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Research Paper

Application Of Cashless Policy In Nigeria's Co-Operative Shops: Challenges And Prospects.

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ABSTRACT: *Cashless policy is a macroeconomic policy through which consumers purchase all goods and services by credit cards or electronic funds transfer, without the use of cash. The objective of this paper is to evaluate the key reasons and x-ray the benefits of cashless policy as a method of payment, and to expose the challenges of this policy with regard to its applications in co-operative shops in Nigeria. The theoretical framework of the paper is based on the diffusion of innovation theory. Findings show that some of the challenges of electronic payments which can mitigate against the application of cashless policy in cooperative shops in Nigeria are electric power failure, complete lack of electric power supply, inaccessibility of funds, insecurity, excessive withdrawal, trust between the co-operative and its customers, costs of investments, high charges, among other things. These challenges pose a transformation question. The paper advocates embracing of information and communication technology by Nigerian co-operatives to enable cashless policy and other macroeconomic policies work effectively within the organizational structure of co-operatives in Nigeria. Awareness creation should be intensified so that the co-operators and indeed the general public would be adequately informed about the policy and its operational methods. The paper recommended periodic education on cashless policy to the co-operative movement for the success of the policy.*
KEYWORDS: *Cashless policy, electronic payment, cooperative shops, Nigeria.*

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I INTRODUCTION

A cooperative is an autonomous association of persons who voluntarily cooperate for their mutual social, economic, and cultural benefit. Cooperatives shops include non-profit community organizations shop and businesses that are owned and managed by the people who use its services (International Cooperative Alliance, 2011).

Cashless policy is a theoretical policy in which consumers purchase all goods and services by credit card or electronic funds transfer, without the use of cash. The use of cash as an exchange for goods and services has been replaced with the internet to accommodate a host of online services (Everything Everywhere, 2011). As buyers and sellers increasingly transact business miles away from each other, there has been an increased demand by both parties for alternate means of payment. The recent modes of payment in Nigeria include electronic payment, mobile payment, debit card, credit card, etc. Further research shows that the reliance on physical cash has gradually been replaced with electronic cash, and today, transactions are carried out on electronic network (Rotter, 2004).

The cashless economy policy of the Central Bank of Nigeria (CBN) was designed to provide mobile payment services, break down 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. Economic policy paradigm is usually necessitated by a need you address certain perceived anomalies in the economic landscape. According to CBN (2012) a key reason for the introduction of cashless policy is to drive development and modernization of Nigeria's payment system in line with Nigeria Vision 2020 goal of being amongst the top 20 economies by the year 2020. Another key reason for this policy adoption is basically to reduce the cost of banking services and drive financial inclusion by providing more efficient transaction options and greater reach and to improve the effectiveness of monetary policy in managing inflation and driving economic growth. The policy also aims at curbing some of the negative consequences associated with high usage of physical cash in the economy.

Inspite of these reasons advanced by CBN, key economic stakeholders have expressed mixed feelings towards the policy. While some stakeholders applauded CBN for the initiative, other are skeptical about its success given failures of past policy initiatives in Nigeria. The recent of such polices within the last decade are:

The recapitalization of banks, and transition from cash based to cash –less financial arrangement, (Osazevbaru and Yomere, 2015).

A cash based economy is a setting where retail and commercial payments are primarily made in cash. The statistical evidence provided by CBN (2012) revealed that cash related transactions accounted for 99% of customers activities in Nigeria banks as at December, 2011. It estimated the total cash transaction volume through the conventional fire payment channels to be 215, 015, and 005 (two hundred and fifteen million, and fifteen, thousand and five) of this figure, ATM withdrawal accounted for 50.9%, over – the counter (OTC) withdrawals amounting to 33.72% and cheques 13.56%. Point of sales (POS) and web channels accounted for 0.49% and 1.26% respectively (CBN, 2012).

The objective of this paper is to fill the perceived knowledge gap existing in the extant literature on the challenges and prospects of application of cashless policy in Nigeria's co-operative shops.

II THEORETICAL FRAMEWORK

Diffusion of innovation Theory

This work is anchored on the diffusion of innovation theory. Diffusion is the process by which an innovation is commutated through certain channels over time among the members of a social system: diffusion sis a special type of communication cornered with the spread of messages that are perceived as new ideas. An innovation simply put, is "an idea perceived as new by the individual" an innovation is an idea, practices, or object that is perceived as new by an individual or other unit of adoption. According to Rogars (1995) the four main elements in the diffusion of new ideas are:

1) The innovation (2) communication channels (3) time and (4) the social system (context).

i. The innovation the characteristics which determine an innovations rate of adoption are:
ii. Relative advantage: the degree to which an innovation is perceived as better than the idea it suspends.
iii. Compatibility: the degree to which an innovation is perceived as being consistent with the existing values, past experiences, and need of potential adopters.
iv. Complexity: the degree to which an innovation is perceived as difficult to understand and use. Some innovation are readily understood by most members of a social system, others are more complicated and will be adopted more slowly. New ideas that are simpler to understand are adopted more rapidly than innovations that require the adopter to develop new skills and understandings.
v. Trial ability: the degree to which an innovation may be experimented that / tried on a limited basis. New ideas that can be tried in the installment plan will generally be adopted more quickly than innovations that are not divisible. An innovation that is trialable represents less uncertainly to the individual who is considering it for adoption, who can learn by doing.
vi. Observability: the degree to which the results of an innovation are visible to others. The easier it is for individuals to see the results of an innovation, the more likely they are to adopt it.
There are five adopter categories or classifications of the members of a social system on the basis of their innovativeness: (a) Innovators-2.5%, (b) Early adopter-13.5%; (c) Early majority-34%; (d) Late majority-34% and € Laggards-16%.

2. Communication Channels: A communication channel is the means by which messages get from one individual to another. Mass media channels are more effective in creating knowledge of innovations, whereas interpersonal channels are more effective in forming and changing attitudes toward a new idea, and thus in influencing the decision to adopt or reject a new idea.

3. Time: An individual seeks information at various stages in the innovation-decision process in order to decrease uncertainly about an innovation's expected consequences. The rate of adoption is the relative speed with which an innovation is adopted by members of a social system.

4. The social system: A social system is a set of interrelated units that are engaged in joint problem-solving to accomplish a common goal.

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III REVIEW OF RELATED LITERATURE

Cashless economy is not the complete absence cash, it is an economic setting in which goods and services are bought and paid for through electronic media. According to Ruth (2010), in a cashless economy, the amount of cash in your wallet is practically irrelevant. You can pay for your purchases by any type of credit card or bank transfer.

Echekoba and Ezu (2012), in a research carried out in Nigeria, observed that 68.2% of the respondents complained about long queues in the bank 28.9% complained of bad attitude of teller officers (cashiers), while 2.89% complained of long distance of bank locations to their homes or work places.

Akhalumeh and Ohioka (2011) observed some challenges with the introduction of cashless policy. Their findings show that 34.0% of the respondents cited problem of interent fraud, 15.5% cited problem of limited POS/ATM, and 19.6% cited problem of illiteracy and 36.9% stayed neutral.

According to Omotunde, Sunday and John-Dewole (2013), data sourced from Central Bank of Nigeria portal shows that Lagos State, with a population of 17 million people, only has sixty one points of sales, twenty bank branches and twenty four ATMs per 100,000 people which are far less to satisfy the needs of the population. This data collaborated the claim of Echekoba and Ezu (2013) on the problem of cash based economy and cashless policy in Nigeria.

Odior and Banuso (2012) postulated that for effective cashless implementation in Nigeria, availability of sufficient and well-functioning infrastructure (notably electricity), harmonization of fiscal and monetary policy, regular assessment of the performance of cashless banking channels, consideration of the present state and structure of the economy, redesign of monetary policy framework and greater efforts towards economic growth whist managing inflation should be considered.

Humphrey (2004) observed that developed countries of the world, to a large extent, are moving away from paper payment instruments towards electronic ones, especially payment cards. Some aspects of the functions of the cashless economy are enhanced by e-finance, e-money, e-brokering and e-exchanges, and these all refer to how transactions and payments are effected in cashless economy (Moses-Ashike, 2011).

Reducing the huge population of Nigerians who do not have access to financial services is one of the major targets of the Central Bank of Nigeria. A survey on enhancing financial innovation and access in 2010 revealed a marginal increase of those served by formal financial market from 35% in 2005 to 36.3% in 2010; five years after the launch of microfinance policy which was thought could massively mobilize rural Nigerians into formal financial services (Onyinye, 2012). Most Nigerians do not have or maintain a bank account to unsteady income, unemployment and distance to bank branches. Accordingly, the CBN targeted to increase the number of Nigerians in the formal sector from its figure of 36.3% in 2010 to above 70% by 2020 (the Nigerian Voice, 2013; the Nation, 2013).

Some Methods of Cashless Payments

Cashless payment consists of the following: mobile banking, internet banking, telephone banking, cashless card, and of course credit card.

Mobile Banking

Mobile banking involves the use of mobile phone for settlement of financial transactions, it support person to person transfers with immediate availability of funds for the beneficiary, mobile payments use the card infrastructure for movement of payment instructions as well as secure SMS messaging for confirmation of receipt to the beneficiary, mobile banking is meant for low value transactions where speed of completing the transaction is key, mobile payment have a very exciting potential within Nigeria, given the low infrastructure requirements and a rapidly increasing mobile phone penetration. The services covered under this product include account enquiry, funds transfer, recharge phones, changing of passwords and bill payment which are offered by few institution (Hodagho, 1996).

Internet Banking

Internet banking involves conducting banking transactions such as account enquiry printing of statement of account; funds transfer payments for goods and services, etc on the internet (world wide web) using cashless 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 also uses the cashless card infrastructure for executing payment instructions (Search Networking Channel, 2008) and for final settlement of goods and service over the internet between the merchant and the customer, currently the most

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common internet payments are for consumer bills and purchase of air ticket through the websites of the merchants (Hodagho, 1996).

Telephone Banking

These are banking services which a customer of a financial institution can access using a telephone line as a link to the financial institution's computer centre. Services rendered through telephone banking include account balance funds transfer, change of pin, and recharge phones and bills payment.

The survey carried out by staff of banking operation department of Central Bank of Nigeria shows that much has not been achieved in telephone banking for now, for example, in the account enquiry class, only ten institution were involved in the order of seven, two and one in the range of low, medium and pin (CP) classes phone (RP) , and bill payment (BP) classes had ten institutions offering the services through telephone banking, In funds transfer there were only six institutions involved, four of which were In the low patronage level, while the other one fell within the medium range (Akinuli, 1999).
Change Pin had seven institutions in the proportions of five and two in the levels of low and medium patronage in addition recharged phone services was offered by two with one each having low and medium patronage level, only two institutions offered bill payment and both experienced low patronage (Hodagho, 1996).

Electronic Card

A cashless card is a physical plastic card that uniquely identifies the holder and can be used for financial transactions on the internet, automated teller machine (ATM) and point-of sales (Pos) terminal, to authorize payment to the merchant (seller) (Entrepreneur Encyclopedia, 2011).The various types of cashless cards includes debt, credit cards, releasable cards require visiting banks for replenishment, debit cards are linked to local bank accounts and offer immediate confirmation of payment while credit line and can be used for are linked to a credit line and can be used for accessing local and international networks and were widely accepted in most countries, the underlying infrastructure and operational rules are often provided by global trusted schemes (such as visa and master card) in addition to local lines (Edet, 2008). Debit cards are the dominant card mechanism in Nigeria, they are also known as ATM cards and ATM usage is wider than Pos transactions given the current limited deployment of Pos terminals (Usman, 1998).

Key Reasons for the Cash Policy in Nigeria

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

- 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.
- To curb some of the negative consequences associated with the high usage of physical cash in the economy, which include:

i. High Cost of Cash: There is a high cost of cash along the
ii. value chain - from the CBN &the banks, to corporations
iii. and traders; everyone bears the high costs associated with volume cash handling.
iv. High Risk of Using Cash: Cash encourages robberies and other cash-related crimes. It also can lead to financial loss in the case of fire and flooding incidents.
v. 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.

iv. Inefficiency & Corruption: High cash usage enables corruption, leakages and money laundering, amongst other cash-related fraudulent activities (Mundu, 2010).

Benefits of Cashless Policy in Nigeria

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

These include:

Transaction charges are seen to make significant contribution to the profits of the banks. The cashless Nigeria programmers has burthened the horizon for the banks to make high income from transaction fees (tuned, 2012).

Cashless policy increases banks assets and capitalization. If the capitals currently outside the banking sector are mobilized as savings in the banks, they will have enough resources to do their business. For instance, Obinna (2012) opined that if the reported two-thirds of the total cash outside the banking g system is brought into it, high net worth of capital would be controlled by the banks.

Laoye (2011) and Okechukwu (2012) agreed that cashless policy would also result in the following benefits:

(i) A shift towards cashless policy will reduce high operational cost incurred in cash based economy.
(ii) Cashless policy will help minimize the risk associated with the use of physical cash that do arise from burglaries and thefts as well as financial losses in fire outbreaks
(iii) Cashless economy will make every segment of the banking population to pay for its usage of cash
(iv) Cashless economy will arrest a situation where a lot of cash are outside the formal banking system. By encouraging formal financial arrangement, it will facilitate the effectiveness of monetary policy in checking inflation and improving economic growth.
(v) Cashless economy is capable of reducing corrupt practices like money laundering since cash is not easily pulled out of the system.
(vi) Cashless economy will bring about increased convenience, more service option, reduce risk of cash related crimes, cheaper access to banking services, and credit to customers.
(vii) Corporate organisations will benefit by way of faster access to capital, reduce revenue leakages and reduce cash handling cost.
(viii) On the part of government, it will bring about increased tax collection, greater financial inclusion, reduced revenue leakages and increase in economic development.
(ix) Cashless policy/system brings along with it different banking instruments as POS systems, mobile payments direct debits, internet banking companies that are connected with production, marketing and serving of these products will benefit, and employment opportunities will be high.

Challenges of Cashless Policy in Nigeria Co-operative Shops:

Power Failure

Over the years, one key factor keeps rearing its face whenever Nigeria wants to move to certain developmental level and that is infrastructure. Power infrastructure, in this context, stands as a key factor in driving the cashless payment system in Nigeria. Obviously, a nation without stable electricity cannot run a successful cashless payment system.

Constant electric failure leads to deficiencies in infrastructures such as ATMs, computers etc which will slow down the rate of transactions between the co-operative shop and their customers (James, 2009).

Access to Funds/Inaccessibility to funds

Technology can both work as a help or an inhibiter between some users and their goals. For an experienced computer user, it may not be hard to make a money transfer via home banking, because of habits and a high credibility. However, for an inexperienced user, this action may be harder to perform, because if credibility to technology is low, the potential to influence its users is low as well. This means that a vicious spiral can appear between the user and the technology, which never will cooperate, if the system was not adapted to the user or vice versa (Akinuli, 1999).

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A lot of co-operative shops in the rural area will be unsuccessful because of the cashless policy, considering the low level of education and low income groups.

Insecurities

Most electronic machines today are not secure thereby making it easier for fraudulent personnel to carry out their fraudulent activities without being caught. Due to insecurity, some co-operative shops might not be able to prevent/ stop / dictate any fraudulent activity. Computer hackers also use the system in stealing data or information by breaking of codes.

The issue of security is also standing as a major obstacle. Of course, many have had unpalatable experience of ATM fraud, which is now raising serious security concerns on the planned cashless system. The reliability of the system to prevent any act of hacking by intruders remains a major threat.

Low level of literacy among co-operators in Nigeria

Apart from the security challenge, many see the level of education in the country as another impediment. It is believed a high percentage of Nigerians is illiterate who may find it difficult to adapt to the system. The challenge affects members of the co-operative movement in Nigeria.

Encouragement of Excessive Withdrawal

Un-operational days like Saturdays when banks are not in
Operation, customers can go and withdraw with their ATM cards, especially when there is a function like weeding ceremonies,
customers with little or no money can rush to a nearby ATM
machine to withdraw money for excessive spending, customers
complained about this in an interview conducted by banks. At the end of the day members in the co-operative society, might end up spending their money excessively.

Lack of Trust in Use of Electronic Machines

Some co-operative customers and public do not have trust in the machine in the sense that fraudulent personnel use the system to carryout fraudulent activities, even today banks uses the machine in looting customers' money from their accounts. Some customers complain that sometimes when they go for withdrawal with their ATM cards, the machine will seize the card while their account will still be debited with the unwithdrawn sum.

Cost of Investment

In investing in cashless payment, the co-operative shop will need a large amount of financial resources in computer technology. Obviously, the financial resource is in short supply among the co-operatives in Nigeria, couple with high level of poverty.

Some co-operative shop might find it hard to invest heavily to make the cashless policy transactions possible because technology is not cheap and ever changing at a very fast pace.

Identification of Theft

Proper and accurate identification of account holders must bemaintained and shared when necessary by all financial institutions. The national identification program should be given adequate support to ensure that all residents in Nigeria are fully captured thereby facilitating customer identification and verification. Due to the need for identification system, cooperative shop will have to employ computer skillful manpower into the system, which might be very challenging (Oleka, 2009).

High Charges/Rates

The rate of commission or charges imposed by use of machines for cashless transactions may be too high thereby discouraging co-operative customers from using the

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electronic machines.

Reduces Employment in the Co-Operative Shops
Cashless operations will reduce the rate of employment in the co-operate shops, whereby most work that should be done by members will be done by machines leading to high rate of unemployment in the co-operative shops (James, 2009).

Others

- Cards get expired, and then, a new one has to be acquired or bought which may take a long time.
- Might forget the pin number.
- To operate successfully, some level of literacy is required in view of the level of technology involved. Co-operatives with high rate of illiteracy will certainly have much more challenges than other groups.
- Without cash, there will be no instant payment for goods and services, given the nation's level of technology.

IV CONCLUSION AND RECOMMENDATIONS

The introduction of cashless economy in Nigeria can be seen as a step in the right direction. Cashless policy in Nigeria will help to reduce the amount of bills and notes circulating in the economy, as well as reduction in cash related crimes.

Co-operatives societies in Nigeria should embrace information and communication technology to enable cashless policy work effectively within the co-operative operations. Awareness creation should be intensified by all stakeholders so that the general public will be adequately informed about the policy and other macroeconomic policies. Regular and continuous education of members of the co-operative, on cashless policy and information and communication technology periodically is relevant for the success of the policy. The general public should also be targeted to benefit from regular training on ICT.

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