

EFFECT OF CASHLESS POLICY ON CUSTOMER SATISFACTION IN LAPAI NIGER STATE, NIGERIA

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Abstract

The study examines the relationship between cashless policy on customer satisfaction in Lapai local government Nigeria. The advent of cashless policy into the Nigerian banking sector has brought mixed feelings to all stakeholders in Nigeria. The development has brought relief to a segment dominated by the operators (bankers), while the other segment dominated by the customers has complained about the challenges associated with the operation of the policy. Therefore, this study seeks to investigate the customers' satisfaction of the recently introduced cashless policy in Nigeria with a survey of bank customers of UBA Lapai branch. Data was collected with a well structural questionnaire and analyzed with descriptive statistics, while hypotheses formulated for the study were tested with correlation co-efficient. The findings of the study reveals that cashless policy contributed significantly to customers' satisfaction in UBA Lapai. In addition, the study revealed that cashless policy contributed significantly to customers' satisfaction through electronic channels such as internet banking, mobile banking, automated teller machine, and electronic cards. Finally, the study concluded that the cashless policy is customer friendly and progressive. Hence, it was therefore recommended, among others, that infrastructures should be improved upon to ensure easy operations.

Keywords: Cashless policy; Customers' satisfaction; Customers' orientation and Banking performance

1.1 Introduction

Cashless economy is an environment in which money is spent without being physically carried from one place to another (Ajayi, 2014). The nation's quest for migrating from cash to cashless economy has been on the front burner. Analysts have posited that to meet the target of becoming one of the leading world economies by the year 2020, efforts must be made to embrace electronic payment system in its entirety. It was in this consciousness that the CBN, which is the apex regulatory body of the banking sector, came up with the cashless policy to check 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 or 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 & Emeka, 2014).

The cashless policy was conceptualized by the apex bank to migrate Nigeria's economy from cash based economy to a cashless one through electronic payment system, not only to enable Nigeria monetary system be in line with international best practices or discourage movement

of cash manually, but at the same time increase the proficiency of Nigeria's payment system which will in turn improve the quality of service being offered to the banking public (Adewoye,2013). 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, high risk of using cash, high subsidy, informal economy, inefficiency and corruption (CBN, 2011). Cashless economy is not the complete absence of cash, it is an economic setting in which goods and services are bought and paid for through electronic media. According to Woodford (2003), Cashless economy is defined as one in which there are assumed to be no transactions 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 higher rate of return. Despite the usefulness of the proposed cashless policy, there are still some problems of a cashless society such as unstable electronic value of money which has become even more volatile especially given the fact that people will be conducting business with imaginary money. The government has been able to monitor purchases, spending habits and businesses patronized. Under this new system, the government will have a total control of our transaction and therefore exposing the privacy of individuals (Siyanbola,2013). Technology Acceptance Model (TAM) and Diffusion of Innovation (DOI) Theory has been one of the models that have been developed to provide a better understanding of the usage and adoption of information technology. The introduction of cashless policy in Nigeria has a strong influence on the development of payment system; it involves commitment of huge amount of financial resources on computer technology, telecommunication facilities and constant electricity.

1.2 Statement of the Problem

Customer satisfaction is an ambiguous and abstract concept and the actual manifestation of the state of satisfaction will vary from person to person and service to service. The state of satisfaction depends on a number of both psychological and physical variables which correlated with satisfaction behavior such as return and recommended rate. The level of satisfaction can also vary. Customer satisfaction provides a leading indicator of customer patronage and loyalty. Every bank that wants to attract customers and retain high levels of customer loyalty must first provide excellent customer service. Every firm needs quality management in order to provide the highest level of client satisfaction. According to (Albrecht and Zemke, 1985) customer service is becoming more and more significant in service-related sectors. Rising service standards brought on by competitive trends have raised customers' expectations as consumers become more aware of their options. Additionally, clients are expressing more and more dissatisfaction with the level of service they receive. Consumer expectations are wishes or wants that customers believe a service or product should provide. These expectations are developed based on prior interactions with a business and its marketing mix inputs, which include tangible proof, processes, and people (Booms and Bitner,1981).

However, in financial banking services one of the most common services which is available to customers at a time ATM, it's used at almost all time of the day by the customers and it is often measure the reliability of the bank. Using ATM, customers can access their bank deposit or credit account in order to make variety of transaction such as withdrawal, balance or credit, Most Less Developed Countries like Nigeria are on the transition from a pure cash economy to cashless one for developmental purposes. To reduce the cost of banking services (including cost of credit) 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 Nigerian economic growth (CBN,2013). In addition, the cashless policy aims 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 and inefficiency & corruption (CBN, 2011).

Customers demand efficient, fast and convenient services. Customers want a Bank that will offer them services that will meet their particular needs.

Business goals for instance; businessmen want to travel without carryout cash for security reasons. They want to be able to check their balance online, find out if a cheque is cleared, transfer funds among accounts and even pay their bills online. However, this study is examining the satisfaction of Bank customers on the CBN's cashless policy in the banking sector.

2.1 Literature Review

A cashless economy is an environment in which money is spent without being physically carried from one person to the other. The first issue in the cashless economy is the issue of electronic purse. This is electronic information that is transmitted to a device which reveals the information about how much a person has stored in the bank and how much he can spend. The advantages of a cashless economy are enormous; cost of transportation and the danger of carrying large sum of money about will possibly reduce. The policy, it is claimed by the makers, will enhance the integration of our economy as presently 68 percent of the country's rural populations are largely unbanked. According to the CBN, this policy, when fully implemented therefore, will drive Nigerian's huge informal economy which is driven by small-scale farmers, traders, craftsmen and other types of small and medium sized businesses and eventually integrate it into the nation's formal economy. The move to use electronic cash, commonly dubbed "cashless" 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, etc, 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 never be realized. The cashless policy will potentially result in an extensive application of computer technology in the financial system, as technologies are developing rapidly on the transfer of funds from one place to another. This places the Computer Professional Registration Council at the centre of control and regulation of the emerging technology in our economy. It has been argued that cashless transactions are viable and more secured mode of payment in any economy. Currently, about 63.7 per cent of Nigerians do not have bank accounts but the new initiative would enhance banking habit among individuals, especially among the rural dwellers so that they can easily transfer money to their people wherever they might be. The high cost of minting the Naira has also necessitated an alternative economic system where less or no cash is required for various transactions.

Specifically, the average cost of producing a Naira note is about N4.00. Producing N1 billion notes of Nigerian Naira, therefore, means spending N4 billion. Hence the cashless policy introduction by CBN to reduce the cost involved in minting the Naira as much as possible. This latest development, according to the apex financial regulatory authority is therefore, coming on the heels of increasing dominance of cash in the economy with its implication for cost of cash management to the banking industry, security, money laundering, among others. The cashless policy itself is the trend in most countries of the world. Almost all the central banks across Africa are bracing up for a cashless economy because almost all African countries have the same problems associated with cash-based economy. There is slow processing time involved in counting and queuing for deposits in the bank. In the other way around, the Naira is not durable and security of handling cash is not guaranteed.

Cash is difficult to document because it is difficult to capture all the money in the financial system. About two years ago, a World Bank study revealed that about \$10 billion cash transactions that move just between Nigeria, Ghana and Cote de Voire shows no clue about how it comes and how it goes. The transactions were not recorded or reported anywhere in our system. This means government cannot even plan based on that.

A cash-based economy encourages money laundering activities. There is also a high level of tax evasion in such an economy. But the cashless policy is not all roses. It has as much challenges as its benefits. Accordingly, experts and many Nigerians have expressed doubts about the capacity of Nigeria to truly move on progressively as a cashless society. Various issues have been raised about the viability of the policy in view of the enormous challenges confronting its effective implementation, and the ability of the CBN to effectively water the storm and carry out the policy as planned. A cashless society is a culture where no one uses cash, all purchases being made are by credit cards, charge cards, cheques, or direct transfers from one account to another through mobile banking. The cashless society envisioned here refers to the widespread application of computer technology in the financial system. Electronic cash is a system which allows individuals to purchase goods or services in today's society without the exchange of anything tangible. The term money still exists, but it is more in an electronic form than previously. Electronic cash is a term becoming more acceptable as the world makes a shift towards a cashless society. Since the 1960's governments and financial institutions globally have made slow, but steady steps towards the goal of a society without cash. The cashless society is being sold as a more convenient method of payment, and a method of preventing crimes all the way from the robbery of cash from an individual to the extent of money laundering among crime syndicates and cash stockpiling at home by corrupt government officials.

2.2 Empirical Review

Several researchers have investigated the relationship between electronic banking and customer satisfaction in Nigerian banking sector. This has generated both positive and negative arguments in the literature. Some of these researches conducted from different part of the world including Nigeria are reviewed below: Reference examined the impact of Electronic Banking on customer service delivery in the Malaysian Banking Industry: Using Kano's Model. The study adopted Structural Equation Modeling as a tool and instrument for data analysis. The study revealed that there is the existence of relationship between electronic banking, customer behavior and customer service delivery. The findings of the study also revealed a strong argument in the literature review. Reference [19], studied The Impact of E-

Banking service quality on Customer Satisfaction: Evidence from the Lebanese Banking Sector. The study uses primary data which were gathered through survey instrument and adopted structural modeling, SPSS, and Amos in the data analysis. The findings revealed that reliability; efficiency; user friendly; responsiveness and communication; and security and privacy all have a significant impact on customer satisfaction. Reference [15], carried out a research on E-banking services impact and customer satisfaction in selected bank branches in Ibadan metropolis, Oyo state, Nigeria. The study adopted cross sectional survey design and sampling Techniques as its methodology. The study used Pearson correlation as the mode of analysis. The findings showed that utilization of electronic banking products (ATM (98%), internet banking (85%), electronic transfer (97%). Constraints experienced include internet network failure, bank fraud and business loss due to failed e-transactions. Customers were satisfied with e-banking due to its cashless nature, cash accessibility, saves time from bank visitation and seamless transactions. Reference [18] studied The Impact of Electronic Banking Technology on Customers' Satisfaction and Economic Growth in Nigeria. The researchers used statistical parametric test called Pair Sample t-test through the application of SPSS statistical package to carry out its analysis. The findings revealed that there is a positive significant relationship that exists between e-banking technology, customers' satisfaction, and economic growth in Nigeria. Reference [28] examined the Effect of Electronic Banking on Customer Satisfaction in Selected Commercial Banks, Kenya. The study employed descriptive research design, sampling techniques and structural questionnaire and uses simple regression as its mode of analysis. The result showed that internet banking, automated teller machine and mobile banking prove to have satisfied the customers and was user friendly when using.

2.3 Empirical Review on Cashless Policy and Customers Satisfaction:

The CBN introduced Point of sale (POS) and gave the mode of operation in 2011 limiting the role of connecting and maintaining POS devices only to licensed Payment Terminal Service Providers (PTSPs). These POS terminals are engaged in similar patterns as the ATM, across commercial points in the country. The monetary value of the transaction carried out is transferred to the seller instantly via the POS. In Nigeria today, private enterprise, religious bodies, educational institutions and other service providers such as hotels, transport firms etc. have embraced the POS option in their transactions. The banks provide the customers with cards, attached to their accounts. These cards can be used on the ATM and POS devices to make and carry out transactions. It provides the needed means of authentication and verification, needed to deduct money from the customer's account. It can be used for several payment transactions. The aspect of cashless policy streamlining the permitted limits of cash transactions for individuals and institutions beyond which charges apply cover all accounts types especially savings and current, do not apply to micro-finance bank and government related accounts.

Banks have equally made available different types of cards to enhance the electronic transactions which consist of Verve, Master, Platinum cards. It is good to mention that these e-transactions are not without charge. This policy facilitates fund transfer, thereby reducing time wasted in bank by customers. The transactional ease and other advantages of cashless economy may explain its growing popularity. The success of M-PESA in Kenya has been attributed to its flexibility enabling users to carryout financial transactions despite distance with their cell phones, thereby reducing their travelling costs, bank charges and ensuring

safety of money by eliminating physical cash in transit thereby enabling bank customers carryout their businesses with ease irrespective of their locations. According to Darmawan (2018), some bank customers have switched from traditional banking to online banking because they are more satisfied with the service. The convenience, security, and anonymity offered by online bank service are the key argument in favour of making such a switch. According to Darmawan (2018), raising level of website usability may increase customers emotional and commitment to the website, which has a direct, positive, and significant impact on both its usage and satisfaction

2.3.1 Cashless Policy in Nigeria

It is also perceived that the problem of record keeping may arise. It is still being questioned if the cards are adaptable for keeping records of a customer's banking and buying patterns. Can a situation arise where every transaction a person makes is recorded? Will the convenience and versatility of cash be lost as all transactions will come to rely on terminals and passwords? The big issue here is privacy (Akhalumeh & Ohiokha, 2012).

Fears have also been expressed by some people that a cashless system might lead to loss of jobs as the banks will not have need for most of the tellers under a cashless economy. Since most transfers and settlements will be done electronically, there is fear that banks will lay off some of the staff who are normally involved in telling jobs. While this fear appears founded, we may need to wait and see the extent of actual impact. Arising from the above, it is evident that, for Nigerians to fully embrace the cashless culture, she must operate within a functional banking environment as the banks are the purveyors of this project. Ironically, But there is no gain saying the fact that Nigeria has had a chequered banking history that, for now, does not etch the much needed confidence in the citizenry.

2.2 Mitigating Cashless Policy in Nigeria:

The following are the constraints that affect effectiveness of e- banking in Nigeria presently:

1. **Non-existence of computer back-up:** there is bound to be total loss of data on customers' accounts if there is no back up and the entire file is damaged. This may lead to misappropriation of customers account, hence bank should maintain back up of all its information outside the bank's premises.
2. **Inadequacy of fund to invest in information technology:** most banks find it difficult to fund procurement of modern equipment needed for e-banking. Nevertheless, there has been tremendous improvement in automation of bank operation in the country in the last 5years but there are still rooms for further expansion so as to catch up with Hi-tech, which is in vogue in developed countries
3. **Replacement of workforce by machine:** electronic banking has now somehow reduced the number of employees needed to handle most transactions in the bank as most work done by workers are now being handled by machines thereby translating to increase in the rate of unemployment in the country
4. **High bank charges for the use of e- banking machines:** commission charged by bank on ATM transactions, as an example is too high thereby discouraging customer from using it; Central Bank of Nigeria is working out a modality to stop forthwith charges for usage of ATM. This will be a sort of relief and stimulates the effectiveness of the policy in Nigeria, if fully implemented.

5. **Low acceptance by the public:** many people have burnt their fingers as a result of fraudulent withdrawals from their accounts through the use of ATM by unscrupulous individuals who believe in using master cards to withdraw money from unsuspecting individuals. Not to mention situations whereby customers are debited by the ATM with withdrawals not supported by cash that fail to drop down from the machine as expected. Customers are discouraged to use the machine as it takes longer time before the wrong debit is reversed if it does not end up unsolved.
6. **Inadequate securities around the ATM location:** most ATM locations are not secured thereby making it easier for fraudulent persons to carry out their fraudulent activities without any arrest. Computer hackers also use the porous security system to steal data by breaking the codes or passwords. viii. Encouragement of excessive withdrawals: customers can use their cards to effect withdrawals as many times as possible, even on weekend and during public holidays. They can even make impulse withdrawals while attending a ceremony with the use of their credit cards.

3.1 Research Methodology

A research design ensures thorough and systematic way of gathering and analyzing facts and figures so that the research conducted can have a scientific footing and also stand the test of time. Hence survey research design was used for this study. This is considered adequate because it is widely used to investigate problem in realistic setting. According to Udoyen (2019), a study population is a group of elements or individuals as the case may be, who share similar characteristics. These similar features can include location, gender, age, sex or specific interest. The emphasis on study population is that it constitutes of individuals or elements that are homogeneous in description. The choice of a population is to set clear direction on the scope and objective of the research.

The target population of this research is 350 hence this constitute the population of the study. Since the topic under investigation is about cashless policy and customers satisfaction in banking sector which the customers of United Bank for Africa UBA Lapai branch and other bank customers can provide the needed information. The research adopt Yamane's formula to determine the sample size I arrived at 187 as sample size. The study employed primary source of data collection. Primary data is a type of data that is collected by researchers directly from main sources through interviews, surveys, experiments, etc. Primary data are usually collected from the source where the data originally originates from and are regarded as the best kind of data in research.

The sources of primary data are usually chosen and tailored specifically to meet the demands or requirements of particular research. Also, before choosing a data collection source, things like the aim of the research and target population need to be identified. Primary data was collected through the use of questionnaire, interview and however the questionnaire was mainly used.

Statistical sample is taken for a research in statistics. As a result, a population is any collection of people who share a characteristic. A statistically significant subset of a population, as opposed to the total population, may also be referred to as sample. Because of this, the standard deviation, or standard error, of the sample's relative to the population as a whole must be reported in a statistical analysis. There would be no standard error in an examination of the complete population. The customer of banking sector in Lapai based up the study's theoretical population. Customers of the banks, government employees, and

students make up population categories. Customers in the educational and government employees and students make up the population categories. Customers in the educational and government sectors are of particular interest to the researcher. Focusing on this demographic makes sense since they use the banks more frequently than students, who have less disposable income and so use the bank less frequently. Employees of the federal, state and Lapai local government workers who have salary account with UBA and First bank Lapai branch are considered civil servant clients. A questionnaire is a research tool that consists of a series of questions (or the sorts of prompts) designed to elicit answers from respondents in a survey or statistical analysis. Often a research questionnaire will have both closed-ended and open-ended items. Long-form, open-ended inquiries give the reply space to explain. In this study, just the questionnaire is used to collect data. The questionnaires questions were based on the research questions. The research question is made up of two sections. Section “A” composed of closed-ended questions which are meant to generate the bio data of the respondents. While section “B” consists of questions posed to generate data required to answer the stated research questions to achieve the research objectives. Descriptive statistical measures such as frequency, mean, variance, standard deviation, were used to explain the data gathered. The frequency of replies was multiplied by likert scale number (or weight), and the mean values were calculated. Any mean or average value between 1.00 and 1.99 was interpreted as representing extremely low satisfaction, 2.00 to 2.99 as representing moderate satisfaction, 3.00 to 3.00 as representing high satisfaction, and 4.00 and above as representing extremely high pleasure.

4.1 Data Presentation and Analysis

Table 1: Demographic Characteristics of the Respondents

S/NO	Variables		Frequency	Percentage (%)
	Gender	Male	89	48
		Female	100	52
		Total	187	100
	Age	20-25	90	48
		26-35	70	37
		36-45	20	37
		46 and 55 above	7	4
		Total	187	100
	Marital Status	Married	75	40
		Single	80	43
		Others	32	17
		Total	187	100
	Education	Bsc	60	32
		Weac	55	30
		HND	45	24
		MSC	27	14
		Total	187	100

Source: Author's Computation, 2025

Table 1 above shows the segment information of respondents where it uncovered that 89 respondents addressing 48% of the populace were male while 100 respondents addressing 52% of the populace were female. 29.0% of respondents are over 15-25 years, 48% are inside the scope of 26-35 years, 37% inside ages 36 to 46, 27% are inside 46 to 55 years and 37% of respondents are 55 years or more (see supplement I). This demonstrates that most respondents are inside the age scope of 31 to 40. Additionally, the greater part of the respondents was their educational level which 60 respondent comprising 32% were Bsc holders while 55 respondents representing 30% of the total number of inhabitants were Waec holder, while 45 respondent representing 24% of the entire population were HND holders, 27 respondents representing 14% of the entire population were master holders.

4.2 Test of Hypothesis

4.2.1 Cashless Policy and Customers satisfaction

Table 2: One-Sample Statistics

		Mean	Std. Deviation	Std. Error Mean
Cashless policy boosts the efficiency of bank customers to carry out transactions online faster and reliable		2.4563	1.00759	.09928

Source: Author's Computation, 2025

Table 3: One-Sample Test

	Test Value = 0					
	t-value		Sig.(2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Cashless policy boosts the confidence of bank customers to carry out transactions online	24.741		.000	2.45631	2.2594	2.6532

Source: Author's Computation, 2025

The determined t-esteem in table 2 above is 24.741 and the basic worth is 1.9835 at 5% degree of importance and the level of opportunity of 102. The invalid speculation (H_0) is hence dismissed since the determined t-esteem is higher than the basic worth. Subsequently, it tends to be presumed that credit only strategy influences the certainty of clients on the wellbeing of their records.

From table 4, the determined t-worth of 24.473 is speculation (H_0) is likewise dismissed; subsequently, credit only higher than the basic t-worth of 1.9835 at 5% degree of strategy can

be said to have upgrades bank productivity importance and the level of opportunity of 102. The invalid

Summary of Findings

The activity of credit only methodology is actually conceivable in Nigeria all together that infrastructural challenges that power hamper the viability of the technique, in the way that epileptic limit supply, non-chance of pay the Money distributor and absence of information handling are taken care of. The credit only methodology has plentiful advantages in Nigeria in light of the fact that the outcome means that the strategy will assist with battling untrustworthiness/administrations washing, embarrass the pace of giving money, and increment the accessibility of exchange endeavors. All things considered, talented are difficulties guide the activity of a credit only strategy in Nigeria, occurring from complicatedness and outrageous prohibitive expense of activity of technique, bumbling Mail administration structure, information level, uncouth security among many rest of something.

The review established that the expansion of credit only technique has helped speculation endeavors in Nigeria. It was additionally settled that the appearance of credit only technique live well shoppers to hold less result help. Banks practices and their profit structure are consistently being impacted most certainly for one show of credit only method.

It was as yet well known that credit only strategies works on banks' useful adequacy through quick and modern responses to client's interest. Talented yield plausibility be guidance and information on the advantages of money container, place of exchanges, and framework where banking exchanges are finished electronically as enhancers of credit only strategies in Nigeria.

Leading group of chiefs yield probability put more significance on the events that will update the Money gadget obligations of their banks with regards to build their profit from advantage. To foster financial acting, premium significance get through be arranged on framework where banking exchanges are finished electronically adventures.

5.2 Conclusion

Individual most significant endowment of the credit only system in some thriftiness is that it physically sent illness the decay of the gamble guide achieving cash. The issue tracking down benefit of 1.9835. The worthless hypothesis (H_0) is then repelled. Thusly, credit only strategies impacts the liquidity position of shoppers occurring of an innovative credit only methodology can possibly make an interpretation of monetary activity into getting illuminating points. From the thinking finished movement, it performs much has prior happened depleted contriving information on the inundation of the credit only saving. The e-charge plan is secure qualification in Nigeria, to the reach that the hour of money expense is uniformly decline as the need to perform credit only endeavors overwhelms the forward-thinking Nigerian thriftiness. It can excessively be chosen from the review that the credit only arrangement will be favorable in the battle against debasement and administrations washing.

5.3 Recommendations

Public comprehension programs on the credit request to be fix by CBN in help information on something through experience going with administration before the introduction of the method, since it affects all citizen.

Gifted get through be determined designs for one administration to encounter the moron to assist administering class with trusting the essentialities of the new move and how or way to work in a credit only moderation.

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