

Challenges Facing the Sustainability of Cashless Policy towards the Management of the Family Economy among Staff and Students of University of Nigeria, Nsukka

Chijioke Jonathan Olelewe¹, NwalaUgwunna E.²

¹Department of Computer Science, Federal College of Education Eha-Amufu, Enugu State, ²Department of Vocational Teacher Education, Business Education Unit, University of Nigeria Nsukka, NIGERIA.

cjolelewe@yahoo.com

ABSTRACT

The introduction of cashless economy policy in Nigeria since April 2012 aimed at stimulating economic development and modernization of the Nigerian payment system in line with vision 2020, reduce the cost of banking services and drive financial inclusion by providing more efficient transaction options and greater reach of customers, improve the effectiveness of monetary policy in managing inflation as well as curbing negative consequences associated with the high usage of physical cash in the economy such as risk of cash-related crimes. This paper focused on identifying the challenges facing effective implementation of cashless economic policy among staff and students of University of Nigeria Nsukka. The study adopted survey research design. Purposeful sample technique was used to select 490 respondents (130 academic staff, 97 non-academic staff and 263 undergraduate students) from the nine faculties of the University. Four research questions and two null hypotheses were formulated to guide the study. The instrument used for data collection was structured questionnaire. Mean and Standard deviation were used to analyze the data for answering the research questions while t-test analysis and One-way ANOVA was used to test the null hypotheses one and two respectively at 0.05 level of significance. The study revealed that bank customers are faced with several challenges such as online frauds, insecurity of personal data. Also operator's network/service fluctuation and poor interconnectivity of banks network servers is still a major challenge impeding the efficient use of mobile banking services by the users which results to delays in payment thus leading to unimaginable queues experienced by users.

Keywords: Cashless policy, challenges, economic development, mobile and internet banking

INTRODUCTION

One of the prerequisites for the development of national economy according to Ajayi and Ojo (2006) is by encouraging a payment system that is secured, convenient, and affordable. The world today is moving away from paper payment system to electronic means, especially payment cards (Humphrey, 2004). In most countries, for instance, it is possible to pay for a snack through vending machine by simply dialing a number on one's phone bill. In Nigeria, like most developing countries, cash is the main mode of payment and a large percentage of the populations are unbanked (Ajayi and Ojo, 2006) thus making the Nigerian economy to be heavily cash-based.

Recently, the Central Bank of Nigeria (CBN, 2011) revealed that the direct cost of cash management is estimated to reach a staggering sum of one hundred and ninety two billion naira (₦192bn) in 2012. Other challenges resulting from high-cash usage among others include: armed robberies and cash-related crime, revenue leakage arising from too much of cash handling, inefficient treasury management due to nature of cash processing, high

subsidy, high inflation etc (Akpan, 2009). Against these backdrops, the CBN introduced the cashless policy in April 2011 with the objective of promoting the use of electronic payment channels instead of cash. This no doubt led the CBN into conducting a pilot scheme of the cashless policy in Lagos in January 1st 2012. So far, implementation of the policy in Lagos has not gained expected reaction. Hence a rollout across the country has been substituted with phase implementation in Port Harcourt, Kano, Abia and the Federal Capital Territory (CBN, 2012).

A cashless economy is one where purchases and transactions are done mainly by electronic means and seldom by cash. The policy, introduced by the CBN in April 2011, states that individual and corporate customers are restricted to a daily cash withdrawal and lodgment of N500000 and N3m respectively. By implication, individuals, who make cash withdrawals above the limit will be charged N100 on every N1000 while a corporate organization that exceeds the limit will be charged N200 on every N1000 (Ezio, 2008).

According to the CBN and the Bankers Committee, the economy will be better off with the policy. For instance, it will reduce the dominance of cash in the system, thereby reducing cases of armed robbery and cash related crimes. It will moderate the cost of cash management; encourage the use of electronic payment channels and reduce lending rates to further make credit accessible to big and small business. The committee's findings showed that running a cashless economy could save the CBN about N192bn, which is the projected direct cost of managing cash for 2012. While Nigerians could not deny the need to prevent too much cash in circulation among other benefits of the scheme; many still believe that the cash limit is too low and query how the CBN arrived at the benchmark. Some also express the need for a gradual transition to the new policy order; while others think that Nigeria is not even ripe for it. As laudable as the cashless idea is, an assessment of the usual inconsistencies in the operation of the Automated Teller Machine (ATM) leaves many stakeholders wondering if the same system could produce a better result. Realizing this potential threat, the CBN recently directed banks and independent service providers to deploy more ATMs and ensure their efficiency to ensure a smooth implementation of the policy. The most outstanding cashless banking channels world over according to Siyanbola (2013) are Mobile banking; Internet banking; Telephone banking; Electronic card implants; POS terminals, and ATMs.

The word mobile is related to mobile business which connotes the possibilities of having access to business activities anywhere and anytime in the world and which is managed by computer mediated network. The facility makes service availability location possible. Mobile Banking involves the use of mobile phone in carrying out financial transactions. This is more or less fund transfer process between customers with immediate availability of funds for the beneficiary. According to Siyanbola (2013), it uses card infrastructure for movement of payment instructions as well as secured SMS messaging for confirmation of receipts to the beneficiary. It is very popular and exciting to the customers given the low infrastructure requirements and a rapidly increasing mobile phone penetration in the country. In the banking industry, services that are finance-related which involves mobile telecommunication technologies are known as Mobile financial services. These services are therefore categorized into mobile payment and mobile banking (Alex, 2010). Services covered by this product include account enquiry; funds transfer; recharge phones; changing password and bill payments (Tiwari & Buse, 2007).

Internet banking involves conducting banking transactions on the internet (www) using electronic tools such as the computer without a customer having to visit the banking hall. Internet or electronic banking is also a system by which transactions are settled electronically

with the use of electronic gadgets such as ATMs, POS terminals, GSM phones, V-cards etc, handled by e-holders, bank customers and other stakeholders (Edet, 2008). These innovations in the banking system no doubt have greatly facilitated e-commerce mostly in effecting payments. Internet banking, like mobile banking, also uses the electronic card infrastructure for executing payment instructions and final settlement of goods and services over the internet between the merchants and the customers. Commonly used internet banking transactions in Nigeria are settlement of commercial bills and purchase of air tickets through the websites of the merchants or service providers.

Electronic card on the other hand is a physical plastic card that uniquely identifies the holder used in transacting business on the internet, automated teller machine (ATM) and point of sales (POS) terminals (Carow and Staten, 2000). This includes debit and credit cards with debit cards linked to local bank accounts and offer immediate confirmation of payment while credit card can be used for assessing local and international networks. As credit cards are widely accepted in most countries, the underlying infrastructures and operational rules are often provided by global trust scheme (such as visa and master card) in addition to local lines. Debit cards are the dominant cards in Nigeria, otherwise known as ATM cards and their usage is wider than POS transactions given the current limited deployment of POS terminals.

Point of Sale (POS) or Point of Purchase (POP) terminals is the location where a transaction occurs. A POS or POP is generally referred to the hardware and software used to check out, the equivalent of an electronic cash register. A POS manages the selling process by a salesperson as an accessible interface while allowing the creation and printing of receipts. Automated Teller Machine is a computerized device that provides the customers of a financial institution with access to financial transactions in a public place without a need for assistance from bank teller or any bank official (Migdadi, 2008). It is the commonest form of electronic banking which has gained popularity among Nigerians including the illiterate bank customers.

Notwithstanding the benefits posited by cashless economy from the foregoing, these alternative payment channels are still faced with enormous challenges. According to Wales (2013), challenge is a general term referring to things that are imbued with difficulty and victory. Thus, there are many difficulties associated with the actualization of the cashless economic policy among the Nigerian families especially the illiterate family members; those living mostly in rural areas and the unemployed as well.

The University of Nigeria Nsukka community is among the elite class of the Nigerian society who by virtue of their positions are bound to embrace the cashless policy to the later, giving the presence of commercial banks available at their disposal. To this effect, the study would determine the challenges associated with the cashless economy among the University community.

STATEMENT OF THE PROBLEM

According to the Global FINDEX Survey in 2011, around one-third of Brazilians and South Africans with debit cards use e-payments, compared with one in ten Nigerians: the 2% of Nigerian adults who currently make e-payments represents a small fraction of the 19% holding debit cards (which is used as a proxy for a type of account more likely to provide e-payment functionality). Similarly, data from EFINA's Access to Financial Services in Nigeria 2012 survey (A2F, 2012) highlight Nigerians' limited adoption of electronic payments and services to date, with 0.7% of banked adults using POS terminals, 0.8% of banked adults using the internet, and less than 2.5% using mobile phones for banking transactions.

The policy has since been affected by many factors namely ineffective sensitization campaign exercise; inadequate protection of the interest of merchants and people in the informal sector; non availability of Point-of-Sale (POS) terminals as well as other technological challenges. Thus, these challenges have seriously affected the implementation of the policy. It is therefore the belief that the move is too idealistic in a country like Nigeria where a larger percentage of their population has low level of functional literacy skills and resides in rural areas where compelling them to travel long distances in order to use these services. It therefore becomes pertinent to examine the level of challenges the cashless economic policy poses to the Nigerian family towards adequate management of their limited resources.

PURPOSE OF THE STUDY

The major purpose of the study is to determine the level of challenges the cashless economic policy poses to the Nigerian family towards adequate management of family resources among staff and students of the University of Nigeria Nsukka. Specifically, the study sought to:

1. Determine the challenges posed by the use of POS/ATM services for bank transactions by the University of Nigeria Nsukka community.
2. Determine the challenges facing the use of internet banking services by the University of Nigeria Nsukka community.
3. Determine the challenges facing the use of mobile banking services by the University of Nigeria Nsukka community.
4. Determine the challenges posed by the use of electronic card services for bank transactions by the University of Nigeria Nsukka community.

RESEARCH QUESTIONS

1. What are challenges facing the use of POS/ATM services for transactions by the University of Nigeria Nsukka community?
2. What are the challenges facing the use of internet banking services by the University of Nigeria Nsukka community?
3. What are the challenges facing the use of mobile banking services by University of Nigeria Nsukka community?
4. What are the challenges facing the use of electronic card services for transactions by the University of Nigeria Nsukka community?

HYPOTHESES

Two null hypotheses were formulated to guide the study and were tested at 0.05 level of significance.

Ho₁: There is no significant difference ($p < 0.05$) in the mean ratings of staff and students on challenges facing the use of POS/ATM services for cash transactions among the University of Nigeria Nsukka community.

Ho₂: There is no significant difference ($p < 0.05$) in the mean ratings of academic, non-academic staff and undergraduate students of University community on the challenges facing the use of internet banking services.

METHOD

The study adopted a survey research design. The population for this study is 17082 comprising 15382 students, 680 teaching staffs and 1020 non teaching staffs selected from

the 9 faculties in the University of Nigeria Nsukka. Purposeful sampling technique was used to select 490 respondents (130 academic staff, 97 non-academic staff and 263 undergraduate students) from the nine faculties of the University.

Research Instrument

The researcher constructed a 40-item structured questionnaire as the instrument for data collection. The questionnaire was designed in line with four specific purpose of study under a modified 4-point Likert scale rating of strongly agreed (4-points), agreed (3-points), disagreed (2-points), and strongly disagree (1-point). The instrument was assessed properly to ensure clarity of the question items as well as appropriateness of language of expression and instructions to the respondents. To establish the internal consistency of the instrument, a pilot study of 45 academic, non-academic and undergraduate students of Enugu State University of Science and Technology (ESUTH) and computed using Cronbach Alpha coefficient technique. The reliability coefficient for the four clusters yielded .75, .66, .82 and .73 while the overall clusters yielded a reliability index of .74.

The instrument was administered with the help of 9 trained research assistants, one for each faculty. Data collected was analyzed using mean to answer the four research questions while t-test analysis and One-way ANOVA was used in testing the two null hypotheses at 0.05 level of significance. Based on the 4-point rating scale, the mean of the scale is 2.50. Therefore, mean scores of 2.50 and above were regarded as indication of “agreed” while mean scores below 2.50 were regarded as “disagreed”. Any item where the (p-value) sig.(2-tailed) is greater than 0.05, the hypothesis of no significant difference was upheld at probability of 0.05 level of significance and at 488 degree of freedom; but where the sig.(2-tailed) is less than 0.05, the hypothesis of no significant difference was rejected.

RESULTS

Data collected with the instrumented was analyzed and results are presented in following:

Table 1. Mean Ratings of Respondents on the challenges facing the use of PoS/ATM Services N=490

S/N	Item statements	\bar{x}	REM
1	Inadequate number of Automated Teller Machines (ATM)	2.67	Agreed
2	Inability to revert unsuccessful transactions made on the ATM	2.81	Agreed
3	Delay in ATM cards processing	2.82	Agreed
4	Inability to operate the ATM by users	2.33	Agreed
5	Non availability of Point of Sale (PoS) services	2.12	Disagreed
6	Delay in issuing of ATM card after application	2.34	Disagreed
7	Inability to read out displays on machine by users	1.56	Disagreed
8	Interbank withdrawal of bank charges	2.72	Agreed
9	Poor performance and faulty ATM machines which may credit without issuing cash	2.83	Agreed
10	Delays arising from users on the queue waiting to use the ATM	3.27	Agreed

As shown in Table 1, seven out of the ten items listed on challenges posed by the use of PoS/ATM services for cash transactions among staff and students of the University of Nigeria Nsukka had their means above the cut-off point of 2.50 thus indicating that the respondents agreed to the items as the challenges users are bound to face in the cause of implementing the cashless economic policy.

Table 2. Mean Ratings of Respondents on the Challenges facing the use of Internet banking services N=490

S/N	Items statements	\bar{x}	Remarks
11	Inability to read network instructions	2.63	Agreed
12	Poor internet network services	2.91	Agreed
13	Inability of the banks in providing instant response to internet networks failure	2.54	Agreed
14	Lack of browsing modem or system	2.32	Agreed
15	Not being aware of the existence of internet banking services	2.81	Agreed
16	Browser hanging connections	3.04	Agreed
17	Fear of fraud online	3.25	Agreed
18	Feeling of insecurity of personal data	3.16	Agreed
19	High rate of internet charges	2.58	Agreed
20	Lack of physical evidence for deposits and withdrawals.	2.93	Agreed

Table 2 reveals that all the 10 items on the challenges facing the use of internet banking services had their mean values above the cut-off point of 2.50 thus indicating that all the respondents used for the study agreed that these are the major challenges being faced by family members with respect to management of the financial resources in order to function effectively in the society.

Table 3. Mean Ratings of Respondents on the Challenges facing the use of mobile banking services N=490

S/N	Item statements	\bar{x}	Remark
21	Lack of compatible mobile phones such as androids to access the bank services	2.34	Agreed
22	Inability to read and follow network instructions	2.75	Agreed
23`	Ignorance of the existence of such service by most customers	2.96	Agreed
24	Inability of most banks providing these services namely microfinance banks	2.52	Agreed
25	Inability of most bank users to operate mobile phone optimally	2.63	Agreed
26	Operators service fluctuation	3.26	Agreed
27	Incompatibility of some operators' network with the mobile banking service.	2.68	Agreed
28	Lack of adequate encouragement from bankers	2.75	Agreed
29	Feeling that fund can easily be invaded by fraudsters	2.56	Agreed
30	Fear of forgetting pins, codes, passwords, etc.	2.74	Agreed

Table 3 shows that all the ten items had their mean values above the cut-off point of 2.50. This indicates that all the respondents agreed to the items as the major challenges encountered in the use of mobile banking.

Table 4. Mean Ratings of respondents on the challenges facing the use of electronic card services N=490

S/N	Item statements	\bar{x}	Remark
31	Inadequate banks providing the services	2.64	Agreed
32	Lack of awareness of the existence of these services	1.85	Agreed
33	Frequency of poor inter-connectivity among banks	3.03	Agreed
34	Ignorance of such bank services by users	2.56	Agreed
35	Unstable power source	2.27	Disagreed
36	High rate of bank charges for such services	2.86	Agreed
37	Poor validity of payments cards	2.53	Agreed
38	Abrupt expiration of the cards (before the specified date)	2.23	Disagreed
39	Fear of insecurity of funds (as card may be vulnerable)	2.56	Agreed
40	Inadequate knowledge of the use of the cards	2.74	Agreed

Table 4 showed that eight out the ten items on challenges facing the use of electronic cards for banking operations had their means above the cut-off point of 2.50 thus indicating that majority of the respondents agreed to the items as the major challenges facing the use electronic cards by users. However, items 25 and 28 had their means below the cut-off point of 2.50 indicating that the majority of the respondents disagreed on the items as not constituting major challenges facing the use of electronic cards by users.

Hypothesis One

Ho₁: There is no significant difference ($p < 0.05$) in the mean ratings of undergraduate students, Academic staff and Non-academic staff on the challenges posed by POS/ATM services for transactions.

Table 5. Analysis of Variance (ANOVA) of the Mean ratings of respondents on the challenges posed by POS/ATM services for transactions by the University community

Source	Sum of squares	df	Mean Square	F-ratio	Sig.(2-tailed)	Remark
Between Groups	4.263	2	2.132	3.479	.052	NS
Within Groups	298.402	487	.613			
Total	302.665	489				

The one-way ANOVA presented the result of F-ratio not to be significant at 0.05 level of significant: $F(2,489) = 3.479$; $p > 0.05$. The F-ratio of 3.479 with a p-value as .052 calculated at 0.05 level of significance and at 489 degree of freedom to be greater than 0.05. The null hypothesis was therefore accepted as postulated not to have any significant difference in the

mean ratings among undergraduate students, academic and non-academic staff on the challenges posed by POS/ATM services for banking transactions.

Hypothesis Two

Ho₂: There is no significant difference ($p < 0.05$) in the mean ratings of undergraduate students, academic staff and non-academic staff on the challenges posed by internet banking services for banking transactions.

Table 6: Analysis of Variance (ANOVA) of the Mean ratings of respondents on the Mean Ratings of Respondents on the challenges facing the use of Internet banking services

<i>Source</i>	<i>Sum of squares</i>	<i>df</i>	<i>Mean Square</i>	<i>F-ratio</i>	<i>Sig.(2-tailed)</i>	<i>Remark</i>
Between Groups	3.035	2	1.518			
Within Groups	272.560	487	.560	2.712	0.067	NS
Total	272.596	489				

The one-way ANOVA presented the result of F-ratio not to be significant at 0.05 level of significant: $F(2,489) = 2.712$; $p > 0.05$. The F-ratio of 2.712 with a p-value as .067 calculated at 0.05 level of significance and at 489 degree of freedom to be greater than 0.05. The null hypothesis was therefore accepted as postulated not to have any significant difference in the mean ratings of undergraduate students, academic and non-academic staff on the challenges posed by internet banking services for banking transactions.

DISCUSSIONS

The result of this study has shown that the actualization of the cashless economy even though it offers great benefits to the country as a whole poses enormous challenges to customers namely online frauds, insecurity of personal data such as names, address, pins, password, balance in the account etc as these important personal data are easily hacked by computer hackers thus putting a potential bank customer at risk. This findings is in line with Odior and Banuso (2012) who pointed out that prevalence of e-fraud and consumer protection as a major concern of customers to high level of fraudulent activities which if not checked will be devastating to ones economy and the country as a whole.

The study also revealed that there is poor inter-connectivity of banks networks which result to delays in payment thus leading to unimaginable queues experienced by users. This findings as evidenced in table 3 revealed that users continues to experience long hours of standing waiting for the ATMs to respond to their withdrawal request. Besides, these machines causing unnecessary delays owing to poor networks, the ATMs available for use in these banks are rather too few to provide prompt services as required by users in order to ensure that smooth operation of cashless economic policy in Nigeria.

The findings of this study also revealed that there is no POS machine available in Nsukka. This apparent lack of POS machines demands that users will have to withdraw their cash before they can pay for some services or goods at the open market which would have been made once thus attracting unimaginable bank charges especially when huge sum of money is withdrawn across the counter. The implementation of cashless economy within and around Nsukka is yet to make the much desired impact especially with the apparent lack of PoS machines at strategic places, apparent lack of reliable and stable network services and interconnectivity, and insufficient number functioning Automated Teller Machines.

CONCLUSION

An efficient and modern payment system that is positively correlated with economic development could be argued as a key enabler for economic growth. This system no doubt reduces the cost of banking services (including cost of credit), providing more efficient transaction options and greater reach and to improve the effectiveness of monetary policy in managing inflation and driving economic growth. Based on the findings of this study, it was concluded that the implementation of the cashless economic policy in Nigeria though laudable has posed some unforeseen challenges such as fear of online frauds, insecurity of personal information, problem of interconnectivity issues and poor/fluctuating networks, frequent breakdown and malfunctioning ATMs, non availability of POS terminals etc that facilitate cash transfers among customers and consumers continues to affect the smooth operation of this policy thus creating untold difficulties among banks users such as frustration owing to unnecessary delays.

RECOMMENDATIONS

Based on the findings made and conclusions drawn from the study, the following recommendations were made:

1. The government through the supervisory bank agency CBN should ensure that commercial banks embark on orientation training for their customers at least once a week on how to use the ATM, electronic cards and other mobile banking services like e-transact platforms.
2. The government in collaboration with Central Bank of Nigeria should ensure that every commercial bank have at least ten functioning Automatic Teller Machines for easy access to cash withdrawals by customers.
3. The federal government through the Ministry of finance and CBN should ensure that POS machines are made available for use and positioned at strategic locations so as alleviate the problem of having to withdraw cash before making payment for services.

REFERENCES

- [1] Ajayi, S. I. & Ojo O. O. (2006). Money and banking: Analysis and policy in the Nigerian context, (Second Edition), University of Ibadan, Daily Graphics Nigeria Ltd.
- [2] Akpan, I. (2009). Cross channel integration and optimization in Nigerian banks. Telnet PressRelease, 20(1): 1-4.
- [3] Alex, K. (2010). *Is it finally time for M-Commerce* [online], Available at: http://ovum.com/wpcontent/uploads/2011/10/ST_IT_Q2_2010.pdf Accessed: 20 June 5, 2013.
- [4] Carow, K.A. & Staten, M.E. (2000). "Plastic Choices: Consumer usage of bank cards Vs proprietary credit cards" a Working Study.
- [5] CBN, (2011). Questions and answers on the CBN policy on cash withdrawal /lodgment limit. Sourced from; <http://www.cenbank.org> retrieved on 19th June 2013.
- [6] CBN. (2011). *Further clarification on Lagos cashless project*, Central Bank of Nigeria, Extract on 11th June 2012, <http://www.cenbank.org/cashless/>
- [7] Central Bank of Nigeria (2011). The Cashless Nigeria Project. Editorial feedback (2010). editor@thetruthseeker.co.uk Cashless *Adewale, 043* society; India implements first biometric I.D. program for all its 1.2 billion inhabitants.

- [8] Central Bank of Nigeria (2011). "Further clarification on cashless Lagos Project.". Retrieved from <http://www.cenbank.org/cashless/3/4/13>
- [9] Central Bank of Nigeria (2012). "Money market indicators and money and credit statistics", CBN Statistical Bulletin, CBN Publications. available via www.cenbank.org.ng
- [10] Central Bank of Nigeria (2012). "Towards a Cashless Nigeria: tools and strategies." CBN Presentation at the 24th National Conference of Nigeria Computer Society Held at Uyo, Nigeria. From Wednesday 25th –Friday 27th July. Retrieved from <http://www.NCS.org/presentations/4/6/13>
- [11] Central Bank of Nigeria Website (2011). New cash policy, Presentation for the Interactive Engagement Session with Stakeholders on Cash-Less Lagos, Stakeholder Session Supermarket Operators
- [12] Central Bank of Nigeria. (2012). *Average deposit and lending rate as at 24-08-2012*. Retrieved September 19, 2012, from <http://goo.gl/epkU0>
- [13] Edet, O. (2008). "Electronic banking in banking industries and its effects", International Journal of Investment and Finance, Vol.3, AP 10-16
- [14] EFInA. (2012). Access to financial services in Nigeria 2012 survey: available at <http://www.efina.org.ng> > [Our Work](#) > [Research](#)
- [15] Financial Action Task Force. (2010). Money laundering using new payments methods. Sourced from: www.fatf-gafi.org/dataoecd/4/56/46705859.pdf retrieved 6/7/13
- [16] Humphrey, D. B. (2004). Replacement of cash by cards in U.S. Consumer Payments. *Journal of Economics and Business*, 56, 211–225.
- [17] Humphrey, D.B & Berger, A.N. (2004). Replacement of cash by cards in U.S. consumer payments. *Journal of Economics and Business*, 56, 211-225.
- [18] Migdadi, E. O. (2008). *The mobile connection. The cell phone's impact on the society*. Amsterdam: Morgan Kaufmann Publishers.
- [19] Odior & Banuso (2012). cashless banking in nigeria: challenges, benefits and policy Implications: available at http://www.google.com.ng/search?q=odior+and+banuso+2012...+cashless+economy+project&ie=utf-8&oe=utf-8&rls=org.mozilla:en-GB:official&client=firefox-a&gws_rd=cr
- [20] Siyanbola, T. T. (2013). The effect of cashless banking on Nigerian economy. Canadian Journal of accounting and finance. Vol.1, Issue 2. pp.9-19. *Taxation*, 4(1), 7-18. Available online at <http://www.academicjournals.org/JAT>
- [21] Tiwari, R. and Buse, S. (2007). *The mobile commerce prospects: A strategic analysis of opportunities in the banking sector*. Hamburg, Germany: Hamburg University Press.