These anomalies affect the acceptance and the recognition of the policy.

The main objective of the study was to examine the cashless policy and its impact on the socio-economic development of Nigeria.

The specifics objectives set to be achieved are to:

1. Identify factors that threaten the effective implementation of the cashless policy.

2. Examine the extent of the effect of the cashless policy on the socio-economic development of Nigeria.

3. Determine the extent to which level of acceptance affects the implementation of the cashless policy.

Research Questions

The following research questions are posited to guide the study:

1. What factors that threaten the implantation of cashless policy in Nigeria?

2. To what extent does cashless policy affect socio-economic development in Nigeria?

3. To what extent does the level of acceptance of cashless policy affect its implementation?

Hypotheses of the Study

The following hypotheses are formulated to guide the study:

1. Cashless policy has no significant benefits on socio-economic development of Nigeria.

2. The level of acceptance of the cashless policy has no significant effect on its implementation.

Scope of the Study

The focuses only on 6 states in the 6 geopolitical zones of Nigeria. The selected states are Plateau, Taraba, Kaduna, Enugu, Benin, and Osun. However, the study is based on primary data collected from both rural and urban areas of 6 local governments, one for each selected state. The time frame for the study is five years (2019-2023).

LITERATURE REVIEW

Conceptual Review

Cashless Society and Cashless Policy

Cash society and cashless policy are two closely related but conceptually distinct concepts. However, both concepts are virtually used interchangeably among both academics and laypersons. According to Bello (2017), a cashless society is a society that has digitalized all forms of financial transaction, and where digital platforms or electronic channels are used to carry out most business transactions. On the other hand, cashless policy is an economic policy of state that is introduced or adopted to help the state transact using digitalized technologies such as automated teller machine, online banking, point of sales (POS) and other electronic devices. According to Johnson (2018), the difference between the two terms is the use of the nouns - society and policy. While society is a state or an economy, policy is an economic policy adopted by the state. Also, society connotes the complete practice of the policy in a state; policy is just a set of rules or legislation and does not imply the non-circulation of physical cash. For cashless society, there is no physical cash while for cashless policy, both physical cash and electronic cash can co-exist.

According to Turaki (2020), a cashless society is a society in which the economy is operated base on electronic technologies while a cashless policy is a policy of the state on the operation of electronic technologies in running financial transaction. The former means a society that is purely operated on digitalized technology while the latter is a policy of the state on the usage of electronic technologies in carrying out financial transaction. From the above definitions, it can be deduced that a cashless society is a society that has fully adopted digital technology in all its financial transactions while a cashless policy is a policy of state on the use of digital technology in carrying out financial transaction. A society can have a cashless policy but it is not a cashless society. Nigeria is operating a cashless policy but it is not a cashless society. The simple reason is that, a chunk of transaction in Nigeria are still operated using physical cash.

The Concept of Development

All available evidence as shown in the literature on development portends the concept as nebulous, hence it has different meanings in different contexts and sometimes even in the same context. Consequently, several schools of thought, models, paradigms, and theories have emerged to explain the concept (Nnadozie, 1986). The western liberal scholars see development as a total transformation of a traditional or a primordial society into the type of technologies and associated social organizations that characterize advanced economically prosperous and political stable nation of the Western world (Todaro & Smith, 2003). The above definition implies that there is one average or normal path to development which countries have followed in the past and which they are obliged to in the future (Stevenson, 2012). The scholars of Marxist philosophical persuasion find the above conception of development grossly deficient because it has not led to real development, instead, it enhanced the progressive underdevelopment of most third world state (Bello, 2013).

Thus, they see development as socio- economic transformation which man engenders as he, jointly with his fellows, interacts with the natural environment through labour power. In a similar vein, Okoli and Onah (2002) define the concept as a human issue which should involve the total mobilization of a society. Espousing a similar view, Nnoli (2003) conceives development as a dialectical phenomenon in which the individual and society interact with their physical, biological and inter human environment, transforming them for their own betterment and that of humanity at large and being transformed in the process. It can be construed from the above mentioned definitions, that development implies the capacity to secure and sustain a better life to human kind in the society. The striving to elevate human life and comfort from a given level considered unsatisfactory to a better and perhaps, more comfortable level.

Apparently piqued by this lack of an all-embracing definition of development, Seers (1972) poses three (3) basic questions, about the meaning of development when he asserts:

> The question to ask about a country's development is therefore: What has been happening to poverty? What has been happening to unemployment? What has been happening to inequality? If all three of these have declined from high levels, then beyond doubt this has been a period of development for the country concerned. If one or two of these central problems have been growing worse, especially if all three have, it would be strange to call the result development even if per capita income has soared (p.47)

But the phenomenon of development or the existence of a chronic state of underdevelopment, according to Todaro and Smith (2003), is not only a question of economics or even quantitative measurement of incomes, employment, and inequality. It is a real fact of life for over three (3) billion people in the world. To them, development must therefore, be conceptualized as a multidimensional process involving major changes in social structures, popular attitudes, and national institutions, as well as the acceleration of economic growth, the reduction of inequality, and the eradication of absolute poverty. Most importantly, development must represent the whole gamut of change by which an entire social system turned to the diverse basic needs and desires or individuals and social groups within that system, move away from a condition of life widely perceived as unsatisfactory and towards a condition or situation of life regarded as materially and spiritually better.

Guolet (1990) defines development as the enjoyment of good things of life. He mentioned three basic values that should necessarily serve as a conceptual basis and practical guideline for understanding the inner meaning of development. These according to him are life sustenance (food, shelter, health, and protection), self-esteem (sense of work and self-respect of not being used as a tool by others for their own understanding, dignity, respect, and recognition), and freedom from alienation of material condition of life as well as from social solitude to nature, ignorance, other people, misery, institutions, and dogmatic beliefs. Rodney (1972) sees development as a many-sided process. He stressed further that at the level of the individual, it implies increased skills and capacity, greater freedom, creativity, self-discipline, responsibility and material well-being, and at the level of the social group, it implies an increasing capacity to regulate both internal and external relationships. Development therefore to Rodney is when members of a society jointly increase their capacity for dealing with their environment.

What is discernable from the above definitions is that development is man-centered and can be seen as a multi-dimensional process involving the fundamental transformation of society in its totality (economy, polity, culture, etc.). In other words, development implies growing self-reliance, both individually and collectively. The basis for a nation's development must be its own resources, both human and material, fully used to meet its own needs.

Central Bank of Nigeria (CBN) and Justification for Cashless Policy in Nigeria

a) The CBN in 2011 states the justification for the cashless policy as follows:
b) To drive development and modernization of the Nigerian payment system in line with vision 2020. An efficient and modern payment system is positively correlated with economic development and is a key enabler for economic growth.
c) To reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction options and greater reach.
d) To improve the effectiveness of monetary policy in managing inflation and driving economic growth
e) To curb some of the negative consequences associated with the high usage of physical cash in the economy including:
  i. **High cost of cash:** There is a high cost of cash along the value chain-from the CBN and the banks, to corporations and traders, everyone bears the high cost associated with volume cash handling.
  ii. **High risk of using cash:** Cash encourages robberies and other cash related crimes. It also can lead to financial loss in cases of fire and flooding incidents.
  iii. **High subsidy:** CBN analysis showed that only 10% of daily banking transactions are above ₦150, 000.00 but the 10% account for most of the high value transactions. This suggests that the entire banking population subsidizes the costs that the tiny minority 10% incur in terms of high cash usage.
  iv. **Informal Economy:** High cash 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.
  v. **Inefficiency and Corruption:** High cash usage enables corruption, leakages aid money laundering, among others cash-related fraudulent activities.

f) To harness the various benefits from and increased utilization of e-payment systems. These includes:

i. **For Consumers:** Increased convenience, more service options reduced risk of cash related crimes, cheaper access to (out of branch) banking service and access to credit.

ii. **For Corporations:** Factor access to capital, reduced revenue leakage, and reduced cash handling costs.

iii. **For Government:** Increased tax collections, greater financial inclusion, increased economic development increased tax collections, greater financial inclusion, increased economic development.

The study is anchored on the sociological theory of development. The theory was developed by Ibn Khaldun, an Arab sociologist, philosopher & historian in the 14 century. It was based on his work, muqaddimah. However, the theory was further developed by other scholars such as Augustine Comte (17th century), Talcott Parson, among others. The theory states that the development of a society lies on the trait, characteristics, qualities, and exposures of the people. It went further to state that where the mentioned features are affirmative and adequately exploited, development ensued, and when they are exhibited in a negative form or are grossly lacking, it mars development. The theory sees attribute such as hard work, acceptance, recognition, awareness, among others as critical factors of development; they can help a society or state to be progressive. The tenets of the theory are as follows:

1. Development and progressiveness of a society lies in the people.

2. Positive trait, characteristics and qualities attract development and vice versa.

3. Exposure, awareness, and acceptance of people can aid development.

4. Development is based on the mindset of the people.

5. Societies with negative traits like laziness, resistance to change, high level of illiteracy, among others take a lot of time to progress.

6. The state is also an agent of development, its approaches on issues can either aid or mare development. '

The cashless policy was introduced in Nigeria in 2011 and the essence of introducing the policy is to boost socio-economic development, to make Nigeria to be among the top big economy in 2020. The policy has a good intention for the country, but it was unpopular and unrecognized by the people. A report by CBN in 2019 states that over 40 million Nigerians do not have a bank account and besides that, there are groups among those that have a bank account but do not use it for cashless transaction. According to National Bureau of Statistics (2023), 40% of Nigerians do not have bank account, 38% of the women folk do not operate with bank, and 31% of the male population do not have an account. The report further states that 63% of account holders do not use it for cashless transactions. In other words, only 47% use their bank accounts for cashless transactions.

Besides the issue of exposure, the state has not helped on its own part. It has begun the implementation of a policy without making necessary provision for facilities that will aid the implementation. ATM, POS, and other channels for banking transactions are only common in the urban areas as they are not feasible in the rural areas where economic activities like farming and other small-scale transactions take place. Apart from this, the broadband for online transaction was grossly small and this was why the online transaction is prone to

systematic failure; this malaise has also discouraged a good number of people from cashless transaction (Cinjel & Kachi, 2014).

A cashless society is a society where its citizen are learned and exposed. Cashless policy cannot work in a society where majority of the citizen do not have bank accounts or a society where those that have bank accounts do not utilize them for cashless transactions. The policy has several advantages, but it can only be feasible when the state works on the literacy level of the society, mindset of the people, and provide sufficient facilities like ATM, POS, improved internet services, among others at both the urban and rural areas.

METHODOLOGY

The study adopts the survey design. The population size of the study is 29,839,937 and can be seen in the Table below. Based on the population size, we use Krejcie and Morgan table to determine our sample size. The sample size determined was 400. According to Hair and Black (2003), any sample size that is 30 and above is good for a Quantitative study. Multi-size sampling techniques is adopted; we started form the geopolitical zone, to state and down to local government areas.

Table1: Population Size of the Study Area

State	Zones	Population
Plateau	North Central	4,717,200
Taraba	North-East	13,609,800
Enugu	South-East	3,267,832
Osun	South-East	4,435,800
Kaduna	North-West	9,032,200
Edo	South-South	4,777,000
Total		**29,839,937**

Bureau of Statistics Projection, 2023

Questionnaire is the major instrument utilized and it comprises 4 sections: Biodata of the respondents, benefits, acceptability, and constrain factors. The total number of the items are 21. We use Bourdley proportional formula to distribute the sample to the respective states. This can be seen in the table below

Table 2: Sample Distribution

States	Population size	Proportional size
Plateau	4,717,300	63
Taraba	13, 609,800	49
Enugu	3,267,837	44
Osun	4,435,800	59
Kaduna	9,032,200	121
Edo	4777,000	64
Total	**35,540,637**	**400**

Source: Researchers' field work, 2023

RESULTS

In the study, 410 Questionnaires were administered and 400 were retrieved. This thus shows that we have 98% rate of return. According Hair and Black (2003), a 2 to 3 percent of a questionnaire can be added on sample and this according to them can help to strengthen precision. This justifies the distribution of an additional 10 questionnaires compared to the sample size, which is 400. Our data analysis would be based on the returned data.

Table 3: Bio-Data of the Respondents

S/N	Class	Category	Total	Percentage
1.	Sex	(a) Male		70
		(b) Female		30
2.	Religion	(a) Christianity	180	45
		(b) Islam	180	45
3.	Age Bracket	(a) 18-30	150	38
		(b) 31-40	150	38
4.	Qualification	(a) FSTC	100	25
		(b) SSCE/NCE	100	25
		(c) Diploma/NCE	80	20
		(d) First Degree/HND	90	23
		(e) Postgraduate	30	8

Source: Researchers' Field Work, 2023

The Table above shows that 70% of the respondents are male, while 30% are female. The Table shows that 45% of the respondents are Christianity while 45% are Muslims, and 10% are from other religion (ATR). The Table also shows that 38% of the respondents are from the age bracket of 18 – 30years, another 38% fall between the age bracket of 31 – 40years and 25% are between the age bracket of 41 and above. This thus shows that the sample fairly represents all age categories. The Table above also shows that 25% of the respondents are holders of First School Leaving Certificate (FSLC), another 25% are holders of SSCE/NECO, 20% are holders of Diploma/NCE, 23% are holders of first Degree/ HND and 8% of the respondents are holders of postgraduate qualifications (Post-Graduate Diplomas, Masters, and PhD).

Table 4: Benefits of the Cashless Policy

S/N	Benefits of the Cashless Policy	Responses				
1.	Items	SA(%)	A(%)	U(%)	D(%))	SD(%
2.	Reduced level of Robbery	300(75)	50(12.5)	10(2.5)	20(5)	20(5)
3.	There is convenience	300(75)	50(12.5)	10(2.5)	20(5)	20(5)
4.	It is very fast	320(75)	50(12.5)	10(2.5)	20(5)	10(2.5)
5.	Eliminated the stress of carrying huge cash	320(75)	50(12.5)	10(2.5)	20(5)	10(2.5)
6.	It is good for big business	300(75)	50(12.5)	10(2.5)	20(5)	20(5)
7.	Simplified international Trade	300(75)	50(12.5)	10(2.5)	20(5)	20(5)
8.	Financial inclusion	325(75)	50(12.5)	10(2.5)	10(2.5)	(7.5)
9.	It is flexible	325(75)	50(12.5)	10(2.5)	20(5)	10(2.5)

Source: Researchers survey, 2023

Table 5: Acceptability of the Policy and Issues

S/N	Factors Affecting Level of Acceptance	Responses				
1.	Items	5A(%)	A(%)	U(%)	D(%)	SD(%)
2.	Network Problems	350(88)	20(5)	10(2.5)	10(2.5)	10(2.5)
3.	The Present of so much Physical Cash	300(75)	20(5)	10(2.5)	10(2.5)	10(2.5)
4.	Literacy Level	250(63)	50(12.5)	50(2.5)	30(7.5)	20(5)
5.	Online Financial Crime	300(75)	20(5)	10(2.5)	10(2.5)	10(2.5)

Table 6: Constraining factors and Cashless Policy

S/N	Factors Affecting the Implementation of the Policy	Responses				
1.	Items	5A(%)	A(%)	U(%)	D(%)	SD(%)
2.	Ineffectiveness of ATM	350(88)	20(5)	10(2.5)	10(2.5)	10(2.5)
3.	Shortage of ATM	350(88)	20(5)	10(2.5)	10(2.5)	10(2.5)
4.	Shortage of Banks in Rural Areas	320(80)	50(12.5)	10(2.5)	10(2.5)	10(2.5)
5.	Network Issues	300(75)	20(5)	10(2.5)	10(2.5)	10(2.5)
6.	Insufficient knowledge about it	300(75)	20(5)	10(2.5)	10(2.5)	10(2.5)
7.	illiteracy	250(63)	50(12.5)	10(2.5)	30(5)	20(5)

Source: Researchers survey, 2023

Result and Discussion

(a) The study finds that the cashless policy has significant impact on the Nigerian economy. Majority of the respondents subscribe to the view that cashless policy introduced in Nigeria has enormous benefits on socio-economic activities. This was

further supported by the test statistic. This finding agrees with Bello (2012) and Ahmed (2013). It is equally corroborated by the study of Costa and Grauwe (20210 and Bizi and Musa (2014). These studies show that cashless policy has a significant impact on socio-economic activities.

(b) The study also shows that the level of acceptance of the cashless policy has significant influence on the policy. The policy in Nigeria has been in existence for over ten years but the awareness and patronage is still weak as many account holders prefer the traditional system of banking and this has contributed to the failure of recognizing and accepting the policy

Test of Hypotheses

We used inferential statistical tool to test the formulated hypotheses of the study. The study uses Chi-square test to test the first hypothesis and ANOVA was used to test the second hypothesis of the study.

Hypothesis One (1)

Ho: The cashless policy introduced in Nigeria has no significant benefits on socio-economics development.

H_1: The cashless policy introduced in Nigeria has significant benefits on socio-economic development

Table 7: Chi-Square Test of Hypothesis One (1)

`	F-value	Df	Asymp. (Sig 2 sided)
Pearson chi-square	68.38	8	0.0000
Like hood Ratio	331.201	8	0.0000
Linear By Linear Association	74.01		0.0000
N of valid Cases	350		0.0000

Source: Field work, 2023; SPSS (V.23)

Research Result: From the computation above, Pearson chi-square (calculated value or x^2 cal) is 68.38 and the tabulated value (x^2tab) is 16.70 at 8 degree of freedom (Df) and 0.05 alpha level i.e., x^2cal = 68.38, p< 0.005. This shows that the Pearson calculated value is greater than chi-square tabulated value. Regarding this, we reject the null hypothesis and accept the alternative hypothesis and conclude that the cashless policy introduced in Nigeria has significant benefits on socio-economic development of Nigeria.

Hypothesis Two (2)

H_0:   The level of acceptance of the cashless policy has no significant effect on its effective implementation.

H_1:   The level of acceptance of the cashless policy has significant effect on its effective implementation.

Tables 8: ANOVA statistics

Model	Sum of Squares	Df	Mean square	F	Sig.
Regression	37.213	2	18.607	86.508	.000[b]
Residual	14.841	69	.215		
	52.054	71			

    a. Dependent variable: LA
    b. Predictors: Constant S.ED

Source: Researchers survey, 2023

The Table above shows the results of the ANOVA regression. The F-statistic is 86.508 and the P-value is .000, which is less than the critical value of 0.05. Hence, the regression model is significant. This means that there is a strong relationship between level of acceptance of the policy and socio-economic development in Nigeria.

CONCLUSION

Cashless policy has been in operation in Nigeria for more than 10 years but the awareness on the policy is weak and not widespread. Many account holders still operate the traditional system and traditional settings like rural areas, there are several issues like inadequate Automated Teller Machine, functional network, lack of awareness among others to support the cashless policy. The gains of the policy weigh more than its flaws as many developed societies have adopted the policy, and it has promoted socio-economic activities and development like minimizing money laundering, reducing the burden of carrying physical cash, broad electronic transaction, reducing the cost of currency administration, improving foreign direct investment, reduction in financial crimes, among others. These aforesaid gains can be feasible in Nigeria only if there are sufficient and functional infrastructure (ATM, POS, good network, etc.) and awareness.

RECOMMENDATIONS

The following recommendations were proffered:

1. For effective cashless implementation in Nigeria, there is need for available and functional banking infrastructure and facilities (ATM, POS network, etc.). This will go a long way to motivate to people patronize it.
2. The Nigerian government in collaboration with the CBN, ministry of information, Ministry of Education, National Orientation agency, among others should try as much as possible to educate the Nigerian citizens on need for the policy and its benefits to the society.
3. CBN must address customers' fears and challenges as a way of driving the programme forward. Commercial banks should also share the gains of the programmes with their customers in the form of lowering charges and other enticement.

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