

## **CASHLESS POLICY AND E-PAYMENT SYSTEM IN NIGERIA: EFFICIENCY, PROSPECTS AND IMPLICATIONS**

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### **Abstract**

This study examined the efficiency, prospects, challenges and implications of cashless policy in Nigeria with respect to customers' attitude towards the adoption of electronic banking services. Specifically focusing on selected six bank branches in Benin-city, Edo state and Port Harcourt, Rivers state respectively. Under the methods, the survey research design was adopted whereby 100 customers were conveniently sampled from the customers of the selected deposit money banks. The instrument for data collection was the questionnaire which was titled "Bank Customers' Attitude Towards Adoption of E-Banking Services Questionnaire" (BCATAEBSQ) and was divided into three parts. The data received from the respondents were analyzed using SPSS for windows version 23. Mean and standard deviation were used to analyze the data. From the results of the analysis, it was revealed that all the sampled banks offer various electronic banking services to their customers, and that customers exhibit positive attitude towards the adoption of electronic banking services offered by their banks which brought about cashless policy; also, the extent to which customers' attitude influences the adoption of electronic banking services in Nigeria is high. It was recommended that since customers display positive attitude towards the adoption of e-banking services, banking organizations should continually see the need to spice up these services with low fees in order not to dissuade them from continuous utilization. Bank employees should also be updated always on more productive utilization of these software/packages.

**Keywords;** Cashless policy, electronic banking, e-payment system, Nigeria.

### **1. Introduction**

The use of electronic payment system is part of the outcome of the cash-less policy introduced by the monetary authorities in Nigeria called Cashless economy. A cashless economy is an economy where the physical cash circulating in the economy is minimized while payments through electronic instruments are used, (Adeyinka & Olusegun, 2015). Cash-less economy is a combination of the cash-based payment system and electronic payment systems, (Ademola, 2014). Cashless policy is a government policy aimed at restricting individuals and corporate organizations from moving excessive cash for transactions, and any nation that its government achieves this feat is termed a cashless economy, (Acha, Kalu and Agu, 2017). Cashless economy represents a system whereby goods and services are paid for without the actual exchange of physical cash (notes and coins) and payments are preferably made

through bank cards, money transfers via the internet or mobile phone, (Chukwuma, Onodugo and Ezeamama, 2020). Introduction of cashless policy by the Central Bank of Nigeria as regarding cashless economy is an environment in which money is spent without being physically carried from one place to another, the nation's quest for migrating from cash to cashless economy has been on the front burner long time ago (Ajayi, 2014). Analysts have posited that to meet the target of becoming one of the leading world economies in years to come, efforts must be made to embrace electronic payment system in its entirety. It was in this consciousness that the Central Bank of Nigeria (CBN), which is the apex regulatory body of the banking sector in Nigeria, came up with the cashless policy to checkmate the increasing dominance of cash in the banking sector in order to enhance e-payment system in the economic landscape and to enable Nigeria's monetary system fall in line with international best practices. This is also to discourage movements of huge cash manually, but at the same time, increase the proficiency of Nigeria's payment systems which will in turn improve the quality of service being offered to the banking public (Alagh and Emeka, 2014) as cited in (Okafor, 2020).

Cashless policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy, which includes high cost of cash, attack on individuals, high risk of using cash, high subsidy, informal economy, inefficiency and corruption (CBN, 2011). Under the payment system, customers could do their basic financial transactions on daily basis by making payments for goods and services or by engaging in person-to person transfer directly on their GSM phones. Through the system, users can also pay utility bills, school fees, flight and hotel bookings, television subscriptions, purchase of mobile phone airtime and house rents payments, among other transactions, using a mobile phone device, (Ajayi, 2014). In other words, financial transactions can be carried out anywhere via the internet with the use of computers and mobile devices, it is the latest electronic banking innovation and a revolution changing the lives of millions across the globe.

Despite the huge benefits of the cashless policy in Nigeria, one of the major issues confronting its success is insecurity. Insecurity exists mainly in the hacking of the electronic payment platforms by fraudsters, as fraudsters hack into these electronic payment channels, people get the impression that their monies can just 'evaporate' by the click of a button by someone somewhere, and this has led to growing apathy on the acceptance of the cashless policy thereby reducing the positive impact it would have had on the financial sector in particular and the economy in general, (Suleimon, 2007). Inadequate infrastructure to enhance the operations of the cashless channels is another major issue bedeviling the cashless policy, with inadequate power supply and frequent network challenges in Nigeria, most of the times, customers of the banks are confronted with situations where the electronic banking channels are not working and this leads to frustrations. The more the customers get frustrated with the electronic banking channels, the less the acceptability of the cashless policy and the less

it enhances the development of the financial sector in Nigeria. In view of the foregoing, there are concerns that the cashless policy introduced by government may not have achieved its intended objective of enhancing financial inclusion in Nigeria; reducing currency outside the banks and shoring up the deposit base of banks for more effective financial intermediation activities, (Adeyinka and Olusegun,2015). As promising as the policy may seem on paper and in practice, and the desire for a convenient mode of business transactions, the question of “how effective and efficient is this policy? remains the big question among Nigerians. This formed the “raison d’être” for this study. The aim of this study is to assess the implementation of cashless policy in Nigeria and to look into the efficiency, prospects, challenges and the implication of cashless policy in Nigeria.

## **2.0 Review of Related Literatures**

### **Conceptual Issues**

#### **2.1 Cashless Policy**

According to Ighoroje and Okoroyibo, (2020), the goal of cashless policy is not to eliminate cash entirely from the economy as money remains the medium through which goods and services are exchanged as a means of exchange, the essence is to minimize the use of physical cash as much as possible, and at the same time, provide alternative channels for making payments. Converse to what the term may suggest, cashless economy is not an outright absence of cash transactions in the economic setting but refers to a situation in which the amount of cash-based transactions are minimally reduced. In such an economic system, transactions are not done principally in exchange for actual cash, it is not equally the barter system where goods and services are exchanged for goods and services. In this perspective, Ajayi (2014) described a cashless economy as an economic setting where goods and services are mostly bought and paid for through electronic media and it has been stressed repeatedly therefore that a cashless economy is not the complete absence of cash. It is rather an economic setting in which electronic media is the dominant method for buying and paying for goods and services.

##### **2.1.2 Prospects of Cashless Policy in Nigeria**

A cash-less payment system makes it possible to transfer funds; shop online, and afterwards have the goods delivered to you; also, to make airtime recharges from handheld devices from anywhere with cell service; make bill payments, and the likes. This goes a long way at reducing, or even eventually eradicating completely, ATM and bank hall queuing, which is fraught with huge subjective and monetary costs, (Standard Chartered Bank, 2020). Customers enjoy enhanced financial services, having access to relevant customized services such as insurance, as providers can profile and better understand their clients through biometric and payment data. Increased revenue for businesses; Businesses can also benefit from the cash-less system through increased revenue. As observed by Ejiofor and Rasaki (2012), the cash-less system can

increase sales of businesses by as much as 20 percent. Electronic banking speeds up settlement of transactions both locally and internationally, where the bank stands as paying bank to the customers for settlement of transaction or as collecting bank for collection of payment on transactions, (Siyabola, 2013). Reduction in the frequency of visits to banks/Convenience; 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. They can also transact banking businesses at the comfort of their homes with the aid of telephone, this help save the stress involved in finding one's way down to bank for these transactions. The operation of a cash-less system keeps more money in the banking sector, facilitating financial inclusion and the increased function of banks in the economy, thereby accentuating their mediatory functions, as well as the facilitation of more effective monetary policy. Finally, the cash-less policy ensures a reduction in robberies and other cash-related crimes.

### **2.1.3 Implications/Challenges of Cashless Policy in Nigeria.**

The cashless system, despite its numerous benefits, is fraught with many challenges. According to (Agu,2016), some of the challenges of cashless policy are but not limited to the following; low level of internet penetration; a poorly developed telecommunication framework impedes smooth development and improvement in electronic payments and electronic commerce. Also, there is high cost of entry into the electronic payment and electronic commerce markets. This includes high start-up investment cost, high cost of computers and telecommunication and licensing requirements. Behavioural constraints: Nigeria is highly cash-based. People are accustomed to using cash for most of their transactions. Security concern: the issue of security forms one of the major challenges militating against the development of cashless policy in Nigeria. Customers are certainly concerned of giving their bank account information online or paying an invoice through the internet. Furthermore, there is high exposure of the system to fraudsters, hackers and other criminally minded persons who seek to access, retrieve and utilize confidential information from the system if security measures are weak. Bank attitude: some banks in Nigeria are very conservative, they use very few innovative products and marketing techniques. High rate of illiteracy: low literacy rate is a serious impediment for the adoption of electronic payments as it hinders the accessibility of banking services. For citizens to fully enjoy the benefits of e-payments, they should not only know how to read and write, but also possess basic ICT skills. Poor sensitization and high rate of illiteracy has been a major challenge in the country. Inadequate education and poor enlightenment of bankers and customers on various aspects and issues of electronic payment transactions and cashless policy before launching the scheme has made the strategies for marketing the project fall short of expectations. Large unbanked sector: unbanked money in the informal sector is estimated by the CBN to be at N 1.2 trillion, (CBN, 2011). With 22 million bank accounts in the country, compared with the fact

that 74 percent of the adult Nigerian population do not operate any form of banking services, the looming presence of an unbanked sector is worthy of concern as it has the potential to greatly undermine efforts towards a cash-less economy,(Ordu & Mike, 2016). A large unbanked populace is an accumulation of individuals who are not literate enough to master the needed technology, and those with other attributes equal in effect, such as having a mistrust of the banking system (Oluchukwu, 2014; Blankson, 2012). Inadequate and ineffective infrastructural base: this encompasses the problem of network failure, inadequate ATM and POS machines and epileptic power supply. The possibility of these serving as setbacks to the attainment of a cash-less system is glaring. The lack of reliable power supply is a key challenge for the smooth running of an efficient electronic payment system. Often times, ATM and POS machines do not function properly when the consumers need them because they are out of service and/or unable to dispense cash. Instances of undue card retention and debiting customers' accounts without dispensing cash have been variously reported, (Ordu and Mike, 2016).

#### **2.1.4 Alternative Banking Channels \ Electronic Payment Channels**

##### **a. Automated Teller Machine (ATM)**

Automated Teller Machine is a computer controlled device that dispenses cash and provides other services to customers who identify them with a personal identification number (PIN). The physical carriage of cash as well as frequent visit to the banks is being reduced with the aid of ATM, (Okafor, 2020). The principal advantage of ATM is that it dispenses cash at any time of the day even as it needs not to be located within the banking premises but in stores, shopping malls, fuel stations and some other strategic places as might be deem fit by each deposit money bank, unlike the traditional method where customers have to queue for a very long period of time to withdraw cash, deposit cash or transfer funds.

##### **b. Internet Banking**

Internet banking refers to systems that enable bank customers to get access to their accounts and general information on bank products and services through the use of bank's website, without the intervention or inconvenience of sending letters, faxes, original signatures and telephone confirmations (Olorunsegun, 2010). Siyanbola (2013) puts it that internet banking involves conducting banking transactions on the internet (www) using electronic tools such as the computer without visiting the banking hall.

##### **c. Point of Sales (POS) Terminals**

These are used by merchants in the day-to-day business running. It enables customers to make payments via their ATM cards by slotting them into the POS terminal. As the POS terminals are linked to the merchant's bank account online real-time just as the customer's bank cards are; once payment is successfully made via the POS account, customer's bank account is debited immediately and that of the merchant is credited for the value of purchases made or services enjoyed. (Siyanbola, 2014).

## **2.2 Theoretical Postulations**

### **2.2.1 Technology Acceptance Theory (TAM)**

Technology acceptance theory as postulated by Fred Davis in 1985 emphasized that individuals accept and use a technology based on two key factors namely perceived usefulness (PU) and perceived ease-of-use (PEOU). Here, perceived usefulness refers to the degree to which an individual believes that a particular technology would enhance his job performance. On the other hand, perceived ease-of-use refers to the degree to which an individual believes that the use of a particular technology would be effortless. Based on the technology acceptance theory, the acceptance of a technology is therefore dependent on individuals' belief that the usage of the technology will be easy and that it will help him to perform better. This study is based on this theory because cashless policy is basically introduced to accelerate financial transactions thereby enhancing financial inclusion and increase economic growth (Ajayi, 2014).

### **2.2.2 Diffusion of Innovation Theory (DOI)**

This theory seeks to clarify how, why, and at what rate new ideas and technology spread through cultures and societies. According to this theory, diffusion is the method of communicating innovation by certain channels over a period of time among members of a social system. In the diffusion of innovation theory, culture plays important role in determining how individuals living in a community, state or a nation accepts or rejects any technological innovations. This theory could be used in explaining the different levels of acceptance of cashless policy. It tends to explain why some countries or segment of the society embraced cashless policy using the instrument of electronic payment whereas others are yet to key into this phenomenon. Diffusion of Innovations (DOI) theory also known as Innovation Diffusion Theory (IDT) consists of six major components: innovation characteristics, individual user characteristics, adopter distribution over time, diffusion networks, innovativeness and adopter categories, and the individual adoption process. Arguably the most popular of the six components of IDT centers on the characteristics of the innovation itself, (Agu & Agu, 2020).

## **2.3 Empirical Review**

Obiegbu (2023) investigated challenges and prospects of cashless policy and e-payment system on the Nigeria Economy. There are various challenges associated with its practice, ranging from poor infrastructural facilities and difficulty in imbibing the e-payment culture due to illiteracy. Both primary and secondary data were used in the study, ; tables, charts and simple percentage were used in the analysis. Based on the findings, it was recommended amongst others that the quality of the telecommunication network and internet services, which are among the key facilities needed for the cashless policy, be enhanced.

Chondough (2021) examined the implication of Central Bank of Nigeria cashless economy policy channels on the performance of Nigerian Banks using automated teller machine, (ATM), point of service (POS) and web-based transaction on earnings per share as proxies of cashless policy. Vector error correction model was used to estimate quarterly data collected on the variables from 2010 to 2018. It was deduced from the analysis that ATM, POS, and web-based transactions had a long-run effect on earnings per share. It is recommended that banks should extend the coverage of ATM terminals to the rural areas to enhance the level of financial inclusion and by extension boost the earnings of their shareholders in Nigeria.

Clifford (2020) investigated the impact of cashless policy on financial inclusion in Nigeria for the period 2009 to 2019. Simple regression technique was employed in carrying out the empirical analysis. Findings revealed that all cashless policy instruments had significant impacts on financial inclusion in Nigeria. The study recommended, among others, that Central Bank of Nigeria should make policies aimed at compelling deposit money banks in Nigeria to establish more automated teller machine points in major cities and rural areas as well as increase web transactions in Nigeria, in this way, financial inclusion in Nigeria would be enhanced.

Agu and Agu (2020) examined the impact of cashless policy on economic growth in Nigeria, over the period of Q12010 to Q42018. It employed quarterly time series data using ordinary least squares (OLS) technique. The data was sourced from World Bank Development indicator and Central Bank of Nigeria (CBN) Statistical Bulletin, Annual Report and Statement of Account for the year 2019. Findings revealed that Cashless Policy has been a veritable tool in influencing economic performance, especially as it relates to Automated Teller Machine (ATM) transactions and Point of Sale (POS) payment patterns. The study recommended that banks should invest more in information communication technology (ICT) to enhance the efficiency of e-payment systems as this will enhance the revenue of banks in the long-run and improve economic growth in Nigeria.

### **3.0 Methodology**

This study adopts the descriptive survey research design, which is based on obtaining information from the opinions of the respondents (Bankers and Customers) in-order to determine the issues, challenges and prospects of cashless policy and e-payment system in Nigeria. The interest audience for insight include cross segment of bank employees and customers in the Benin-City, Edo state and Port-Harcourt, Rivers state. It was not feasible to deal with the entire monetary institutions operating within Edo and Rivers state due to geographical dispersion of banks. However, accessible part of audience was selected. The target sample size for this study were the employees and customers of money deposit banks operating within Benin-City and Port-Harcourt metropolis. The employees and customers were randomly picked due to the heterogeneity of the population. Primary source process

included utilization of structured questionnaires distributed to the bank customers and employees of the bank, as postulated by Saunders et al (2000). Questions were formulated to obtain the needed information; the questionnaire was constructed in line with previous researches done in this area in order to prove its validity, reliability and meeting the required standard. On the foregoing, the population selected are six (6) commercial banks / money deposit banks in Benin-City and Port Harcourt Metropolis; Access Bank Nig Plc, United Bank for Africa (UBA), Zenith Bank Plc, First Bank of Nig. Plc, Ecobank Nigeria Plc and Fidelity Bank Plc. The study adopted a survey method. 200 Questionnaires were conveniently administered to the population of the study area, but 180 (91 Customer's questionnaires and 89 employee's questionnaires) were duly returned.

The instrument for data collection in this study was the use of questionnaire which was titled "Bank Customers" Attitude Towards Adoption of E-Banking Services Questionnaire" (BCATAEBSQ) and "Bank Employees Responsiveness Towards Adoption of E-Banking Services Questionnaire" (BERTAEBSQ). The questionnaire is divided into three parts. Part (i) is on electronic banking services provided by banks in Nigeria; part (ii) is on attitude of customers/responsiveness of bank employees towards the adoption of electronic banking services while part (iii) is on the extent to which customers' attitude/employees responsiveness influence their adoption of electronic banking services. Items in Part I were structured on a dichotomous rating scale ranging from two points for Agree (A) to one point for Disagree (D). More so, items in Part II were structured based on Likert-type four-point rating scale ranging from four points for Strongly Agree to one point for Strongly Disagree thus: Strongly Agree (SA) - 4 points; Agree (A) - 3 points; Disagree (D) - 2 points; Strongly Disagree (SD) - 1 point; while items in Part III were structured based on a Likert-type four-point rating scale ranging from four points for Very High Extent (VHE) to one point for Very Low Extent (VLE) thus: Very High Extent (VHE) - 4 points; High Extent (HE) - 3 points; Low Extent (LE) - 2 points; Very Low Extent (VLE) - 1 point. Before the data collection exercise, permission was sought and secured from the relevant authorities in the selected banks to conduct the study among its customers as part of the procedure.

Method of Data Analysis; The data received from the respondents were analysed using SPSS for windows version 23. Mean and standard deviation were used to analyze the data. The standard used for judgment to determine the mean for research objective 1 is 1.5 derived from the dichotomous two-point scale of Agree and Disagree. Also, for research objectives 2 and 3, the standard used for judgment is 2.5 derived from the 4-point rating scale.

#### **4.0 Results**

Table 1 shows that with an Aggregate Mean of 1.81, which is greater than the Criterion Mean of 1.50, it can be concluded that the respondents (customers and bank employees) agreed that the sampled banks used for this study render all the listed electronic banking services to their customers. Table 2 indicates that with an Aggregate Mean of 2.88 which is greater than



the Criterion Mean of 2.50, it can be summed that sampled respondents (customers and bank employees) for the study possess a positive attitude towards the adoption of electronic banking services in Nigeria. However, the extent to which customers' attitude influence their adoption of electronic banking services in Nigeria shows that with an aggregate mean of 2.86 which is greater than the Criterion Mean of 2.50, it can be concluded that customers' attitude influences their adoption of electronic banking services in Nigeria. The result on employee's responses towards the adoption of alternative banking channels/cashless policy shows that with an Aggregate Mean of 2.83 which is greater than the Criterion Mean of 2.46, then the extent of employees' responsiveness and receptiveness towards the view and adoption of electronic banking services/cashless policy is very high in Nigeria

### **5.0 Discussion of Findings**

From the results, the study has empirically demonstrated that all the sampled banks render various electronic banking services to their customers. This is consistent with the statement of Standard Chartered Bank (2020) which pointed out that nearly all modern banks in different parts of the world today offer numerous e-banking services to their customers and these services include debit card services; phone banking; SMS banking; electronic alert; mobile banking, fund transfer services, Point of Sales (POS) banking, and other value-added services. It was also confirmed from the results of this study that customers and sampled bank employees exhibit positive attitude towards the adoption of electronic banking services offered by their banks. This aligns with the findings of Al-Smadi (2012) that attitude serves as a significant influence on customers' intention to use electronic banking services, of which customers' possess a positive side to its fullest. Although, these findings are neutral to that of Mansour (2016) who noted that customers' attitude towards various bank technologies especially e-banking services are not the same. This study also demonstrated that the extent to which employees of the sampled banks and customers' attitude influences their adoption of electronic banking services in Nigeria which automatically depicts a cashless policy is high. This finding does not conform to the statement of Suleimon (2007) who posited that experts had suggested that the rate at which Nigerians accept the products and services is far below expectation, which could be tied to their attitude towards technology.

### **6.0 Summary, Conclusions, and Recommendations**

This study examined the efficiency, prospect, challenges and implications of cashless policy in Nigeria, specifically focusing on the selected six bank branches in Benin-City, Edo state and Port-Harcourt, Rivers state. Customers and bank employees exhibit positive attitude towards the adoption of these e-banking services thereby indicating their acceptance of modern banking technologies. As such, it can be summed that this could be a major reason why the extent to which customers' attitude influences the adoption of e-banking services is high. The study concludes that cashless policy is very important to the Nigerian economy with its efficiency, prospects and benefits as highlighted above, despite its numerous challenges.

Therefore, the platforms for achieving this policy must be promoted. This platform consists of automated teller machines, point of sale machines, web banking, mobile banking and the likes. The following recommendations are made to improve the output performance of this policy in Nigeria. Public enlightenment programs and awareness programs on the cashless system should be put in place by the Central Bank of Nigeria to foster conversance with the system. This will create awareness and entice the unbanked people into the banking system. The Central Bank of Nigeria should adopt new policies that will encourage business owners and companies to settle transactions electronically, as this will help create a vehicle of change needed to drive the cashless economic system. Banking sector should continually see the need to spice up these services with low fees in order not to dissuade them from continuous utilization. Banking organizations should occasionally conduct anonymous surveys among their customers to keep in check their attitude towards the utilization of e-banking services so as to curb quickly any challenge before it disrupts their pattern of patronage.

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## Appendix

**Table 1: Electronic Banking Services provided by Banks in Nigeria**

Electronic Banking Services	Agree	Disagree	Mean [ $\bar{X}$ ]	S.D.
Internet banking	86	5	1.95	.229

Automated Teller Machine (ATM)	91	0	2.00	.000
Tele-banking	67	24	1.74	.443
Electronic Cheque (E-Cheque)	58	33	1.64	.483
Electronic Bill Payment	89	2	1.98	.147
Electronic Check Conversion	11	80	1.12	.328
Debit card services	91	0	2.00	.000
Phone banking	74	17	1.81	.392
SMS banking	63	28	1.69	.464
Electronic alert	76	15	1.84	.373
Fund transfer services	79	12	1.87	.340
Point of Sales (POS) banking	91	0	2.00	.000
E-Statements	85	6	1.93	.250

Aggregate Mean = 1.81

Criterion Mean = 1.50

**Table 2: Attitude of Customers towards the Adoption of Electronic Banking Services in Nigeria**

<b>Attitude of Customers towards the Adoption of Electronic Banking Services</b>	<b>SA</b>	<b>A</b>	<b>D</b>	<b>SD</b>	<b>Mean [X̄]</b>	<b>S.D.</b>
I like to make use of e-banking services because they are easy to comprehend.	52	14	19	6	3.26	.976
I think I prefer e-banking services as they make financial transactions faster	71	18	0	2	3.74	.574
I do not adopt e-banking services since they are complex	26	7	43	15	2.48	1.079
I fear to use e-banking services so that I won't make financial mistakes	16	13	41	21	2.26	1.009
I feel using e-banking services eradicates financial confusion	65	20	5	1	3.64	.641
I prefer e-banking services because they help me keep proper track of my financial dealings	82	6	-	3	3.84	.582
I like to adopt e-banking as better services are provided via the medium	47	29	14	1	3.32	.776
I do not hesitate to embrace e-banking services as they are easy and accurate	60	17	7	7	3.43	.933
I dislike e-banking services because they are expensive	34	20	25	12	2.84	1.078

Aggregate Mean = 2.88

Criterion Mean = 2.50

**Table 3: Extent to which Customers' Attitude influences their Adoption of Electronic Banking Services in Nigeria**

Electronic Banking Services	VHE	HE	LE	VLE	Mean [ $\bar{X}$ ]	S.D.
Internet banking	48	19	21	3	3.23	.920
Automated Teller Machine (ATM)	10	36	37	8	2.53	.807
Tele-banking	25	41	14	11	2.88	.953
Electronic Cheque (E-Cheque)	53	20	12	6	3.29	.958
Electronic Bill Payment	32	26	17	16	2.81	1.105
Electronic Check Conversion	19	30	23	19	2.54	1.047
Debit card services	16	13	41	21	2.23	1.001
Phone banking	22	38	26	5	2.85	.855
SMS banking	42	15	24	10	2.98	1.085
Electronic alert	38	30	19	4	2.96	.988
Fund transfer services	26	7	43	15	2.48	1.079
Point of Sales (POS) banking	50	20	15	6	3.25	.961
E-Statements	47	24	10	10	3.19	1.021

Aggregate Mean = 2.86

Criterion Mean = 2.50

**“Bank Employees Responsiveness Towards Adoption of E-Banking Services Questionnaire” (BERTAEB SQ)**

Kindly tick [ ] appropriately.

Do you have an electronic cash cards issued by your bank? E.g. Master card [ ], Visa card [ ], Verve card [ ]. Others, specify-----

What present challenges does your bank face in the use of Epayment systems among your customers? Poor IT connectivity [ ], Inability to use terminal [ ], Debited twice or more [ ], E-fraud [ ]

Bank worker/employees perception/views	VHE	HE	LE	VLE	Mean [ $\bar{X}$ ]	S.D.
The introduction of cashless policy has eased banking transaction?	60	21	6	2	2.23	1.001
Banker/customer relationship has been boosted due to electronic banking?	51	19	15	4	2.54	1.047
Cashless policy has helped to increase the customer base?	44	24	20	1	2.85	.885

The advent of cashless policy has made customers to hold less cash in hand?	36	38	10	5	2.85	.855
Banker/customer relationship has been boosted through electronic banking?	31	42	10	6	2.98	1.085
.There has really been a significant rise in the number of bank transactions routed through electronic payment channels.	25	49	12	3	2.85	.885
To what extent has the use of E-cash wallet influenced your purchase Intention?	8	14	58	9	2.54	1.047
To what extent has the use of POS terminals influenced the profitability of your firm?	43	32	5	9	2.23	1.001
To what extent has your sales volume increased since the introduction of E-payment channels via POS Terminals and ATM?	39	24	19	7	2.85	.855
To what extent does your experience in the use of E-cash wallet; Visa, Master & Verve cards influence your Repeat Purchase and how it has influenced your ability to convince your customer to get one of the listed cards?	32	25	16	16	2.98	1.085
Cashless policy boosts the confidence of bank customers to carry out transactions online?	30	12	17	30	2.54	1.047
Cashless policy has positive effects on banks profitability?	25	15	36	13	2.51	.807
The advent of cashless policy has made customers to hold less cash in hand ?	25	39	14	11	2.88	.953
There is no public education on how to use online transaction?	50	20	12	7	3.29	.958
Cashless policy has made customers account really accessible	41	26	17	5	2.91	1.15
Cashless policy ensures customers have 24 hours access to their accounts hence increasing their turnover?	29	20	23	17	2.54	1.047
Cashless policy boosts the confidence of bank customers to carry out transactions online?	42	19	21	7	2.54	1.047
Cashless policy enhances bank's operational efficiency through swift and timely responses to customers' demands?	15	36	35	3	2.53	.807

Cashless policy continues to influence banks activities and their income structure positively?	25	41	14	9	2.81	1.105
The introduction of cashless policy by the central bank will improve the payment system in Nigeria?	48	20	12	10	3.29	.958
Cashless policy can be used to prevent fraud in Nigeria?	38	12	30	9	2.81	1.105
Adoption of cashless policy has led to unauthorized access to customers' accounts, untraceable embezzlement by bank officials, fake internet bank websites and cloning of smart cards	62	30	5	2	2.54	1.047
Cashless policy has a negative effect on customers residing in rural areas?	43	19	21	6	3.23	.920
A cashless policy can be achieved when customers no longer have to pay cash for all their purchases	22	36	30	1	2.53	.807

*Author's own computation; Aggregate Mean 2.83; Criterion Mean 2.46*