

Cashless Policy in Nigeria and Its Socio-Economic Impacts

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Abstract
This paper examines the cashless policy in Nigeria and its socio-economic impact on small scale businesses. In Nigeria as in many developing countries, cash is the main mode of payment thus making the economy heavily cash – based. The policy was introduced in Nigeria by the Central Bank of Nigeria (CBN) in December 2011 and was kick-started in Lagos in January 2012. The objective of the study is to determine the possible implication of a cashless economy on small scale businesses in Nigeria. It will also proffer solution to the impending challenges that small scale businesses will face in a cashless society. With a review of existing literature on the concept of cashless economy and its effect on small scale business. Recommendation on how to effectively implement the cashless policy in order to encourage small scale business owners to be part of it were highlighted. It was concluded that if necessary measure are not put in place and the necessary stakeholders to the policy carried along with consideration on how the policy may affect them, the cashless policy will adversely affect small scale business and may engineer their failure.

INTRODUCTION

Monetary policy has been a tool for economic management to bring about sustainable economic growth and development. Monetary institutions are saddled with the responsibility of using monetary policy to grow the economy. In Nigeria, monetary policy has been used since the central bank of Act of 1958. This role of the central bank has facilitated the emergency of active money market where treasury bills, a financial instrument used for open market operations and raising debt for government has grown in volume and values becoming prominent earning assets for investors and source of balancing liquidity in the market. Our economy has witnessed lots of economic policy including the cashless policy rolled out by the CBN.

One of the prerequisite for the development of national economy according to Ajayi and Ojo (2006) is to encourage a payment system that is secure, and affordable. In this regard, developed countries of the world, to a large extent, are moving away from paper payment instruments toward electronic ones, especially payment cards (Humphrey, D.B. 2004). In these countries, for instance, it is possible to pay for a vending machine snack by simply dialing a number on one's phone bill.

The question remains, can the period of economic growth recorded in the country be attributed to appropriate monetary policy. This seminar paper examines the socio – economic impact of cashless policy as a monetary policy in Nigeria on small scale businesses.

CONCEPTUAL DEFINITION

Monetary Policy: Is the macro economic policy laid down by the central bank. It involves management of money supply and interest rate and is the demand side account economic used by the government of a country to achieve macro economic objectives like inflation consumption and liquidity

Cashless Economy: Is an economy where transaction can be done without necessarily carrying physical cash as a means of exchange of transaction but rather with the use of credit or debit card or other electronic media of payment for goods and services.

BACKGROUND STUDY ON NIGERIA ECONOMIC MONETARY POLICY:

Monetary policy has it roots in the works of Irving Fisher (1996), who laid the foundation of the quantity theory of money through his equation of exchange. In his proposition money has no effect on economic aggregates but price. However, the role of money in an economy has indirect effect on other economic variable by influencing the interest rate which affects investment and cash holding of economic agents. There are different transmission channels through which monetary policy affects economic activities. Monetarist postulates that change in the money supply leads directly to a change in the real magnitude of money. Monetary policy that are tight affects liquidity and banks ability to lend which therefore restricts loan to prime borrowers and business firms to the exclusion of mortgages and consumption spending thereby contracting effective demand and investment.

BRIEF LITERATURE REVIEW:

Literature on the cashless policies is rather scarce, but recently the topic has gained more attention both by central banks and academic researchers. In this section, this study reviews some existing studies as follows; Electronic Payments as argued by (Cobb, 2005) have a significant number of economic benefits apart from their conveniences and safety. These benefits when maximized can go a long way in contributing immensely to economic development of a nation Automated electronic payments help deepen bank deposits thereby increasing funds available for commercial loans – a driver of all of overall economic activity. According to (Cobb, 2005), efficient safe and convenient electronic payment carry with them a significant range of macro – economic benefits.

While the high level of cash transactions creates an opportunity for the electronic payment industry, it also imposes a cost on local economies. Cash has to be minted, securely transported, counted and reconciled, kept secure and maintained for re-use time and time again. The per-payment cost is high, and will always remain high whereas the costs of electronic system are fixed. Once the infrastructure has been built, the costs per-transaction is very low (Cobb, 2005). When cardholders use their cards at the point of sale they are helping to keep money in the banking system.

More than two thirds of all non-cash transaction payments in the United States are made electronically, with the biggest increase in electronic payments occurring between 2003 and 2006 according to US central bank. The central bank's non-cash payments study found that about 19 billion more electronic payments were made in 2006 than 2003. In assessing the role of central bank in a cashless society, Claudia and De Grauwe (2001) stressed that central banks gradually lose their monopoly position in the provision of liquidity combined with its subsequent small size which makes it hard to control the short – term interest rates. On the contrary, Marco and Bandiera (2004) argue that increased usage of cashless banking instruments strengthens monetary policy effectiveness and that the current level of e-money usage does not pose a threat to the stability of the financial system. However, it does conclude that central banks can lose control over monetary policy if the government does not run a responsible fiscal policy.

Cashless economy is not the complete absence of cash, it is an economic setting in which goods and services are bought and paid for through electronic media. According to Woodford (2003), cashless economy 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 income. In a cashless economy, how much cash in your wallet is practically irrelevant. It has been observed that developed countries of the world, to a large extent, are moving away from paper payment toward electronic instrument especially payment cards. Some aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, e-brokering and e-exchanges. These are all transactions and payments effected in a cashless economy. (Moses Ashike 2011).

Echekoba and Ezu (2012) in a research carried out in Nigeria, observed that 68.2% of the respondent complained about long queues in the bank, 28% complained of bad attitude of teller officers (cashiers) while 2.89% complained of long distance to bank locations to their home or workplace. Likewise, in her 24th NCS conference in December 2011, CBN data shows that 51% withdrawal done in Nigeria was through automated teller machine (ATM), while 33.6% was through over the counter (OTC), cash withdrawals and cheque 13.6%. Payment was also done through point of sale machine (POS) which accounted for 0.5% and web 1.3%.

The cashless economy policy of the CBN is designed to provide mobile payment services, breakdown the traditional barriers hindering financial inclusion of millions of Nigerians and bring low cost, secure and convenient financial services to urban, semi – urban and rural areas across the country.

Valentine Obi, Managing Director/CEO e-Tranzact International Plc, a leader provider of mobile transaction services defines cashless society as one where no one uses cash, all purchases being made by credit cards, charge card, cheque and direct transfer from one account to another. In other words, it refers to the widespread application of computer technology in the financial system.

In Nigeria, under the cashless economy concept, the goal is to discourage cash transaction as much as possible. The CBN had set daily cumulative withdrawal and deposit limits of ₦150, 000 and ₦1, 000, 000 for corporate entities (now reviewed to ₦500, 000 and ₦3million respectively). Penalty fees of ₦100 and ₦200 respectively (now reduced to 3% and 5% respectively) are to be charged per extra ₦1, 000 (Ezumba 2011)

OVERVIEW OF CASHLESS POLICY

Money is often described as having three function, (i) a unit of account function (ii) a medium-of-exchange function, and (iii) a store-of-value function. In a cashless economy, the third is not operative and, probably, neither is the second. Cashless economy does not refer to an outright absence of cash transactions in the economic setting but one in which the amount of cash-based transactions are kept minimum. It is an economic system in which transactions are not done predominately in exchange for actual cash (Daniel, D. G., R. W. Swartz, and A. L. Fermar, (2004).

In a cashless society the unit of account (e.g. Dollar, euro) remains a national affair and is provided by the state. The followings among others enhance the functioning of cashless economy; the use of non-cash payment methods such as cards (credit and debit) dominates the use of cash in payments.

The card based payment system has several players. On the one hand, are the providers of the card based payment system- first of which is the card companies like MasterCard and Visa who provide their payment network for the system to function. The second set of providers are the banks that act as acquires for merchants and issuers for cardholders and reach the card payments services to the ultimate users. For the two parties, the card payment system is an income generating initiative and they are motivated to run the system as they are able to generate adequate profits out of their operations. The benefits these two players derive from the system are manifold- the convenience of electronic transaction, the ease of credit availability, increased sales, increased purchasing power, to list a few. Since they are the end users of the convenience the card payment system generates, they are the ones who bear the cost of the system.

Developing countries are just improving their payments infrastructures, enabling wider adoption and greater usage of non – cash means and channels. They also tend to 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 transactions. But while cash may be convenient, it makes taxation less transparent, and it is costly to distribute, manage, handle and process. As a result, many governments are seeking to reduce these costs and encourage the use of non – cash payment means. The Nigeria 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.

IT'S EVOLUTION & TREND IN NIGERIA

The cashless policy began in Lagos from January 2012, while the policy took effect in Rivers, Anambra, Abia, Kano, Ogun and the Federal Capital on the 1st of July 2013. The policy was implemented nationwide in July 2014. The service charge to effect from March 2012, this gave people time to migrate to electronic channels and experience the infrastructure that has been put in place. Banks were to use this period as grace to encourage their customers to migrate to available electronic channels and where possible, demonstrate the cost that will accrue to those that continue to transact high volumes of cash from March 2012 in Lagos.

As noted above, the cashless economy does not imply an outright end to the circulation of cash (or money) in the economy but that of the operation of a banking system that keeps cash transactions to the barest minimum. The CBN had set daily limits of cumulative withdraws and lodgments of N150, 000 for individuals and N1, 000, 000 for corporate customers (now N150, 000 and N3million respectively). The operation of the system does not mean the individual /corporations cannot hold cash in excess of N150, 000/N1million (now N500, 000 and N3million respectively) respectively at any single point in time but that their cumulative cash transactions with the bank must not exceed these limits over a period of one day. The system is targeted at encouraging electronic means of making payment, and not aimed at discouraging cash holdings.

What is anticipated by the policy is that instead of making large withdrawals to effect payment for goods and services, such monies will be kept in the banking system so that payments are made through "credit card-like means". In this system users are issued with electronic cards which can be slotted into special electronic machines in order to effect payments. At the center of such payment system are the Point of Sales (POS) terminals (Azeez, 2011).

PROSPECT OF CASHLESS POLICY IN NIGERIA

For centuries, cash has served the primary role in day-to-day commerce, helping ordinary people trade their labor and products for the goods and services they need without cumbersome negotiations over bartering or exchanges. Yet slowly but surely, alternatives to cash have taken root and grown. The introduction and increased use of electronic transfer systems has led to the predications of a cashless society (Humphrey et al., 1996; Humphrey and Berger, 1990; Olney 1999). The demise of cash and the emergence of a cashless society pose a lot of benefits for the society.

These benefits are as highlighted below:

- For Consumers: Increased convenience; more service options; reduced risk of cash related crimes; cheaper access to (out-of-branch) banking services and access to credit.
- For Corporations: Faster access to capital; reduced revenue leakage; and reduced cash handling costs.
- For Government: Increased tax collections; greater financial inclusion; increased economic development.
- A secure cashless system can guarantee anonymity of legitimate users but also provides traceability about illegally issued cash or laundered money
- Cashless policy can help deepen bank deposits thereby increasing funds available for commercial
- The policy can also help trace double spending protects content by exposing the double spender's identity, digital cash is a fool proof way of guarding against illegal redistribution of intellectual property and materials

- Cashless policy can help displace shadow economies, bring hidden transactions into the banking system and increase transparency, confidence and participation in the financial system.
- Automated electronic payments, which is an integral part of cashless policy, acts as a gateway into the banking sector and as a powerful engine for growth. Such payments draw cash out of circulation and into the bank accounts, providing low cost funds that can be used to support bank lending for investment – a driver of overall economic activity. The process creates greater transparency and accountability, leading to greater efficiency and better economic performance.
- Promote Financial Inclusion by making it easier and more affordable for the unbaked and under-banked to access financial services
- Reduce the over reliance on cash for transactions
- Encourage Financial Deepening and promote savings
- Reduce risks in Payments and Settlements.
- Reduction in money laundering
- Check on terrorist financing
- Effectiveness of the monetary policy
- Creation of more employment opportunities in the financial sector
- Provision of evidence against bribe givers and takers especially the civil servants and politicians
- Growth of the real sector of the economy because credit will be available for investor

CHALLENGES OF CASHLESS POLICY IN NIGERIA

Cashless policy, despites its numerous benefits comes with its own challenges even in the developed world. This section looks at some these challenges with specific focus on Nigeria;

- Behavioral Constraints: The fact that Nigeria is cash – based, people are accustomed to using cashing for most of their transactions
- Banks Attitudes: Some banks in Nigeria are very conservative; they use very few innovative products and marketing techniques
- Lack of Confidence: The security issue is one of the major challenges in the development of cashless poly in Nigeria
- Low Level of Internet penetration and poorly developed telecommunication impede smooth development and improvement of e-payments and e-commerce
- Lack of suitable legal and regulatory framework for e-payment: Nigeria current laws do not accommodate electronic contracts and signatures
- Inadequate banking system
- Political and economic instabilities in neighboring countries: Political instabilities inevitably disturb smooth operations of business and free flow of goods and services.
- Power: The state of power in Nigeria today cannot accommodate smooth operations of financial activities. There is need to develop a reliable and sustainable power supply.
- Infrastructure: The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society. ATM's Point of Sales system, mobile banking and other mediums have to dramatically expand to touch at least 40% of the whole economy before any meaningful effect can be achieved.
- Availability of real data: Proper and accurate identification of account holders must be maintained and shared when necessary by all financial institution; also CBN must collaborate with all other government and private agency responsible for collection of identification of individuals in Nigeria for reconciliation of any identification.
- Investments: CBN must be ready to invest heavily to make these transitions possible; Technology is not cheap and ever changing at a very fast pace. Investments in billions of dollars made in infrastructure, training, marketing, security, maintaining IT networks and so on will be on a yearly basis for the years to come.
- Security: 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 being formulated. Enforcements of new legislation would be carried by the CBN and all other executive arms that are empowered such as the EFCC.
- Risk: Another major concern would be the risk involved, because if the process is rushed and the

economy losses confidence in the system due to high level of fraudulent activities, it will be devastating to the Nigeria economy.

OVERVIEW OF SMALL SCALE BUSINESSES

There is no universal definition of small scale businesses as the changes in price level and advancement in technology affects its actual definition.

In Nigeria, the definition of small scale enterprises has been based on different criteria such as investment in machinery and equipment, working capital, capital cost, turnover, and values of installed fixed cost (Osotimehin, 2012). The National Council on industry (1991) defined micro enterprises as an industry whose total project cost excluding cost of land but including working capital is not more than five hundred thousand naira (N500, 000) while small scale enterprises are those industries whose total project cost excluding cost of land and including working capital does not exceed five million naira (N5, 000, 000).

In spite of its definition, micro and small scale businesses are generally referred to as the engine of growth in many economies and a major factor in promoting private sector development. Micro and small scale enterprises not only contribute significantly to improved living standards, they also bring about substantial local capital formation and achieve high levels of productivity and capability. Often times, they are the only source of employment in poor regions and rural areas, thereby playing an important role in poverty reduction in most developing countries. Most large enterprises have their bearing in micro and small scale enterprises.

Despite their importance, micro and small scale businesses easily collapse or fail. Udechukwu (2003) highlighted some problems that militate against the effective operation of the micro and small scale businesses. These include: poor policy implementation, lack of continuity, poor capital outlay, poor management expertise, inadequate information base, lack of raw materials, poor accounting system, unstable policy environment, lack of market knowledge, lack of purpose and lack of financial planning, lack of patronage for locally produced goods by those in authority. Lack of planning, inimical government rules and regulations, poor marketing strategy, lack of technical know-how, and higher interest rates are other problems associated with micro and small scale enterprises that contribute to their failure (Ekpenyong & Nyong, 1992).

For developing countries like Nigeria to advance economically, emphasis should be made to develop the private sector. This can be achieved by developing and supporting the micro and small scale businesses. Hence there is need to understand the implications of government policies, such as the cashless economy policy on them. It is equally good to know how best to implement such policies to their advantage in other to ensure their survival and growth.

CHARACTERISTICS OF SMALL SCALE BUSINESSES

The ownership and registration status of small scale business in Nigeria with the Corporate Affairs Commission (CAC) is usually low and often sole proprietorship. High level of poverty in the rural area and low income is a major characteristics of such enterprises. Thus the introduction of cashless policy as implemented by the central bank of Nigeria (CBN) in the rural areas could hinder small scale businesses performance, operation and growth, with a significant negative influence on total turnover on investment and the national economy. Transactions via cash channels are usually very high. Some of their challenges include lack of ICT knowledge, non-availability of ICT, fear of online fraud, non-availability of POS, distance to ATMs, cost of internet, unreliable network and ICT phobia. A lot of small scale businesses have very poor banking habit. ATM usage and online banking does not mean much to them since their transaction is grossly hinged on "Cash and Carry basis".

COST OF CASHLESS POLICY ON SMALL SCALE BUSINESSES

Cash as a legal tender can be used by everyone; this is not the case for electronic money. The electronic money scheme is often linked to bank accounts and low income consumers such as small scale business owners may not have such account. A good percentage of this group of people is unbaked. They may also not be literate enough to master the technology. It becomes important to know how payment for transactions with these people can be made. Ogu (2011) pointed out that the high level of illiteracy among Nigerians makes the use of cheques and electronic payments unsuitable in some cases. The problem with this situation of illiteracy is that majority of the Micro and Small Scale business operators belong to this group and they will have to depend on the literate few among the populace. They will have to pay the price for their inadequacy and this will make them vulnerable.

Another major challenge of the cashless policy to Micro and Small Scale businesses is the charge attached to the cashless system. These charges do not go with cash transactions. A price tag 1.25% of the cost of every transaction done through the point of sale terminal will be charged by the operators of the terminas (Omose, 2011). For instance a micro or small scale business owner who makes a million naira daily on sales will have to remit 1.25% of the amount, which is N12, 500, if point of sale (POS) is used for all the transactions. This is in addition to the bank's charge for commission on turnover (COT) of 0.5%, which is N5000. These charges lead to an increase in the overhead cost of running the business. Irrespective of the risk and losses encountered by the business, the charges must be paid. This can lead to the failure of the business if care is not taken.

One of the characteristic importances of Micro and Small scale businesses to the economy is their high employment rate. This can be hampered with the growing use of high technology. When they utilize POS terminals and mobile banking facilities, there will be little or no need for cashiers and accountants. Again there will be need to reduce the overhead cost of running the business which is accruing due to the charges attached to the cashless economy system by downsizing. This will lead to loss of job and increase the unemployment status of the economy.

Another important issue that affects the Micro and Small Scale businesses is security of funds. A situation where there is a communication breach a transaction and the business owner does not receive an alert to confirm payment of goods; the buyer may be compelled to make multiple payments for the same transaction. More so, due to the high rate of cyber crime in the society business owners are at risk of being defrauded.

When government officials and proponents talk of the gains of a cashless economy, they do so as if it is a heaven-packaged programme, tailor-made to solve the many problems of Nigeria, with no adverse consequences. Good as it may be made to look; the system will come at some costs. As noted above, the use of POS terminals in the cashless system will attract special charges that do not go with cash transaction. This may be considered over – burdensome on the banking public given that this will not obviate nor lessen the normal commission on turnover charged by banks on withdrawals.

Another area of problem is seen in it is record keeping. Some questions have been asked: if the cards are capable of keeping records of a customers' banking and buying patterns, could a situation arise where every transaction a person makes is recoded? Will the individual not be powerless in a dispute with a financial institution over money that exists only as a computer record? (Fisher, 1996). Will the convenience and versatility of cash be lost as all transactions come to rely on terminals and passwords? The big issue is privacy. Fears have also been expressed by some 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 system. Since most transfers and settlements will be done electronically, there is fear that banks will lay off some of the staffs who are normally involved in telling jobs.

Beautiful as the policy has been made to sound, the challenges are many; the insufficiency of the POS machines; non-functioning internet connectivity; problem of power and the possibility of cloning and hacking into the system by fraudulent persons. There equally is the possibility of some individuals and corporate entities, in an effort to escape the punitive charges, to take some steps in order to circumvent or weaken the effect of the policy on their operations.

There is also the fear in some quarters that some customers can decide to boycott the banks entirely and join up with millions of Nigerians who operate in the informal sector of the economy and have nothing to do with bank transactions, and there is a strong possibility that informal institutions will spring up in the informal economy to fill the gap of handling cash on behalf of desperate Nigerians.

RECOMMENDATION AND CONCLUSION

This study has investigated the challenges of implementing electronic cashless policy in Nigeria. Despite the numerous benefits that this policy brings to the nation, banks and individuals, it also has its own challenges. The challenges as discussed in this study can be categorized as follows; Security, Infrastructure, Legal & Regulatory issues as well as Socio-Cultural issues. Payment systems in Nigeria during the past few years have undergone significant progress, but some transactions are still cash-based. Nevertheless, Nigeria has the basic infrastructure to implement the policy.

There is therefore the need to create more awareness to entice small scale businesses and larger percentage of the Nigeria population is unbanked and going cashless will automatically get more people into the banking system. Most Nigerians are not aware of the benefits of electronic payments and are therefore slow to adopt it. The banks must also be educated to promote e-payments; training programs for senior management of the banks and all other cadre. It is also further recommended that strategic segments of the economy be the subject of focus first especially the unbanked segment. In that way the vision of reducing the unbanked will be done gradually and systematically.

The cashless policy, if well implemented, will help achieve the CBN's objective of expanding, deepening and modernizing the payment in Nigeria and also galvanise the CBN in ensuring that Nigeria ranks among the top 20 economies of the world in line with nation's vision 2020 aspirations. The policy will also to break the traditional barriers hindering financial inclusion for millions of Nigerians and bring low-cost, secure and convenirnt financial services to urban, semi-urban and rural areas across the country especially through the mobile payment services. Nigerians, firms, banks, banks and other stakeholders are therefore urged to support this initiative.

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