

Cashless Policy and E-payment Systems in Nigeria: A Synthesis of Literature

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Abstract: A successful and dependable money system is essential today to manage the growing complexity of financial transactions and guarantee the complete and efficient settlement of obligations. The Central Bank of Nigeria's (CBN) cashless approach strives to reduce costs, providing mobile payment services, removing existing barriers to financial empowerment for many Nigerians, and providing convenient banking services for urban, semi-urban, and rural people across the country. These platforms supply users with a variety of convenience, speed, and security for anything from mobile wallets to Internet banking. Nevertheless, in addition to its benefits come obstacles and worries. To guarantee the balanced effective utilization of cashless payment policies, challenges including data privacy, cybersecurity, infrastructure needs, and accessibility must be carefully considered. Although e-payment system acceptance can improve financial inclusion, it is crucial to make certain communities with limited resources (rural communities) not be left behind. By making smartphones accessible and inexpensive, increasing digital literacy & skills training, and creating user-friendly interfaces that are favorable to people with low levels of technology literacy, actions ought to be undertaken to close the digital gap.

Keywords: Cashless Policy, Cybersecurity, Electronic Payments, Mobile Payments, Technology.

I. INTRODUCTION

A modern society needs a reliable and successful financial/money system to handle the evolving complexity of financial transactions and make certain that obligations are fully and effectively settled (Central Bank of Nigeria [CBN], 2021). The CBN's cashless policy is intended to lower costs, deliver mobile payment services, dismantle existing obstacles to financial empowerment for countless Nigerians, and offer easy banking services for urban, semi-urban, and rural populations (Adurayemi, 2016). Since money will continue to be utilized to exchange services and products for some time to come. Having an economy without currency does not necessarily imply that cash will completely disappear, a setting that is financially stable and offers substitute means of pay to lessen the usage of actual currency (Ajayi, 2014). The e-payment system provides an environment that facilitates financial settlements between buyers and sellers, and this system reduces the burden by facilitating a simple exchange of cash as well as transferring money in a secure environment (Afaha, 2019).

According to Afaha (2019), by employing technology, life has become simplified, particularly in electronic banking. It has crossed boundaries of time, place, and even distance. Electronic payments are a technological advancement in banking, finance, and business. The cash-free approach is made possible by the system for digital payments which is spreading like wildfire over the globe. The cash-free approach is significantly impacted by the e-payment system and is crucial to understand how cashless policies and e-payment systems interact (Ikpefan, Enobong, Osuma, Evbuomwan & Ndigwe, 2018).

The cashless policy's goal was to lessen the bulk number of naira notes circulating in the economy. The CBN encouraged the employment and utilization of e-payment systems in 2023 thereby decreasing the quantity of currency in the country. Yet certain challenges to implementation did surface, so this didn't last very long. To be able to fill in knowledge gaps and provide a thorough grasp of the cash-free policies and e-payment systems, this review will investigate and analyze a variety of studies.

II. RESULTS AND DISCUSSION

Synopsis of the cashless system initiatives and implementation

According to Mehdi (2020) the cashless system approach is a policy that supports the proper utilization of bank transfers, ATM cards, point-of-sale systems, and other forms of financial instruments for moving money in transactions while discouraging the usage of large amounts of raw cash for operations. Corresponding to this, it is executed through electronic platforms which include the Automatic Teller Machine (ATM) found in various bank locations, where money can be withdrawn periodically. Additionally, Users can use point-of-sale (POS) terminals designed for merchant locations or unbanked areas to swipe their electronic cards to pay for items or services (Maitanmi, Adetunji & Joshua, 2020).

Prior to this, the Nigerian economy may be characterized as being predominantly cash and paper-based, with a sizable amount of the limited financial stock held in the form of cash beyond the financial system. The CBN implemented the cashless system as an experimental initiative to advance the country's growth, modernize the means of payment, and reduce the routine of using cash in commercial transactions that are consistent in the worldwide economy (Kama & Adigun, 2013).

The cash-free system kickstarted in Lagos on January 2012 and in the following states; Rivers, Anambra, Abia, Kano, Ogun, and the Federal Capital Territory on July 1, 2013. The regulation went into effect within the nation in July 2014. The service charge, which went into force in March 2012, gave customers some time to switch to electronic channels and become familiar with the infrastructure put in place. Banks were instructed to make use of this window of opportunity to persuade their clients to switch to available electronic channels and whenever possible, to illustrate the costs associated with doing so starting in Lagos, Nigeria in March 2012 (Elechi & Rufus, 2016). A cash handling fee is mandated on all regular withdrawals of cash that goes above 500,000 for individuals and 3,000,000 for corporate entities, according to the regulations which grants free cash transfers and withdrawals for individual and corporate customers up to daily cumulative limits of 150,000 and 1,000,000, respectively (Ezumba, 2011).

Cashless policy: advantages and drawbacks

According to Iwedi, Igbaniibo and Ahunanya (2018) "The impact of this policy cannot be overemphasized, it has positively promoted effective propagation of monetary policy, fast and modernized payment system, job creation and robust technological infrastructure among others." There are indeed multiple advantages to a growing cash-free nation and they include; Improved convenience, more service options, decreased risk of cash-related crimes, more affordable access to (out-of-branch) bank services, and quicker access to credit. Quicker access to finance, less income leakage, and lower charges connected with processing cash. Higher tax revenue, financial inclusion, and economic growth. It provides simpler and more affordable financial services for the unbanked and underbanked, which promotes financial inclusion (Adeyeye & Adinija, 2014). Researchers have identified certain instances where a cashless society will raise standards of living which include: More rapid transactions resulting in shorter lines at checkout counters, more revenue, and simpler receipt of payments, which saves time on gathering, calculating, and organizing currency (Acha, 2008; 2009)

The cashless strategy provides numerous benefits for the nation, but this strategy is not without drawbacks as well. According to Acha, Kanu, and Agu (2017) e-payment cannot work in Nigeria without adequate electronic-based facilities, which are generally plagued by epileptic power supplies. Some regions of the nation have never had electricity, while others frequently face blackouts. Electronic commerce accounts for the majority of transactions in a cashless economy. Technological advances cannot be used because of the country's inadequate or nonexistent supply of electricity which is a significant barrier to the cashless economy.

Despite the advantages, there are several constraints that limit the effectiveness of the cash-free system in Nigeria. These obstacles include: Low levels of Internet entry, unstable power supplies and communications links, problems with the telecommunications network, and an overall absence of confidence (Iwedi, Igbaniibo & Ahunanya, 2018). Adeleye, Olugbenga, and Asafe (2014) posited that Internet-related fraud is a significant issue associated with the effectiveness of the cashless economy. As we go toward a cashless society, Nigeria will undoubtedly become an even bigger center of electronic fraud.

E-payment systems in Nigeria

Prior to the development of the contemporary banking system, financial processes were carried out by hand which caused a delay in the processing of payments. In this traditional system, payments are manually posted from one ledger to another

(Nwankwo & Eze, 2013). E-payment systems use digital platforms rather than physical money to conduct daily business. Electronic payment additionally refers to quick, secure, and simple ways to conduct business over the phone, online, via card, or through other electronic channels like EFT (Electronic Fund Transfer).

The term "e-Banking" refers to the adoption of the Internet in a variety of banking operations. E-banking, often known as electronic fund transfer, is the procedure through which a consumer can access data as well as additional financial products via the Internet (Ojeka & Ikpefan, 2011).

E-banking, according to Abaenewe, Ogbulu, and Ndugbu (2013), entails leveraging information technology to advance the banks' present and long-term objectives. Automated delivery of banks' new and established products and services to customers is known as electronic banking. It is an infrastructure that enables people, companies, and even financial entities to conduct trade or get information about goods or services over the Internet (Rifat, 2013). Consumers now have an alternative to paying their bills and debts with cash, checks, money orders etc. Its main objective is to minimize transactions involving cash and cheques (Okifo & Igbunu, 2015). According to CBN (2021) "With the introduction of the cashless policy, payment operations became increasingly characterized by electronic funds transfers, ATMs and other electronic payment systems". The various e-payment systems include; mobile payments, point-of-sales (POS) terminals, internet banking and automated teller machines (ATM).

Perks and Difficulties of Using E-Payment Systems

Okifo and Igbunu (2015) reviewed the economic benefits and challenges of e-payment systems and revealed that the benefits of electronic payments are immeasurable since they will transform Nigeria into a society without currency and do away with uncertainty-related anxiety and further identified the challenges of e-payment such as public acceptance, lack of a consistent platform maintained by banks, inadequate infrastructure and security concerns. Similarly, Nwaolisa and Kasie (2012) identified a few difficulties occurring as a result of e-payment systems as poor electricity supply, a dearth of essential technology facilities, a deficiency of sociocultural assistance, and a loss of legislative framework which are of great importance for the country's e- payment system to run smoothly and effectively.

Electronic payment systems and the cashless policy

The cashless system is significantly impacted by the e-payment system. Consequently, it is crucial to understand the connection between e-payment systems and cashless system. Modern corporate environments are undergoing a fast transformation because of technological advancements. Many firms operate today through electronic commerce (E-Commerce). E-commerce or carrying out business online is also being embraced by the banking industry. The banking industry has undergone incredible upheaval. Electronic banking has replaced the traditional methods of delivering services in the bank (Ikpefan et al.,2018).

According to Nwankwo and Eze (2013) the country's effort to move into a cash-free society has been a top priority. Experts have said that to satisfy the objective of being one of the world's top economies by the year 2020, measures should be taken to fully adopt the electronic payment system. Nigeria's cashless payment system has developed in step with the advancement of international payments. The efficiency and reliability of the banking system are significantly enhanced by cashless payment and e-payment systems, technology and business model advancements have an influence on the effectiveness and security of cashless payment systems.

Empirical Review

Several investigations have been conducted in Nigeria on e-payment systems and cashless policies. Afaha (2019) conducted a study on e-payment systems and Nigeria's economy to gauge the impact of e-payment systems implementation on Economic development, this study adopted the auto-regressive distributed lag model like Gbanador (2023). The study concluded that the goal of low cash transactions among Nigeria's banking population may not be achieved because the ATM operation encourages the possession of more cash. It also propounded that the actual GDP growth in Nigeria is boosted by POS by 17%. In general, the use of electronic banking technologies has a big impact on actual economic growth.

In order to assess the relationship between ICT and the adoption of a cash-free society, Ejoh, Adebisi, and Okpa (2014) conducted a study that looked at the cashless economy as a whole. They distributed 120 surveys and used chi-square to analyze the results. The findings indicated a strong correlation between ICT and the adoption of cashless policies in the financial system of Nigeria. To promote a cashless economy in Nigeria, outreach efforts should be launched.

Gbanador (2023) examined the influence of Nigeria's cash-free system on economic growth using an autoregressive distributed lag approach and determined that the policy of cashless transactions has a huge influence on economic growth. The study recommended the use of e-payment systems, which will facilitate Nigeria's implementation of a cashless society.

Ikpefan and Ehimare (2012) discussed the positives and difficulties of Nigeria's cashless economy as well as cash management by the country's central bank. They came to the conclusion that the achievement of the recently implemented cash policy would be ensured by a solid regulatory, state of infrastructure, supply of actual data, technology investments, proper security, and an effective and speedy judicial procedure.

A study on electronic banking and cashless policy in Nigeria was conducted by Ikpefan et al. (2018). They applied the technological adoption model, which outlines the process through which individuals adopt and make use of new technologies. The goal was to ascertain how electronic banking affected the cashless policy. They arrived at a decision that promoting the networks needed to implement a cashless policy is essential for the Nigerian economy. This system includes web banking, mobile banking, ATMs, and points of sale.

Meiseigha and Ogbodo (2013) carried out a review of the advantages of a cashless economy on Nigeria's economic development, a total of 520 respondents were selected and the ANOVA and chi-square were employed to evaluate the hypothesis. The deduction reached in the study is that integrity, reliability, the decrease of cash-related fraud, and, most significantly, economic growth and development require a cashless society.

Nwankwo and Eze (2013) explored the issues and potential of electronic payments in Nigeria's cashless economy by reviewing relevant works of literature. They established that the Nigerian economy faces several difficulties that the CBN's cashless system attempts to address "including robberies, high processing costs for cash transactions, income leakages, and ineffective treasury administration". Their findings show that the cashless economy of Nigeria would benefit greatly from electronic payments, but Nigerian Deposit Money Banks' ability to mobilize deposits and extend loans will suffer significantly. The authors concluded their findings by stating that improved infrastructure development is necessary to further enhance the e-payment system. Additionally, it was reported that there should be an improvement in infrastructural development to enhance the e-payment system. It was clarified further that this policy aims to encourage economic growth through financial intermediation but as much as this would be of great benefit to the nation's economy, the review demonstrated that the cashless policy was developed without considering the country's current e-banking situation and issues of power supply and inadequate internet connectivity was a major setback which affects rural areas and this policy should not be done in a hurry.

Nwaolisa and Kasie (2012) critically examined Nigeria's difficulties with the electronic banking system using a Qualitative survey approach and concluded that the market must provide innovative electronic payment solutions that can eliminate or reduce some of the problems they faced to help consumers in their businesses. They identified inadequate power supply and shortage of critical technological infrastructures as some of the challenges affecting e-payment system adoption similar to Nwankwo and Eze's (2013) findings.

Okifo and Igbunu (2015) studied the economic benefits and challenges of e-payment systems in Nigeria by reviewing various literature on the study and found that Nigeria will become a cashless society because of the effective adoption of the e-payment system. They further identified the lack of adequate infrastructure and issues of security as part of the many challenges faced in the efficient implementation of e-payment systems.

The research had connections to Oladipupo and Bashir's (2014) assessment of e-payment infrastructures for an effective cash-free system in Nigeria. They conducted the research using a descriptive survey and Chi-square to test the hypothesis and had a total of 250 respondents. The study concluded that e-payment infrastructures like ATMs, Point of Sale terminals and Internet banking connectivity are crucial for achieving a cashless society regardless they are either insufficiently available or inefficient.

Similarly, Oyewole, Jibril, Mohammed and Michael (2013) studied the connection between electronic payment systems and economic expansion, while reviewing the development to a cash-free society in Nigeria. They employed the multiple regression model to establish an empirical relationship between the e-payment system and economic growth in Nigeria. The data was examined using Gretl Econometric Software and SPSS (Statistical Package for the Social Sciences). The result of the study indicated that the e-payment system significantly positively contributed to economic expansion as measured by real gross domestic product per capita and trade per capita. They also indicated that the present that current cashless policies should be adjusted to better accommodate e-payment systems and other elements that are crucial to a smooth entry to a cash-free society should be given top priority.

III. CONCLUSION

The literature review summarizes the possible merits of a cash-free policy and e-payment systems in Nigeria, but it also identifies substantial drawbacks. However, a well-implemented cashless policy that takes on these issues can promote economic development, financial inclusion, and transparency in Nigeria's financial system. Several difficulties that should be investigated additionally to those that are addressed in the adoption and implementation of e-payment systems are;

Financial Inclusion:

Although e-payment system acceptance can improve financial inclusion, it is crucial to make certain communities with limited resources (rural communities) not left behind. By making smartphones accessible and inexpensive, increasing digital literacy & skills training and creating user-friendly interfaces that are favorable to people with low levels of technology literacy, certain efforts ought to be employed to close the digital gap. Additionally, methods for accommodating those without bank accounts should be created, like mobile money services or biometric-based identification systems. For instance, in 2023, the CBN restricted the quantity of money accessible to the economy while embracing the use of e-payment systems to conduct transactions. However, they neglected residents of rural communities because some of them do not have bank accounts.

Establishment of Banks in Rural Areas:

More banks should be established particularly in rural areas, to increase access to financial services and encourage efficient transactions. There are some rural areas with just one bank and the neighboring towns use it for all of their transactions. This should be addressed to promote a cashless policy and a smooth implementation of e-payment systems in the country.

Cyber Security and Fraud:

Cyber security and fraud are two problems that have received little attention. Cyber fraud rises along with the adoption and utilization of e-payment systems. Due to this problem, e-payment systems may not be adopted, hence steps should be taken to address it.

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