The Nigerian cashless policy and e-banking operations: Interrogating the challenges

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Abstract
This article is timely as it hinges on the Nigerian Cashless Policy and E- Banking operations and the challenges posed by this development. In recent times, almost all the economies in the globe are pushing for cashless policy with the aim of strengthening global currency, mitigate financial fraud, easy financial transactions and to develop global economy. In Nigeria cashless policy has come to stay as a policy decision of the Central Bank of Nigeria with the government laying emphasis and encouraging Nigerians to embrace the policy .Cashless policy is not without challenges which has limited the progress of the policy. This article seek to address the challenges with viable explanation and the way forward.

Keywords: Cashless policy, E- Banking and Digital Banking.

Introduction

The rate of rapid development at global level has been so dynamic that it touches all aspects of human venture. Policymakers and development practitioners acknowledge the leading role of information and communication technologies (ICTs) for development. Today, the world is becoming a global village, given the growing complexity of business portfolios and expansion of business groups, and the increase in decentralization in response to these changes. Thus, cashless policy services have been gaining ground around the globe. This offers banking industry a new leading edge of opportunities and challenges in the global banking market. Hence, the success of cashless economy services depends on the rate at which the new technology is adopted by the small and medium scale enterprises. Consequently, the factors that affect the small and medium scale enterprises will certainly be of concern to both bankers and policy makers. The rapid changes in business operations in contemporary times in the form of technological improvement require banks in Nigeria to serve the small and medium scale enterprises. Cashless policy products are increasingly gaining ground as many small and medium scale enterprises receive them as panacea to problems of poor service delivery that has been bedevilling many banks for a long time. However, experts posit that the rate at which Nigerians accept the products is far below expectation. This, according to some research findings, is due to lack of awareness about the products, inadequate legal framework and low technology. Therefore, this study examined the challenges of Nigerian cashless policy and e-banking with a view to proffering a way forward.

Exigencies on cashless economy

Even with the introduction of paper money, lots have been done (since independence) to minimize the cost of producing such monies and maximize their economic potentials. This led to the amendments in both the sizes and quality of the physical money. In the early 2010, the Nigerian financial sector witnessed a growing chorus of voices calling for a shift from cash-based economy to cash-less economy. The move soon becomes a top priority for government, NGOs and companies focused on expanding financial access to the underserved (Siyanbola, 2013).

Recent statistics, according to Ochei, (2013), showed that nearly 2.5 billion people do not have access to formal financial services. Without basic payments and saving accounts, money is often kept in cash under the mattress then moved around from person to person, drastically increasing the risk of theft or loss. One cannot deny the fact that even a task as simple as paying bills can be unsafe, costly and time-consuming. The implications of this financial exclusion are significant and far-reaching, reinforcing the cycle of poverty and slowing economic progress. Cashless economy is an economic system in which transactions are not done predominantly in exchange for actual cash. Simply put, it is an economic setting in which goods and services are bought and paid for through electronic media. Information Technology plays an important role in bringing about sustainability of the policy (Kida & Alooma, 2014).

E-banking is a means whereby banking business is transacted using automated processes and electronic devices such as personal computers, telephones, facsimile, internet, card payments and other electronic channels. It further states that some banks practice electronic banking for informational purpose, some for simple transactions such as checking accounts balance as well as transmission of information, while others facilitate funds transfer and other financial transactions. Therefore, since Cashless banking is a kind of banking that involves electronic form of money transmission; here banking services are fully automated such that transactions are concluded in jiffy, since e-banking involves the use of computer network in dispensing cash and transfer of funds. However, it is not suggestive or implied that e-banking refers to an outright absence of cash transactions, in the economy, rather, it connotes one in which cash- based transactions are kept to the barest minimum. In other words, it is not an economic system in which goods and services are solely bought and paid for through electronic media (Kida & Alooma, 2014).

Currently in Nigeria, there are already some shades of cashless transactions in place. Today there exists up to seven different electronic payment channels in the country. Automated Teller Machines (ATM), points of sale terminals, mobile voice, web, inter -bank branch and kiosks. It is needless to say that the Cashless policy initiative in Nigeria has largely been undertaken by indigenous firms and is stimulated by improvements in technology and infrastructure (Akhalumeh & Ohiogha, 2012).

Cashless policy operation: Across cultural analysis

i. Operation of the cashless policy in Nigeria

At the dawn of April 1, 2012, the pilot scheme of mobile money, one of the financial services introduced to achieve a cashless economy in Nigeria, took off in Lagos, the commercial nerve centre of the country **(**Odumeru, 2013). Part of the features of this payment platform were consumer accounts information, updates and alerts, which have been in existence but not widely subscribed to by account holders. Payment of bills, person-to-person transactions and remittances in different forms also form part of the cashless economy drive. With the introduction of the mobile payment, Nigeria was only keying into a fast-evolving global payment system. The mobile money platform is a technology driven payment system that will open up several other business opportunities in the economy (Agu & Virtus, 2020). Initially, the cashless policy in Nigeria pegged daily cash transactions (deposits and withdrawals) for individuals and corporate bodies at ₦150,000 and ₦1,000,000 respectively. The amounts were however, later reviewed upward to ₦500,000 and ₦3,000,000 for individuals and corporate organisations respectively. Any cash transaction above the aforementioned amounts for individuals and corporate organizations attracted a charge of 10% in bank charges (that is to say ₦100 per every ₦1,000) (Olanipekun, 2013).

Individuals and corporate organizations that made cash transactions above the limits would be charged a service fee for the amounts above the cumulative limits only. For instance, if an individual makes a cash transaction of ₦700,000, the bank charges apply to ₦200,000 only (3% and 2% of ₦200,000 for withdrawal and deposit respectively). The cash limits apply to the accounts irrespective of channel of transaction (i.e. whether it is over the counter, automated teller machine (ATM), third party cheque cashed over the counter, etc. As far as cash is involved, any withdrawal or deposit that exceeds the limits attracts a service charge. For example, if an individual withdraws ₦450,000 over the counter and ₦150,000 from the ATM on the same day, the total amount withdrawn by the customer is ₦600,000, and the service charge will apply on ₦100,000 - the amount above the daily free limit. Thus, the limit did not prevent customers from withdrawing or depositing beyond the pegged limits but such customers should be ready to pay the aforementioned penal fee **(**Omotunde, 2013). However, the CBN, granted exemption to revenue collection ministries, departments and agencies (MDA's) of the federal and state governments on lodgements 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 exempted such specialized international institutions from all fees and charges in the host country. Penalties on cash limit were also waived for microfinance banks and mortgage institutions **(**Osamor, 2013).

In order to facilitate efficiency of the cashless policy, the apex bank introduced the use of a number of electronic financial devices that were essential to the implementation of the policy which among others included mobile banking system, POS terminals and personal computer/web banking otherwise called PC banking. The apex bank also widened the scope of using ATMs to achieve more electronic financial transactions beyond cash dispensing like fund transfer, payment of bills and quick teller services. Although by the time cashless policy was introduced in Nigeria the ATMs had already been in use for over a decade, its usage was not as enhanced as after the policy was introduced. It was also with a view to strengthening effectiveness of the cashless policy that the CBN had, with effect from 3rd June, 2013 stopped encashment of any third-party cheque above ₦150,000 nationwide (Abubakar, 2017).

Meanwhile, the poor implementation of cashless policy across the country has over the years contributed to high cost of cash movement and cash management by banks thereby impacting negatively on banks profitability in particular and economic growth in general. Most Nigerians are still unbanked as the slow adoption of cashless policy has as well slowed down the inculcation of savings habit necessary to encourage investment and boost economic activities and development of the aggregate economy (Nonor, 2011).

ii. Operation of the cashless policy in USA

The U.S. payment system connects a broad range of financial institutions, households, and businesses. Most payments in the United States rely on interbank payment services—such as the ACH network or wire-transfer systems—to move money from a sender's account at one bank to a recipient's account at another bank (Bank for International Settlements, Committee on Payments and Market Infrastructures, 2014). Accordingly, interbank payment services are critical to the functioning and stability of the financial system and the economy more broadly. The firms that operate interbank payment services are subject to federal supervision, and systemically important payment firms are subject to heightened supervision and regulation. Interbank payment systems may initially settle in commercial bank money, or in central bank money, depending on their design. However, because central bank money has no credit or liquidity risk, central bank payment systems tend to underpin interbank payments and serve as the backbone of the broader payment system. The use of central bank money to settle interbank payments promotes financial stability because it eliminates credit and liquidity risk in systemically important payment systems (The Federal Reserve System, 2022).

Recent improvements to the U.S. payment system have focused on making payments faster, cheaper, more convenient, and more accessible. “Instant” payments have been a particularly active field of private- and public-sector innovation. For example, The Clearing House has developed the RTP network, which is a real-time interbank payment system for lower-value payments. The Federal Reserve is also building a new interbank settlement service for instant payments, the FedNow Service, scheduled to debut in 2023. These instant payment services will enable commercial banks to provide payment services to households and businesses around the clock, every day of the year, with recipients gaining immediate access to transferred funds. The growth of these instant payment services also could reduce the costs and fees associated with certain types of payments (Bank for International Settlements, Committee on Payments and Market Infrastructures, 2018).

In addition, a host of consumer-focused services that are accessible through mobile devices have made digital payments faster and more convenient. Some of these new payment services, however, could pose financial stability, payment system integrity, and other risks. For example, if the growth of nonbank payment services were to cause a large-scale shift of money from commercial banks to nonbanks, the resulting lack of equivalent protections that come with commercial bank money could introduce run risk or other instabilities to the financial system (Federal Trade Commission, 2021).

Technological innovation has recently ushered in a wave of digital assets with money-like characteristics. These “crypto currencies” arose from a combination of cryptographic and distributed ledger technologies, which together provide a foundation for decentralized, peer-to-peer payments. Cryptocurrencies have not been widely adopted as a means of payment in the United States. They remain subject to extreme price volatility, are difficult to use without service providers, and have severe limitations on transaction throughput. Many cryptocurrencies also come with a significant energy footprint4and make consumers vulnerable to loss, theft, and fraud (Financial Health Network, 2021). Stable- coins are a more recent incarnation of cryptocurrency that peg their value to one or more assets, such as a sovereign currency or commodity. Stablecoins pegged to the U.S. dollar are predominantly used today to facilitate trading of other digital assets, but many firms are exploring ways to promote stable- coins as a widespread means of payment (Financial Stability Board, 2020).

To address the risks of payment stable- coins, the PWG report recommends that Congress act promptly to enact legislation that would ensure payment stablecoins and payment stablecoin arrangements are subject to a consistent and comprehensive federal regulatory framework. Such legislation would complement existing authorities regarding market integrity, investor protection, and illicit finance.

Cashless banking channels

1. Mobile banking

This simple means the use of mobile phone for settlement of financial transactions. This is more or less fund transfer process between customers with immediate availability of funds for the beneficiary. It uses card infrastructure for movement of payment instructions as well as secure SMS messaging for confirmation of receipts to the beneficiary. Services covered by this product include account enquiry; funds transfer; recharge phones; changing password and bill payments (Ochei, 2013). For Ayodele (2015) mobile bankingis a form of E-Banking that involves using mobile phones to carry out banking transactions. This is a system that offers information to customers and other bank services. Some of the services which are provided through mobile banking include account balance inquiry, payment of bills, short message service (SMS). It enables transactions to be done anywhere in the world and at the customer's convenience. This banking is also called 'motion banking'. It allows the customer to form banking transactions at any time as long as a mobile phone is present.

2. Internet banking

This is a form of E-Banking whereby the internet is used for dissemination of information and also allowing customers to perform banking transactions. Tools such as computers, laptops that have access to the internet are used for this process (Ngango, Mbabazize, Shukla, 2015). The bank's website is used to advertise services. When conducting E-Banking, the instruction of customers is taken and then attended to via the same platform, The Internet. Through this product, customers are now able to enjoy 24/7 services from banks. Another advantage of the internet banking is it helps reduce the cost of operations for banks, unlike traditional banks. Just as internet banking agent banking is mainly driven by technology and transactions can be made via mobile phones, point of sales (POS) e.tc (Woleola, 2017; Achugamonu, Taiwo, Ikpefan, Olurinola & Emena, 2016).

This involves conducting banking transactions on the worldwide web, using electronic tools such as the computer without visiting the banking hall. E-commerce is greatly facilitated by internet banking and is mostly used to effect payment. Internet banking, like mobile banking, also uses the electronic card infrastructure for executing payment instructions and final settlement of goods and services over the internet between the merchants and the customers. Commonly used internet banking transactions in Nigeria are settlement of commercial bills and purchase of air tickets through the websites of the merchants. Level of awareness of the advantages of this product to the saving populace is still very low, hence there is every room for improvement if cashless banking would be effective as expected (Ailemen, Enobong, Osuma, Evbuomwan & Ndigwe, 2018; Gandy 2017; Kida & Alooma, 2014).

3. Electronic card

This is a physical plastic card that uniquely identifies the holder used in transacting business on the internet, automated teller machine (ATM) and Point of Sales (POS) terminals Carow and Staten as cited in Ochei, (2013). This includes debit and credit cards, debit cards are linked to local bank accounts and offer immediate confirmation of payment while credit card can be used for assessing local and international networks. As credit cards are widely accepted in most countries, the underlying infrastructures and operational rules are often provided by global trust scheme (such as visa and master card) in addition to local lines. Debit cards are the dominant cards in Nigeria, they are also known as ATM cards and their usage is wider than POS transactions given the current limited deployment of POS terminals (Ailemen, Enobong, Osuma, Evbuomwan & Ndigwe, 2018; Kida & Alooma, 2014).

4. Point of Sale (POS)/Point of Purchase (POP) terminals

POS or POP is the location where a transaction occurs. A terminal or POS or POP is generally referred to the hardware and software used for check out, the equivalent of an electronic cash register. A POS manages the selling process by a salesperson accessible interface. The system allows the creation and printing of receipts (Woleola, 2017; Kida & Alooma, 2014). Point of Sale terminals are deployed to merchant locations where users slot their electronic cards through POS in order to make payments for purchases or services instead of using raw cash. As the POS terminals are online real-time, the customer's bank account is debited immediately for value of purchases made or services enjoyed. There are indeed alternatives to handling or transacting cash for transfers and for payments of goods and services purchased. These include: ATMs, mobile banking/ payments which can be done through the use of mobile phones for balance enquiry, fund transfer, bills payment, internet banking which can be used for instant balance enquiries, fund transfer, bills payment and other transactions. Most banks require you to have a token device for internet banking services in order to give some security for customers banking application. Yet, other alternative includes Point of Sale (POS) terminals which allow merchants access to card payments for sale of products and services e.g recharge cards, bill payments, lottery tickets etc and finally there is electronic fund transfer through which one can transfer money electronically from his account to other account. Some banks also offer an instant electronic fund transfer service. However, most of these e-payment channels require you to have an ATM/ Debit card (Adeleye, 2022; Oyetade & Ofoelue, 2012).

5. Automated Teller Machines

This is a computerized device that provides the customers of a financial institution with access to financial transactions in a public place without a need for assistance from bank teller or any official. It is commonest form of electronic banking which has gain popularity among the people including unlettered customers. An ATM card (also known as a bankcard, client card, key card, or cash card) is a payment card provided by financial institution to its customers, which enables the customer to use an Automated Teller Machine (ATM) for transactions such as deposits, cash withdrawals, obtaining account information, and other types of banking transactions, often through interbank networks (Muhibudeen & Haladu, 2015; Kida & Alooma, 2014).

Benefits of a cashless policy

According to Adu (2016); Ochei, (2013), financial experts have repeatedly pointed out the monumental gains in the cashless bank policy. They also alluded that it will ensure:

1. Faster transactions- through reduction in queue at the banking halls. It has been proven from time to time that queue at point of sale terminals has been reduced which leaves much time for employees to enjoy their break, there has been an improvement in the speed of rendering banking services

2. Improving Hygiene: it has eliminated bacterial spread through handling of notes and coins from one individual to another.

3. Increased Sales: it has been demonstrated that with the introduction of a cashless policy, there has been increase in sales by 20%. Vending and catering purchases are often dictated by the amount of loose balance we have in pockets. With the introduction of cashless policy, this is never a problem; the value on the card is available 24hours and 7days a week

4. Cash collection made simple: time spent on collecting, counting and sorting cash is eliminated. The cashless system offers a choice of top-up options including payroll reduction, credit and debit cards. Removing all the cash from your site removes the security issues relating to cash handling significantly and reduces the risk of vandalism and theft from your vending and catering points of sale. A payroll loader, where money is transferred from your salary to your smart card, or a credit

card, where money can be loaded from Access, Visa or Master card directly to your smartcard offers you and your customers a truly cashless system.

5. Managing staff entitlements: free vends, corporate cash, royalty and hospitality are all entitlements which can be programmed in to the card, this can be refreshed daily, weekly or monthly while the card can be configured so that any unused allowance is accumulated depending on the client’s request. In some instances, it may be necessary to charge different tariffs for visitors and staff.

6. Reduction in cash circulation: a cashless system prevents too much of cash in circulation thereby curbing armed robbery and cash related crime.

Positive effects of cashless policy

The following are some of the positive effects of cashless policy in Nigeria as outline by Adu (2016):

i. Prompt settlement of transactions: E- banking speeds up settlement of transactions both locally and internationally, where the bank stands as paying bank to the customers for settlement of transaction or as collecting bank for collection of payment on transactions.

ii. Reduction in the frequency of visits to banks: unlike before customers can now transact their banking businesses in branches nearer to them and they can also withdraw money from any ATM including the ones located outside the bank where they have account. They can also transact banking business at home with the aid of telephone.

iii. Stimulation of cashless policy: e- banking paves way for cashless society as the introduction of electronic machine has reduced the use of raw cash thereby transiting the country into a cashless society.

iv. Reduction of theft: since robbers are attracted by volume of cash movement through bullion vans, the use of alternative electronic payment system will no doubt reduce incidence of robbery in the society, this is one of the reasons why CBN continues to emphasize that people should buy into the policy as soon as possible.

v. Clearance of goods: payment system in the custom services help in ensuring easy facilitation of clearance of goods by importer, this is apart from the fact that money due to government would be paid electronically to the right account, thereby reducing the incidence of fraudulent practices of diverting government funds to individual pockets.

vi. With cashless policy, CBN will reduce cash management costs by as much as ₦192 billion annually. CBN is of the opinion that the cash handling accounts for at least one third of infrastructural and labour costs in the sector, hence cashless policy will impact negatively on employment of those handling cash in the bank. The policy will also reduce cash related vices like robbery, cost of processing cash, revenue leakages from cash handling and inefficient treasury management through cash processing.

Challenges of cashless policy operation

The following are the constraints that affect effectiveness of e- banking in Nigeria presently as pointed by Omisore and Anuonye (2022); Adu (2016):

i. Erratic power supply and communication link: power failure negatively affects e- banking infrastructures like ATM, network failure of communication link due to much congestion, change in weather also affect the policy

ii. Non-existence of computer back-up: there is bound to be total loss of data on customers' accounts 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.

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

iv. Replacement of workforce by machine: electronic banking has now 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;

v. 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; Central Bank of Nigeria is working out a modality to stop forthwith charges for usage of ATM. This will be a sort of relief and stimulates the effectiveness of the policy in Nigeria, if fully implemented.

vi. Low acceptance by the public: 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.

vii. 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.

viii. 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.

ix. Failure of technology: The concept of e-money as a whole is powered by technology and every piece of technology that is involved in the cashless economic system is prone to failures.

x. Loss of human interaction**:** The e-money system would gradually replace the role of humans with fully automated processes when it is fully in place.

xi. Fraud: Any system involving the internet would have to overcome the inherent problem of fraud that has plagued e-banking since its inception.

xii. Double spending: This could come as a problem in the use of forms of e-money that are not online. It would be a problem when the same quantity of offline e-money is used to make multiple simultaneous purchases.

xiii. Tracking of individuals: The use of e-money would make it easier for the cyber-spending profile of individuals to be monitored anonymously. This is so because a trail of an individual's expenditure is left online in the payment system, such as banks and financial institutions, telecommunications operators, insurance companies, airlines, and POS/ATM manufacturers, as well as media partners.

The way forward

The following have been suggested as way forward to the challenges bedeviling the cashless policy in Nigeria:

1. Government should provide uninterrupted power supply and adequate communication link while shortfall should be covered by banks through back-up arrangement to power standby generator in case of power outage;

2. Government should also support banks in the aspect of financing the payment system which requires a lot of capital to maintain;

3. Government and the CBN should create awareness on the benefits derivable from cashless policy for the improvement of businesses and economic development;

4. Skilled manpower and computer experts should be employed by every bank to prevent fraud and hacking of banks' data to steal customers' fund;

5. Electronic payment system is capital intensive; therefore, banks are encouraged to collaborate to finance some of the infrastructures needed for the smooth implementation of the policy by sharing cost to reduce the initial cost of setting up electronic banking;

6. Government should provide adequate security so as to create safe environment that will make people to imbibe the policy.

7. Public enlightenment programs and awareness programs on the cashless system should be put in place by the Central Bank of Nigeria to foster conversance with the system. This will create awareness and entice the unbanked people into the banking system.

8. The central bank of Nigeria should adopt new policies that will encourage business owners and companies to settle transactions electronically. This will help create a vehicle of change needed to drive the cashless economic system.

9. E-Banking products must also be re-engineered to make electronic payment effortless which will stir the country toward a cashless economy. Some of the products are point of sale machines, web/online banking, mobile banking should have added features which will make them more attractive for use by Nigerians and hence, promote the cashless system. This is because they have an insignificant impact on currency in circulation.

10. The banks and e-payment service providers should ensure that materials are not tampered with and also promote effectiveness while delivering services. New platforms can also be created to enhance delivery of services.

Conclusion

In a bid to promote globalization, which is an ongoing trend for achieving imperial goals in the developing countries by the western capitalist powers, electronic banking and payment systems are gradually taking ground in Nigeria. This followed the revolution in the banking sector of the country which began with the adoption of electronic banking system especially by the new generation banks from the late 1980s, through the 1990s and of course up to the present time. The introduction of electronic banking in Nigeria has a strong influence on the development of payment system. However, it involves commitment of huge amounts of financial resources on computer technology, telecommunication facilities and constant electricity. The ATM has been the best and the most common means of effecting cashless policy in Nigeria by learned and unlearned, poor and rich, so the government should adopt these suggestions in order to achieve desired results like other developed countries.

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