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Impact Of Mobile Banking On Nigeria's Cashless Policy In Katsina State

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ABSTRACT
Cash-less Nigeria is a policy established in the year 2012 by the Central Bank of Nigeria to curb excesses in the handling of cash in the Nigerian federation. It prescribed a cash handling charges on daily withdrawal above five hundred thousand Naira (N 500, 000.00) for individuals and three million Naira for corporate bodies (N3, 000,000.00). The policy was enforced not to eliminate the use of cash, but to reduce the volume of cash in circulation. Mobile banking plays a vital role in helping people adapt to the policy in many places where when you can operate mobile app you can perform as many transaction you want to do. The main aim of the research is to provide a comprehensive assessment on the impact of Mobile banking on the cashless policy in Katsina State. A Survey was conducted where 400 sample questionnaires were distributed across three senatorial districts of the state and proportional allocation was used to allocate sample to the senatorial districts. The research have the following findings. The literacy level of our people on the use of mobile banking before the cashless policy is very good with 87% of the respondent literate enough to operate mobile app and many more of the respondent improve in the use of mobile banking with 89% of the respondent improve in the use of mobile banking during the policy. 63% accept that their people improve in the use of mobile banking during the period of the policy. 84% of the respondent accepted that entrepreneurs accept mobile transfer in exchange of their commodities. After research hypothesis we found out that there is significant relationship between level of awareness of people on the policy and their level of education. And also rating of the policy do not depend on the occupation of respondent but depend on the level of education of respondent.
Keywords: Mobile banking, cashless, cashless policy, mobile transfer, USSD, Hypothesis**.**

INTRODUCTION

Katsina State is a State in North West zone of Nigeria. Its capital is Katsina City. Katsina State was carved out of old Kaduna State on 23 September 1987. Katsina State is located at latitude 12.15ºN and longitude 7.30ºE and the Population is about 5,801,584. The growth in Business activities in Katsina state is one of the major social problems facing the state currently. In many villages/towns of Katsina State today, do not have bank branches must of the people living in this kind of places are going to the nearby cities with bank branches to withdraw money. With withdrawal limit set by the Central bank of Nigeria also area of concern because many people can spending over twenty thousand naira daily for foodstuffs and most of our traders are not literate of Mobile banking i.e (USSD and Mobile App transfer).

Banks on the other hand do not have enough cash to put on the dispenser machine or ATM that makes banks to be having long queue on daily basis. Some of the people coming from outside town are sleeping outside the banks waiting bank workers to put money in the ATM. Many businesses have stop because businesses require cash and many businessmen adapt to the policy and started to use Mobile banking.

Cash-less Nigeria is a policy established in the year 2012 by the Central Bank of Nigeria to curb excesses in the handling of cash in the Nigerian federation. It prescribed a cash handling charges on daily withdrawal above five hundred thousand Naira (N500,000.00) for individuals and three million Naira for corporate bodies (N3, 000,000.00). The policy was enforced not to eliminate the use of cash, but to reduce the volume of cash in circulation.

The operation of the policy:

A pilot run of the policy started on 1 January 2012 in Lagos State. The service charges were withheld until 30 March of the same year to allow for seamless migration from manual to electronic devices. The second stage of the pilot run started in Rivers, Anambra, Abia, Kano State, Ogun and the Federal Capital Territory on 1 July 2013, while the program nationwide started a year later on 31 July 2014.

The key notes of the policy:

- Withdrawal above N150,000.00 on all third party cheques can only receive value through a clearing house and not across the counter.
- Under this policy a bank is no longer permitted to pick up cash services from merchants, while only the licensed cash in transit companies are permitted.
- 3% cumulative charges are administered on daily cumulative withdrawals in excess of N500,000.00 for individuals while 5% cumulative charges are administered on daily cumulative withdrawals in excess of N3,000.000.00
- The charges on these transactions are borne by the account holder.

Statement of Problem

While the cashless policy has been implemented nationwide, its effects on local economies, especially in remote and rural areas across the Nation. In Katsina State we have many Local Government headquarters without a bank branch, wherein some local government someone will have to travel for over 10km or more than that to have a bank. And many people from these kind of Local government areas are not literate of mobile and banking that is bank USSD and Mobile applications. With the people that are literate of mobile banking finding it difficult to purchase what they want using mobile banking because most of our traders are also not literate of mobile banking. With that I remain relatively unexplored and develop an interest to conduct a research on Impact of Mobile banking on Nigeria's Cashless policy.

Aim and Objectives of the Study

This research aims to provide a comprehensive assessment on the impact of Mobile banking on the cashless policy in Katsina State.

Objectives of the research:

- To measure the level of awareness of Mobile banking before and after the implementation of cashless policy among the respondent in Katsina state.
- To determine if the policy can be maintain in some areas of Katsina State.
- To analyze the economic implications of the cashless policy on businesses and consumers in Katsina State.
- To know if there exist significant relationship between the awareness and level of education of respondent.
- To know if the rating of the policy defend on the level of education of respondent.

LITERATURE REVIEW:

An empirical study conducted by Agbjuekere (2018) stressed that today's banking environment is very dynamic and undergoes rapid changes as a result of development and innovations in information and communication technology, increased awareness and demand from customers. Banking industry of the

21st century operates in a complex and competitive environment characterized bythese changing conditions and highly unpredictable economic climate. ICT is at the centre of this global change curve. This has changed the dimensions of competition in the retail banking sector (Ogboke &Fusonmi, 2019). Thus, following the introduction of electronic banking and internet automated teller machines which are the initial cornerstones of electronic finance, the increased adoption and penetration of mobile banking and Internet banking has added a new distribution channel to retail banking: Internet/Online-banking (Ikendegu, 2018).

Adubgoi (2018) posits that the quest for banks in Nigeria to have efficient customer service delivery and maintain global relevance in the system has led to the exploitation of the many advantages of ICT through the use of automated devices imperative in the industry. Many studies have also been conducted to establish the relevance of information and communication technology to commercial bank performance. Another motivation for the numerous studies on e-banking is customer satisfaction. Customer satisfaction holds the potential for increasing an organization customer base, increase the use of more volatile customer mix and increase the firm's reputation. Consequently, obtaining competitive advantage is secured through intelligent identification and satisfaction of customers' needs better and sooner than competitions and sustenance of customer's satisfaction through better products/services. A satisfied customer will definitely continue his patronage but unsatisfied customer will withdraw his patronage. There is need to provide evidence on the extent to which ICT operations have impacted on customer service delivery in Nigeria deposit banks.

The study conducted by Ugwueze and Nwezeaku(2018)stated that the introduction of electronic banking, online transactions and mobile banking in Nigeria has paved way for a new era of development where the use and demand for physical cash is gradually declining. These recent evolution of technology in the Nigerian financial institutions possess interesting questions for economist, financial institutions, business analyst and the government regarding the current economic status, logistics, and availability of instruments to guarantee economic growth and stability, efficiency and effectiveness of the cashless policy.Since the inception of humanity, various payment methods have been used to purchase goods and services starting with the trade by barter (Nzotta, 2014). The trade by barter method of transaction has been the foundation for the introduction of money and coins to solve the problem of double coincidence of wants and divisibility faced by trade by barter. The use of money/coins was introduced after the use of trade by barter method, and it has solved various challenges associated with trade by barter, but the use of money as an exchange medium has its own challenges and dis-advantages and can still be replaced with a better payment system-the cashless policy/banking (Odior & Banuso, 2018).

Theoretical Framework

The theoretical framework of this study is anchored on the Quantity Theory of Money (QTM). QTM is a macro- economic policy of government designed to control the level of economic activity in the country. QTM claims that the level of prices in the economy is directly related to the quantity of money in the economy. Milton Friedman and Anna Schwartz had given the quantity theory a specific form known as monetarism, through their hypothesis that shifts in the money supply schedule have been large relative to shift in the money demand schedule. The Quantity Theory of Money (QTM) is an economic idea stating that the supply of money in an economy determines the level of prices and changes in the money supply result in proportional changes in prices. The Quantity Theory of Money in its simplest form can be outlined using the Irving Fisher's equation as: MV = PT. The above equation is interpreted as follows. M = Money supply or stock of money in a given economy. V = Velocity of circulation i.e. the number of times the money supply circulates around the economy in a given period of time.P = Average price level of goods and services. T =Transactions total number of goods and services sold or added to stock in a given period of time.MV is the money supply multiplied by the number of times it flows around the economy buying goods and services over a particular period of time. It is the same as the total expenditure, GNE, over that period of time.PT is the total of goods and services produced multiplied by the price at which they are sold on the average. This is the same as total production GNP, over the

particular period of time. GNE = GNP. Thus, MV = PT, Money spent on goods is necessarily the same as the value of which the goods were sold.

Empirical Review

Odior and Banuso(2018) carried out a study in Nigeria, observed that 68.2% of the respondent complained about long queues in the bank, 28.9% complained of bad attitude of teller officers (cashiers) while 2.89% complained of long distance of bank locations to their home or work places. Likewise, in her 24th NCS national conference in December 2011, CBN data shows that 51% of withdrawal done in Nigeria was through automated teller machine (ATM), while 33.6% was through over the counter (OTC) cash withdrawals and 13.6% through cheques. Payment was also done through point of sales machine (POS) which accounted for 0.5% and web 1.3%.

Akhalumeh and Ohioka (2018) observed some challenges with the introduction of cashless policy. Their findings show that 34.0% of the respondents cited problem of internet fraud, 15.5% cited problem of limited POS/ATM, 19.6% cited problem of illiteracy and 30.9% stayed neutral - the respondent not been sure of problem been expected or experienced. While in some quarters there was fear of unemployment, some believe it will create more jobs especially when companies manufacturing POS machine are cited in Nigeria. More so, data sourced from Central Bank of Nigeria portal shows that Lagos state, with a population of 17 million people, only has sixty one Point Of Sales, twenty bank branches and twenty four ATMs per 100,000 people which are far less to satisfy the needs of the population.

Ojeedokun (2018) studied the problem of cash based economy and cashless policy in Nigeria. For effective cashless implementation in Nigeria availability of sufficient and well-functioning infrastructure (notably electricity), harmonization of fiscal and monetary policy, regular assessment of the performance of cashless banking channels, consideration of the present state and structure of the economy, redesign of monetary policy framework and greater efforts towards economic growth whilst managing inflation should be considered.

Ugwueze and Nwezeaku (2018) examined the nexus between financial innovation and bank efficiency as well as the impact of financial innovation on efficiency ratio of deposit money banks in Nigeria from 2006 to 2014. The secondary data covering the period of the study were sourced from the Central Bank of Nigeria statistical bulletin. The unit root test was performed to ensure that the variables were free from stationarity defect linked with almost all time series data due to the nature they were generated. Edwin and Adele-Louise (2018) investigated the extent of the adoption and usage of the mobile phone banking services among banking customers in Nigeria and the associated problems. Mobile phones are now ubiquitous and a standard aspect of daily life for a large percentage of the world population.

METHODOLOGY

Study Area

The study area in this research is some area with commercial activities in the three senatorial district of Katsina state which are Katsina South senatorial district (Funtua zone), Katsina North senatorial district (Daura Zone) and Katsina Central senatorial district (Katsina zone). Some places are selected as sub-populations in the state.

Katsina State with a population of 5,801,584 as up 2006 population census and over 10 million as estimated in the 2022.

Population by Senatorial district

S/No	Senatorial District	2006 Census	2022 Projection	Samples
1	Central (Katsina Zone)	1,940,912	3,468,800	134
2	North (Daura Zone)	1,960,787	3,504,400	135
3	South (Funtua Zone)	1,899,885	3,395,400	131
4	Total	5,801,584	10,368,600	400

Sampling Procedure:

Different sampling procedures are applied in this research we use Cluster sampling and divide the population into senatorial districts in Katsina state where each senatorial district stand as a Cluster on itself.

Samples are selected from each Cluster/Area (Senatorial district) using Systematic and simple random sampling.

Sample:

Sample of four hundred was selected using the sample formula with 0.05 marging error.

$$n = \frac{N}{1 + N(e)^2} = \frac{5801584}{1 + 5801584(0.05)^2} = 399.9724 = 400\ sample$$

We use systematic approach in dividing the sample to each cluster base on its population. Using the Formula below:- $n_i = \frac{N_i}{N} \times n$

Where N_i is the Cluster population or Senatorial District population.

N is the overall population n is the sample size and

n_i is the Cluster sample or Senatorial district sample.

After allocating samples to be selected from each sample we selected samples from each strata using Simple random sampling procedure.

Data Collection

The study is based on primary data. The survey method will include administration of a questionnaire on target respondents (including the victims). These respondents would be selected through multi-stage sampling procedure. On the other hand, a Focus Group Discussion (FGD) would be conducted with traditional rulers, religious leaders and entrepreneurs selected equally from each of the randomly selected commercially affected areas in the three senatorial districts in the state. Multistage sampling technique would be used to select respondents to quantitative questions and simple random sampling for the local government areas and rural communities with most effective commercial activities among the study areas.

Statistical Analysis

The data collected from this study will be subjected to statistical analysis using different Statistical software Packages, which include Statistical Software for Social Sciences (SPSS), E-views and R for windows. The study will attempt to analyze the occurrence of points in a particular space. This involves calculating summary statistics such as Count, Mean, Median, and Standard Deviation. However, these summary statistics are too basic and may hide more valuable information about the observed patterns. However the study will use additional analysis methods to measure the significant relationship between the level of awareness of respondent and their level of education (Regression analysis) and also to measure if the rating of the cashless policy depend on the level of education of respondent.

RESULT AND DISCUSSION

Table showing distribution by Have you ever use mobile banking before the cashless policy?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	324	80.8	80.8	80.8
	No	77	19.2	19.2	100.0
	Total	401	100.0	100.0	

Source: *Mobile Banking Survey 2024*

Interpretation:

The above table shows the distribution of responses by the use of mobile banking. Which shows that 81% of the respondents operate mobile banking either USSD or Mobile application before the Nigeria's 2023 cashless policy.

Table showing distribution by Do entrepreneurs accept mobile transfer in exchange of their commodities in your area?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	337	84.0	84.0	84.0
	No	64	16.0	16.0	100.0
	Total	401	100.0	100.0	

Source: *Mobile Banking Survey 2024*

Interpretation:

The above table shows the distribution of responses by the accepting of mobile transfer from buyers to sellers among the respondents. And it shows 84% of the respondent agrees that entrepreneurs accept mobile transfer in exchange of their commodities meaning only 16% percent of them do not agrees that there are some entrepreneurs that accept mobile transfer in exchange of their commodities.

Table showing distribution by Do you improve in the use of mobile transfers after the cashless?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	356	88.8	88.8	88.8
	No	45	11.2	11.2	100.0
	Total	401	100.0	100.0	

Source: *Mobile Banking Survey 2024*

Interpretation:

The above table shows that 89% of the respondent do not improve in using mobile banking during and after the policy. Meaning some that did not operate can operate now and those that did not accept it accept it now.

Table showing distribution by Do you think the policy can be maintained in your area?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	292	72.8	72.8	72.8
	No	109	27.2	27.2	100.0
	Total	401	100.0	100.0	

Source: *Mobile Banking Survey 2024*

Interpretation: The above table shows distribution of responses by the policy. 73% of the respondents accept that the policy can be maintained if properly used.

Table showing distribution by Do you think there is any progress in the way people are living during the policy?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Yes	254	63.3	63.3	63.6
	No	146	36.4	36.4	100.0
	Total	401	100.0	100.0	

Source: *Mobile Banking Survey 2024*

Interpretation: The above table shows that 63% of the respondent accept that many people improve in the use of mobile banking and the way people live during the policy.

Table showing the distribution of responses by rating of some questions

S/No	Question	Very Good	Good	Fair	Poor	Very Poor	Total
1	Rating of Bank network reliability during the policy	84	147	111	41	18	401
2	Rating of the level of awareness of people on the policy	66	136	126	59	14	401
3	Rating of the Literacy level of our people on the policy.	67	112	144	64	14	401
4	Rating of the policy in controlling too much money in circulation	88	150	110	39	14	401

Source: *Mobile Banking Survey 2024*

Table 4.12: Table showing the distribution of responses by scaling of some statements

S/No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
1	Cashless policy influence the reduction of operational cost	6	30	73	184	107	401
2	If marketers/traders accept transfer buyers will not be looking for while going to the market	7	24	44	168	158	401
3	Traders reject mobile transfer because they have to look for cash to purchase their goods after selling their commodities	2	33	66	151	149	401
4	The policy is a very nice idea if properly maintained	13	22	29	149	188	401

Source: *Mobile Banking Survey 2024*

Table 4.13: Table showing Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.252	0.064	0.061	0.382

Source: *Mobile Banking Survey 2024*

Table 4.14: Table showing ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3.959	1	3.959	27.113	2.994
	Residual	58.256	399	0.146		
	Total	62.214	400			

Source: *Mobile Banking Survey 2024*

Interpretation:

Since F Calculated (27.113) is greater than the tabulated value we reject the null hypothesis and therefore concluded that there is significant relationship between the level of awareness of respondent on the use of mobile banking and level of education of respondent.

Table 4.16: Table showing distribution by How do you rate the policy in controlling too much circulation of cash and Level of Education of Respondent

			Level of Education of Respondent							Total
			Qur'anic	Primary SLC	JSCE	SSCE	ND / NCE	HND / Bsc	Postgraduate	
How do you rate the policy in controlling too much circulation of cash?	Very Good	Count	9	0	1	12	36	20	10	88
		Expected Count	4.0	.4	2.2	12.3	29.2	25.9	14.0	88.0
	Good	Count	7	0	5	24	47	41	26	150
		Expected Count	6.7	.7	3.7	20.9	49.8	44.1	23.9	150.0
	Fair	Count	1	2	2	16	31	37	21	110
		Expected Count	4.9	.5	2.7	15.4	36.5	32.4	17.6	110.0
	Poor	Count	1	0	1	4	9	18	6	39
		Expected Count	1.8	.2	1.0	5.4	12.9	11.5	6.2	39.0
	Very Poor	Count	0	0	1	0	10	2	1	14
		Expected Count	.6	.1	.3	2.0	4.6	4.1	2.2	14.0
Total		Count	18	2	10	56	133	118	64	401
		Expected Count	18.0	2.0	10.0	56.0	133.0	118.0	64.0	401.0

Source: *Mobile Banking Survey 2024*

Table 4.17: Table showing distribution by Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Contingency Coefficient	.304	.017
N of Valid Cases		401	

Source: *Mobile Banking Survey 2024*

Interpretation:

Since Our Chi-squared calculated (0.304) is greater than the tabulated value (0.017) we reject the null hypothesis and there for concluded that the rating of the policy depend on the level of education of respondent.

Table 4.18: Table showing distribution by How do you rate the policy in controlling too much circulation of cash and Occupation of Respondent

			Occupation of Respondent				
			Student	Civil Servant	Farmer	Business person	Total
How do you rate the policy in controlling too much circulation of cash?	Very Good	Count	36	23	19	10	88
		Expected Count	27.9	28.1	23.0	9.0	88.0
	Good	Count	49	49	34	18	150
		Expected Count	47.5	47.9	39.3	15.3	150.0
	Fair	Count	29	36	35	10	110
		Expected Count	34.8	35.1	28.8	11.2	110.0
	Poor	Count	10	14	13	2	39
		Expected Count	12.4	12.4	10.2	4.0	39.0
	Very Poor	Count	3	6	4	1	14
		Expected Count	4.4	4.5	3.7	1.4	14.0
Total		Count	127	128	105	41	401
		Expected Count	127.0	128.0	105.0	41.0	401.0

Source: *Mobile Banking Survey 2024*

Table showing distribution by Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Contingency Coefficient	0.166	0.497
N of Valid Cases		401	

Source: *Mobile Banking Survey 2024*

Interpretation:

Since Our Chi-squared calculated (0.166) is less than the tabulated value (0.497) we fail to reject the null hypothesis and there for concluded that the rating of the policy do not depend on the occupation respondent.

CONCLUSION

This research aims to provide a comprehensive assessment on the impact of Mobile banking on the cashless policy in Katsina State through the following objectives:

- To measure the level of awareness of Mobile banking before and after the implementation of cashless policy among the respondent in Katsina state.
- To determine if the policy can be maintain in some areas of Katsina State.
- To analyze the economic implications of the cashless policy on businesses and consumers in Katsina State.
- To know if there exist significant relationship between the awareness and level of education of respondent.
- To know if the rating of the policy defend on the level of education and occupation of respondent.

The literacy level of our people on the use of mobile banking before the cashless policy is very good with 87% of the respondent literate enough to operate mobile app and many more of the respondent improve in the use of mobile banking with 89% of the respondent improve in the use of mobile banking during the policy. 63% accept that their people improve in the use of mobile banking during the period of the policy. 84% of the respondent accepted that entrepreneurs accept mobile transfer in exchange of their commodities. After research hypothesis we found out that there is significant relationship between level of awareness of people on the policy and their level of education. And also rating of the policy do not depend on the occupation of respondent but depend on the level of education of respondent.

RECOMMENDATIONS

After this research, I have the following recommendations:

4. People have to learn how use mobile banking (that is the use of mobile app, ATM card and USSD transfer) where applicable in purchasing goods and paying for services to reduce too much circulation of cash and operational cost. Most of the respondent believe that mobile banking and cashless policy reduce the operational cost while purchasing goods and paying for services.
5. For people that are hoarding money and taking our currencies outside the country and exchange the currency with other countries currency should stop it as it is not helping the country's economy as well as the citizens.
6. Also Banks have to improve their network so that operators will have reliability and confidence while making transactions.
7. The entrepreneurs and farmers are also encourage to adapt to the use of mobile banking (Mobile transfer, ATM transactions and USSD transaction) so that people will not be looking for cash while purchasing goods and paying for services.
8. I also recommend that another researcher should undergoes a research on these topic with same or different objectives to fill the gap I left in my research.

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