Fraud, Unemployment and Cashless System: A paradox or Reality in Nigeria

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Abstract
The challenges envisaged in a cashless economy in Nigeria are fraud, indiscriminate deductions from accounts, unemployment, high rate of illiteracy and epileptic power supply. Various researchers identified negative public perception, high e-banking charges, payment infrastructure gap, unbanked majority and absence of legal framework to corroborate international policy as imminent challenges of the cashless policy. The objective of this study is to investigate if cashless economy will reduce fraud and unemployment in Nigeria. The methodology employed for testing the hypotheses is a statistical parametric test called Pair Sample t-test through the use of SPSS statistical package. The study rejects the null hypotheses which mean that cashless economy would increase the rate of fraud and unemployment in Nigeria. The study recommends   immediate job financial empowerment for those that will suffer job loss as a result of cashless policy. There should also be adequate legislation on all aspects of the operations of the cashless system so that both the operators of the system and the public can be adequately protected for internet, physical, and other related security issues.
Key words: Cashless; Cash based, Fraud, Unemployment, e-banking
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1.0 Introduction

A cash-less economy forms the middle phase of a three - phased economic model of payment systems (Odior and Banuso, 2012). This essentially means that countries (particularly developing countries) would transit from a "cash-based' economic model to a "cashless" economic model. Cash based economy is one in which day-to-day payment and business activities are predominantly transacted in physical notes and coins. Cash-less economy, on the other hand, is an economy where the physical cash circulating in

the economy is minimized while other forms of payment, especially electronic based payments, are utilized. In other words cash-less economy is a combination of the cash-based payment system and electronic payment systems, with the latter exceeding the former in terms of utilization.

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 microfinance banks bringing the total bank branches to 6,605.

Considering that there over 70 million (CBN, report) 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. 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. 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.

The cardinal objectives of the cashless policy are to actualize the Nigeria's Vision 20: 20-20. Vision 20: 20-20 is an economic transformation blue print which articulates the long term intent to launch Nigeria onto a path of sustained social and economic progress and accelerate the emergence of a truly prosperous and United Nigeria. The intent is to improve the living standards of her citizens, taking cognizance of the enormous human and material resources in Nigeria and drive the economy to be among the top 20 economies in the world with a minimum Gross domestic product of $900 billion and a per capital income of not less than $4000 per annum (Nigeria vision 20:20-20, 2009).

To the extent that cashless economy will trigger unemployment and fraud is a paradox than a reality in the view of some scholars. In the developed world such United Kingdom and United States of America, Asian countries where the use of introduction technology has gone to the next level in the banking system, fewer hands are required in banking operations. The study of Akhalumeh and Ohiokha (2012) showed that internet fraud would heighten with the cashless economy which may affect customers' patronage and lack of enthusiasm about the cashless economy. They also envisage reduction in bank personnel because few hands will be needed to undertake most of the transaction.

This would be further compounded with current use of Automatic Teller Machine (ATM) which gives customer the leeway to deposit and withdraw with the use of ATM. What would be the faith of the teller/cashier in the nearest future with the full use of ATM. The level of illiteracy in Nigeria is still very high. The cashless economy is effective in an e-economy and in any e-system there is almost no place for the non-literate. The view of Azeez (2011) and Ogu (2011) confirms this assertion. The low level of banking population and porous banking system are factors that would work against the success of the scheme.

Information technology security experts in Nigeria have warned that, except the Central Bank of Nigeria and other regulatory agencies in the financial sector ensure that service providers adhere to minimum security standards on the web-based platform, the current move by the country towards cashless economy may end up being a fruitless exercise. (Azeez, 2011).The objective of this study is to investigate if cashless economy will reduce fraud and unemployment in Nigeria. The study is significant because it would assist government to fine tune Nigeria legislation for a cashless economy and also help banks and private operators (in partnership with banks) to prepare adequately against fraud and unemployment in a cashless system. The remaining part of the paper consists of the following sections. Sections two and three dwell on Literature review and methodology; while section four presents analysis of the data; and section five concludes with findings, conclusion and recommendations.

2.0 Literature review

According to Ikpefan and Ehimare (2012), 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 another. Different key players will have to play their roles to ensure that this project is a success so that, at the end of the day, even salaries are paid people would not be taking excuses from their offices to run to banks to collect cash.

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 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. 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.

Agwu, et al., (2014) 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, (Agwu and Murray, 2014). 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; Ikpefan, et al., (2014)). 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 stressed 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.

Sanusi (2012) listed the policy benefits to government as optimal tax revenue collection, increased economic growth and increased financial inclusion while consumers will enjoy faster, easier payments, increased convenience/access (more payment options), reduced risk of robbery. To banks and corporations, cashless policy would enable access to capital, increased efficiency of payment process and accounting, reduced revenue leakages and more efficient treasury management; efficiency, reduced cost and increased banking penetration. According to Ovat (2012) and Akhalumeh and Ohiokha (2012) cashless policy would help in reducing cost of transaction, reduction in the risk of using cash, reduction in subsidy of cash transaction costs, reduce money in the informal economy and stem the high rate of corruption. The challenges envisaged are fraud, indiscriminate deductions from accounts, high rate of illiteracy and epileptic public supply.

Agwu and Murray, (2014) identified negative public perception, high e-banking charges, payment infrastructure gap, unbanked majority and absence of legal framework to corroborate international policy as imminent challenges of the cashless policy. 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. 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. Adekoya (2011) and Agwu, (2013) 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. 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, (Nweke 2012).

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. According to Agwu, (2013), the challenge will be how to enlighten the unbanked masses and the informal sector to embrace a cashless economy by using electronic payment channels.

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. 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". 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.

3.0 Methodology

The research was carried out in the Lagos area based on a random sample of 100 persons. A total of 100 questionnaires was administered, 25 for each of the four sampled banks. The research work was designed in such a way that data generated from the questionnaires personally administered to the staff of banks and customers with a response rate of 66%. The sample size of this research constitutes four Nigerian banks. They include Eko bank Plc, UBA Plc and Access bank and Union bank. The sample banks are made up of two old generation and two old generation banks in Nigeria.

The participants range from 15 – 30 years with a mean age of 1.05 and standard deviation of .211. The banks were selected because of their size and wide range of products which are all over the country. To the best of the researcher's judgment, the banks make a good representation of the banking industry in Nigeria. The expert opinion was sought for in order to validate the content and the structure of the questionnaire during the pilot study. The respondents were selected using judgment sampling technique in order to have a representation of the population. Krejcie & Morgan (1970) in Amadi (2005) agrees with

the sample as they proposed the population proportion of 0.05 as adequate to provide the maximum sample size required for generalization.

The participants were 66 persons (male – 29; female - 37) randomly selected from bank personnel and customers from 4 (four) banks in Lagos Area of Nigeria. The frequency from the field shows that 44% of the respondents are male and 56% of the respondents are female. This means that majority of the sample frame are female. 95.4% of the respondents were within the age groups 15-20 while 4.5% of the respondents are in the age group of 21-30. From the survey conducted, 6.1% of the respondents are OND holders, 1.5% HND holders, 21.2% are B.Sc holders while 65% of the respondents hold other degrees not mentioned in the questionnaire. For testing the hypothesis, a statistical parametric test called Pair Sample t-test was employed to test the significance through the use of SPSS statistical package. Our intention is to establish the level of significance of fraud and unemployment in a cashless economy.

4.0 Summary of the descriptive statistics
The table below provides a summary of the descriptive statistics of the questions asked on the cashless economy policy. It shows the minimum, maximum, mean and standard deviation for each question asked. It shows a constant maximum of 4 and a minimum of 1 for questions other than the bio-data.

Table 1 :   **Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
SEX	66	1	2	1.56	.500
AGE	65	1	2	1.05	.211
EDU.QUAL	62	1	6	4.94	1.678
AWARENESS CASHLESS ECONOMY	66	1	2	1.11	.310
SENSITIZATION OF NEW POLICY	66	1	4	2.06	.802
INCREASE IN CHARGES PAID BY CUSTOMER	66	1	4	1.73	.833
REDUCETHEAMOUNTOFCASHINTHEECONOMY	65	1	4	1.66	.815
REDUCETHEAMOUNTOFFRAUDINTHESOCIETY	63	1	4	2.56	1.175
REDUCE THE NUMBER OF ARMED ROBBERY IN THE SOCIETY	65	1	4	1.98	.944
INCREASE THE RATE OF UNEMPLOYMENT	65	1	4	2.32	.868
REDUCE OPERATIONAL COST OF NIGERIAN BANKS	64	1	4	2.12	.845
THE LEVEL OF BUSINESS TURNOVER OF CUSTOMERS	65	1	4	2.26	.796
BOOST THE LEVEL OF BUSINESS TURNOVER OF BANKS	66	1	4	2.00	.744
LEVEL OF PROFIT OF BANKS IN NIGERIA WILL INCREASE.	66	1	4	1.86	.721
REDUCE SOCIAL ACTIVITIES IN THE SOCIETY	66	1	4	2.64	.888
THE RATE OF CYBER CRIME IN THE SOCIETY	66	1	4	1.67	.810
MORE FOREIGN INVESTMENT IN NIGERIA	66	1	4	1.73	.833
Valid N (listwise)	53				

Source: Compiled by the researcher from Field Survey (2015)

5.0 Discussion of findings
The results obtained for the question five shows a mean of 2.06 which means that on the average people agree that CBN has created awareness on the new cashless economy policy. It shows a standard deviation of 0.802 which is clustered around the mean, showing that there is no serious deviation. The result

obtained for question six shows a mean of 1.73 this means that on the average respondents believe that the new cashless economy policy will increase the charges of customers for example Automated Teller Machine and Point of Sale charges will increase. It shows a standard deviation of 0.833. The result also shows that people agree to it that the new policy will reduce the amount of cash in the economy with a mean of 1.66 and a standard deviation of 0.815. The result shows a mean of 2.56 for question eight this mean that on the average, people do not believe that making the economy cashless will reduce the amount of fraud being committed in organizations and government bodies. It shows a standard deviation of 1.175.

The result obtained in respect to question nine shows a mean of 1.98 which indicates that the new policy will reduce armed robbery in the society and it shows a standard deviation of 0.944. The result which represents question ten shows a mean of 2.32. This implies that people on the average believe that the new cashless policy will lead to the retrenchment of workers at various levels. It shows a standard deviation of 0.868. The outcome for question eleven shows a mean of 2.12; which signifies that the new cashless policy will indeed reduce the operational cost of banks in Nigeria. The result also shows a standard deviation of 0.845. The result for question twelve shows a mean of 2.26. It implies that the notion that the new cashless policy will boost the business level turnover of customers. It also shows a standard deviation of 0.765. The result which represents question thirteen shows a mean of 2.00 this implies that the cashless policy will boost the level of turnover for Nigerian banks. It has a standard deviation of 0.744. The results for question fourteen shows a mean of 1.86 this shows that most respondents believe that the cashless policy will increase the level of profits of banks in Nigeria. It also shows a standard deviation of 0.721. The outcome of question fifteen shows a mean 2.64 and a standard deviation of 0.888. It shows that most persons believe that the new cashless economy policy will not affect social activities. The result of question sixteen shows a mean of 1.67 and a standard deviation of 0.810. This implies that people agree that cyber crimes will be on the increase as a result of the cashless economy policy. The result of question seventeen shows a mean of 1.73 and a standard deviation of 0.833. This signifies there will be an increase in the foreign investments in Nigeria.

Statement of Hypotheses
There are two hypotheses tested to validate this study
1. H_0: Cashless economy will not significantly reduce the amount of fraud in Nigeria

2. H_0: Cashless economy will not increase the rate of unemployment in Nigeria.

Decision Rule

Reject H_0 if P value is $< .05$ and accept H_0 if P value is $> .05$

Hypothesis One

Table 2 : **One-Sample Test**

	Test Value = 0					
			Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
	T	Df			Lower	Upper
REDUCE THE AMOUNT OF FRAUD IN THE SOCIETY	17.267	62	.000	2.556	2.26	2.85

Source: Field Survey (2015)

The details provided by table 1 above show that there is a means score of 2.556 with t value of 17.267. The mean score is higher than all others (see table 1) which by implications indicate that, cashless system is strongly linked to the issue of fraud in the society. **Decision**: The result is significant at a value of $p < 0.000$, the null hypothesis which states that Cashless economy will not significantly reduce the amount of fraud in Nigeria is rejected.

Hypothesis

Table 3: **One-Sample Test**

	Test Value = 0					
					95% Confidence Interval of the Difference	
	T	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
INCREASE THE RATE OF UNEMPLOYMENT	21.578	64	.000	2.323	2.11	2.54

Source: Field Survey (2015)

The details provided by table 3 above show that there is a means score of 2.323 with t value of 21.578. The mean score in (see table 1) compare to the composite index of responses which is 1.98 by implications indicate that, unemployment issue is at the heart of the cashless economy in Nigeria because of the high unemployment rate the country is still bedeviled with. The result is significant at a value of $p < 0.000$, the null hypothesis which states that Cashless economy will not increase the rate of unemployment in Nigeria is rejected.

5.0 Implications, conclusions and recommendations

Implications of Findings

Despite the rejection of the null hypotheses, the following empirical findings are noted from the field survey:

(a) 84.6% of the respondents believe that the cashless policy will reduce the amount of cash in the economy while 15.4% of the respondents are of the opinion that the new policy will reduce the amount of cash in the society.84.8% of the respondents agreed that the cashless economy will increase the rate of cybercrime in the society while 15.1% of the respondents do not agree that the cashless economy policy

will increase the rate of cybercrime in the society. There is a pointer that the cashless economy will increase the rate of cyber crime in the society.

(b) 52.4% of the respondents of the respondents believe that the new policy will reduce the amount of fraud in the society while 47.6% believe that the new policy will not reduce the amount of fraud in the society. We can conclude here that the new policy will reduce to a certain extent the amount of fraud in the society.

(c) The field survey showed that 81.5% of the respondents believe that the policy will reduce the number of armed robbery in the society while 18.5% of the respondents say that the policy will not reduce the number of robbery in the society. It follows that the cashless policy will reduce the number of armed robbery in the society.

(d) 53.8% of the respondents believe that the cashless economy will increase the rate of unemployment in the society while 46.2% believe that the cashless economy policy will not increase the rate of unemployment in the society. This means that the cashless economy policy to an extent will reduce the rate of unemployment.

(e) With respect to business turnover and operational cost, 75.8% of the respondents believe that the new policy will boost the level of business turnover of the banks while 24.2% believe that the new policy will boost the level of business turnover of the banks while 61.5% of the respondents believe that the new policy will boost the level of business turnover of customers and 38.4% think that the new policy will not boost the level of business turnover of customers. 42% believe that the new policy will reduce social activities in the society while 57.6% are of the opinion that cashless economy will not reduce the level of social activities in the society. This is conformity with the social life style of the people of this region.

(f) The survey shows that 76.6% of the respondents believe that the new policy will reduce the operational cost of Nigerian banks while 23.5% are of the opinion that the new policy will not reduce the operational cost of Nigerian banks. This also agrees with the school of taught which affirms that epileptic power supply would continue to increase cost of doing business.

Conclusion

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. For an effective cashless system in Nigeria, there is need to intensify the public enlightenment programme more so as the entire nation is envisaged to be covered in the nearest future. Everybody should be acquainted with the workings of a cashless economy. Because of the high rate of illiteracy in Nigeria, the government should come up with enlightenment programmes for the non-literates, even if it would to translate into local dialects for quick understanding. Nigeria should also take conscious efforts to curb internet security and online fraud so that the public can be assured and protected against cyber attack and fraud.

Efforts should be taken such that cashless economy does not worsen the already unemployment market because of the introduction of new technology that will reduce the number of personnel required. There should be immediate job financial empowerment for those that will suffer job loss as a result of cashless policy. There should be adequate legislation on all aspects of the operations of the cashless system so that both the operators of the system and the public can be adequately protected. Different key players will have to play their roll to ensure that cashless economy 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.

Recommendations
The study recommends the following for effective and efficient cashless economy in Nigeria:
(i)   There should also be adequate legislation on all aspects of the operations of the cashless system (internet security, physical security etc) so that both the operators of the system and the public can be adequately protected.
(i)   Immediate job financial empowerment for those that will suffer job loss as a result of cashless policy.
(ii)   Improvement in energy supply in the country such that epileptic power supply will not erode the gains of cashless policy (reduces operational cost and increase business turnover).

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