
Effect of Cashless Policy on Customer Satisfaction in the Nigerian Banking Industry

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ABSTRACT

There has been much prominence on the probable gains of having a cashless economy. This study examined the effect of cashes policy on customer satisfaction in the Nigerian banking industry. The study specifically examined the effect of Point of Sales Terminal (POS) on customer satisfaction in the Nigerian banking industry; effect of mobile banking on customer satisfaction in the Nigerian banking industry and effect of internet banking on customer satisfaction in the Nigerian banking industry. The study population includes 306 customers of five selected banks in Makurdi metropolis namely; First Bank of Nigeria Plc, United Bank for Africa Plc, Zenith Bank Plc, Guarantee Trust Bank Plc and Diamond Bank Plc. The sample was selected through convenience sampling technique. Questionnaire was used as the instrument of data collection. Hypotheses were tested using multiple regression with the aid of Statistical Package for Social Sciences (SPSS 21). Findings of the study revealed that mobile banking and internet banking have significant effect on customer satisfaction in the Nigerian banking industry. The study however, indicates that Point of Sales (POS) Terminal has no significant effect on customer satisfaction in Nigerian banking industry. The study concludes that cashless policy has reduced stress in banking operations hence positively affecting the customers. It recommends amongst others that government and management of banks in Nigeria should put in place measures to reduce cases associated internet banking and other cybercrimes.

Key Words: *Banking Industry, Cashless Policy, Customer Satisfaction, Internet Banking, Mobile Banking*

1. INTRODUCTION

Globally, there have been tremendous changes in the business environment necessitated by technological advancement, competition and changes in consumer preferences and behaviour. The escalating spread in information and communication technology has changed the operations of business organizations including the banking industry in Nigeria. Accordingly, accelerated development of the financial systems as a result of deregulation, globalization and new information system, new ways of handling money appeared among banks and their customers. The use of e-card, internet banking facilitates the ease and convenience in handling transactions. Also, increase in knowledge and ability to manage internet banking, banks and ATMs pave way for more independent bank customers no longer requiring bank staff. Banks today realize that only those that refurbish their payment services delivery and operations are probable to survive and flourish in the new millennium. Consequently, Nigerian banks now transform from cash

based to cashless banking system in which the amount of cash-based transactions are kept to the barest minimum (Okoye, 2018).

Cashless policy was introduced in Nigeria on June 1, 2012 by the Central Bank of Nigeria. The CBN cashless policy stipulates a daily cumulative limit of N500,000 and N3 million on cash withdrawals and lodgements by individual and corporate bodies respectively free of processing fees (or cash handling charge or service charge). The aim of the cashless policy is to curb some of the negative consequences associated with the high usage of physical cash in the economy, including high cost of cash, high risk of using cash, high subsidy, informal economy, inefficiency and corruption (CBN, 2011). With the policy, customers have possibility to access online or electronic banking for 24 hours which allows them to view historical banking transactions, transfer money between accounts, make savings, perform other operations at everywhere (Akhalume & Ohiokha, 2012; Omotunde *et al.*, 2013).

Akhalumeh and Ohiokha (2012) explain that the cashless policy is essentially a mobile payment system which allows users to make payment through GSM phones with or without internet facilities. This system increases convenience, create more service options, reduce cost of cash related crimes and provide cheaper access to credit. This system promotes transparency, accountability and reduces the rate of fraudulent financial practices since only inputted payment data are of manual intervention. The policy through the advanced use of information technology facilitates fund transfer, thereby reducing time wasted in banks. The cashless policy encourages the use of electronic banking tools or channels such as internet banking, smart card banking (the use of ATM machine) and mobile or telephone banking which allows individuals to check their account balances and make fund transfers using their mobile phones as well as the use of Point of Sales (POS) for payment for goods and services as an electronic means of transacting business (Ejiofor and Rosak, 2013).

There has been much prominence on the probable gains of having a cashless economy. However, the state of Nigerian infrastructural decay, lack of security on financial information, cost of ownership and adoption due to high cost of acquiring and maintaining internet data and computers and issues associated with cybercrimes lives many customers to doubt. Many studies conducted in Nigeria have established the benefits and challenges associated with the cashless policy (Mieseigha & Ogbodo , 2013; Ayoola, 2013; Emengini & Alio, 2014; Taiwo *et al.*, 2017, Okoye, 2018). A review of extant literature shows that many studies assessing the relationship between cashless policy and performance of organizations and the Nigerian economy (Okoye & Ezejiofor, 2013; Ajayi, 2014; Ezeamama *et al.*, 2014). However, the impact of the cashless policy on customer satisfaction is not well documented. There are scanty works on the effect of cashless policy on customer satisfaction in Nigerian banking industry hence the gap filled by the current study. This study examines the effect of cashless policy on customer satisfaction in the Nigerian banking industry. The study seeks to answer the following questions: What is the effect of Point of Sales (POS) terminal on customer satisfaction in the Nigerian banking industry? What is the effect of mobile banking on performance of the Nigerian banking industry? What is the effect of internet banking on performance of the Nigerian banking industry? The paper is divided into five sections as follows: Section one which is the introduction is followed by literature review in the second part, the third part focused on materials and methods while section four is results and discussion and the last segment is conclusion. \

2. LITERATURE REVIEW

2.1 Concept of Cashless Policy

The cashless policy refers to mobile money payment system which allows users to make payment through G S M phones with internet facilities cash (Akhalmeh and Ohiokha, 2012). This system increases convenience, create more service options, reduces risk of cash- related crimes and provide cheaper access to banking services and access to credit (Yaqub *et al.*, 2013). According to Ejiofor and Rasaki, (2012), the cashless policy is a policy with the ability to store money in an electronic purse or a card which is then used to purchase product at vending machine, or at any point of sales terminal located within the business premises. Cashless economy is one in which there are assumed to be no transaction frictions that can be reduced through the use of money balances, and that accordingly provide a reason for holding such balances even when they earn rate of return (Woodford, 2003 cited in Omotunde *et al.*, 2013).

The cashless policy applies to all accounts, including collection accounts and the cash limits apply to an account irrespective of channel (whether it is over the counter, ATM, third party cheques cashed over the counter etc). As far as cash is involved, any withdrawal or deposit that exceeds the limits attracts a service charge (CBN, 2011). The charge is borne by the account holder and is about N100 per every 1000 in bank charges. The limit however does not prevent customers from withdrawing or depositing beyond the pegged limits but such customers should be prepared to pay the aforementioned penalty fee. According to Odior and Banuso (2012), cashless banking is that banking system aimed at reducing, but not eliminating, the volume of physical cash circulating in the economy whilst encouraging more electronic based transaction. Akhalmeh and Ohiokha (2012) posit that cashless banking system is a system in which transactions are not done predominantly in exchange for actual cash. Obinna as cited in Osazebaru and Sakpaide (2014) added that this system increases convenience, create more service options, reduce cost of cash related crimes and provide cheaper access to credit.

2.2 Channels of Cashless Policy

Some outstanding cashless banking channels recognized by different scholars include mobile banking, internet banking, telephone banking and Point of Sales (POS). For this study, however, mobile banking, internet banking, telephone banking and Point of Sales (POS) are adopted.

i. Point of Sale (POS) Terminal

Point of Sale terminals are deployed to merchant locations where users slot their electronic cards through POS in order to make payments for purchases or services instead of using raw cash. As the POS terminals are online real-time, the customer's bank account is debited immediately for value of purchases made or services enjoyed. Most banks require you to have a token device for internet banking services in order to give some security for customers banking application. Yet, other alternative includes Point of Sale(POS) terminals which allow merchants access to card payments for sale of products and services e.g recharge cards, bill payments, lottery tickets etc and finally there is electronic fund transfer through which one can transfer money electronically from his account to other account. Some banks also offer an instant electronic fund transfer service. However, most of these e-payment channels require customers to have an ATM/ Debit card (Oyetade & Ofoelue, 2012).

ii. Mobile Banking

Mobile banking refers to the provision of banking and financial services with the help of mobile telecommunication devices. It is a system that allows customers of financial institutions to conduct a number of financial transactions through a mobile device such a mobile phone. It involves the use of mobile phone for settlement of financial transactions. Services covered by this product include account enquiry, funds transfer, phone vending, changing password, and bill payments (Siyanbola, 2013). Most banks and other organizations in Nigeria have begun using mobile banking to serve their customers. For example, First Bank brand for mobile banking is First monies. Some of the features of mobile banking are: the GSM phone number serves as the account number which is linked to the customer's account; it has a wallet which can be loaded just by moving cash from bank account.

iii. Internet Banking

Internet banking is also referred to as online banking. It involves conducting banking transaction on the internet (www) using electronic tools such as the computer without visiting the banking hall. Internet banking, like mobile banking, uses the electronic card infrastructure for executing payment instructions and final settlement of goods and services over the internet between the merchant and the customers (Siyanbola, 2013). Services rendered here include; balance transfer, change of pin, authorization of inter-branch money transfer, transaction alert (withdrawal or deposit) and enquiry (Adewuyi, 2011).

2.3 Customer Satisfaction

Customer satisfaction refers to an emotional state resulting from a customer's interactions with a service provider over time (Okoye, 2013). Customer satisfaction is an evaluation between what was received and what was expected (Johnson, 2001; Gustafsson, Johnson & Roos, 2005). This implies that satisfaction is higher or lower with respect to the extent to which what was actually provided exceeds or falls short of what was expected. The most significant targets for development in practice are related to communication and handover methods of a banking service. By developing these methods, the commercial banks can eliminate factors causing dissatisfaction and improve their operations and customer orientation. Customer satisfaction is related with service quality and that is why organizations continuously improve the quality of service delivery to attract and retain existing customers. More banks are interested in gaining more comprehensive understanding of their customers' perceptions. Customer satisfaction is measured by customer loyalty and customer retention.

Customer's loyalty is as a result of an organization creating a benefit for customers so that they will maintain an increasing repetitive business with the organization (Anderson and Jacobsen, 2000). Loyalty is used to describe the willingness of a customer to continue patronizing a firm goods and services over a long period of time and on a repeated and preferably exclusive basis and voluntarily recommending the firms product to firms and associates (Lovelock, 1996). Banks introduce new products and services and improve on quality of service delivered to retain more customers. Customer retention refers to the activities and actions companies and organizations take to reduce the number of customer defections. Most banks focus more on customer retention strategies to increase their profitability.

2.4 Cashless Policy and Customer Satisfaction

Previous studies have established a significant relationship between cashless policy and customer satisfaction. Ajayi (2014) in his study reported a positive relationship between cashless policy and customer satisfaction in the Nigerian banking industry. He explained that the policy has brought reduction in the frequency of customer visits to banks compared to previous years. Customers can now transact their banking businesses in branches nearer to them and they can also withdraw money from any ATM including the ones located outside the bank where they have account. He added that with cashless policy, customers can transact banking business at home with the aid of telephone. These results implies that there are momentous reasons and benefits inherent in the implementation of cashless policy as it facilitates ease of operations and reduces queue and congestion in the banking hall.

Contrarily, Okoye (2018) found a negative relationship between cashless banking system and customer satisfaction in Nigeria. Alagh and Ene (2014) in a study titled “impact of cashless banking on the profitability of banks in Nigeria” found that cashless banking applications such as Automated teller machine (ATM), Point of sale (POS), and web based transaction (WBT) are positively related with return on equity (ROE) of deposit money banks in Nigeria. They however, found negative relationship between cashless policy and customer satisfaction because of high rates of bank charges on online deposits and this prevent most customers in patronizing their products and services. Yaqub *et al.*, (2013) concluded that the move towards a cashless Nigeria brings with it numerous benefits but there is still the need to create more awareness on the usage of products such as POS to entice more customers in the Nigerian banking system.

3. METHODOLOGY

A survey research design was adopted for this study. The use of survey design helps in collecting different views of the respondents through questionnaire administration. Self-administered questionnaire is used to collect opinions of the respondents on cashless policy and customer satisfaction in the Nigerian banking industry. The banks that comprise the target population include First Bank of Nigeria Plc, United Bank for Africa Plc, Zenith Bank Plc, Guarantee Trust Bank Plc and Diamond Bank Plc. These banks are selected because they have many customers and implement cashless policy by introducing new products and services. A convenience sampling method was used for this study and a total of 306 customers of the five (5) commercial banks were selected out of fifteen (15) commercial banks in Makurdi metropolis. The data collection instrument for the study was a self-designed 20 items questionnaire which comprised of two parts to assess the main variables for the study. Five questions were designed on each of the variable to help elicit customers’ responses. The questionnaire was designed using five point Likert Scale as follows: Strongly Agree 5, Agree 4, Undecided 3, Disagree 2 and Strongly Disagree 1. The instrument was administered to the participants with the aid of two research assistants and this help the process of data collection. The independent variable (cashless policy) was measured using Point of Sales (POS) terminal, mobile banking and internet banking while the dependent variable (customer satisfaction) is measured using customer loyalty and customer retention. Data collected for this study are presented and analysed with the aid of the Statistical Package for Social Sciences (SPSS 21) and formulated hypotheses are tested using multiple regression at 0.05 % level of significance.

3.1 Validity of the Instrument

Factor analysis was used to measure validity of the instrument. The result in Table 1 showed the Kaiser-Mayer-Olkin (KMO) test was 0.897, which is more than the standard value of 0.60. This test describes the dispersion (multivariate normality) and the adequacy of the items to perform the factor analysis test. The Bartlett's Test of Sphericity in Table 1 also showed significant (significant at $p < 0.05$), which asserts that the sample was adequate for factor analysis testing. The results of the Measure of Sampling Adequacy (MSA) from Table 1 and the result of the anti-image correlation matrix are high, and exceed the level of 0.50. This explains that all the 20 items used do not have to be dropped from the factor analysis, as all the items have fulfilled the required conditions. The results of the findings from the three tests, namely KMO, Bartlett's Test of Sphericity, and MSA allowed factor analysis testing to be carried out.

Table 1: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.897
	Approx. Chi-Square	835.121
Bartlett's Test of Sphericity	Df	10
	Sig.	.000

Source: Field Survey, 2018.

3.2 Reliability of Instrument

Cronbach's alpha was used in this study to ensure consistency of the measurement instrument. In establishing the reliability, the response to each of the statements was on a 5 point Likert scale. A pilot study was conducted on fifty (50) respondents who are customers of other commercial banks in Makurdi metropolis to test reliability of the instrument before it was used for final survey. Result of the reliability test in Table 2 indicates that all the constructs were consistent since they are above 0.70 threshold.

Table 2: Reliability Test Results

Variable	Cronbach's Alpha	Number of Items
Customer Satisfaction	0.824	5
POS	0.811	5
Mobile Banking	0.834	5
Internet Banking	0.856	5
Overall Reliability	0.831	20

Source: Field Survey, 2018.

4. RESULTS AND DISCUSSION

The results in Table 3 showed that the VIF value for all the estimated parameters was found to be less than 4 and the tolerance values are more than 0.2 which indicate the absence of multicollinearity among the independent variables of the study (POS, mobile banking and internet

banking). This implies that the variation contributed by each of the independent factors was independently significant and all the factors should be included in the prediction model.

Table 3: Multicollinearity Analysis Test for Independent Variables

	Multicollinearity Statistics	
	Tolerance	VIF
POS	.687	1.457
Mobile Banking	.714	1.401
Internet Banking	.917	1.091

The result of the model summary as presented in Table 4 shows an R^2 value of .726, which implies that, 72.6 % of the variation in the dependent variable is explained by the independent variables while 27.4% is explained by other variables outside the model. The result indicates that the model is a strong predictor. Also, the R-value of .852 shows that there is a positive correlation between the dependent variable (customer satisfaction) and the set of independent variables. In addition, Durbin Watson test had value less than two indicating minimal autocorrelation with no effect on the study output (Watson value = 1.764). The rule of thumb was applied in the interpretation of the variance inflation factor which states that a principle with broad application that is not intended to be strictly accurate or reliable for every situation.

Table 4: Model Summary

Model	R	R Square	Adj. R Square	Std. Error of the Estimate	Durbin-Watson
1	.852 ^a	.726	.723	.37510	1.764

a. Predictors: (Constant), Internet banking, Mobile banking, POS

b. Dependent variable: Customer Satisfaction

Source: Field Survey, 2018.

The results of the study are supported by ANOVA (F test) in Table 5 which shows that the model was fit since none of the parameters was equal to zero and significant ($F = 32.186$, $p < 0.05$). This result implies that the regression model is statistically significant, valid, and fit.

Table 5: Analysis of Variance (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	112.515	3	37.505	266.562	.000 ^b
Residual	42.491	302	.141		
Total	155.007	305			

a. Dependent Variable: Customer Satisfaction

b. Predictors: (Constant), Internet banking, Mobile banking, POS

Source: Field Survey, 2018.

The regression coefficient in Table 6 indicates the result of the variables as follows: POS ($t=1.147$, $p=.142 > .05$); Mobile Banking ($t= 20.811$, $p = .000 < .05$) and Internet Banking ($t= 4.096$, $p = .000 < .05$). The result showed that there is decrease in customer satisfaction by .032 as a result of POS while an increase in mobile banking will affect customer satisfaction by 72.6 % and an increase in use of internet banking leads to 33.7 % increase in customer satisfaction. The result further shows that mobile banking has a more significant effect on customers of commercial banks in Nigeria.

Table 6: Regression Model

	Unstandardized			Standardized	
	B	Std. Error	Beta	t	Coefficients Sig.
(Constant)	.213	.127		1.671	.096
POS	.032	.022	.012	1.147	.142
Mobile Banking	.726	.035	.757	20.811	.000
Internet Banking	.337	.033	.129	4.096	.000

a. Dependent Variable: Customer Satisfaction

Source: Field Survey, 2018.

The result in Table 7 indicates that hypothesis one which states that POS has no significant effect on customer satisfaction in the Nigerian banking industry is accepted since the P-value is greater than 0.05 while the second and third hypotheses which states that mobile banking has no significant effect on customer satisfaction in the Nigerian banking industry and internet banking has no significant effect on customer satisfaction in the Nigerian banking industry with P-values of 0.000 and 0.000 respectively were rejected.

Table 7: Summary of Hypotheses Testing

Hypothesis	Decision	Result
H0₁: POS has no significant effect on customer satisfaction in Nigerian banking industry		0.142 > 0.05 Accepted
H0₂: Mobile banking has no significant effect on customer satisfaction in Nigerian banking industry		0.000 < 0.05 Rejected
H0₃: Internet banking has no significant effect on customer satisfaction in Nigerian banking industry		0.000 < 0.05 Rejected

Source: Researcher's Computation of Hypotheses Result, 2018.

Findings of the study have established a significant relationship between cashless policy and customer satisfaction. The result of study reveals that Point of Sales (POS) has no significant effect on customer satisfaction in the Nigerian banking industry. The result shows that most customers are not aware of the product and do not make usage of it in the banking industry. This

result agrees with Yaqub *et al.*, (2013) who concluded that despite benefits accrued to cashless banking there is need to create more awareness on usage of products such as POS. Findings of the study also indicated that both mobile banking and internet banking have significant effect on customer satisfaction in the Nigerian banking industry. These results corroborate previous studies who agreed that customers are satisfied with cashless banking. A study by Ajayi (2014) reported a positive relationship between cashless policy and customer satisfaction in the Nigerian banking industry. They showed that with mobile banking, customers can transact banking business at home with the aid of telephone. However, other studies such as Alagh and Ene (2014) and Okoye (2018) found negative relationship between cashless banking system and customer satisfaction in Nigeria.

5. CONCLUSIONS AND RECOMMENDATIONS

This study examined the effect of cashless banking on customer satisfaction in the Nigerian banking industry. Findings of the study indicate that much awareness has been done on cashless policy and its impact in the banking sector. This study established that one of the most significant contributions of the cashless policy is its expected reduction in risk associated with carrying cash. The study concludes that internet banking has positively affected customers of banks in Nigeria. The study also concludes that with mobile banking customers can now carry out transactions at home without going to their banks. However, one major problem of cashless policy is internet related fraud. The study therefore recommends that awareness should be created by the government on the use of POS to enable customers of banks and other organizations to effectively utilize it. 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. Government and management of banks should put in place measures to reduce fraudulent cases associated with mobile banking and Automated Teller Machines. Also, Nigerian government should make concerted efforts to design an internet security framework to check online fraud and other security issues associated with internet banking. Government should also make legislations on cybercrimes and stipulates punishment for offenders accordingly. The study was limited to selected banks in Nigeria hence findings cannot be generalized. The study therefore suggests that further studies should be carried out on the effect of cashless policy on Nigerian economy. Further studies should consider the effect of cashless policy on performance of the Nigerian banking industry using other deposit money banks.

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