

**EVALUATING THE SUCCESS OF CASHLESS POLICY IN NIGERIA:
EVIDENCE FROM THE CURRENT ADDITIONAL POLICY ON
WITHDRAWALS**

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ABSTRACT

This study examined the success of cashless policy in Nigeria, evidence from the current additional policy on withdrawals. The variables considered includes how cashless police has helped to drive financial inclusion, improve the effectiveness of monetary policy in managing inflation and increase the usage of alternative channels or platforms of payment. The study was conducted using secondary data on key payment system platforms; in analyzing the data, the study employed, two simple regression models using the Ordinary Least Squares Estimation Technique (OLS). The finding from this study shows that Cashless policy has been very successful in Nigeria in the following areas among others; it has helped to drive financial inclusion, helped to improve the effectiveness of monetary policy in managing inflation, and increase in the usage of alternative payment platforms. The study recommends that businesses in Nigeria should adopt alternative means of payment as this will help to drive financial inclusion and ultimately assist the monetary policy authorities in effective management of inflation. It further recommends that the apex Bank should continue to carry out aggressive sensitization on Nigeria public to ensure more acceptability of cashless policy.

Keywords: Cashless Policy, Payment System, Withdrawals, Banking Services

1. INTRODUCTION

Information technology has impacted every feature of life, changing subsistence social orders into modernized social societies. Son and Kim (2018) state that organizations can't disregard data innovation, since it assumes an imperative job in keeping up aggressive edge both locally and internationally, and that most organizations money streams are complicatedly connected to their appropriation of data innovation. In both developed and developing nations today, electronic

payments are broadly acknowledged. Majorly, buyers can choose how they make and get payment, adjusting a scope of qualities, for example, comfort, security, speed as well as cost (Son & Kim, 2018).

According to Solat (2017) payment systems have evolved into a near cashless society. This has been encouraged by the high development in ICT, Federal laws and presence of a financial industry both public and private offering monetary clearing services such as banks, credit card companies and automatic clearing houses. These forms of cashless payments include mainly credit cards, cheques, debit cards and electronic money transfers. Credit cards are the most frequently used electronic payment instrument in the United States (Balaji & Balaji, 2017). The introduction of cashless payment systems was aimed at reducing cost of money management, expanding effectiveness of the payment framework and driving monetary consideration. Świecka (2018) opines that the expanded utilization of cashless payment framework has prompted forecast of a cashless society.

A cashless economy is an environment or an economy in which money is spent without being physically carried from one place to another, Adu (2016). In other words, payment of goods and services are made using electronic devices. The new cash-based transactions (withdrawals) in banks, aim at reducing the amount of physical cash (coins and notes) circulating in the economy, and encouraging more electronic-based transactions (payments for goods, services, transfers, etc.)

The implementation of the Central Bank of Nigeria (CBN) Cashless Policy commenced in Lagos as a pilot (phase I) in January (2012). The new policy on cash-based transactions which stipulates a cash handling charge of 3% on daily cash withdrawals that exceed N500,000 for Individuals and 5% on N3,000,000 for Corporate bodies. Based on success of the phase 1, cashless policy was extended to seven other jurisdictions effective July 1st 2013, namely Lagos, Abia, Anambra, Kano, Rivers, Ogun States and the FCT. This extension marked phase II of the Cashless Policy implementation and was adjudged to be successful. Targeted stakeholder audiences, grassroots sensitization and social media engagement was conducted before implementation.

The third phase of implementation was to go live on July 1st 2014, in the remaining 30 States. However, Management considered the level of sensitization on the policy amongst Nigerians as inadequate. It was also considered that there was still substantial infrastructure deficit which made enforcement of the policy less plausible. Hence, the processing fees charged above the threshold in the remaining 30 states were deferred. This was firstly, to give ample time for the improvement in infrastructure needed to support the policy, secondly, to ensure additional sensitization of various stakeholders on the merits of the policy.

Since the suspension of charges on deposit and effectively the Cashless Policy, the sensitization on the Cashless Policy has continued by the Central Bank of Nigeria (CBN) and the Deposit Money Banks (DNBs), which increased awareness level amongst Nigerians to a good degree. This effort resulted in the continuous increase in the adoption of the use of electronic channels in Nigeria. Infrastructure has also improved greatly as manifested by the increase in the convenience and ease of using different electronic payment channels.

Despite the successes and improvement recorded since the introduction of cashless policy in Lagos, in January, 2012, it has been observed that the suspension of the withdrawal charges and non-implementation of the policy in the remaining 30 States has reduced the general enthusiasms among Nigerians on the policy. It has also slowed down the interest of banks to invest in the deployment and expansion of electronic payment channels.

Many writers and commentators have argued that cashless policy brings about economic growth, help the monetary policy authority in managing inflation, reduce the cost of cashhandling, make more funds available for Banks to do their business, reduce crime rate among other benefits. Mgbodile (2014) stated that placing a limit on withdrawals will enhance the efficacy of monetary policy. Those on the opposing sides have argued that Nigeria is not ripe for such policy, due to lack of infrastructure, low level of literacy, and increase in internet related crimes among other demerits. Marire (2014) stated that, Banks will lose business or reduce patronage from the public as a result of this new policy on withdrawals. This work seeks to critically evaluate the success of cashless policy in Nigeria in view of the current additional policy on withdrawals, while focusing on the gains of usage of alternative payment platform.

The main objective of this study is to evaluate the success of cashless policy in Nigeria, focusing on the evidence from the current additional policy on withdrawals.

2. LITERATURE REVIEW

2.1 Concept of Cashless Policy

Advancement in technology has brought many changes and competition among banking Industries world over. In order to survive in the ever changing and competitive market, all the banking institutions have stepped into the adoption of information and communication technology to remain relevant. According to Morufu and Taibat (2012), Cashless policy is defined as one in which there are assumed to be no transaction frictions that can be reduced through the use of money balances, and that accordingly provide a reason for holding such balances even when they earn rate of return.

Keeton (2001) through his study 'The transformation of Banking and its Impact on consumer and small business' he derived a reasonable finding that, The spread of electronic banking should also benefit customers by reducing the time and inconvenience of banking transactions and in very small communities, by providing access to electronic banking services that might otherwise be unavailable.

In the actual sense, cashless economy does not anyway mean or refer to outright absence or non existence of cash transactions in the economic setting but a system in which the physical amount of cash based transactions are kept or reduced to barest minimum. It is an economy in which transaction are not performed predominantly in exchange for physical or actual cash. (Daniel, Swartz and Fermar, 2004).

Cashless economy does not in any case mean outright absence of cash in the economy, because cash will always remain a means of exchange in an economy, it simply means that transactions in physical cash will be reduced to the barest minimum and the rest of the transaction done electronically.

Developing countries are just improving their payments infrastructures, enabling wider adoption and greater usage of non-cash means and channels..They also tend to be open to innovations that can broaden their still-nascent base of users (world payments report 2011). However, the global use of cash payment is still endemic, especially for low-value retail transactions. But while cash may be convenient, it makes taxation less transparent, and it is costly to distribute, manage, handle and process. It therefore follows that; cash as a mode of payment is an expensive proposition for any government. As a result, many governments are seeking to reduce these costs and encourage the use of non-cash payment means. The Nigerian economy is too heavily cash oriented in its transaction of goods and services and this is not in line with global trend, considering Nigeria's ambition to be amongst the top 20 economies of the world by the year 2020.For instance an overview of central bank of Nigeria policies on cash management in Nigeria's financial system is high and increasing; direct cost of cash is estimated to reach one hundred and ninety two billion naira in 2012 (CBN 2011).

2.2 Prospects of Cashless Policy

The benefits of cashless policy especially in a developing economy like Nigeria is enormous, some of the benefits includes, transparency in tax collection, payment is simplified, reduction of man hour spent in queues, time spent in counting and sorting cash is eliminated and reduction in armed robbery attacks. Furthermore, excessive of cash outside the formal economy, which is the hallmark of cash based economy, may hinder the effort of monetary policy in managing inflation thus discouraging economic growth (Ikpefan & Efiannmare 2017).

Similarly, Ndifon and Okpa (2014), opine that the aim of cashless policy is to eliminate the unhealthy consequences associated with the high usage of physical cash which consists of corruption, robbery, leakages and money laundering and other cash-related fraudulent activities. It has been observed in many instances that when there is accident as a result of fire or flooding, additional financial loss may be sustained due to over reliance and holding of cash for transactions.

In the words of McKinsey (2016), the re-introduction of the Cashless Policy will improve gains on BVN and TSA by providing a saving of \$2B by 2025, boosting GDP by 12.4%. It will also improve the effect of Monetary Policy and chances of the success of G2P (Government to Persons) e.g Conditional Cash Transfer (CCT) improve government income through more taxed Persons to Government (P2G). Based on available research the uptake of Alternative Payment Solutions can lead to 12.4% increase in GDP, create 3 million new jobs and save about \$2B by 2025.

Cashless Policy will drive the acceptance of Digital Financial Services (DFS) driven channels and also de-emphasize the use of cash by providing cheaper, more convenient and much quicker payment options. Bata, Kehinde and Bolarinwa, (2012).Cashless policy is also beneficial to government as it aids monetary authorities in monetary policy management by reducing stock of money outside the banking system. The consequential effect of this is that it improves monetary policy efficiency, helps control inflation and hence stabilizes the economy (Acha, 2016)

2.3 Challenges of Cashless Policy

Good as this policy may be, there are lot of challenges confronting its full implementation. Some of the challenges are lack of banking culture, illiteracy, unemployment, and inadequate infrastructure among others. For many Nigerians, the skill and knowledge of information technology is still on the low side thereby making the use of electronic payment options both scary and challenging with negative implications for the adoption of cashless policy (Acha, 2016). It is of concern that many parts of Nigeria suffers from epileptic power supply and inadequacy of electronic-based infrastructures, this challenge will no doubt hinder the implementation of the policy. Connectivity is also a major issue in many parts of the country especially in rural areas, limited deployment of POS and outright refusal to use POS by some shop owners due to charges attached to it are also hindrance to smooth implementation of cashless policy.

2.4 Theoretical Framework

Bank Focused Theory

This theory was propounded by Kapoor (2010) and anchors on the ground that banks use non-traditional but conventional low-cost delivery channels to provide services to its numerous customers. Such channels include the automated teller machines (ATMs), Internet banking, Point of Sale (POS) among others. By making use of these channels, the bank offers a wide range of services to its customers not minding the location and branch where the customer is. The only thing required is to input the needed information into the system and the transaction is concluded. This theory supports this study since the emphasis here is on electronic platforms as a means of delivering services.

However, the theory is linked to this study in the sense that cashless policy implementation ensure effective use of financial inclusion indexes such as ATM, POS and internet banking. These variables are the non- traditional elements in the banking industry which banks use to achieve their pre-determined goals.

The use of digital modes of transaction is positively correlated with the levels of education and consumer income. These parameters determine the ability rather than the willingness of a consumer to adopt digital transactions. The financial wherewithal and credit worthiness of merchants affect their ability to provide digital payment solutions and in turn, the expansion and coverage of acceptance infrastructure for cashless payments Souza (2018).

Stories of digitalization from across the globe underscore the importance of an enabling regulatory environment that makes the adoption of digital payments by consumers and acceptance of such payments by merchants convenient and economical. Various governments have been proactive in adding to the pace of digitalization by introducing initiatives such as disbursing salaries and wages of their employees using digital channels and using the electronic gateway to make other government to persons payments.

Infrastructure:

Access to high-speed internet and wide mobile network coverage are the pillars of the digitalization infrastructure. The ability to cater to these infrastructural needs, in turn, relies on the level of electrification and geographical accessibility made possible by well-developed transport systems. A thriving network of financial institutions that reaches all corners of the nation—especially a high penetration of banks—increases the prospects of universal financial inclusion, providing an opportunity for many to engage in cashless transactions.

Innovation and change:

Innovation is the bedrock of digitalization. It makes available products for cashless transactions. Whether or not change will follow innovation depends on the affordability of products of such

innovation. To move closer to the goal of a cashless society, innovators must be sensitive to the educational and income profiles of citizens that their innovation caters to.

bring relief, SANEF seeks to deploy 500, 000 agents and conduct sensitization in all 774 LGA's on channel adoption in a drive to deploy agents mostly in areas that hitherto had no financial services access points.

Cashless Policy and reduction of cost of Banking Services

The adoption of alternative channels for payment as a result of the re-introduced Cashless Policy will reduce investments by Banks on conventional "Brick and Mortar" as these channels present opportunities for more penetration and most importantly, at a cheaper cost. Across Nigeria, adoption of digital payments platforms costs up to 85-95% less than serving customers in a banking hall. This will inevitably reduce the cost to serve significantly.

The Policy reintroduced will to a great extent address the gaps in Financial Access Points in the Country. About 30% (229 out of 774) of Local Governments in Nigeria do not have a Bank Branch (Nigerian Financial Services Atlas, 2015) hence the need to leverage on cheaper **Alternative Payment Solutions** to bridge the gaps.

The reintroduction of the Policy across all states will to a great deal also discourage behaviors that undermine the objectives of the Policy and stifles growth and adoption of alternative channels of payment.

Cashless Policy and reduction in cost of cash handling

The Cashless policy will speed up electronic payment adoption as witnessed in phase I and phase II implementation. It will spur the creativeness of the payments industry to come up with novel products which would support the ensuing market of consumers of financial services, who would want to seek more efficient and effective models of payments (Mckinsey, 2016)

It will also cause the service Providers to innovate and improve on the ICT Infrastructure as DMBs will be ready to pay for quality ICT services in their quest for expansion and deployment of electronic payment channels. There is no doubt that when this is achieved, cost of cash handling will be greatly reduced.

The above stated policy is in place in 6 states, Lagos, Ogun, Kano, Abia, Anambra, Rivers States and in the F.C.T. The Policy will go live in the remaining 30 States in March, 2019.

2.5 Empirical Review

Existing studies provide various view about the effect of cashless policy on the economy, the basis of divergence arises basically from the different macro-economic indices and proxies which were considered by the different researchers.

Jumba and Wepukhulu (2019) studied the effect of cashless payment on the financial performance of firms using a sample of 164 supermarkets selected through systematic random sampling method. Jumba et al (2019) employed the linear regression model which included volume of cashless transactions as the dependent variable and financial accessibility, innovation, cash handling and cost of operation as the independent variables. The findings show that cashless policy had a positive effect on the performance of the outlets. The study recommended the increased use of alternative means of payment by the businesses in the Nairobi County.

One major component of cashless policy is Internet and Electronic banking. In this wise, Susanto (2015) examined the relationship between electronic banking and effective delivery of service in the hotel industry , adopting a qualitative research design of the descriptive form, the study found that electronic banking products such as payments cards and POS have increased customer satisfaction while cashless payment tends to benefit businesses by extending customers base, boosting cash flow, reducing costs, enhancing customer service and improving competitive advantage.

Osazevbaru and Yomere (2015) in their study, Benefit and Challenges of Nigeria's Cash-less policy, using content analysis to analyze his data, found banks' income higher in cash-less setting than in cash based arrangement. Thus, the cash-less policy offers immense benefits to the banking sector. They therefore recommended that appropriate infrastructures and legal support be provided to facilitate the religious implementation of the policy.

Mieseigha and Ogbodo (2013) studied the benefits of cashless economy on Nigeria's economic development, employed accidental sampling method in the selection of a sample size of 520 persons, out of which 468 persons representing 90 percent of the sampled persons completed and returned the questionnaires administered to them. The data collected were analyzed using the simple percentages method and the hypotheses were tested with the Chi-square. They finds that cashless economy has a positive impact on economy development of Nigeria. The study recommends adherence to minimum security standards and deployment of more ATMs for smooth implementation of the cashless policy in Nigeria.

Abu, Bolarinwa, and Akpoviroro, (2018) also examines the Prospect and Challenges of Cashless Policy. The Case of Commercial Banks in Nigeria. The population of their study was made up of the commercial banks in operation in Nigeria. The study adopted a survey method , data was analyzed using interferential and descriptive statistics. The paper concluded that cash-less policy

will impact positively on the fortunes of banks even though some of the charges are not wholly their revenue. It was also discovered that some charges like COT, over-the-counter charges etc. which are associated with a cash-based economy will be a thing of the past. The study recommends that power and electricity infrastructures should be put in place to provide support for electronic banking equipment and care must be taken to ensure that e-money does not compete with demand deposit.

3. METHODOLOGY

The aim of this study is to examine the success of cashless policy in Nigeria, evidence from the current additional policy on withdrawals. To ascertain how cashless policy has helped to drive financial inclusion, improve the effectiveness of monetary policy in managing inflation and increase in the usage of alternative channels of payment. In evaluating the success of cashless policy in Nigeria from 2012 to 2018, the study employed a graphical presentation of historical trend, two simple linear regression models using the Ordinary Least Squares Estimation Technique (OLS) to determine the causal relationship between the dependent variables (financial inclusion and inflation) and the independent variable (Alternative payments). The estimates of the parameters would be tested for statistical significance at the 10% level of significance.

3.1 Model Specification

For the purpose of this study, secondary data will be obtained from Nigeria Interbank Settlement Systems on the volume and value of payments made through alternative sources between 2012 and 2018. The alternative forms of payment include ATM, POS, CHEQUES, NIP, eBILLS-pay. The inflation rate and rate of financial inclusion over the period under study was obtained from the Nigerian Bureau of Statistics.

Re statement of Hypothesis

H₀₁= Volume of alternative payments has not increased financial inclusion

H₀₂= Volume of alternative payment has not reduced inflation

To address the two hypotheses, this study will utilize the two simple linear regression models stated below

$$FI = f(ALTP) \dots \dots \dots (1)$$

$$INF = f(ALTP) \dots \dots \dots (2)$$

In an explicit form, the models are stated as:

$$FI = \alpha_1 + \beta_2 (ALTP) + \mu_2$$

$$INF = \alpha_2 + \beta_3 (ALTP) + \mu_3$$

Definition of terms

FI= Financial Inclusion

INF= Inflation Rate

ALTP =Volume Of Transactions (Using Cash Alternative)

α_2, α_3 = Constant terms

β = Coefficients of Value of transactions using cash alternative

μ =Error terms

4. DATA ANALYSIS

Table 1: Descriptive Statistics

	MEAN	SD	MAX	MIN
ALTP (no. of Transactions)	779,588,736.9	479903824.2	1,645,053,407	356631560
FI (%)	59.315	1.100246185	60.48	57.89
INF (%)	11.703	3.413268591	16.5	8

Source: Computed By Author

The average amount paid through alternative modes of payment such as POS, ATM, Cheques, Ebills and NIP over the period between 2012 -2018 is calculated as N779588736.9 while the year with the maximum of such alternative mode of payment was the year 2018, which had N1,645,053,407. The Minimum was in the year 2012 which had N356631560. This shows that there has been a steady progression in the volume of payments made through alternative modes. The table above also shows that the Average rate of financial inclusion over the 7-year period is 59.315% the trend of financial inclusion was characterized by a fall between 2013 and 2016. The inflation rate over the period was 11.703% on average, the year 2016 had the highest inflation rate(16.5%) while the year 2013 had the lowest 8%.

Regression Results

MODEL 1- $FI = f(ALTP)$

Table 2: Dependent Variable: Financial Inclusion (FI)

SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.937954074							
R Square	0.879757846							
Adjusted R Squ	0.855709415							
Standard Error	0.216376828							
Observations	7							
<i>ANOVA</i>								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>gnificance F</i>			
Regression	1	1.71276549	1.712765	36.58275	0.001781			
Residual	5	0.234094658	0.046819					
Total	6	1.946860149						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>ower 95.0%</i>	<i>pper 95.0%</i>
Intercept	49.12899514	4.762925842	10.31488	0.000147	36.8855	61.37249	36.8855	61.37249
FI	-0.485605342	0.080287004	-6.04837	0.001781	-0.69199	-0.27922	-0.69199	-0.27922

The amount of transactions completed through alternative means (ALTP) when regressed against the time series data on financial inclusion shows that the coefficient is estimated at -0.48, which implies that each transaction reduces financial inclusion by 0.48%. The P value of 0.00178 shows that the estimate is statistically significant. In other words, the cashless policy appears to have resulted in the reduction of Financial Inclusion, hence we fail to reject the null hypothesis that the volume of alternative payments has not increased financial inclusion.

MODEL 2 - $INF = f(ALTP)$

Table 3: Dependent Variable: Inflation (I)

SUMMARY OUTPUT						
<i>Regression Statistics</i>						
Multiple R	0.628119885					
R Square	0.39453459					
Adjusted R Square	0.273441508					
Standard Error	0.48554227					
Observations	7					
<i>ANOVA</i>						
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>	
Regression	1	0.768103671	0.768103671	3.258110075	0.030908	
Residual	5	1.178756477	0.235751295			
Total	6	1.946860148				
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	19.09853527	0.70398767	27.12906867	1.273E-06	17.28888	20.90819
INF	0.104824749	0.058073895	1.805023566	0.030908256	-0.04445	0.254108448

Source: Computed By Author

The volume of transactions carried out through alternative means (ALTP) when regressed against the time series data on inflation shows that the coefficient is estimated at 0.10482 which implies that each transaction increases inflation by 0.10%. The P value of the parameter estimate is 0.03 and this shows that the estimate is statistically significant. In other words, the cashless policy appears to have resulted in the higher inflation, hence we to reject the null hypothesis that cashless policy has does not help to manage the level of inflation.

5. FINDINGS AND DISCUSSIONS

From the analysis in table 2 and 3, the study revealed that that the volume of alternative payments has increased financial inclusion in Nigeria. Also, it is discovered that cashless policy has helped to manage the level of inflation in Nigeria. The findings of this study is in line with the findings of Mieseigha and Ogbodo (2013); Abu, Bolarinwa, and Akpoviroro, (2018); Jumba and Wepukhulu (2019) who found similar findings in this study. Also, none of the studied reviewed on the empirical studies disagreed with the findings in this study. Generally, the data from this study showed astronomical growth in the usage of alternative channels of payment platforms since the implementation of the cashless policy in Nigeria. The trend showed the acceptance of the cashless payment platform gained more prominence after its introduction in 2018. Measuring by the significant increases in volume and value, this therefore indicates policy objective being achieved.

6. CONCLUSION AND RECOMMENDATIONS

6.1 Conclusion

The main objective of this study is to evaluate the success of Cashless Policy in Nigeria, evidence from the current additional policy on withdrawals. The indices for measuring the success of Cashless Policy are financial inclusion, inflation management, and increase in usage of alternative payment platforms. The result of the trend analysis shows that all the three indices of Cashless Policy has positive effects on additional withdrawal policy as these answers our research questions and objective of the study as well as hypotheses set out earlier. Thus, it can be deduced that Cashless Policy has been very successful in Nigeria.

6.2 Recommendations

Based on the findings of the study from the trend analysis, it is recommended that more Nigerian businesses should adopt alternative channels of payment such as POS, ATM, ACH,NIP, e-Bills pay, Inter scheme transfer and mCash. This will help to further drive financial inclusion in Nigeria, help monetary authorities in inflation management and also lead to increase in usage of alternative payment platforms. Furthermore, Central Bank of Nigeria should continue aggressive sensitization of the general public on the availability and usage of other means of payment besides cash.

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