

THE EFFECT OF CASHLESS POLICY ON FINANCIAL INSTITUTIONS AND E-BUSINESS IN NIGERIA

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Abstract

Cash has being the major mode of payment in Nigeria and this has made Nigeria to become a heavily cash-based economy and thus lead to high rate of robbery; high cost of printing cash as well as high cost of holding cash. As shown by statistics, the cost of cash management in Nigeria in 2009 was ₦114.5 billion which was projected to stand at ? 200 billion in 2020. This lead to the introduction of cash-less economic policy in Nigerian in 2011 but commenced operation on April 1, 2012. However, there has been much speculation, debate as well as discussion about the challenges that may hinder the successful implementation of the policy in terms of political and economic instability, security issues and high rate of illiteracy in the country. This study therefore adopted a descriptive analysis to review the effects of cashless policy on financial institutions and e-business in Nigeria. Some recommendations were made which include the collaboration between CBN and the National Assembly to enact proper legislation that would make the policy effective; and that ATMs, POS systems and other mediums should be expanded to touch at least 40 percent of the whole economy.

Keywords: Central Bank of Nigeria, Cash-less Policy, Electronic Banking, E-business and Financial institutions

1.0 Introduction

The payment system that is secured, affordable and convenient has been identified as a prerequisite for the development of any nation's economy (Achor & Robert, 2013). The apex financial institution in any nation's economy is the Central Bank of that country which plays a crucial role in the economic development process of the nation. The Central Bank is seen as a bank that constitutes the apex of the monetary and banking structure of a country and whose functions includes the regulations of currency in accordance with the requirements of business and the general public; custodian of cash reserves of commercial banks, custodian and management of foreign exchange reserves, lender of last resort, controller of credit clearing house for transfer and settlement; and also acts as the banker, fiscal agent and adviser to the government (Sanusi, 2012; Odior & Banuso 2012).

In Nigeria, the mission statement of the Central Bank of Nigeria (CBN) is to be proactive in providing a stable framework for economic development through the effective, efficient and transparent implementation of monetary and exchange rate policy and management of the financial system (CBN, 2011). It is in line with this mandate that the CBN introduced various monetary policies that would strengthen the financial system and cash-less policy which ensures efficient and modern payment system geared to achieve the goal of being amongst the top 20 economies by year 2020 (FGN, 2009).

The Nigeria vision 2020 is an economic transformation blueprint which seeks to articulate the long term intent to launch Nigeria onto a path of sustained social and economic progress and accelerate the emergence of a prosperous Nigeria (FGN, 2009). The Federal Republic of Nigeria and Democratic Republic of Congo were found to have the largest gaps between population living in poverty and those without access to financial services, for examples, 80million in Nigeria and 48million in Congo. Besides, managing the few that have access to the financial services, it is said to cost the CBN a huge amount of money to print bank notes (Sanusi, 2012). According to Ezumba (2011), the cost of managing cash in 2009 was ₦ 114.5 billion which is projected to stand at ₦ 200 billion in 2020. The effect of this is that there exist short run changes in the volume of money which causes the CBN to have little or no control over the money volume. This has made it increasingly clear and important to maintain monetary stability because it is central to the economic policy since the major task of CBN is to sustain a non inflationary environment.

As part of an efforts in addressing issues facing the banks and the nation's economy, the CBN introduced cashless economy policy on cash based transactions which stipulates a "Cash handling change" on daily cash transaction withdrawals or cash deposits which aims at reducing (not eliminating) the amount of physical cash (coins and note) circulating in the economy, and encouraging more electronic based transactions. According to Abiodun and Chima (2012), the volume and value of electronic card (e-card) transactions has increased significantly from 195,525,568 and ₦1, 072.9 billion in 2010 to 355,252,401 and ₦1, 671.4 billion, reflecting an increase of 81.5 and 55.8 per cent, respectively. The increase was attributed to enhanced public confidence in electronic card payments. The ATMs has remained the most patronized, accounting for 97.8 per cent, followed by web payments, 1.0 per cent, Point-of-Sale (POS) terminals, and mobile payments, 0.6 per cent each. The number of ATMs stood at 9,640 while the volume and value of transactions amounted to 347,569,999 and ₦1, 561.75 billion, as at the end of December 2011, respectively. The demerits of a cash based economy are enormous as it is not without cost to the banking system, government and individuals (Azeez, 2011; Yaqub, Bello, Adenuga & Ogundeji, 2013).

According to Basel Committee (1998), the Nigerian Security and Minting, Plc (NSPM) spends colossal amount annually to print new bank notes as a result of frequent handling of cash even as the high cash usage results in high cost of processing, borne by every entity across the value chain. For example, in order to meet the currency needs of the economy in 2011, the Bank projected an indent of 3549.52 million pieces of banknotes of various denominations.

The CBN's clean notes policy was sustained in 2011 through the processing of banknotes into clean and unfit notes, the withdrawal of unfit/soiled banknotes, and the re-issuance of the clean and fit banknotes into circulation (CBN, 2011). Furthermore, the currency in circulation (CIC) at the end of December 2011 stood at N1, 565.76 billion representing an increase in 13.6 percent over the level in 2010. This growth in CIC reflected the high dominance of cash in the economy as well as in economic activities. Cash constitutes an integral element that fuels several vices and impacts negative consequences to individuals, corporate organizations and the government. Examples of such vices include corruption, armed robbery and other cash related crimes.

Scholars have attempted to analyze the cash-less system or e-banking. However, it becomes clear that few studies present a comprehensive evaluation of cash-less banking implications in developing countries. Most ignore its economic benefits while some do incomplete examination of its negative implications. This is often due to unreliable panel data for monetary and macroeconomic indicators.

According to Sanusi (2012), as at December 2011; there were 24 deposit money banks with 5, 789 branches and 816 microfinance banks bringing the total bank branches to 6,605. The ratio of bank to total population was 24,224 persons, indicating a high level of financial exclusion. This was further substantiated in a survey by the Enhancing Financial Innovation and Access (EFIA) in 2010 which revealed that 46.3 per cent of Nigeria's population is still financially excluded when compared with South Africa, Kenya, and Botswana having 26.0 per cent, 32.7 percent and 33.0 percent respectively.

2.0 Literature review

2.1 Concept of Cash-less Policy

Cash-less society is a culture where no one uses cash. All purchases being made are by credit cards, charge cards, cheques, or direct transfers from one account to another through mobile banking (Nwankwo & Eze, 2012). The cashless society envisioned here refers to the widespread application of computer technology in the financial system.

Cash-less society is a system which allows individuals to purchase goods or services in today's society without the exchange of anything tangible. The term money still exists, but it is more in an electronic form than previously. Electronic cash is a term that is becoming more acceptable as the world makes a shift towards cash-less society. In the 1960's governments and financial institutions globally have made slow, but steady steps towards the goal of a society without cash. Information technology has been changing the way companies compete (Keck, 2011). As earlier noted, information technology can help reduce transaction costs for banks, which will translate to lower prices for services to customers. These include: Computerization of customers' accounts and accounts information storage and retrieval; Deposit and withdrawal through Automated Teller Machines (ATMs); and Networking to facilitate access to accounts from any branch of the bank.

The use of the internet and websites to bundle a host of services that go beyond traditional financial services which is increasing among banks, is also a product of information technology in banking. Among other things, the cashless policy will save the banking system the cost of printing, distributing and handling large volume of cash (Akhalumeh & Ohiokha, 2012). It is estimated that over 70 per cent of cash in circulation in the Nigerian economy exists outside the formal banking system (Sanusi, 2012). The cost of funding is also said to be high because the amount in circulation is not captured in a synthesized manner. Part of the reason the CBN is introducing the policy is to reduce the cost of funds by making sure that a significant amount of the capital around is captured in the formal system. The cashless policy is also believed to be a step towards curbing money laundering in the financial system.

Cash-less 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 transactions frictions that can be reduced through the use of money balances but provide a reason for holding such balances even when they earn rate of return. In a cashless economy, how much cash in your wallet is practically irrelevant. You can pay for your purchases by any one of a plethora of credit cards or bank transfer (Roth, 2010). The aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, e-brokering and e-exchanges. These all refer to how transactions and payments are effected in a cashless economy (Moses-Ashike, 2011). The increase in the 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.

In examining the implications of cash-less system, it is necessary to review how conventional money has evolved over time (Emengini, 2014). Money performs a number of roles in economic activity; it is a unit of account, store of value, medium of exchange and means of deferred payment. Also, money has evolved over the centuries to minimize the friction of transaction costs that are involved in mediating exchange. Subsequently, another facet in the evolution of money was the need for divisibility. Hence, the advent of study money (notes and coins) made the process less costly by allowing people specialize in production based on their strengths and by enabling the monetary authorities to mint coins in convenient denominations, thereby creating divisibility (Baddeley, 2004). However, there has been drift towards electronic money, which is quite difficult to define because it blends technological and economic characteristics (Basel Committee, 1998).

2.2 Concept of E-Business and financial institutions

Current business environments are experiencing fundamental changes in terms of globalization, dynamic customer demand, and emerging technological innovation (Wang, 2009). The internet is a critical driver for these shifts. As powerful enablers of efficient communication and transactions, the Internet and related technologies decrease spatial and temporal barriers to conducting business remotely (Adam, Awerbuch, Slonim, Wegner, & Yesha, 1997).

As the Internet penetrates deeply into business and society, it also changes relationships between customers and firms and significantly changes customer behavior and preference. Constant availability of information over the Internet allows customers to easily access product information and become better-informed ever than before (Wang, 2009). Driven by the development of electronic communication platforms, a customer-centric economy is taking place in a traditional company-centric business (Sawhney, Balasubramanian, & Krishnan, 2004).

Companies use Internet and related technologies to support a variety of business activities spanning the entire value chain, including electronic purchasing, supply chain management, processing orders electronically, handling customer service, cooperating with business partners, and etc. The term e-business is coined to refer to any business process or activity conducted via computer network, especially the Internet in today's business context. E-business is also simply referred to as Internet-enabled value chain activities by IS researchers (Amit & Zott, 2001; Eikebrokk & Olsen, 2007). Jelassi and Enders (2005) defined e-business as the use of electronic means to conduct an organization's business internally and externally. Chaffey (2002) seen e-business as all electronically mediated information exchanges; both within an organization and with external stakeholders supporting the range of business processes. According to Jarvenpa and Tiller (1999), e-business is defined as the automation of transactions, communication, and interaction using computer and communications technologies for commercial purposes.

Consistent with broadly accepted definitions of e-business by prior studies, e-business can therefore be defined as value chain activities conducted with the Internet and related technologies. Based on this definition:

- I. e-business activities are mainly enabled and supported by the Internet and related technologies. Thus, e-business indicates any business activities supported by Internet applications such as emails, Web pages, intranets and other applications that run over the Internet.
- ii. Second notable point from the definition of e-business is the wide scope of e-business. Researchers have not yet reached agreement on this issue and the

notions of terms used (Wang, 2009). To clarify the scope of e-business and its distinction from e-commerce, a broad perspective on e-business is adopted to generally involve any business processes or activities conducted over the Internet, both within and outside organizations (Hackney, Pan, & Tan, 2007).

- iii. Thirdly, e-business essentially encompasses new thinking of business processes, business models and carries strategic connotations. By engaging in e-business, companies strive to renew both managerial mindsets and operational models to conduct their business. Such strategic implication makes e-business most relevant to firm flexibility and adaptability in interacting with external environment.
- iv. The fourth implication of the e-business definition is that although e-business is technology-enabled, it is essentially business-oriented. The use of digital networks for economic purposes is the heart of e-business (Bradley, 2002). To successfully implement e-business, companies need to consider technological issues, and more critically, the alignment between technology and human behaviors and managerial activities within organizations.

2.3 Overview of Cash-less Policy by the Central Bank of Nigeria (CBN)

The introduction of cash-less policy stipulated a “Cash handling charge” on daily withdrawals or cash deposits. It aims at reducing (not eliminating) the amount of physical cash (coins and notes) circulating in the economy and encouraging more electronic based transactions. The pilot phase of this policy commenced in Lagos on April 1st 2012 and was scheduled to be extended to 5 states and the Federal capital territory (FCT) on January 1st 2013. However, the CBN issued a statement on February 26th in Abuja stated that the policy would now commence on July 1st in the 5 states and the FCT. The states are: Ogun, Rivers, Kano, Abia and Anambra. The highpoints of the policy was decision to peg customer's daily withdrawal or deposits to a maximum of N150, 000 per individuals customers and N1 million for corporate clients.

However, after series of outcry, the CBN in response to the public outcry over the daily ceiling on cash transactions and deposits raised the limits to N500, 000 for individuals and N3million for corporate clients. It is however, quick to note that the policy does not prohibit withdrawals or deposits above the stipulated amounts, but that any over the counter cash transaction will be subjected to cash handling charges. Thus, withdrawals for individuals will be 3% above the N500, 000 thresholds and for corporate clients; it will be 5% above the N3million threshold. For cash deposits however, it would be 2% if an individual is depositing above N500, 000 and 3% if corporate clients are depositing above N3million.

The CBN in this policy granted partial exemption to revenue collection ministries, departments and agencies (MDAs) of the federal and state governments on lodgments for account operated by them for the purpose of revenue collection only.

Similarly, exemption was given to all diplomatic missions, multilateral and aid donor agencies and embassies in the country from penalties and charges on cash withdrawal and deposits with regards to the cashless policy, because Nigeria is a signatory to several treaties which exempts such specialized international institutions from all fees and charges in the host country. Microfinance banks and mortgages institutions penalties on cash limit was also waived.

2.4 The effect of cash-less policy on financial institutions and e-business

Nigeria adopted cash-less policy to accelerate the use of electronic channels and reduce the use of cash. The callous withdrawal of cash from one country to another; many are concerned with reducing tax evasion, fighting crime and financial inclusion the latter link is not necessarily immediately nor automatically achieved.

The new cash policy was introduced for a number of key reasons, including:

- (i) To drive development and modernization of our payment system in line with Nigeria's vision 2020 goal of being amongst the top 20 economies by the year 2020. An efficient and modern payment system is positively correlated with economic development and is a key enabler for economic growth.
- (ii) To reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction option and greater research.
- (iii) To improve the effectiveness of monetary policy in managing inflation and during economic growth.

Electronic based transactions are a major tool used to discourage high circulation of cash in any economy. It is a sine qua non to the implementation of cashless policy as it desirable to make it succeed. Electronic cash is a system that allows individuals purchase goods or services in today's society without the exchange of anything tangible. The term money still exists, but it is more in an electronic form. The Basel Committee Report on Banking and Supervision (1998) defines electronic banking as the provision of retail and small value banking product and services through electronic channels. The product and service can include deposit taking, lending, account management, provision of financial advice, electronic bill payment and the provision of other e-payment product and service such as e- money.

The e-banking handles cheque verification, credit authorization, cash deposit and withdrawal and cash payment. It enhances electronic fund transfer at the point of sales. Thus, customers account would be debited immediately with the cost of purchase in an outlet such as a petrol station or supermarket. The implication of this is that customers can make payment for goods and services without necessarily coming in contact with physical cash as the purchase price would be debited on the buyer's card and credited on the seller's account.

In the study conducted by James (2012) about the acceptance of E-banking in Nigeria, it was revealed that age, income, perceived ease of use, educational background, perceived enjoyment and risk are the key determinant of people accepting e-banking in Nigeria. This was in support of the study carried out by Zeithaml and Gilly (1987) using the technology acceptance theory to determine the characteristics affecting the acceptance of retailing technologies and it was discovered that there is a positive relationship between income, education, and the adoption of Electronic Fund Transfer (EFT). E-banking product and services therefore include:

PC Banking: The technology of e –banking has a universe of possible applications. Online banking for example provides the opportunity of paying bills and performing transactions of any kind. The availability of online information has provided banking and customer with a powerful vehicle for research.

GSM/Mobile banking: This mode of e-banking primarily uses mobile phones as the electronic devices. Mobile phone gives customer the opportunity to operate their account with bank as long as their phones and network services provider support the SMS (short messaging service) which would enable the customer check account balance. Automated teller machine (ATM) is a computer controlled device that dispenses and provides other services to customers who identify them with a personal identification number (PIN). The physical carriage of cash as well as frequent visit to the banks is being reduced. The principal advantage of ATM is that it dispenses cash at anytime of the day even as it needs not to be located within the banking premises but in stores, shopping malls, fuel stations etc. unlike the traditional method where customers have to queue for a very long period of time to withdraw cash or transfer funds.

Bankers automated clearing services: The automation focus of the instrument is to reduce the number of clearing days and improve on security arrangement in the course of settlement and collection of cheques. It involves the use of magnetic ink character reader (MCR) for cheque processing which makes it capable to encode, read and sort out changes even as request for cheque books can be made via electronic devices.

Card System: it is a unique electronic payment type which involves the use of smart cards. Smart cards are devices with embedded integrated circuit being used for settlement of financial obligations. It can be used as credit card, debit card and even ATM cards. The power of these cards lies in its sophistication and acceptability to store and manipulate data as well as handling of multiple applications on one card securely.

2.5 Challenges of Cash-less Policy

The following are the challenges of cash- less policy in Nigerian economy, these include:

Infrastructure deficit: The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society.

Power Supply: Erratic power supply has been a major challenge facing every industry in Nigeria.

Prevalence of e-fraud: High level of fraudulent activities through e-banking is a challenge, which affects the entire banking industries.

Religious beliefs: There is presently a psychological war going on in Nigeria over the proposed Islamic Banking by CBN, as Muslim faithful believe that conventional banks often sin against God by their interest charges. This will greatly affect the achievement of the cash- less Nigerian society;

Lack of trust: Trust is lacking in Nigerian business environment. Businesses are done on cash basis as cheque bounce at will, hence people place less trust on the use of cheque but prefer cash instead;

Getting it right the first time: The risk involved in rushing the programme without having all the infrastructures in place could be devastating as any failure recorded would make people to lose confidence in the system.

Lack of Unique National Identity System: This makes it difficult to implement the policy efficiently and effectively. The effect of this is that one can rob Peter to pay Paul. Thus, one can dupe a bank today and reappear in another area under another name.

Poor Network Connectivity and Communication: Many people using cell phones, and telecoms 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.

Malfunctions of technical issues: Some machines are faulty to discharge functions as at when necessary thereby hindering or mar the success of cashless policy in Nigeria.

2.6 Negative Impact of E- Banking System in Nigeria

The followings are the constraints that affect effectiveness of E-banking in Nigeria at the moment

Erratic power supplies and communication link: Power failure negatively affect e-banking infrastructure like ATM. Network failure of communication links also affects the policy;

Non existence of computer back-up: There is bound to be total loss of data on customers' account if there is no back up and the entire file is damaged. This may lead to misappropriation of customers' account, hence bank should maintain back up of all its information outside the bank's premises.

Inadequacy of fund to invest in information technology: Most banks find it difficult to fund procurement of modern equipments needed for e-banking. Nevertheless, there has been tremendous improvement in automation of bank operation in the country in the last 5 years but there are still rooms for further expansion so as to catch up with hitech, which is in vogue in developed countries;

Replacement of workforce by machine: Electronic banking has somehow reduced the number of employees needed to handle most transactions in the bank as most work done by workers are now being handled by machines thereby translating to increase in the rate of unemployment in the country;

High bank charges for the use of e-banking machines: Commission charged by bank on ATM transactions, as an example, is too high, thereby discouraging customer from using it. This will be a sort of relief and stimulates the effectiveness of the policy in Nigeria, if fully implemented as promised;

Low public acceptance: Many people have burnt their fingers as a result of fraudulent withdrawals from their accounts through the use of ATM by unscrupulous individuals who believe in using master cards to withdraw money from unsuspecting individuals. Not to mention situations whereby customers are debited by the ATM with withdrawals not supported by cash that fail to drop down from the machine as expected. Customers are discouraged to use the machine as it takes longer time before the wrong debit is reversed if it does not end up unsolved. Inadequate securities around the ATM location: Most ATM locations are not secured thereby making it easier for fraudulent persons to carry out their fraudulent activities without any arrest. Computer hackers also use the porous security system to steal data by breaking the codes or passwords.

Encouragement of excessive withdrawals: Customers can use their cards to effect withdrawals as many times as possible, even on weekend and during public holidays. They can even make impulse withdrawals while attending a ceremony with the use of their credit cards.

2.7 Prospects of Cash-less Policy in Nigerian Economy

A variety of benefits are expected to be derived by the various stakeholders from an increased utilization of e-payment system and consequently the cash-less policy (Nwankwo and Eze, 2012). These among others include the facts that:

It is beneficial to the customers as it increased their convenience, reduced risk of cash related crimes, have cheaper access to (out of branch) banking services and access to credit which help the corporations to reduced revenue leakages and cash handling cost. It helps the government in terms of increased in tax collection, economic development as well as greater financial inclusion. The efficiency through electronic payment process reduces cost of operation (cash handling) and increases banks penetration. It will reduce the cost of minting and transporting cash around the country even as it will help forestall the inherent risk in dealing with cash such as armed robbery, theft, bribery and corruption. It will also reduce money laundering and terrorist financing. All this will make monetary policy to be effective.

Furthermore, It would create more employment opportunity for financial sectors and ensure growth in the real sector of the economy because of the increase in velocity. This would not only ensure that credit is available to investors but also provide banks with more liquidity for lending to the needy sectors of the economy at attractive rates. It enables the users pay utility bill, school fees, hostel booking and house rents, among other transactions, using a mobile phone device. Mobile money thrives on agency network, thereby taking traditional banking and its cumbersome processes in the cities to the streets in sub-Sahara areas.

It also requires customer to have a full bank account, also a maximum transaction limits of N150, 000 and daily limits of N1, 000,000. For the customer to be able to access his mobile money account there is personal identification numbers, PIN that is, mobile money operator requires it to enter just like the ATM card.

3.0 Methodology

This study adopted a descriptive statistics to highlights the effects of cashless policy on financial institutions and e-business in Nigeria. The effects of cashless policy was descriptively analyzed to reveal the challenges and negative impacts of cashless policy on financial institutions and e-business in order to proffer how such challenges can be overcome so as to enhance effective and successful implementation of the policy in Nigeria.

4.0 Policy Recommendations

The following recommendations were made that:

Provision of adequate infrastructures and equipments should be made available to end users as merchants seem to be having problems deploying them to efficient service delivery.

The Central Bank of Nigeria (CBN) needs to be proactive in addressing the security, technology and infrastructural challenges associated with electronic transactions. Also, 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, and Nigeria Police etc. They must commit to training of personnel and the judiciary must be prudent and up to the task.

The Electronics & Computer Science/Telecommunications Company (Telcos) should guarantee network availability and quality at all times. The Federal Government should make a policy that will determine the Telcos to always endeavour to ensure proper and quality availability of Network Services both in Voice and Data Usages.

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 behavior by the licensed POS manufacturers.

National Identity Management Commission (NIMC) should continuously provide a centralized port containing names, pictures, sex, occupation, fingerprints etc that would make it easy to identify customers and help check financial malpractices.

5.0 Conclusion

There is no doubt that cash-less policy has its own negative effects but if well implemented and some of the recommendations suggested in this paper are considered; it will help Nigeria in its attainment of vision 2020 and one of the topmost driven economy not only in African but in the world at large. If the apex bank gets the cashless policy right, it will be a major driving force for business in the years to come in Nigeria.

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