CASHLESS POLICY AND THE QUEST FOR FINANCIAL INCLUSION IN NIGERIA

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ABSTRACT

Increasing number of countries has adopted policies to accelerate the use of electronic channels and reduce the use of cash. The motivations for these policies vary: many are primarily concerned with reducing tax evasion, some with fighting crime, and others now explicitly linked to financial inclusion. Financial inclusion is the universal access to a broad range of financial services, at a reasonable cost, provided by a diversity of sound and sustainable institutions.The Central Bank of Nigeria (CBN) announced its Cashless policy in 2011 and commenced a pilot of the policy in Lagos State in April 2012. It was later rolled out to other cities that include Port Harcourt, Kano, Aba, and the Federal Capital Territory (Abuja).The policy, intended to reduce the use of cash, is in fact a package of measures with three key stated objectives, thus; to drive the development and modernization of the payment system in line with Vision 2020, to reduce the cost of banking services and drive financial inclusion by providing more efficient transaction options and greater reach and to improve the effectiveness of monetary policy in managing inflation and driving economic growth.In line with the aforementioned, the paper which is a literature-based seeks to examine the issues, benefits and challenges that need to be addressed for the policy to be effective in driving financial inclusion. It has been found out that changing the model of business service providers, provision of sound financial infrastructures, intensifying awareness campaign by all stakeholders, enhancing customer value proposition are key to the successful implementation of the policy to the end that financial inclusion is achieved.To this end, it is recommended that the government should intensify more effort in providing framework for successful takeoff of the policy in all states in the country. Similarly, other financial service providers should take more active role in awareness campaign, reinventing their business models, and enhancing customer value proposition.

Key Words: Cashless policy, Financial inclusion, Nigeria, Central Bank of Nigeria, Vision 2020:20

INTRODUCTION

The Central Bank of Nigeria (CBN) announced its Cashless policy in 2011 and commenced a pilot of the policy in Lagos State in April 2012. It was later rolled out to other cities that include Port Harcourt, Kano, Aba, and the Federal Capital Territory (Abuja).The policy is expected to be implemented throughout the country by 1ST July, 2014. However, due to some reasons, it is now postponed until June, 2015.

The policy, intended to reduce the use of cash, is in fact a package of measures with three key stated objectives, thus; to drive the development and modernization of the payment system in line with Vision 2020, to reduce the cost of banking services and drive financial inclusion by providing more efficient transaction options and greater reach

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and to improve the effectiveness of monetary policy in managing inflation and driving economic growth.

As mentioned above, one of the cardinal objectives of the cashless policy is to actualize the Nigeria's Vision 20:20, which is an economic transformation blueprint 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" (Ovat, 2012:129).The blueprint expresses Nigeria's intent to improve the living standards of her citizens, taking cognizance of the enormous human and material resources and drive the economy to be among the top 20 economies in the world with a minimum GDP of $900 billion and a per capita income of not less than $4000 per annum (Nigeria Vision 20:20 20, 2009).

The economic blueprint intent is aptly captured in the vision statement that by 2020 Nigeria will have a strong diversified, sustainable and competitive economy that effectively harnesses the talents and energies of its people and responsibly exploits its natural endowments to guarantee a high standard of living and quality of life to its citizens (Nigeria vision 20: 20 20, 2009). To achieve the provisions of Nigeria Vision 20: 20 20, efficient and modern payment system is critical, which the cashless policy seeks to address.

In order to achieve the above stated objectives of the vision, the Central Bank which is the apex bank in Nigeria plays a major role towards the economic development process of the nation. The Bank came up with proactive measures as part of its mission statement to provide a stable framework for economic development through effective, efficient and transparent implementation of monetary and exchange rate policy and management of the financial system, has recently introduced a new policy tagged "Cash-less policy".(Central Bank of Nigeria, 2011).

The essence of the policy is to shift Nigeria's economy from a cash-based economy to a cashless one. Thus, it is geared towards engendering an efficient payment system anchored on electronic-based transactions. The Electronic-based transaction seeks to drive the development and modernization of Nigeria's payment system in line with her vision 20:20 20 goal of being among the top 20 economies of the world by the year 2020 (Central Bank of Nigeria, 2011).

It is a truism that an efficient and modern payment is a key enabler and a sine qua non for driving growth and development of any nation. Therefore, the policy also aims at improving the effectiveness of monetary policy in managing inflation in the economy, reducing tax evasion, fighting crime, and now explicitly linked to financial inclusion, which is defined as "universal access to a broad range of financial services, at a reasonable cost, provided by a diversity of sound and sustainable institutions" (Porter, 2011., BFA, 2013).

STATEMENT OF PROBLEM

Financial exclusion, which is the inability to access appropriate financial services, is a social problem attracting greater attention in recent times and which requires decisive measures from all stakeholders to manage it lasting effects. Low-income consumers are at greatest risk of financial exclusion. Being financially excluded, not only prevents people from free from poverty, but can also result in people falling deeper into the cycle of poverty.

Financial inclusion is a direct opposite of financial exclusion. So far, Nigeria ranks low in indicators of financial inclusion (World Bank, 2012., Demirguc-Kunt & Klapper, 2012).

That is why the Central Bank of Nigeria (CBN) and other financial system regulators across the globe have continued to aggressively initiate policies that would support financial inclusion. The most general recent definition is perhaps that proposed by CGAP (2011); financial inclusion is a state in which all working age adults have effective access to credit, savings, payments and insurance from formal service providers. Effective access involves convenient and responsible service delivery at a cost affordable to the customer and sustainable to the provider, with the result that financially excluded customers use formal financial services rather than existing informal service options.

The move to “cashless economy” however, has its own challenges which in Nigeria appear to be accentuated by the perennial problem of inadequate physical and social infrastructure. The introduction of the policy in Nigeria therefore brings up issues that touch on security, privacy, crime and computerization. Societal acceptance of the policy is therefore critical to its sustenance or the tendency to rebel against it by the common man on the street becomes imminent. However, as the financial institutions have implemented such things as debit cards, credit cards, internet banking it has slowly brought society into the acceptance zone whereby another step could be taken. Without society being able to understand the pros and cons of electronic cash, the full benefit of the cashless society may not be realised.

There are still fears that ATMs and POSs are yet to attain the desired efficiency to drive a cashless economy, maintain a working network and constant connectivity. There are several complaints from different quarters that sufficient facilities have not been provided to make the system smooth. The e-payment system is said by many who have tried to use it to be filled with hitches. Sometimes, one is charged for service not successfully rendered. There are, therefore, fears of possible loss of money through fraud.

While modern day business is all about electronic transactions, experts are of the view that cyber laws, as well as those governing e-payment, which will protect users of the technology in the cash-less policy, are needed. They argue that there is the need for controls and firmness of the laws on the industry and the electronic deals.

Even after the pilot scheme had taken off, most of the banks are yet to meet customers’ demand on the new payment systems. For instance, there are reports of some banks being overwhelmed by demands for ATM cards. Lack of awareness and education, poor infrastructure, and insecurity in the cyberspace are issues that must be addressed to achieve penetration in the adoption of the cashless policy. The low level of awareness and education on the payment system are responsible for the pilot scheme being limited to Lagos and Kano, Aba, Port Harcourt and Abuja.

Therefore, this paper attempts to examine the issues, benefits and challenges that need to be addressed for the policy to be effective in driving financial inclusion find out how is the Cash-less policy relevant for financial inclusion in Nigeria. In other words, the study examines how Cash-less policy could lead to financial inclusion in Nigeria. Based on the foregoing issues at hand, the paper is designed to achieve the following objectives:

i. Examine Cashless policy implementation in Nigeria.
ii. Discuss the impact of the policy on financial inclusion
iii. To examine the issues, benefits and challenges that need to be addressed for the policy to be effective in driving financial inclusion.

LITERATURE REVIEW

The Concept of Cashless Policy

The Central Bank of Nigeria (CBN) announced its Cash-less (meaning less cash) policy in 2011 and commenced a pilot of the policy in Lagos State in April 2012. The policy, intended to reduce the use of cash, is in fact a package of measures with three key stated objectives, thus; to drive the development and modernization of the payment system in line with Vision 2020, to reduce the cost of banking services and drive financial inclusion by providing more efficient transaction options and greater reach and to improve the effectiveness of monetary policy in managing inflation and driving economic growth.

According to Ovat (2012), Nigeria is a heavy cash oriented economy with retail and commercial payments primarily made in cash. Indeed, cash is a strong motivator in Nigeria's highly informal economy. Cash-based economy is not without cost to the banking system, government and individuals. High cash usage results in high cost of processing borne by every entity across the value chain i.e. from the CBN, to banks, to the operating entities and individuals as well. For example, the cost of printing new bank notes as a result of frequent handling of cash is said to cost the CBN a colossal amount annually.

It is also worthy of note that cash is an integral element that fuels several vices in Nigeria with negative consequences to individuals, corporate organizations and the government. These vices among others include corruption, revenue leakage out of government and corporate organizations' coffers, election rigging, armed robberies and other related crimes. In the light of the foregoing, the introduction of the cashless policy by the central bank of Nigeria (CBN) is applauded as a policy package with bountiful benefits as it seeks to encourage cashless payments, thereby arresting some of these cash related vices. The pilot project in Lagos State pegs daily cash transactions over the counter for individuals and corporate bodies at one hundred and fifty thousand naira (N150,000) and one million naira (N1,000,000) respectively. However, these amounts were later reviewed upward to five hundred thousand Naira (N500, 000) and three million (N3,000,000) for individuals and corporate organizations respectively. Any Over the Counter (OTC) cash transactions above the aforementioned amount for individuals and corporate organizations attract a charge.

The cashless policy applies to all accounts, including collection accounts and the cash limits apply to an account irrespective of channel (i.e. 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 (Central Bank of Nigeria, 2011). The charge is borne by the account holder and is about N100 per every 1000 in bank charges (Ovat, 2012). 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 penal fee for transacting in excess of N500,000 and N3,000,000 for individual and corporate organizations respectively.

Desirous of making the policy succeed, Ovat (2012) has noted that, the apex bank has introduced a number of financial services which among others include mobile money payment system, point of sale terminals, Alerts and Automated Teller Machines (ATM). Essentially, Mobile Payment System introduced at the dawn of January 1, 2012 allows users to make payments with their GSM phones. It is a saving device and transfer system that turns GSM phone into a saving account platform, allowing owners to save money in it and also make transfers. The Point of Sale (POS) terminals are installed by businesses and connected to the Nigeria Inter Bank Settlement System for purposes of making payments during business transactions.

As the financial agent of the Federal government, the CBN introduces the policy to minimize money laundering, curb terrorist financing and other economic and financial crimes in Nigeria (Central Bank of Nigeria, 2012). More importantly, the policy aims at reducing the amount of physical cash in circulation and encouraging more electronic-based transactions with a view to meeting the requirements of Nigeria's vision 20:20:20 transformation agenda (Ovat, 2012).

Cashless policy consists of a package of measures directed at achieving the objectives of the policy. One of the measures is to promote awareness through market education and sensitization. This is done directly by the CBN and by banks, separately and in conjunction, through high profile messaging in all forms of media. Nigeria's cashless awareness campaigns are core measure of the policy as these can help to overcome the potential market failure by disseminating public messages. With this, providers will find it easier to market electronic services to unbanked customers as well as to those banked customers who do not use their accounts and e-channels (Enhancing Financial Innovation &Access, 2013).

However, information and communication experts in Nigeria believed that prospective users of POS are not aware of the system. If there is awareness, the penetration of the system will be high (Ilesanmi, 2012). It can be deduced here, that the higher the awareness, the higher the diffusion of the POS and vice-versa (Abubakar & Ahmad, 2013). Reffat (2003) observed that lack of knowledge of how government carry out its function leads to citizen's non-involvement to benefit from government services.

Interestingly and specific to POS adoption in Nigeria, researchers and ICT experts attributed the slow adoption of POS to lack of awareness. For example, Yaqub, et al., 2013) believed that the reason for slow adoption of e-payment in Nigeria is lack of awareness of advantages of the system; hence there is need for awareness to aid the diffusion of POS in Nigeria (Ilesanmi, 2012). Also as stated in Chiemeke and Evwiekpaefe, (2011:1723), "The Economist Intelligence Unit, 2006 noted that the introduction of e-commerce services is hampered by a lack of public awareness on how to use the technologies". However, it should be noted that some of these researcher assertions were not empirically tested.

Mofleh, Wanous, & Strachan, (2008) defined awareness as citizen's knowledge about the existence and advantages of using the e-government. Similarly, a variable related to awareness is 'technology cognizance', which was studied in Nambisan, Agarwal, & Tanniru, (1999). Rogers, (1995) cited in Nambisan, Agarwal, &Tanmiru (1999: 372) defined it as "user's knowledge about the capabilities of a technology, its features, potential use, and cost and benefits, i.e., it relates to awareness-knowledge". Based on the definition of awareness and technology cognizance, the current study coined and operationalized the construct as 'cashless policy awareness' and defined it as the user's knowledge of the existence, features, costs, benefits and simplicity or otherwise of using cashless economy channels in their businesses.

THE LINK BETWEEN CASHLESS POLICY AND FINANCIAL INCLUSION

There is clear correlation between proportion of electronic transactions in a society and the proportion of people banked: in cash lite societies like Canada, for example, almost everyone is banked: 96% of adults have an account at a formal financial institution, and even for the poorest quintiles of the population, this proportion drops only to 93% (World Bank, 2012).

According to EFInA (2012), there are four channels through which Cash-less policies might be expected to promote financial inclusion in Nigeria over time:

a. Changing the business models of providers
b. Making payment infrastructure more available and affordable
c. Increasing awareness of electronic channels
d. Enhancing the customer value proposition to use formal financial services.

Changing the Business Models of Providers and Taking Financial Services Closer to the Customer

Financial inclusion will only advance at large scale if it can harness, not limit, the financial incentives of banks and other providers in the service value chain. In 2012, the Bankable Frontier Associates revealed that transactions conducted at a bank branch are expensive for banks: across a sample of large retail banks in developing countries (like Nigeria), the cost per branch transaction ranges from US$1 to US$3, compared with a cost per internet banking transfer which can be as low as US$0.03 to US$0.05.

Banks therefore have to pass on the cost of using these channels to customers, either by charging directly or by rationing access only to higher value customers. The only way in which banks will be able to serve low income customers sustainably will be through offering a range of electronic channels for customers to use.

In its submission, EFInA (2012) stated that Nigeria has begun to change business models

a. Prevalence of ATM cards has increased nearly 9-fold between 2008 and 2012
b. With its objective of reducing the cost of banking services, the Cash-less policy recognizes the importance of harnessing the financial incentives of banks as well as customers in the service value chain.
c. Nigeria's Cash-less policy has so far forced deposit money banks to reconsider their strategies to deploy electronic channels to the extent that this enables banks to develop lower cost service offerings for transactions, in time this should also enable and encourage them to undertake more outreach to low income customers.
d. The CBN introduced agent banking guidelines in February 2013, citing promoting and deepening financial inclusion, as the main objective.

Making Payment Infrastructure more Available and Affordable

Modern national payments system infrastructure has relatively high fixed costs in deployment and maintenance. However with high volumes of transactions the marginal costs of usage are low. Hence, once the initial investment is made, higher volumes translate into lower cost per transaction. It will thus be possible to extend the system – increasingly also to traditionally financially excluded areas – requiring low marginal cost to cover the much bigger volume of transactions, thereby favouring a transition to 'cash lite' (EFInA (2012., CGAP, 2009).

According to EFInA (2012), Nigeria has gradually been improving its payment system

a. With the Nigerian Cash-less policy and other initiatives, the CBN has already focused attention on the national payment infrastructure. For instance, Nigeria has recently consolidated and extended activities of the national payment switch, Nigeria Inter-bank Settlement System (NIBSS), through which all card and mobile payment providers are required to connect. This infrastructure has to be fine-tuned to reduce error and failed transaction rates as the result of dysfunctional systems, networks or interfaces: NIBSS reported errors for on average one in five of total attempted transactions – of these failures, 40% were due to customer error (e.g. exceeding withdrawal limits or insufficient funds available) while 51%

were due to the system or network (e.g. issuer or switch inoperative, system malfunction or interoperability errors (NIBSS, 2012). Provided that the infrastructure is robust and trusted by customers, it may be used more widely in future to extend banking outreach.

b. In addition, improvements in infrastructure (including reliable and available mobile connectivity and electricity to power devices) are vital, yet are beyond the CBN's control. However, there are good reasons to believe that, over time, renewed investment in network infrastructure, such as is planned by major mobile phone companies, means that this will slowly improve, at least for urban hubs in Nigeria.

Increasing Awareness of Electronic Channels

The process of raising awareness about the potential benefits of using electronic channels, as well as the safeguards necessary, has the qualities of a public good service. This means that it is likely to be under-supplied by banks and other providers who do not themselves capture all the benefits but have to incur the costs (EFInA, 2012., Chima, 2013).

As pointed out by EFInA (2012), Nigerians awareness of e-channels is increasing considering the following:

a. Nigeria's Cash-less awareness campaigns are a core measure of the policy. These can help to overcome the potential market failure: By disseminating public messages and increasing awareness, providers should find it easier to market electronic services to unbanked customers as well as to those banked customers who do not use their accounts and e-channels.

b. Already, around 63% of Lagos consumers interviewed were aware of the Cash-less policy, although they were typically vague about what it means. This included 39% of the unbanked, which may make it easier for providers to engage with unbanked consumers in future (Bankable Frontier Associates, 2013).

Enhancing the Customer Value Proposition

As long as the main use of bank account is simply to receive at most one or two electronic payment each month which then converted into cash at an ATM or branch, that account will not be 'daily relevant' as part of daily life and may have a limited effect on financial inclusion beyond the percentage banked: the bank account then is at best simply a means of temporary storage of value, not of electronic payment or transactions. Moreover, the proposition to an unbanked person to take up an account may be limited, especially if it is inconvenient or expensive to get hold of their cash. However, if the value proposition extends to offering a range of simple, clear and affordable services which add genuine value, it is much more likely that unbanked customers will want to become banked. The types of electronic payment services which are clearly in demand in many places include, bill pay (Persons-to-Businesses) and remittances (Persons-to-Person). If e-payment options were extended to receive or make payments of certain types of common government transfers (e.g. social transfers or pensions), fees or taxes, this could further increase the benefits to customers, such as saving time and costs by not having to get to or queue at payment points.

According to EFInA (2012), Nigeria needs to enhance the customer value proposition considering the following:

a. The data from the EFInA Access to Financial Services in Nigeria 2012 survey shows that bank accounts are typically a temporary cash repository: 68% of banked adults tend to perform cash withdrawals 0-2 times per month and 73% perform cash deposits 0-2 times per month with their main bank account to deposit cheques, pay bills, complete electronic bank transfers or repay loans at least once a month.

b. Less than 1% of banked adults consider POS, mobile phone or internet to be the most important method of transacting with their banks, while 58% and 41% consider bank tellers and ATMs, respectively, to be their most important bank channels.

These pathways linking electronic delivery to financial inclusion have been demonstrated in different ways and to different extent in other markets. The benefits accrue as a result of:

a. Access to a basic stored value account – to build lump sums for investment and self-insure against emergencies.

b. Electronic payment channels connecting poor people with other people (especially family members) – to receive remittances or emergency payments.

c. Electronic payments channels connecting poor people with businesses and public or private institutions, including government and utility companies in particular – to make payments for school fees, medical treatment or utilities and thereby reduce hurdles to accessing essential services or utilities; to receive social transfers or emergency payments from government programs

d. Access to enhanced bespoke financial services – to have customized, available and relevant financial services such as savings or insurance due to reduced transactional costs and providers using payments data to profile and better understand their clients.

These pathways show how policies to promote electronic payments can support financial inclusion in developing countries like Nigeria. A nascent yet growing body of research goes beyond this link and documents how poor households may benefit from access to more electronic channels (Radcliffe and Voorhies, 2012). For instance:

a. In Pakistan and Tanzania, branchless banking systems have brought considerably more transaction points to customers, though their ubiquity, reliability and availability across the cross countries has not necessarily reached the level of trust and ubiquity such as M-PESA's in Kenya.

b. In Kenya, a study found that, four years after the launch of M-PESA, more than 70% of Kenya's poor and unbanked households have at least one M-PESA user (Jack and Suri, 2012).

c. In Kenya, research has also shown how pervasive access to fast, safe remittances using mobile money help to cushion vulnerable families following shocks like health emergencies or disasters – since they are able to receive support from family quickly and cheaply.

d. In Niger, a random control trial showed that women receiving food security benefits through mobile money reduced their travel from 4km to 0.9km by accessing their money from their phones through an agent.

e. Similarly, a study of a government programme in Colombia that provides payments to poor households through bank account illustrated time savings of recipients: once they began receiving electronic payments, they waited for up to five hours less to get their money compared to the time it took to receive cash payments (CGAP, 2012).

f. In Haiti, beneficiaries of a recent pilot programme that provides workfare payments by mobile money transfer have the electronic payments to be safer than cash, in part because of the improved confidentiality (MacDonald, 2012).

g. In India, an assessment of government-to-person payments estimated that linking every household to a digital payments system and automating the government payments could provide low-income households with government benefits, while saving the government up to $22 billion per year (McKinsey & Co., 2010).

CONCLUSION AND POLICY IMPLICATIONS

While still rather glimpses of impact and often quite confined to relatively small groups, the pathways and international examples provided above suggest that there is indeed reason to believe that the Cash-less policy in Nigeria can have a positive, reinforcing effect on financial inclusion in time. However, none of these linkages are automatic or guaranteed. It is possible, for example, that, if the Cash-less policy is introduced in a way which reduces consumer or merchant confidence in the use of electronic channels, then it could have the reverse effect: setting back the acceptance of electronic payments. Therefore, the positive link of the Cash-less policy to financial inclusion should not be taken for granted but carefully assessed over time, and measures need to be taken to maximize the inclusion effect.

More impact on inclusion in the medium term may come by widening the angle of the policy focus to payments by government and business to excluded people; that is, by sharpening the focus on larger payers where more money can be ‘born electronic’, rather than trying to get people to turn cash to electronic value via retail channels like merchant alone. Here, the bottom line is that the CBN should take a more active approach to monitoring the implementation of the current guidelines for salary disbursements and government tax collections at the state and local levels, linked to, or even prior to, any roll out of the current Cash-less policy.

Clearly, an inclusive approach to Cash-less cannot rely solely on card-based solutions – especially use at POS terminals – alone; it must also rely on deploying card-less channels for payments, such as mobile money. The government should come up with policies that will help small businesses to collect soft loans from the formal financial institutions. This is because the basic measure of financial inclusion, as often as it’s said, is access to a form of savings account. Globally, 2.5 billion adults lack this type of access; it’s about 50 percent of all adult in the world. In Africa, the story is even worse, where there are about 361 million adults without basic access to a form of savings account; that’s about 76 percent of all adults across the continent. Right now, 24 percent have an account.

Financial inclusion cannot be forced on people. While they may be forced by government or employers to receive salary or benefits in a particular way, once they have received it, they will ultimately manage the instruments which they know and trust. Consequently, it is very important that the Cash-less messaging to individuals going forward stresses the issue of benefits and incentives more, and less the issue of additional fees, since the latter are perceived (and even described in interviews with customers) as ‘penalties’. While messaging is presently targeted at getting already banked people to use their cards, the message could evolve to targeting people who do not yet have accounts, propose ways to acquire them. In this way, the Cash-less awareness campaigns could be linked to, and even become, a focal point of the financial literacy and capability exercises which are proposed as part of the National Financial Inclusion Strategy. It is more likely that targeted campaigns around available products, rather than vague general literacy initiatives, will succeed better in promoting uptake and usage

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