



**CBN CASHLESS POLICY IMPLEMENTATION AS PREDICTOR OF SUSTAINABLE
ADMINISTRATION OF HIGHER EDUCATION IN SOUTH-SOUTH
NIGERIA: IMPLICATION FROM MANAGEMENT
PERSPECTIVE**

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ABSTRACT

The paper focused on assessment of the CBN'S cashless policy implementation as predictor of sustainable administration of higher education in south-south Nigeria: Implication on educational management. Two hypotheses were formulated to guide the study. The study adopted the descriptive survey research design. It became expedient to adopt survey design because this method allowed the researchers to obtained data from a representative sample from a wider area of coverage (for an objective analysis and valid inference). The population for the study comprised 16, 238 administrative staff of tertiary institutions in south-south, Nigeria. The stratified and simple random samplings were employed in the study and relevant data for this study was obtained from the sampled respondents. The sample size for study was 627 respondents drawn from among six selected tertiary institutions in south-south, Nigeria. A well structured questionnaire titled "Cashless Policy and Sustainability of Higher Education Questionnaire (CPSHEQ)" which was face validated by three experts two in Educational Management and one in Measurement and Evaluation. The reliability was carried out using split half reliability method and the coefficient of internal consistency obtained ranged from .87 to .91. The data obtained from the research instrument were analyzed using descriptive statistics (simple percentages and bar charts) and inferential statistics (population t-test and multiple regression analysis). The results revealed the level of cashless policy implementation is significantly low. Also, there is a significant prediction of cashless policy in terms of infrastructure, security and awareness on sustainable administration of higher education. The study recommended that with the creation of numerous payment options, the process of cash collection will be made simple and the cost and risk associated with cash transfer and processing reduced. This will have a strong implication of the management of tertiary institutions across the country.

Keywords: CBN, Cashless Policy, Predictor, Sustainable, Administration of Higher Education.

INTRODUCTION

Cashless implies an economy policy in which banking including all administrative transaction can effectively be carried without necessarily carrying physical cash as a means of exchange of transaction but rather with the use of credit or debit card payment for goods and services. The cashless economy policy initiative of the Central Bank of Nigeria (CBN) is a move to improve the financial terrain which will in turn support administration of educational activities (Ejiro, 2012). This implies that 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 CBN cash policy stipulates a daily cumulative limit of N150, 000 and N1, 000,000 on free cash withdrawals and lodgments by individual and corporate customers respectively in the Lagos State with effect from March 30, 2012. Individuals and corporate organizations that make cash transactions above the limits will be charged a service fee for amounts above the cumulative limits. The policy through the advanced use of information technology facilitates fund transfer, thereby reducing time wasted in Bank(s). The idea of introducing cashless policy in Nigeria began in Lagos State, Nigeria. According to Central Bank of Nigeria (CBN, 2011) Lagos state accounted for 85% of POS and 66% of cheques transaction in Nigeria. Cashless economy aims at reducing the amount of physical cash circulating in the Nigeria economy and thereby encouraging more electronic-based transaction. According to Central Bank of Nigeria (CBN, 2011) the policy is expected to reduce cost incurred in maintaining cash-based economy by 90% upon its full implementation in Nigeria. This study aims to look at the impact of cashless economy in Nigeria.

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 rate of return. In a cashless economy, how much cash in your wallet is practically irrelevant (Roth, 2010) observed that developed countries of the world, to a large extent, are moving away from paper payment instruments toward

electronic ones, especially payment cards. Some aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, e-brokering and e-exchanges. These all refer to how transactions and payments are effected in a cashless economy (Moses-Ashike, 2011). This means that increased usage of cashless banking instruments strengthens monetary policy effectiveness and that the current level of e-money usage does not pose a threat to the stability of the financial system.

In spite of how robust the CBN cashless policy seems to be there are inherent challenges *of the cashless policy* According to Ikechukwu (2017), the change from cash based economy to cashless economy moved people inconvenienced the stakeholders, especially the populace, due to lack of understanding and proper guidance on its implementation. These has hampered the adoption and fuelled conspiracy theories among stakeholders. Okoli (2015: 12) stated that *“There are several complaints from different quarters that sufficient facilities have not been provided to make the system smooth. The e-payment system is said by many who have tried to use it to be filled with hitches. Sometimes, one is charged for service not successfully rendered.*

Infrastructure The use of e-cash, commonly known as “cashless” contains challenges that are readily amplified by the inadequacies of physical infrastructure]. Access to the internet at affordable price is poor and the lack of credible energy utilization (power supply) has led to a series of challenges of its own as regards e-services. Other infrastructure and services that are related to the policy and are inadequate in supply include the Point of Sale (POS) terminal, Automated Teller Machine (ATM), Mobile banking (Ejoh, 2014).

Security system in the country is pivotal in the emergence of the cashless policy and can be a deterrent if not handled well (Yaquab, Bello, Adenuga and Ogundeji (2013) report reveals the first year of the scheme saw diverse fraudulent activities reported. These compromise the integrity of the monitoring bodies in Nigeria. In the CBN Annual report” Central Bank of Nigeria (2018) a record of 25,043 fraud cases were raised as opposed a reduced rate of 19,531 in 2016 in which some of the funds were recovered.

Ndifon and Inah (2014) conducted a study on implementation of the cashless policy on January 1st, 2012 in Lagos state which is aimed at reducing the high cost of cash production, circulation and distribution in Nigerian economy, the set-out goals have not been fully achieved due to several on-going challenges. This survey research was conducted to review challenges of the cashless policy implementation in Nigeria and to identify factors that influence the adoption

of electronic payment for exchange of value. The Unified Theory of Acceptance and Usage of Technology (UTAUT) were employed to identify various challenges from data gathered through questionnaires distributed to different stakeholders in the economy. A total of 410 questionnaires were collected and the research work adopted used Partial Least Square (PLS) method and used Smart PLS software during the data analysis. The attendant findings were pivotal to understanding the challenges encountered in implementing cashless policy in Nigeria. This study shows that despite the implementation of this policy, a lot of users are still being faced with various challenges and more efforts are still being required to achieve an effective cashless society

Awareness coupled with literacy that is lacking, as most adults do not understand it, hence are at a loss to actively participant in financial policies. Financial literacy, involves understanding how money works, its management pattern, how it's earned, how to invest money. Many people in the country lack banking culture as a result they save by crude and informal means, while some lack access to banking services; for such people, e-transaction is a mere story.

Sustainability of cashless policy on administration of higher education such as, universities, colleges of education, polytechnics, Monotechnics and other institutions offering correspondence courses. According to the National Policy on Education (FRN, 2014), the goals of tertiary education include the following, to; (a) contribute to national development through high level of relevant manpower training; (b) develop and inculcate proper values for the survival of the individual and society; (c) develop the intellectual capability of individuals to understand and appreciate their local and external environment; (d) acquire both physical and intellectual skills which will enable individuals to be self-reliant and useful members of the society; (e) promote and encourage scholarship and community services; It has been documented that university education shall make optimum contribution to national development: intensify and diversify its programmes for development of high level manpower within the context of the nation's needs, among others (FRN, 2014).

In this environment of restricted revenues and mandated expenditures, higher education funding is a tempting target to cut, not only because it is discretionary but also because colleges, unlike many other state programmes, can tap from other revenue sources, and because a growing proportion of the public believes that students should pay more of their college costs. Higher

education is increasingly viewed by both policy makers and the general public as primarily a private benefit, rather than a broader social good. Many Nigerian adults believe that every potential candidate who wants a four-year higher education should have the opportunity to gain one, because to them, education is the right of individuals and should be provided by the government. By implication therefore, state and federal governments are expected to invest more money in higher education, while a few people believe that students and their families should pay the largest share of the cost of a tertiary education. Given ongoing access barriers, these perceptions may make it more difficult than in the past now that spaces for candidates in public tertiary institutions could not meet the high demand from the intending candidates, hence, the resort to private institutions that are not more often reliable compared to the conventional ones.

The Central Bank of Nigeria (CBN) stated that the introduction of cashless economic policy in Nigeria would 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 businesses. Central Bank of Nigeria (2012) maintained that the cashless Economic development and modernization of the Nigeria in payment system in line with vision 2020, reduces the amount of physical cash circulation in the Nigeria economic and thereby encouraging movement of electronic-base transactions, reduce cost incurred in maintaining cash base economy by 90% when fully implemented in Nigeria.

Ikpefan, Akpan, Godswill Evbuomwan and Ndigwe (2018) sought to determine the impact electronic banking tools have on cashless policy in Nigeria for a ten year period which spans from 2006 to 2015. In this research work, the ordinary least square method was used to analyze the data. The data used for this research work was collected from the Central Bank of Nigeria (CBN) annual report and the Nigerian Interbank Settlement System (NIBSS) website. The major findings of this research work showed that there is no significant impact of electronic banking tools on the currency in circulation. The study recommends that transaction charges should be further reviewed to a little (single digit) or no charge, to encourage more patronage of e-payment platforms and CBN, Deposit money banks (DMBs), and other non-banks financial institutions should provide public enlightenment and awareness programs that will create awareness and entice the unbanked individuals into the banking system especially those in the informal sector in Nigeria.

Akpan (2009) observed that the introduction of cashless economic policy in Nigeria aims at reducing the cost of banking services and drive financial institutions by providing more efficient transaction options and greater reach to 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 , revenue leakage arising from too much of cash handling , inefficient treasury management due to nature of cash processing and high inflation of the economy. Despite the benefits posited by cashless economic policy and its importance in sustainable and developing the economy of Nigeria, it has brought confusion among the masses as many misconceived the term to be an economy there will be no more cash in the circulation but card and other instruments. Many still believed that, the cash limit set by Central Bank of Nigeria (CBN) in respect to cashless economic policy is too low and query and how the Central Bank of Nigeria arrived at the bench-mark. Notwithstanding the fact that the cashless policy come with enormous benefits; there are also some missing links that confronted the policy such as financial constraints, infrastructure, deficit, literally levels, fraudulent activities and poor power supply in Nigeria. Consequently, the policy failed to achieve its objectives. Apart from the physical challenges, economic data and indicators are not fully available and reliable. There is a great challenge in attempting to analyze the true impact of the cashless policy on the economy of Nigeria as only few monetary and macroeconomic indicators can be traced with subject matter.

This is a road map; of action plan for achieving sustainability in any activity that uses resources and where immediate and intergenerational replication is demanded. Sustainable development is the organizing principle for sustaining fruit resources necessary to provide for the needs of future generations of life on the planet (Odior & Banuso, 2012). Sustainable development is development that meets the needs of the present without compromising the ability of the future generations to meet their own needs. Limitations imposed by advanced technology vices within the environment and the ability to meet the present and future needs of customers. Babalola (2008) opined that sustainable development is a roadmap and action plan for achieving sustainability in any activity that uses resources and where immediate and intergenerational replication is demanded. As such, sustainable development is the resource necessary to provide for the needs of future generations. Okey (2012) said that sustainability is a function of social, economic, technological and ecological terms. Sustainable development meets

the needs of the present and future generation to meet their needs. Sustainable development is an approach to growth and to manage natural product and social welfare of their generation.

Statement of the problem

The introduction monetary policy as a technique of economic was to bring accountability and sustainability in economic growth and development through cashless policy. Since the introduction of the cashless policy, there have been series of problems ranging from economic data, administrative issues which have a lasting effect on the administration of education for sustainable development. There is a great challenge in attempting to analyze the true impact of the cashless policy on the economy of Nigeria as only few monetary and macroeconomic indicators can be traced with relation to the subject matter. Several scholars have attempted to analyze the cashless system or e-banking. However, it becomes clear that few studies present a comprehensive evaluation of cashless banking implications in sustainable educational development. In spite of numerous studies conducted There impact on educational management has not been fully outlined. Thus, the problem of this study is: what is the impact of cashless policy implementation on sustainable administration of higher education in south-south Nigeria? What are the possible implications of cashless policy from management perspective? Seeking answers to these questions constitutes a central problem for this research study.

Research Questions

The following questions were answered in the study

1. How effective is the cashless policy on sustainable administration of higher education policy?
2. What are the benefits accrued in the implementation of cashless policy in south-south, Nigeria?

Statement of Hypotheses

The following null hypothesis were stated and tested at .05 level of significance

1. The level of cashless policy implementation is not significantly low
2. There is no significant prediction of cashless policy in terms of infrastructure, security and awareness on sustainable administration of higher education.

Research Methodology

This study adopts the descriptive Survey Research Design. It became expedient to adopt survey design because this method allowed the researchers to obtain data from a representative sample from a wider area of coverage (for an objective analysis and valid inference). The population for the study comprised all administrative staff of tertiary institutions in south-south, Nigeria. The stratified and simple random sampling were employed in the study and relevant data for this study was obtained from the sampled respondents. The sample size for study was 627 respondents drawn from among six selected tertiary institutions in south-south, Nigeria. A well structured questionnaire titled “Cashless Policy and Sustainability of Higher Education Questionnaire (CPSHEQ)” which was face validated by three experts two in Educational Management and one in Measurement and Evaluation. The reliability was carried out using split half reliability method and the coefficient of internal consistency obtained ranged from .87 to .91. The data obtained from the research instrument were analyzed using descriptive statistics (simple percentages and bar charts) and inferential statistics (population t-test and multiple regression analysis). The result is presented below.

RESULT

The result of the research questions are presented in Table 1 and 2.

Research Question 1: How effective is cashless policy on sustainable administration of higher education. To answer this research question, descriptive statistics was employed as presented in TABLE 1. Effectiveness of cashless policy on sustainable administration of higher education

Effectiveness of Cashless Policy	N	Agree	%	Disagree	%	Total (%)
Poor internet services	201	184	29.35	17	2.71	32.06
Total reduction in excessive use of Bank charges	117	92	14.67	25	3.99	18.66
Reduction of e-fraud	103	32	5.10	71	11.32	16.42
High level of security	106	88	14.04	18	2.87	16.91
Lack of Customer’s Sensitization:	100	17	2.71	83	13.24	15.95
TOTAL	627	413	65.87	214	34.13	100

Table 1 revealed the result of the level of effectiveness of cashless policy on sustainable administration of higher education .as majority of the respondents 184 (29.35%) said that cashless policy is not effective due to poor internet services while 17 (2.71%) disagree that cashless policy is not hindered by poor internet banking. Also, 92 (14.67%) agree that it leads to

total reduction in excessive use of Bank charges while 25 (3.09%) disagree that it leads to total reduction in excessive use of Bank charges. 32 (5.10%) agree that it leads to reduction of e-fraud while 71 (11.32%) disagree that it does not lead to reduction in e-fraud. For high level of security 88 (14.04%) agreed while 18 (2.87%) disagreed. Finally, lack of Customer's Sensitization: 17 (2.71) agreed that it leads to lack of Customer's Sensitization: while 83 (13.24%) disagreed that it does not lead to lack of Customer's Sensitization: the result is further presented in figure 1:

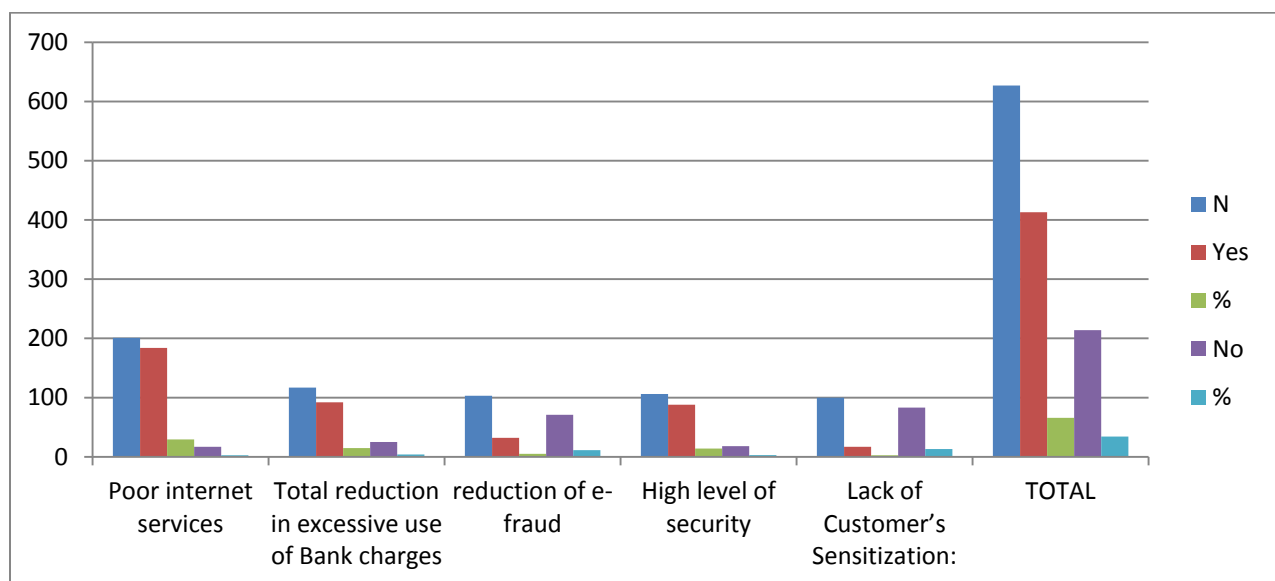


Figure 1: Level of effectiveness of cashless policy on sustainable administration of higher education.

TABLE 2: Benefits accrued in the implementation of cashless policy in south-south, Nigeria.

Increase employment opportunities		Reduce employment opportunities		Enhanced economic activities		Foster economic development		Reduce cash related fraud		TOTAL	
N	%	N	%	N	%	N	%	N	%	N	%
13	2.07	274	43.56	31	4.93	33	5.25	278	44.2	629	100

Table 1 shows the view of respondents on benefits of CBN cashless economy in Nigeria. The lowest percentage, 2.07 % of the respondents, believed that cashless policy will increase

employment opportunities. A higher percentage, 44.2% of the respondents, believed that cashless policy in Nigeria will reduce cash related fraud, followed by 43.56% who re of the view that cashless policy will reduce employment opportunities. The result is also presented in figure 3.

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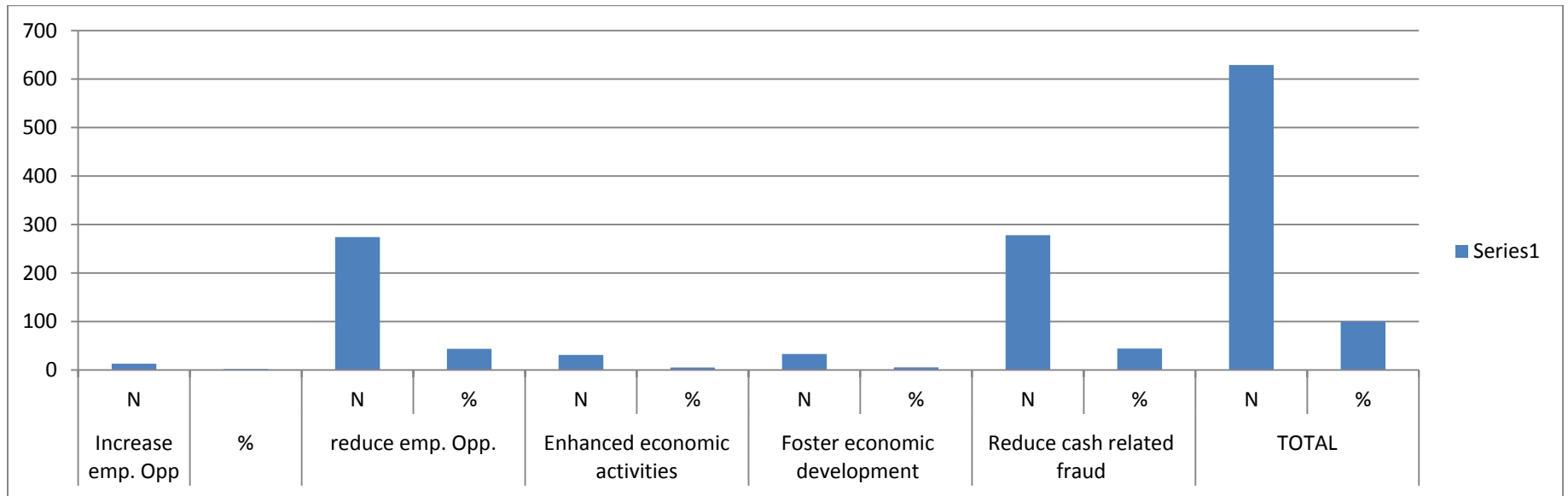


Figure 2: Benefits accrued in the implementation of cashless policy in south-south, Nigeria

Test of hypotheses

The results of the hypotheses are presented in table 3 and 4.

Hypothesis 1: The level of cashless policy implementation is not significantly low. To test this hypothesis, population t-test is employed as presented in table 3.

Table 3: Level of cashless policy implementation in south-south

level of cashless policy implementation	N	Mean	Std. Deviation	Std. Error Mean	
	626	15.6507	3.85448	.15393	
Test Value = 0					
level of cashless policy implementation	t	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference
					Lower Upper
	101.672	626	.000	15.65072	15.3484 15.9530

Table 3 revealed the one sample t-test analysis of the level of cashless policy implementation on sustainability of higher education. The p-value of .000 is less than the chosen alpha of .05. Thus, the hypothesis is rejected. This implies that the level of cashless policy implementation is on sustainability of higher education is significantly low

Hypothesis Two

There is no significant prediction of cashless policy in terms of infrastructure, security and awareness on sustainable administration of higher education policy in south-south. To test this hypothesis, multiple regression analysis was employed as presented in Table 4.

Table 4

Multiple regression analysis of cashless policy in terms of infrastructure, security and awareness on sustainable administration of higher education policy in south-south

Sources of variance	Mean	Std. Deviation	N
infrastructure	17.1324	7.85593	627
security	17.6108	7.48471	627
awareness	17.0750	5.26752	627
sustainability of higher education	15.6427	3.88410	627

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics	F	df1	df2	Sig. F Change
1	.155 ^a	.024	.019	7.77906	.024	5.144	3	623	.002	
	Model	Sum of Squares	df	Mean Square	F	Sig.				
	Regression	933.935	3	311.312	5.144	.002 ^b				
	Residual	37700.078	623	60.514						
	Total	38634.013	626							
Model	Unstandardized Coefficients	Standardized Coefficients	T	Sig.						
	B	Std. Error	Beta							
1	(Constant)	12.675	1.511		8.390	.000				
	infrastructure	.122	.042	.116	2.890	.004				
	security	-.038	.063	-.026	-.608	.001				
	awareness	.189	.086	.093	2.206	.028				

*p<.05

The result in table 4 of the hypothesis that states there is no significant prediction of cashless policy in terms of infrastructure and awareness on sustainable administration of higher education policy in south-south revealed that the p-value of .004, .001 and .028 were found to be less than the chosen alpha of .05 for infrastructure, security and awareness. This implies that there is a significant prediction of infrastructure, security and awareness (literacy) on sustainability of higher institution in the study area.

Discussions of Findings

The findings of the study are discussed hypothesis by hypothesis as presented below

H₀1: The level of cashless policy implementation is not significantly low

The finding revealed that the level of cashless policy implementation is significantly low. This may be due to poor implementation of the policy by stakeholders in the academic environment. The findings of Ndifon and Inah (2014) whose findings were pivotal to understanding the challenges encountered in implementing cashless policy in Nigeria. This study shows that despite the implementation of this policy, a lot of users are still being faced with various challenges and more efforts are still being required to achieve an effective cashless society. The authors also found that awareness coupled with literacy that is lacking, as most adults do not understand it, hence are at a loss to actively participate in financial policies. Financial literacy, involves understanding how money works, its management pattern, how it's earned, how to invest money. Many people in the country lack banking culture as a result they save by crude and informal means, while some lack access to banking services; for such people, e-transaction is a mere story.

H₀2: There is no significant prediction of cashless policy in terms of infrastructure, security and awareness on sustainable administration of higher education policy in south-south.

The result revealed that there is a significant prediction of cashless policy in terms of infrastructure, security and awareness on sustainable administration of higher education policy in south-south. Thus, the level of infrastructural development, security consciousness and level of awareness has a significant relationship. The result is in harmony with that by Ikpefan, Akpan, Godswill Egbuomwan and Ndigwe (2018) findings showed that there is no significant impact of electronic banking tools on the currency in circulation. The study recommends that transaction charges

should be further reviewed to a little (single digit) or no charge, to encourage more patronage of e-payment platforms and CBN, Deposit money banks (DMBs), and other non-banks financial institutions should provide public enlightenment and awareness programs that will create awareness and entice the unbanked individuals into the banking system especially those in the informal sector in Nigeria. The findings also agrees with Akpan (2009) observed that the introduction of cashless economic policy in Nigeria aims at reducing the cost of banking services and drive financial institutions by providing more efficient transaction options and greater reach to 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 , revenue leakage arising from too much of cash handling , inefficient treasury management due to nature of cash processing and high inflation of the economy.

CONCLUSION

The study was carried assess the CBN'S cashless policy on economic development of public servants in south-south, Nigeria. It is expected that its impact will be felt in modernization of Nigeria payment system, reduction in the cost of banking services as well as reduction in high security and safety risks. This should also include curbing banking related corruptions and fostering transparency. It is also assumed that the introduction of cashless policy in Nigeria will help to reduce the amount of bills and notes circulating in the economy. This should, therefore, reduce handling operation cost incurred on conventional money, as well as reduction in cash related crimes. It should also help to provide easy access to banking services for Nigerians.

Recommendation

Based on the findings, the following measures on how to efficiently and effectively improve the cashless policy are recommended:

1. Creating an awareness program for both literates and non-literates is a major way to encourage the use of the system, educational seminars for late adopter of the cashless policies should be considered and this should be done at reduced prices or no price to aid participation.
2. Efficient and effective administration tools should be provided to facilitate these policy and readily available to everyone be it in the rural and non-rural environment.

3. Improved security systems should be installed in the various platforms and facilities involved in e-banking which will help to reduce scamming among internet fraudsters and other forms of fraudulent practices in the banking and administrative industries.

Policy implication on educational management in Nigeria population

1. With the creation of numerous payment options, the process of cash collection will be made simple and the cost and risk associated with cash transfer and processing reduced. This will have a strong implication of the management of tertiary institutions across the country.
2. It is a good tool in the tracking of corruption and money laundering accustomed with a number of internet fraud among administrative staff in all ministries in the country.
3. It will increase transparency in business transactions. It will increase the involvement of in sustaining higher education hereby increasing public participation in decision making that will help to facilitate growth and development of tertiary institutions.

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