

# CASHLESS ECONOMIC POLICY AND THE DEVELOPMENT OF NIGERIAN ECONOMY

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## Abstract

*The focus of this paper is on cashless policy and the development of Nigerian economy. The paper traced the history of money and economic transactions from medieval period to modern days. Money is an effective means of economic transactions. The paper discussed that cashless economy system does not imply an outright absence of cash transactions but reduces the amount of cash-based transactions to the barest minimum. The paper further discussed the efforts of the CBN in the introduction and enforcement of the policy. Why the cashless policy was introduced; the essentials of cashless policy; the workability; its benefits; its costs to the society; and its importance to the Nigerian society. The paper ended the discussion by recommending that the CBN should intensify its campaign strategies to encourage rather than discourage Nigerians from embracing the cashless policy and also avoid programmes that will discourage Nigerians from side-tracking the policy.*

## Introduction

Economically, all societies are positively developing. There was a time when goods were exchanged for goods. It later transformed in exchange of goods with promissory notes until the development of cash. Presently, a great percentage of economic transactions are cash-based.

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. Fungibility and divisibility have always been a major issue in the evolution of money as to conduct economic transactions in barter economy. High transaction costs were involved, as considerable time and efforts were required in finding suitable partners. Inevitably, money evolved into notes and coins and the exchange process became less costly and more flexible, allowing people to specialize in production based on their strengths, (Baddeley, 2004). The advent of internet and e-commerce indicated another need for evolution of money and this is met by the use of electronic money. The Bank for International Settlement (1996), the Basel Committee (1998), and the European Central Bank (1998) assert that electronic money blends technological and economic characteristics which today perform the functions of the tangible money in the virtual world. The electronic money is an electronic store of monetary value on a technical device that may be widely used for making payments to undertakings other than the issuer, without necessarily involving bank accounts in the transactions, but acting as a prepaid bearer instrument on his own part. Igweike (2004) assert that serious modern financial and economic activities began in Nigeria with the introduction of banks into the country, the first being that introduced in 1892 by Elder Dempster in Lagos (The Bank of British West Africa (BBWA), followed later by the Standard Bank of Nigeria in 1917 by the British Barclays Bank D.C.O. (later to be known as Union Bank). The independence of Nigeria in 1960 expanded the commercial field in the country, increased the number of commercial banks and other financial institutions in the financial industry as well as increased individual and government participation in commercial and other ventures. As commerce became more and more complex, it became obvious that the country must

follow the path of other nations by taking advantage of the various technological developments that enable quick, reliable and efficient services to be rendered to the people by the financial sector. The first technological move towards this ability came with the development by the British engineer James Good fellow of a card-stored PIN number in 1965 (Chiemeke et al, 2005), divorcing tangible money from its financial processes and hence started the natural progression to electronic banking.

Zairi (2003) explained that electronic banking refers to the use of the internet as a remote delivery channel for providing normal banking services, achieved with the use of an e-payment card which, according to Ahmed (2005), can be used for purchasing goods and services anywhere in the globe that has internet connection. This system of commerce is acknowledge to be the quickest and easiest way to carry out financial transactions today (Oki, 2005). Ochefu et al (2003) and Chiemeke (2005) affirm that introduction of e-finance has changed the system of commerce globally. It is on this system of electronic finance that the idea of cashless banking is based.

The cashless banking method introduced into the economic world is entirely dependent on computer and the internet. Today, it is common knowledge that cyber crime is a very integral part of our economic life and ownership of internet facilities automatically involves constant search for the latest and best security platform to protect information and transactions done on the internet. It is therefore imperative that all sectors of the economy gets fully involved in cashless transactions. Cashless economy does not refer to an outright absence of cash transactions in the economic setting; it means a noticeable reduction of the amount of cash-based transactions. (Akhalumeh and Ohiokha, 2002). The goal is to reduce cash transactions to small routine every in day activities.

### **The Concept of Cash-less Policy in Nigeria.**

In recent years, Nigeria has been experiencing a growth turnaround and conditions seem right for launching onto a path of sustained and rapid growth, justifying its ranking amongst the 11 countries as identified by Goldman Sachs to have the potential for attaining global competitiveness based on their economic and demographic settings and the foundation for reform's already laid. Constraints to the achievement of Nigeria's ambition to be amongst the top 20 economies of the world by year 2020 is the fact that the Nigerian economy is too heavily cash oriented in transactions of goods and services which is not in line with global trends. In its efforts to rescue the Nigerian economy from the brinks of total collapse, the CBN in collaboration with the Bankers Committee, the cashless economy policy is designed to provide mobile payment services, breakdown the traditional barriers hindering the 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.

The cashless economy policy initiated by the CBN led by its Governor; Sanusi, Lamido Sanusi was introduced first in Lagos State, the country's economic hub with the aim of achieving an environment where a higher and increasing proportion of transactions are

carried out through cheques and electronic payments in line with the global trend (Obodo, 2013).

The new cashless policy was introduced according to the CBN for a number of key reasons, including;

- \* 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.

- \* To reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction options and greater reach.

- \* To improve the effectiveness of monetary policy in managing inflation and driving economic growth.

In addition, the cash policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy, including:

- **High Cost Of Cash:**

There is a high cost of cash along the value chain from the CBN and the banks, to corporations and traders; everyone bears the high costs associated with volume cash handling.

- **High Risk of Using Cash:-**

Cash encourages robbery and other cash related crimes. It can also lead to financial loss in the case of fire and flooding incidents.

- **High Subsidy:-**

CBN analysis showed that only 10 percent of daily banking transactions are above 150k, but the 1- percent account for majority of the high value transactions. This suggests that the entire...banking population subsidizes the costs that the tiny minority 10 percent incurs in terms of high cash usage.

- **Informal Economy:-**

High cash usage results in a lot of money outside the formal economy, thus limiting the effectiveness of monetary policy in managing inflation and encouraging economic growth.

- \* **Inefficiency and Corruption:-**

High cash usage enables corruption, leakages and money laundering, amongst other cash-related fraudulent activities. Added to this is the perceived impact on the Naira. The system will reduce the pressure on the Naira. This can only happen if there is effective and standard cross-border electronic transmittal's reporting system (Ezumba, 2011). Following from the above therefore, it is anticipated that the cashless system will bring with it transparency in business transactions (Jaiyeola, 2011).

## **Why Cashless Policy?**

The cashless policy in Nigeria was initiated for the following reasons among others:-

- To drive the development of the financial system and the economy as a whole.
- To initiate and commence a radical modernization of our payment system in line with international best practices worldwide and to facilitate the realization of the dreams of vision 202020 aiming to list Nigeria amongst the top 20 economies in the world by year 2020,
- To develop a robust and an efficient modern payment system positively correlated with economic development and a key requirement for economic growth,
- To reduce to the barest minimum the cost of banking services, particularly as it relates to cash management and delivery between the CBN and the banking community.
- To facilitate and drive financial inclusions by providing more efficient transaction options, greater and wider banking services, to reach the Nigeria society.
- To enhance the effectiveness of monetary policy in the effective management of macroeconomic indicators particularly inflation, cost of lending while driving economic growth simultaneously (Alawiye, 2013).

## **Essentials of A Cashless Economy.**

It is necessary and very important for a cashless economy to work. For it to work effectively and efficiently a number of factors must be present and this was why there was great skepticism about Nigeria's preparedness for cashless banking as it amounts to run before crawling in Nigeria for the take-off of a cashless economy? What is the level of literacy and acquaintance with Information Communication Technology (ICT) among Nigerians? How many Nigerians can use electronic banking services? What infrastructures are there to support electronic banking, assuming most Nigerians are educated and ICT – compliant is it enough to flood the nooks and crannies with ATMs, with theft vulnerability to fraud unresolved? (Ogu, 2011). For the cashless economy to work certain factors must be present in the right quantity and quality; chief amongst them being the followings;

- \* Literacy, especially computer literacy. There must be avenue to train and retrain the populace, especially operators of SMEs on the use of ICT and internet for all kinds of transactions at no cost to them and at convenient venues they can reach.
- \* CBN and other regulatory agencies in the financial sector have to ensure that service providers adhere to minimum security standards on their web-based platform. The recent spate of cyber attacks worldwide must be taken into consideration in making security plans.
- \* The need for sufficient and adequate internet tools for the transactions is another major issue.

## **Cashless Policy Workability.**

In Nigeria, under the cashless economy concept, the goal is to discourage cash transactions as much as possible. The CBN has set daily cumulative withdrawal

and deposit limits of N150,000 for individuals and N1,000,000 for corporate entities (now reviewed to N500,000 and N3 million respectively). Penalty fees of N100 and N200 respectively (now reduced to 3% and 5% respectively) are to be charged per extra N1000 (Ezumba, 2011). It should be noted that as at now there are already some forms of cashless transactions that are taking place in Nigeria. It is noted that today there are up to seven different electronic payment channels in Nigeria: Automated Teller Machines (ATM), Point of Sales terminals, mobile voice, web, inter-bank branch and kiosks. E-payment initiatives in Nigeria have been undertaken by indigenous firms and have been stimulated by improvement in technology and infrastructure (Babalola, 2008). 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 set daily limits of cumulative withdraws and lodgments of ₦150,000 for individuals and ₦ 1,000,000 for corporate customers (now ₦ 500,00 and N3 million respectively). The operation of the system does not mean the individual/corporations cannot hold cash in excess of ₦ 150,000 / ₦ 1 million (now ₦ 500,000 and ₦ 3 million 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 payments, and not aimed at discouraging cash holdings. This policy on limits implies that an individual can actually have ₦ 5 million (more than ₦ 150,000 now ₦ 500,00) under his pillow at home, buys goods and services with them but must not pay more than ₦ 500,000 into his bank account in one day without attracting a fine of 3% per ₦ 1000 for the excess. What is anticipated by this 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). These are to be deployed across commercial points in the country. These POS terminals thus deployed will serve like the Automatic Teller Machines (ATM). In this case, upon completing a transaction and the value ascertained, the amount is entered into a POS terminal into which the electronic card has been slotted. The cash equivalent of the amount is transferred from the payer’s account into the account of the payee automatically (Olaegbe, 2011). Users are issued with a card (the electronic purse). The electronic purse is topped using revaluation terminals. There are different types of terminals: coin and note, credit card and payroll deductions terminals. The cards are simply inserted into the revaluation terminal and certain programmed instructions are followed, and money is added onto the electronic purse. This can then be used to pay for goods/services by inserting them into the POS terminal. When the card is inserted into the POS terminal, and the transaction amount entered, the reader reads the amount and is quickly deducted from the e-purse. While cash will still remains the preferred means of payment and exchange, other alternative modes are offered. To dissuade the reliance on cash

payments, daily cash limits on deposits and withdrawals are enforced and any amount above the stipulated threshold is penalized by application of handling charges by banks.

However, the alternative means of payment include, cheques, Bank drafts and other bank instruments, Automated Teller Machine (ATM), the Nigerian Interbank Settlement Scheme(NIBSS Fund Transfers), Red Time Gross Settlement (RTGS), Mobile Money, E-transfers, Point of sale terminal (POS) Telephone banking, Internet Banking, Implants e.tc.

- **Benefits of the Cashless Economy.**

Nigeria cannot afford to be an island on its own and so must advance technologically with the world if it must interact with the world financially. According to Akhalumeh and Ohiakha (2012) inspite of the myriad of problems facing the cashless system, it comes with a lot of benefit for the Nigerian economy.

- The World Bank and financial experts assert that cashless economy will enhance the quality of life of Nigerians by ensuring faster transaction time, increasing sales and making cash collections simpler. It is also noted that it reduces transfer/processing fees, increases processing/transaction time, offers multiple payment options and gives immediate notification on all transactions on customers' account.
- CBN insists that economic development of the nation depends on the working of the cashless system as it would tackle corruption and money laundering. According to Akhalumeh and Ohiakha (2012) the system provides the capacity to track the money trail and so catch any fraudster or cyber criminal. If this is done, the need for foreign currency would be better determined and the pressure on the naira reduced, thus allowing SMEs to be more competitive in their prices. It will inculcate the banking culture into Nigerians and reduce the high cost of cash management in the country.

Other identified reasons for the cashless economy policy are robbery, revenue leakages and inefficient treasury. The system will present some costs to the banking public, there will be some costs to be borne by government and the operators of the system (Atarere and Osemwegie – Ero 2014).

A variety of benefits are expected to be derived by various stakeholders from an increased utilization of e-payment systems,. This includes;

- 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.

- For Banks; efficiency through electronic payment processing, reduced cost of operations and increased banking penetration (Oyetade and Ofoelue, 2012).
- Benefits to the economy; through the system, users can also pay utility bills, school fees, hotel bookings, and house rents, among other transactions, using a mobile phone device. (Eromosele and Obinna, 2012).

As a policy instrument, CBN has heaped a lot of praises on the cashless system; it sees it as a tool for tackling corruption and money laundering. It has been pointed out that : “Among the reasons glibly advanced by the CBN for this policy include reducing the cost of cash management, making the Nigerian economy cashless, checking money laundering and the insecurity of cash in transit (CIC)” (Ogu, 2011). Statistics show that cash management in 2009 cost ₦ 114.5billion and this is projected to stand at ₦ 200 billion in 2020 (Ezumba, 2011). In the same vein, the cashless system provides the opportunity of being able to “follow the money” and thus check money laundering across borders. Other reasons cited by the Apex bank is; to improve the effectiveness of monetary policy in managing inflation and driving economic growth, to reduce the cost of banking services (including cost of credit) and driving financial inclusion by providing more efficient transaction options and greater reach (Oyetade and Ofoelue, 2012).

### **Costs of the Cashless Economy.**

However, rosy and laudable a programme may be, it will have its own disadvantages in terms of cost. For instance,

- A cost of 1.25% is charged by the operators of the terminals for every transactions done through POS terminals. This is an additional charge since the normal charges by the bank will not be overlooked.
- The normal bank commission on turnover is ₦ 5 on every ₦ 1000 which is 0.5% of the amount such transactions as compared to the CBN approved charges of 1.25%.
- Few staff will be needed, by the bank’s since transfer is now expected to be done electronically. This will therefore lead to laying off of staff.
- Other costly challenges include insufficient POS, None functioning internet connectivity, problem of power and the possibility of cloning and hacking into the system through fraudulent practices.
- The unacceptable idea of the limit for individual and corporate cash lodging and or withdraws is ₦ 150,000 and ₦ 1,000,000 (now ₦ 500,000 and ₦ 3,000,000 respectively is not good enough for bank customers, since the bank would still enlarge its normal charges. Normal bank commission on turnover is ₦ 5 for every ₦ 1000.00 representing 0.5% of the amount of such transactions compared to the CBN approved charges of 1.25% which is ₦ 12.00 for every
  - ₦ 1000.00.
- Cashless society will lead to loss of job for some people as less people will be required for the electronic system. The manual personals will be replaced by electronic machines.
- Bank customers are forced to open more than one bank accounts in different banks since the cash limit they can lodge or withdraw is limited to ₦ 150,00 later

increased to ₦ 500,000 for individual accounts and ₦ 1000,000 for cooperative account and later ₦ 3000,000 for cooperative account.

- The fear of people keeping money at home or join the informal sector of the economy due to bank charges is highly risky.
- The fear of fraudsters who may withdraw money electronically from other people's account unnoticed is an important reason which keeps people away from the banks.
- The Nigeria cyber space is highly insecure and vulnerable to attack.
- The internet scam is equally capable.

#### **Importance.**

- Cashless economy policy is expected to enhance the growth of financial stability in Nigeria.
- The benefits of cashless policy outweigh its advantages in Nigerian Society since it is totally against money laundering.
- It makes transactions easier since people will no longer need to move large sums of money around.

#### **Conclusion**

Cashless economy policy does not refer to an outright absence of cash transactions in the economic settings but reduces the amount of cash-based transactions to the barest minimum. In Nigeria, the cashless economy concept tries to discourage the idea of cash transactions. Although the policy put up some unfavorable instruments to discourage a cash-based economic system the society tries as much as possible to side-track the policy. The Central Bank of Nigeria (CBN) tries as much as possible to sensitize the society before the introduction and presently the cashless economy is struggling to take shape in Nigeria. It has however, been discovered that the cashless economic policy in Nigeria has a lot of benefits and costs to the society but the benefits outweighs the costs in many ways.

#### **Recommendations**

Based on the discussion above, the paper recommends as follows:

- In spite of the fact that the public enlightenment programme of the cashless policy. People still side-track the policy. More enlightenment programme is necessary to discourage people from this act.
- The Nigerian society should be encouraged to totally embrace cashless society through repeated assurances that their cash is safe from all difficult terrain.
- Efforts should be made to design an internet security system to check cyber fraud.
- Bank staff caught on fraud terrain should be made to face stiffer punishment.
- The internet rate should be reduced to the barest minimum.

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