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ECONOMY IN NIGERIA: BENEFITS AND CHALLENGES**

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ABSTRACT

It is estimated that over 70 percent of cash in circulation in the Nigeria economy exists outside the formal banking system. This has cost implications for the economy. Physical cash has life span; it gets destroyed easily. This means government spends a lot of money replacing cash with new ones. If cash is not in the formal system, it can't be used for lending, but if you know an aggregate, that is, how much money is available to kick-start the economy, it makes lending and production easier. In the light of the above, there is a gap in the existing cash management by CBN. The issues addressed in this paper pertain to benefits and challenges of a cashless economy in Nigeria. The methodology is content analysis. The paper concludes that amongst others; the success of the new cash policy hinges on a strong Legal Framework; state of infrastructure, availability of real data, investments in technology, adequate security and an effective Judicial Process would ensure the success of the new cash policy.

Key words: Cashless; Business transaction; Central Bank of Nigeria.

1.0 INTRODUCTION

If banks are to open their doors for business transactions to their customers such as traders, market men and women, artisans, schools, churches etc (domestic and international customers) then they must have cash to meet customers' demand on a continuous basis. Cash management has been a serious problem to deposit money banks (DMB) and Central Bank of Nigeria (CBN). Cash is the most liquid assets of banks. Business transactions are carried out in Nigeria on near zero trust levels occasioned by the weak social structures like virile and enforceable laws regulating business relationships. People therefore; tend to engage in business relationships purely on the basis of what we commonly refer to as "cash and carry". It will be a great challenge to convince a trader at Alaba market or Onitsha main market to accept cheques for transactions that run into millions or that they cannot lodge in more than N500,000. For more than a decade, there have been several attempts to integrate 'smart card technology' into 'mobile devices' to enable mobile payments for business to consumer (B2C) payment transaction processing. In the era of third generation (3G) mobile network, mobile payment is eminent for all forms of business transactions. For a cashless economy to thrive there is need to fast track business transaction with modern technology.

Cashless Lagos is an initiative introduced by CBN to reduce usage of physical cash in financial transactions (both deposits and withdrawals) across the country starting from Lagos State. Other parts of the country will be covered in due course. With a cashless society, one is allowed to withdraw a maximum of N150,000 (Individual accounts) or N1,000,000 (Company accounts) now increased to N500,000 for (Individual accounts) and N3,000,000 (Company accounts) daily without charge. Any withdrawal above these amounts will attract penalty fees (N100 on every thousand and N200 on every thousand above the set threshold by CBN). A 10% charge will

apply on transactions above the approved limit that are not up to the next thousand for individuals i.e N150,500 withdrawal will attract a sum of N50.00 as over the limit penalty while a corporate account will attract a 20% charge of amount in excess of the limit e.g N1,000,800.00 withdrawal will attract a sum of N160.00 as over the limit penalty. The same penalties will be applicable where physical cash deposits are beyond the maximum specialized daily limits. A customer can deposit any amount of cheque into his accounts. There are no penalties for cheque deposits. Cheque withdrawals from an account above the maximum limits will attract the same penalties. Cheque withdrawals by third parties on any accounts above the limits will not be honoured. Such cheques must be paid through clearing. A customer makes payments through funds transfer from his accounts or via electronic transfers using your payment card on electronic channels provided by the merchant.

Advocates of the cash-less policy are of the view that cash dependency has been a major headache for the CBN governors, both past and present. The immediate past governor Prof. Chukwuma Soludo tried to reduce the quantity of cash (not necessarily amount) that people log around in “Ghana –Must-Go” bags by trying to revalue the naira. The idea did not work due to political bickering under the late President Umaru Musa Ya’Adua. Current CBN governor, Sanusi Lamido Sanusi wants to tackle the same issue by imposing withdrawal limits through cashless policy. According to CBN (2011), Nigeria as at December 2011 has 24 deposit money banks with 5,789 branches and 816 microfince banks bringing the total bank branches to 6,605.

Considering that there over 70 million of Nigeria’s 150 million Nigerians presently unbanked there is great risk to the effective implementation of the policy. Reports also showed that Nigerian have mobile phones than those that own bank accounts. The cashless policy according to CBN will ultimately empower the previously unbanked populace to open accounts and

perform e-transaction across the nation without having to visit their bank branches. The new policy on cash-based transactions (withdrawals and deposits) in banks, aims at reducing (**NOT ELIMINATING**) the amount of physical cash (coins and notes) circulating in the economy, and encouraging more electronic-based transactions (payments for goods, services, transfers, etc.).

The following electronic channels are available for automated deposits or withdrawals:

(a) **Point of Sale (POS) terminals** – This is a terminal that enables buyers make payments directly into other accounts by using the payment cards (Visa, MasterCard, Verve, etc) issued to them by any bank in or outside Nigeria. POS Terminal.

(b) **ATMs** – One can make payments for some services (e.g subscriptions, taxes, etc) or transfer funds from your accounts to third (3rd) parties across Nigeria banks from ATMs.

(c) **Internet Banking** – Internet banking platform will enable one make third (3rd) party payments (e.g transfers, subscriptions, taxes, etc) across Nigerian banks or outside Nigeria from his computers or mobile devices (iPad, mobile phones, etc) anytime and anywhere across the globe.

(d) **Mobile Banking** – Mobile banking platform will enable one to make third (3rd) party payments from his mobile phones, anytime, anywhere there is network coverage.

Justification for the New Cash Policy

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

(i) To drive development and modernisation of our payment system in line with Nigeria's vision 2020 goal of being amongst the top 20 economies by the year 2020. An efficient and modern payment system is positively correlated with economic development, and is a key enabler for economic growth.

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

(iii) To improve the effectiveness of monetary policy in managing inflation and driving economic growth.

Beyond all of these, the cash policy will check a lot of issues affecting money laundering and illicit activity, cost of maintaining an economy that is predominately cash base at the moment.

The CBN intends to implement the policy in Lagos state, Port Harcourt, Rivers State ; Kano, Kano State; Aba, Abia State; and the Federal Capital Territory, in the first instances, after which it would be extended to other parts of the country. The pilot scheme of mobile money, one of the financial services introduced by the CBN to achieve a cashless economy took effect in Lagos on January 1, 2012. Other financial services under this payment platform are consumer accounts information and updates, 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.

The CBN has granted partial exemption to revenue collection ministries, departments and agencies of the federal and state governments on lodgements for accounts operated by them, for the purpose of revenue collections only. Similarly, the regulator had exempted all donor agencies

and embassies in the country from penalties and charges on cash withdrawal and deposits with regards to the cashless policy project. This is so because Nigeria is a signatory to several treaties which exempts such specialised international institutions from all fees and charges in the host country. The remaining part of the paper consists of the following sections. Section two and three will take an overview of Literature review and methodology. Section four and five will explain major considerations of a cashless economy as well as benefits and challenges of a cashless economy. The paper ends with conclusion.

2.0 LITERATURE REVIEW

The CBN in order to achieve a cashless policy for the Nigerian economy came up with a circular Ref: COD/DIR/GEN/CIT/05/031 dated 20th April 2011. The circular which was titled “Industry Policy on Retail Cash Collection and Lodgement”, was addressed to all banks in Nigeria, CIT (Cash In Transit) companies, Payment system service providers, Switches, Card acquirers, Issuers and processors that “commencing from June 1, 2012, a daily cumulative limit of N500,000 and N3,000,000 on free cash withdrawals and lodgements by individuals and corporate customers’ respectively with deposit money banks (DMBs), shall be imposed. By this, even third party cheques above N500,000 would no longer be cashed over the counter as it would be expected to go through the clearing house.

The CBN made it clear that it had to introduce the new policy in view of increasing dominance of cash in the economy with its implication for cost of cash management to the banking industry, security, money laundering, etc. To ensure compliance, the apex bank spelt out sanctions for any infractions. The apex bank would impose sanctions on individuals and corporate organizations that make cash transactions above the limits, of N100 for every thousand naira and N200 for

every thousand naira respectively for amounts above the cumulative limits. The banks are not immune to sanctions. If a bank allows third party payments on such cheques, it would be liable to a fine of 10 percent of the face value of the cheque or N100,000, whichever is higher. The CBN also made it clear that when the policy comes into effect, banks would no longer provide cash-in-transit (CIT) services to their merchant customers. Only CBN-licensed CIT operators would be allowed to carry on such services. Banks that violate this order would be liable to a fine of N1 million per cash movement. The CBN Director, currency operations department states that the apex bank was propelled by the need to reduce the high usage of cash for transactions, moderate the cost of cash management and also encourage the use of electronic payment channels in the country.

Given the important role of the payment systems at the core of any financial system, the introduction of the E-zwich payment system by the Bank of Ghana has widely been described by analysts as timely, as it underscored the Bank of Ghana's quest at increasing electronic payments in the economy, while reducing to a large extent, the over reliance on cash and paper-based payments. According to Nonor (2009) all 26 universal banks have E-zwich services available on average to 70% of their branches, while 7 out of 14 savings and loans companies, 59 out of the 146 community and rural banks, and 94 out of major post offices in the country, have all been hooked to the platform. These achievements however come with some challenges such as the general unacceptability of the system due to inadequate education, low level commitments of some banks to the system and the perceived or real notion that the system was in competition with the normal banking system in the country among others. Nonor (2009) further opined that appropriate financial literacy education should be given to all users to bring about the needed attitudinal and behavioural change from cash and paper-based payments to electronic payments.

While cash and cheques are still prevalent in some parts of the world, electronic payment mechanisms and especially, mobile payments are gaining consumer acceptance in many economies due to the high penetration of mobile phone technology (Herzberg, 2003). In some countries, more advanced smart payment systems are in operation. For instance, in Hong Kong, a contactless and rechargeable smart card allows consumers to pay their bus and train fares, buy snacks at vending machines and cafes, pay parking fees and also pay for access to sporting facilities (Yoon, 2001). Many of the European and Asian countries, including Korea, Singapore, and Japan have adopted this technology (Pousttchi et al., 2009). In Japan, it is possible to pay for a vending machine snack by simply dialling a number on one's mobile phone and having the amount charged to one's phone bill. In recent times, the mobile phone is increasingly used to purchase digital contents (e.g. ringtones, music or games) tickets, parking fees and transport fares in many developed nations just by flashing the mobile phone in front of the scanner at 'manned' and 'unmanned' point of sale (POS).

Amongst the assets owned by a business organization, cash is about the most tempting to misappropriate. In view of this fact, appropriate controls must be instituted to prevent its misappropriation or to facilitate early detection of its misappropriation. Komolafe and Ahiuma-Young (2011) state that although the apex bank said that the policy would commence in December 2011 with a pilot scheme in Lagos, which would later extend to other designated areas, some banks have started selective implementation of the policy. For instance, some banks have issued memo to their Bureau De Change (BDC) customers that they would no longer allow cash transactions on their accounts but drafts.

3.0 METHODOLOGY

The methodology of the research is the content analysis. Although it is defined in various ways, in this research, content analysis will be seen as “a research technique for the objective, systematic and quantitative description of the manifest content of communication” (Selltize 1977). To this end the research will involve a review of existing secondary sources in books, journals, magazines and Newspaper.

4.0 MAJOR CONSIDERATIONS OF A CASHLESS ECONOMY

The road to the stars is often rough. Proper foundations have to be established as the CBN courageously transform the modes of operation of the Nigeria economy. Transition into a cashless economy would require the regulatory authority (CBN) to recognize the following aspects.

(i) Power

Power must improve dramatically to accommodate for smooth operations of financial activities.

(ii) The State of Infrastructure

The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society, ATM's, Point of Sales systems, mobile banking and other mediums have to dramatically expand to touch at least 50% of the whole economy before any meaningful effect can be achieved.

(iii) Availability of Real Data

Accountholders need to be properly and accurately identified and their information must be available to financial institutions. CBN also need to collaborate with all other government and private agency responsible for collection of identification of individuals in Nigeria for reconciliation of any identification.

(iv). Security

Laws needed to enforce the new methods of transactions and changing culture must be put in place. For instance, it is not out of place if the CBN partner and work with the National Assembly to ensure proper legislation is enacted. Enforcements of the new legislation should be carried by the CBN in conjunction with other executive arms that are empowered such as Economic and Financial Crime Commission (EFCC). There should training and continuous retraining of personnel while the judiciary must rise to the occasion of enforcement of justice.

(v) Technology

We all know that in this dynamic age of the 21st Century, technology has not been static but changing at a fast pace. Therefore, the government must be ready to invest heavily in technology to make the transition smooth. Investing billions of dollars in infrastructure, training, marketing, security, maintaining it networks on a yearly basis for the years to come should be done by all interested parties (stakeholders).

5.0 BENEFITS AND CHALLENGES OF A CASHLESS ECONOMY

The cash policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy but a variety of benefits are expected to be derived by various stakeholders from an increased utilization of e-payment systems. They include amongst others:

(i) High Cost of Cash

There is 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 of cash handling. The nation's economy will witness less money in circulation; there will be reduction in the costs as well as frequency of printing and minting of money by the CBN. Eboh (2011) posited that the CBN's Deputy Director, Currency Operations, Mr. Albert Ikmseedun said the cost of processing, handling and managing cash, if not checked, will cost Nigeria about N192 billion in 2013. If the CBN is able to achieve a cashless economy, it means the money that will be spent on currency will drastically reduced and such funds could be channelled to other sectors of the economy that is in dire need of fund. Spending such huge amount in producing the legal tender would further increase the quantum of currency in circulation in the economy. To the extent that there is no compensating productivity to counter-balance the expenditure, it would have a knock on effect on the inflationary pressure and therefore negatively affects the value of the naira.

(ii) High risk of using cash

Cash- based society can lead to financial loss in the case of fire and flooding incidents. It also encourages robberies and other cash-related crimes and by this policy it will be minimize.

(iii) **High subsidy**

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

(iv) **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.

(v) **Inefficiency and Corruption**

High cash usage enables corruption, leakages and money laundering, amongst other cash-related fraudulent activities. The recent fuel subsidy bribe scam of three million dollar (\$3,000,000) of which sixty two thousand dollar (\$620,000) had been partly paid between Senator Farouk Lawan (integrity group member in the National Assembly) and Otedola (oil merchant) would have been tracked if cashless policy had been fully in operation.

(vi) **For Consumers**

This will result in increase convenience; more service options; reduced risk of cash –related crimes; cheaper access to (out-of-branch) banking services and access to credit.

(vii) **For Corporations**

Faster access to capital; reduced revenue leakage; and reduced cash handling costs.

(viii) For Government

It is also expected that the government will benefit from cashless economy in the area of adequate budgeting and taxation, improved regulatory services, improved administrative processes (automation), and reduced cost of currency administration and management. This will lead to increase tax collections; greater financial inclusion; increased economic development; increase tax collections; grater financial inclusion and increased economic development.

According to Durojaiye (2011), the unreported cash transactions in the informal sector of the Nigerian economy are estimated at more than \$50 billion a year. With a cashless economy, movements of funds would be easy to trace and this will boost tax revenue as it will make inroads into the extensive underground economy. The value-added and income tax losses are undoubtedly substantial. With the enhancement of security by use of a Tax Identification Number (TIN), the debit cards would have several benefits; they would provide easier tracking of revenue for tax purposes. There is no doubt that this development would have given rise to the desire of the CBN to vigorously embark on aggressive campaign for a cashless society.

(ix) Employment

Some financial analysts are also of the view that the policy may lead to the ‘explosion’ of mobile financial services companies in Nigeria, thereby creating employment opportunities for ICT graduates who are unemployed. The policy would also reduce the cost of cash management in banks and encourage the use of electronic payment channels.

Challenges of a Cashless Economy

Adekoya (2011) states that cash dependency has been a major headache for the Central Bank of Nigeria governors, both past and present. Prof. Charles Chukwuma Soludo (immediate past governor), tried to reduce the quantity of cash (not necessarily amount) that people log around in Ghana-Must-Go bags by trying to revalue the naira. The idea never materialized. Now, the present CBN Governor, Sanusi Lamido Sanusi wants to tackle the same issue by imposing withdrawal limits. The move by the CBN to steer the nation's economy to a cashless economy is no doubt a noble idea going by the immense benefits it will have on the economy. However, there are many challenges on its way to its realization which must be addressed. Some of the challenges are discussed hereunder.

(i) Literacy

According to Adekoya (2011), available records indicate that the informal sector controls a sizeable amount of liquidity and cash in circulation where over 70% of economic agents are unbanked. With a large population that is barely literate and an economy lacking social structures to support such policy at this point in time demeans the move even with the best of intentions.

(ii) Pushback/Resistance

The reason is that it is human nature; we all love our comfort zones. We like to operate where we are comfortable 'this is how we have been doing it so, please let's just continue to do it' but that is going to change. That is the first hurdle we are going to cross. The largest room for improvement is change. However once people see that the system works and the hassles of

having to take your cash to the bank everyday is eliminated, I think the issue of pushbacks or resistance will be addressed

This policy if not properly managed may led to increase in activities of the informal sector because most people (businessmen) would prefer to keep money at home or patronize the “Esusu” where they can get their money when they need it. Durojaiye (2011) opined that there are unreported cash transactions in the informal sector of Nigerian economy estimated at more than \$50 billion a year. It would be recalled that this sector received a boost in the early nineties when the CBN, according to Garuba (2008) revoked the licenses of 36 banks between 1994 and 2003 which resulted in devastating losses to the depositors. The banks’ failure shocked the Nigerian banking public and to say the least, eroded their confidence in the banking system. The lack of confidence gave rise to the substantial amount of cash that was outside the banking system. Therefore, the challenge will be how to enlighten the unbanked masses and the informal sector to embrace a cashless economy by using electronic payment channels.

(iii) **Infrastructure readiness**

Analysts believe that one of the reasons why cashless economy may look gloomy is that for remote payment to work there is a need for huge base of infrastructure, which needs to be put in place in the form of magnetic card readers and the technology that makes them work. It is only through the promotion of electronic –based transactions in the economy that would reduce the rate of currency that is handled and to that extent the amount of money spent to reproduce mutilated currency. We all know that the man that continue to observe the wind will not sow, if you wait for everything to be fine, the whether to be very good, the rain to be good before you go and plant then you will never plant. In the case of power, must we have power 24/7 before we

roll out the cashless society. Today we are not all dead because there is no power, we should run with the alternatives that we have and simultaneously we keep pushing for improvement on the power front so that as the power keeps improving the system will keep getting better. According to Nnodim (2011), experts noted that Nigeria currently has 13,500 point of sale terminals and that the automated teller machines are limited. Except there is more investment in Point of Sales (POS) machines, Automated Teller Machines (ATM) and ICT, the cashless policy may be a mirage.

(iv) **Security**

There is also the challenge of security. The issue of security remain a clog in the wheel of many financial transactions because of frauds that have been perpetuated in customers' accounts through electronic banking such as ATM. Garuba and Aigbe (2010) state that "the ATM which is meant for the customers betterment is now becoming a nightmare for some customers because of fraud perpetuated in their accounts through ATM withdrawals". Businessmen who are opposed to the planned cashless economy are afraid of losing their funds to sharp practices perpetuated by some employees of Deposit Money Banks. Nnodim (2011) states that the planned commencement of a cashless economy in Nigeria may be slowed if the regulatory framework, electronic fraud and high cost of operations in the financial system are not adequately addressed.

The regulatory bank has to do enough to boost the confidence of customers. This is because in the past, there had been reports of bank workers defrauding customers electronically. Therefore, there is the challenge of building confidence in the minds of the people that when they use the credit cards or e-payments, they would not be defrauded. Another basic challenge which may appear to limit cashless banking is the level of Information and Communication Technology

(ICT) illiteracy in the country. Majority of Nigerians adults do not even know how to utilize the internet let alone e-banking.

(v) Methods of Payment

There is also the challenge of making our payment system more efficient especially our cheques. Measures must be put in place which would make cheques more acceptable, such as enforcing the law on dud cheques and reducing the time it takes to clear and give value to cheques through the clearing system. The authorities have to make the system efficient, the ATM machines, the credit cards and other non-cash payments must work efficiently and that cuts across other requirements in the society.

(vi) Unstructured Market

There is also the challenge of unstructured market in the Nigerian economy. Considering the present situation in the country, one may be tempted to ask, if the Nigerian economy in its current shape and structure is ready for this 'eco-digital' policy? The answer is obvious if the current status of the market that is largely unstructured, lacking basic and reliable information about its operations is anything to go by.

(vii) Opening of Several bank Accounts

Many people may decide to open more bank accounts to circumvent limit to cash they can withdraw at once so as to make up for their daily cash need. Or it would be that people would result to keeping cash in the house, which would increase **M1** (Money outside the banking system) and reduce **M2**, (money within the banking system) thereby reducing the velocity of

circulation. This will in effect reduce cash deposits in the banks, impacting on the ability of the bank to lend out money, and the money in circulation will slump.

These challenges highlighted above must be addressed to have a flawless cashless economy.

6.0 CONCLUSION

The payment system plays a very crucial role in any economy, being the channel through which financial resources flow from one segment of the economy to other. All the banks should be involved in the process of this cashless economy drive because it is not a solo effort. This requires complete industry collaboration and all stakeholders need to brace up to the challenges. Different key players will have to play their roll to ensure that this project is a success so that at the end of the day even when salaries are paid you won't see people taking excuses from their offices to run to banks to collect cash, you don't need to collect anything because whatever you need to pay for you do so electronically without physical cash changing hands. This is the expectation of the cashless policy. While advocating a gradual implementation of the cashless policy, the apex bank would also need to embark on a more comprehensive enlightenment programme in all states of Nigeria in order to deepen the message and achieve greater successes when fully introduced throughout the country.

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