Cashless Policy and the Growth of Small and Medium Scale Businesses in Uyo Capital City, Akwa Ibom State, Nigeria (2022-2023)

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Abstract
The paper examined the impact of the cashless policy on the growth of small and medium-scale businesses in Uyo Metropolis between 2022 and 2023. The diffusion of innovation theory was adopted as the theoretical framework for the study. The study used both qualitative and quantitative methods of data collection. A survey research design was adopted for the study. The data collected from secondary and primary sources were analyzed using descriptive and quantitative techniques. The Pearson's Moment Correlation Statistical Technique was used to test hypotheses. The findings of the study revealed that there is a significant relationship between Cashless Policy and POS employment opportunities in Uyo Metropolis; there is a significant relationship between Cashless Policy and the financial security of SMEs in Uyo Metropolis. The study, therefore, recommended, among other measures, that the federal government should work on improving the network base to ease transactions and reduce transaction risks to encourage more people to venture into POS businesses; the government should devise strategies to strengthen its technology to reduce the rate of cybercrime as it will bring more financial security to SMEs operators; and that government should address power supply outages to ensure uninterrupted cashless transactions.

Keywords: Cashless policy, socio-economic growth, small medium enterprises, point of sale, digital payment.

Introduction
The Nigerian cashless policy is a government initiative aimed at reducing the use of physical cash in transactions, promoting digital payments and stimulating socio-economic growth in Nigeria. The policy, which was first experimented in 2012 in Lagos was formally introduced in December 2022. The policy was established to increase financial inclusion, reduce corruption and money laundering, and improve the efficiency of the financial system. The policy requires that individuals and businesses carry out transactions above a certain threshold through electronic means, such as mobile money, Point of Sale (POS) terminals and online banking.

The Central Bank of Nigeria (CBN), the regulatory body responsible for implementing the policy, has provided guidelines for compliance, including setting the limit for cash transactions and providing incentives for digital payment adoption. The CBN has also introduced several measures to encourage the use of digital payments, such as partnering with mobile network operators to increase the reach of mobile money services and reducing the fees for electronic transactions (Cobb, 2015).

The introduction of mobile banking, electronic banking and online transactions (cashless policy) in Nigeria has paved the way for a new era of development where the use and demand for physical cash are gradually declining. The increase in emerging Information Technology (IT) has made banking services more and more automated and less paper-reliant (CBN, 2023). Banks in Nigeria have realized that they will soon go out of corporate existence unless they keep up with the pace at which Information Technology (IT) has redefined the creation of value and worth for their customers (Austin, 2016). The recent evolution of information technology in Nigerian financial institutions poses interesting questions regarding the current economic status, logistics, and availability of instruments to guarantee economic growth and stability in the era of cashless policy. The cashless policy was aimed at curbing some of the negative consequences associated with the usage of physical cash in the economy, including the high cost of cash, high risk of using cash, high subsidy, armed robbery, inefficiency as well as corruption (CBN, 2023). Some analysts such as Austin (2022), Muhammed (2022), Klee (2023) and Swartz (2023) suggest that the increased use of a cashless payment system has led to the predictions of a cashless society. However, before the inception of the cashless policy reform, various payment methods were used to purchase goods and services, starting with the trade-by-barter system of transactions. The trade by barter method of transaction has been the foundation for the introduction of paper money and coins to solve the problem of double coincidence of wants and the indivisibility faced by trade by barter. The use of paper money and coins was introduced to solve the various challenges associated with trade by barter.

Electronic Payments, as argued by (Cobb, 2015) have a significant number of economic benefits apart from their conveniences and safety. These benefits, when maximized, can go a long way in contributing immensely to the economic development of a nation. Automated electronic payments help deepen bank deposits thereby increasing funds available for commercial loans which however is a driver of all economic activities. Cash has to be minted, securely transported, counted and reconciled, kept secure and maintained for re-use time and time again. The per-payment cost is high, and will always remain high whereas the costs of electronic systems are fixed. When cardholders use their cards at the point of sale, they are helping to keep money in the banking system. Some aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, e-brokering and e-exchanges. These are all transactions and payments effected in a cashless economy.

Nigeria's adoption of a cashless policy represents a strategic effort to modernize the economy, enhance financial security/transparency, expand the coast of employment opportunities for POS operators, and increase bank reserves for the availability of cash for bank loans to stimulate the economy and promote inclusive socio-economic growth. However, the implementation of this policy has raised concerns regarding its impact on critical socio-economic variables, including, employment generation and financial security.

Cashless policy aimed at improving employment opportunities in Akwa Ibom State, but it's presumable that the transition towards a cashless economy in Nigeria and Akwa Ibom State, in particular, have negative implications for employment patterns across various sectors. While the policy aims to streamline transactions and improve efficiency, it may also lead to workforce displacement or shifts in job roles. Certain segments of the population, particularly those employed in cash-intensive industries, may face challenges in adapting to digital payment systems, potentially resulting in unemployment or underemployment.

However, it is presumed that the cashless policy has contributed negatively to the growth of medium and small-scale businesses in Akwa Ibom State as it has deprived many of their source of income. This is because of the claim that many market women who do not have bank accounts or do

not know how to make electronic transfers would no longer be in business. Consequently, those who do not have money to purchase POS machines would lose customers. These assumptions are what stimulated this study. The aim is to assess the impact of a cashless policy on the growth of small and medium-scale businesses. The study was conducted in Uyo Capital City of Akwa Ibom State, Nigeria.

The specific objectives of the study are to:
1. Examine the effect of cashless policy on employment generation in Uyo, Akwa Ibom State (2022-2023)
2. Investigate the impact of cashless policy on the financial security of SMEs in Uyo, Akwa Ibom State (2022-2023)

Literature Review
Concept of Cashless Policy
A cashless policy is an economic policy where transactions can be done without necessarily carrying physical cash as a means of exchange of transaction but rather with the use of credit or debit card or other electronic media of payment for goods and services. Ogbeinde & Fapohunda (2017) explained the cashless policy as one with no transaction frictions which can be reduced through the use of money balances, and that accordingly provides a reason for holding such balances even when they earn a rate of return.

Onoh (2017) expressed the difficulty in rightly defining electronic money but agreed that it blends technological and economic characteristics. It was further emphasized that cashless policy does not mean a total elimination of cash, as money will continue to be a means of exchange for goods and services in the foreseeable future. It is a financial environment that minimizes the use of physical cash by providing alternative channels for making payments. Contrary to what is suggestive of the term, a cashless economy does not refer to an outright absence of cash transactions in the economic setting, but one in which the amount of cash-based transactions is reduced to the barest minimum (Adu, 2016).

According to Nweke (2012), a cashless economy is an economy where the physical cash circulating in the economy is minimized, while other forms of payment especially, electric-based payments are utilized, that is cash-based payment systems and electronic payment systems. The policy also helps to reduce branch networks and incidents of armed robbery. This helps to impact the security of the people because there is the responsiveness of the banking services, which means no individual needs to waste time in queues in the bank to withdraw or deposit money. This saves time and increases productivity hours (CBN: 2012, Guidelines on Cashless Policy).

Woodford (2013) describes a cashless economy as one that is assumed to have no transaction frictions which can be reduced through the use of money balances and accordingly provide a reason for holding such balances, even when they earn a rate of return.

It should be noted that as of today, there are several series of cashless transactions taking place in Nigeria. There are different electronic payment channels, automated teller machines (ATM), Points of Sales terminals, mobile voice web, and inter-bank branches.

Small and Medium Scale Businesses
The notion of small and medium enterprises (SMEs) was introduced into the development landscape as early as the late 1940s, and the primary aim was to improve trade and industrialization in the present developing and developed nations. According to OECD (2004), small-size enterprises are companies with fewer than 50 employees, and medium-size enterprises are ones with fewer than 250 employees. In addition to small and medium-sized companies, there are micro-companies, which employ up to 10 employees (Akintaro, 2012), independent privately owned with fewer than 50 employees (Kuratko & Hodgetts, 2017), small, flexible, innovative firms with limited resources (Hisrich & Peters, 2018). While Timmons & Spinelli (2015) view it as a small, growth-oriented business with entrepreneurial spirit, Schumpeter (1934) sees it to mean a small, innovative firm driving economic growth.

Cashless Policy and POS Employment Generation Opportunities
The use of POS terminals to make financial payments in Nigeria was introduced by the Central Bank of Nigeria (CBN) in 2012 to promote its cashless policy with the aim of improving the payment system. Ever since the introduction, there has been increasing growth in the number of active POS terminals provided by banks to mobile money merchants. This was due to the acceptability of POS transactions in society. This opportunity was explored by the majority of Nigerians who were desperately seeking an employment opportunity and a daily source of revenue (Carlos, 2014). The desire to make a living, despite Nigeria's devastated economy and unpalatable rate of unemployment (Atakpa, 2024), resulted in an astonishing increase in the number of money merchants or POS businesses in the country, because the opportunity was regarded as a potential and lucrative business and employment opportunity. During the first three months of 2018, it was reported that a total of 17,193 POS terminals were registered by banks for carrying out cashless transactions in Akwa Ibom State (Kingsley, 2022). Figures from the Nigeria Inter-Bank Settlement Scheme (NIBSS) indicate that as of 2018, the number of active POS terminals in Akwa Ibom State was 164,607 NIBSS (2023). This clarifies the fact that there is a massive increment in the number of POS businesses and money markets in Akwa Ibom State.

As stated by David (2022), the "point of sale" (POS) terminals are so common, user-friendly, and portable, that they may play a big part in promoting a cashless movement. Stores, restaurants, hospitals, schools, churches, and other service facilities all use point-of-sale systems.

Cashless Policy and Financial Security in Uyo, Akwa Ibom State
Cash transactions are largely more challenging to track than online transactions. While there are ways to make online transactions untraceable, cash remains the preferred mode of transaction by criminals. A 2018 paper titled "Cash, Crime, and Anti-Money Laundering" highlights that cash is the primary method of transactions which is equally very prone to theft (Money Laundering and Terrorist Financing Reports, 2018).

However, online transactions, such as the use of crypto currencies, online auctions, and proxy servers, are difficult to trace. In Nigeria, where most transactions are cash-based, it is plausible that most money laundering activities are offline (Ayo, 2006) but with anti-money laundering activities put in place by financial regulators, financial institutions will flag large or suspicious deposits. Clamping down on cash transactions means that large sums of cash will not leave banks from legitimate accounts for illegitimate offline transactions.

Theoretical Framework
This research adopted the diffusion of innovation theory propounded by Everett M. Rogers in 1962. The theory explains how new ideas, technologies, or practices spread and are adopted by individuals or organizations over time. He stated that the adoption and practice of these new ideas by individuals is what stimulates economic growth (Rogers, 1962). The theory is made up of the following components:
Innovation: New idea, product, or process
Adopters: Individuals or organizations that adopt the innovation
Diffusion: Process of spreading the innovation
Communication Channels: Ways in which information about the innovation is disseminated
Time: Rate of adoption and diffusion
Social System: Context in which the innovation is adopted

Therefore, the concept of cashless transactions can be further understood through the lens of DOI (Diffusion of Innovation) theory, which explains how new ideas or technologies spread and are adopted by individuals and organizations. It highlights individuals or businesses becoming aware of the benefits of cashless transactions via different electronic means or channels like online banking, point of sales, mobile pay, etc. The benefits include increased efficiency, reduced risk of cash handling and achievement of the nation's vision of a cashless economy.

This theory is relevant to this study because it contributes to the understanding of the context of Nigeria's cashless policy and how it affects the POS business with various factors such as convenience, cost, trust, regulation and as well as customer preference.

Review of Empirical Literature

Nwakpa & Ezezue (2020) examined the influence of electronic transactions on customers' satisfaction in Nigeria. The research used a survey design. A structured questionnaire was used for collecting data. The population for the study was 41 staff and the data generated was analysed using Pearson Product Moment Correlation analysis and t-test to test the assumption. The work showed that the adoption of an electronic payment policy induces customers to be more loyal and dedicated to the financial institution and this increases business growth. The study recommended that financial institutions should ensure that problems of electronic banking systems are solved and that the problem of erratic power supply should be worked on so that customers who wish to use ATMs can do so without fear of being debited without dispensing cash or customers' cards being trapped.

Jumba & Wepukhulu (2019) investigated the effects of cashless payments on the financial achievement of supermarkets in Nairobi County, Kenya, from 2015 to 2017. Primary and secondary data were employed for the study. The study employed a descriptive research design with 147 as the population and 66 respondents as the sample size. The study adopted multiple regressions for testing the data collected and both tables and figures were presented to analyze primary data. The result showed that the adoption of debit and credit cards has significantly increased the customer base of supermarkets in Nairobi County, Kenya. The study recommended that supermarkets should adopt Internet banking so that customers will find it easier to pay.

Nimoh (2016) assessed electronic transactions on banks performance of Barclays Bank of Ghana Limited. The study used 196 respondents as the population and 166 customers of the selected financial institutions were randomly chosen as the sample size using the accidental sampling sample technique. Data collected through sets of questionnaires were analyzed using descriptive and multiple regression statistical analysis. The research revealed that some of the advantages of electronic transactions include a reduction in financial institutions' cost of operations and, an increased number of customers of banks among others. The study recommended that banks invest in Information Communication Technology so as to further promote well-organized and seamless service delivery for electronic banking services.

Bichanga et al. (2014) studied the effects of electronic banking services on the growth of the customer base among financial institutions in Kenya. The study used a descriptive research design. They used the stratified random sample to select 135 respondents. Both primary and secondary data were analyzed and presented employing tables and charts. The work showed that electronic transactions have improved the growth of the customer base of banks in Kenya through improving banking services accessibility to a larger population in Kenya; the commencement of the card system has led to an increase in the customer base by resolving some of the issues that delay the penetration of banking. The study recommended that banks should improve their impact by investing more in electronic banking innovations to diversify their uses and provide education to expand their penetration.

Osazevbaru et al. (2014) investigated the effect of a cashless system on the profitability of banks in Nigeria. Secondary data were collected and analyzed using content analysis comparing profits under a cash-based system with a cashless policy. The result revealed that a cashless policy positively impacts on bank's profits through a reduction in operational expenditure and banking the unbanked populace hence increasing the customer base. The study recommended that future economic and financial policies aimed at the financial institution of the economy should build on the electronic transaction platform in order to give room for its development and build into the societal banking norms.

Nweze et al. (2017) compared the financial achievement of banks in the pre and post cashless periods from 2008 – 2015. The study adopted an ex-post facto research design. Return on Assets, Return on Equity and Earnings per Shares were used as measures of bank achievements. Data collected

from secondary sourced from 12 sample banks were analyzed using paired sample t-test techniques. The study revealed that the cashless platform is not a policy aimed at enhancing bank performance in terms of ROA, ROE and EPS. Therefore, the study recommended that banks in Nigeria should take advantage of the cashless platform and engage in efficient financial intermediation for enhanced bank achievements and the creation of awareness by the Central Bank of Nigeria on the cashless policy to foster convenience and encourage the unbanked people into banking activities.

Methodology
The study adopted a survey research design. The population of the study was 1,393,000 which was the projected population of Uyo City (NPC, 2006). The sample of 400 was determined using the Taro Yamane (n) Formula (1964). Four hundred copies of the questionnaire were distributed among the respondents using a simple random sampling technique. Of the 400 copies of the questionnaire distributed, a total of 380 were retrieved and the Pearson's Product Moment correlation was used in the analyses.

$$r = \frac{n (\sum x y) - (\sum x)(\sum y)}{[n(\sum x^2) - (\sum x)^2][n\sum y^2) - \sum y)^{2]}}$$

For 't' we have:

$$t = r \sqrt{\frac{n-2}{1-r^2}}$$

where; $\sum$ = Summation sign
   r = correlation coefficient
   n = number of observations
   x = independent variable
   y = dependent variable

Data Presentation and Analysis

Table 1: Cashless Policy and POS Employment Opportunities in Uyo, Akwa Ibom State (2022-2023)

Cashless policy between 2022 and 2023	Effect	POS opportunities
E- transaction/withdrawal limit	Charges before	100 per 1000
E- transaction/withdrawal limit	Charges after the policy	200 per 1000
E- transaction/withdrawal limit	Active POS before	17,193
E- transaction/withdrawal limit	Active POS after	164, 607

Source: CBN, 2024.

From Table 1, it could be observed that during the cashless policy, the charges before the withdrawal limit were at ₦100 while the charges after the placement of the withdrawal limit were 200. Also, the active POS machines used by different individuals before the limit was 17, 193 while active POS after the limit was about 164,607, indicating the relationship on
the use and operation of POS by different private individuals and employment.

Table 2: Cashless Policy and SMEs Financial Security in Uyo, Akwa Ibom State (2022-2023)

Cashless policy between 2022 and 2023	Businesses financially secured through E-transactions in Uyo (2022-2023)	Estimated number of SMEs	Effect on SMEs (Savings rate from 2022 to 2023)
	Provision shops	5000	30% to 52%
	Super markets	2450	53% to 63%
	Car wash services	1100	33% to 51%
	Laundering services	1310	35% to 55%
	Fuel stations	445	58% to 71%
E- transactions	Restaurant operators	4330	50% to 57%
	Boutique businesses	3340	43% to 54%
	Food Vendors	2338	52% to 56%
	Hairdressers	2340	34% to 53%
	Barbing services	2320	33% to 51%
	Tailoring	2345	36% to 54%
	Carpentry	1350	38% to 57%
	Computer services	2541	41% to 55%
	Electronic services	2203	42% to 56%
	Shoe makers	1807	35% to 51%
Total		**35,219**	**33% to 71%**

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Table 2 shows that the cashless policy has contributed to the financial security of SMEs in the Uyo metropolis. Such businesses are tailoring, hair making, restaurants, carpentry, food vendor, shoe making, fuel stations, provision shops, computer services, electronic businesses, car wash services, barber shops, laundry services and boutiques. It was also found that over 35,219 small and medium-scale, businesses received robust financial growth as a result of the cashless policy from 2022 to 2023, with savings rate rising from 33% to 71% within the year interval. Thus, the results of the analyses revealed a significant relationship between cashless policy and SMEs' financial security in Uyo metropolis.

Table 3: Statistical Relationship Showing the Effect of Cashless Policy on POS Employment Opportunities in Uyo, Akwa Ibom State.

Extent Relationship	Cashless policy (x)	POS Employment rate in Uyo, Akwa Ibom State (Y)	X^2	Y^2	XY^2
Very large extent	81	65	6561	4225	5265
Large extent	164	108	26896	11664	17712
Moderate extent	87	79	7569	6241	6873
Low extent	25	62	625	3844	1550
Very low extent	23	46	2116	2116	1058
Total	380	380	43794	28090	32458

Source: Survey, 2024.

Table 3 shows the extent to which the cashless policy affects point of sales employment in Uyo, Akwa Ibom State. There is a large extent causality between 164 and 108 extent of agreement, leading to a product of 17712 respectively, which represents a positive effect of cashless policy and the increase of point of sales (POS) employment opportunities in Uyo, Akwa Ibom State.

Table 4: Statistical Relationship Showing the Effect of Cashless Policy on Financial Security of Small-Scale Businesses in Uyo, Akwa Ibom State

Extent Relationship	Cashless policy (x)	Financial security of businesses (Y)	X^2	Y^2	XY^2
Very large extent	88	92	7744	8464	8096
Large extent	160	101	25600	10201	16160
Moderate	87	75	7569	5625	6525
Low extent	30	66	900	4356	1980
Very low	15	46	225	2116	690
Total	380	380	42038	30762	33451

Source: Survey, 2024.

Table 4 shows the extent to which the cashless policy affects the financial security of small-scale businesses in Uyo, Akwa Ibom State. There is a large extent causality between 160 and 101 extent of agreement, leading to a product of 16160 respectively, which represents a positive effect of the cashless policy and the increased financial security of small-scale businesses in Uyo, Akwa Ibom State.

Discussion of Findings

The study found that cashless policy implementation has contributed to the growth of SMEs in creating employment opportunities in the Uyo metropolis from 2022 to 2023. The charges before the cashless policy were at N100 per N1000 while the charges after the cashless policy were N200. It was also found that the number of POS machines before the cashless policy was 17,193, while active POS operators after the cashless policy increased from 17,193 to over 164,607, indicating the relationship between the use and operation of POS by different private individuals and employment. The analysis showed that there is a significant relationship between cashless policy and POS employment opportunities in Uyo, Akwa Ibom State. This is in line with the findings of scholars who conducted studies. For example, Jumba & Wepukhulu (2019) found that the adoption of debit and credit cards significantly increased the customer base of supermarkets in Nairobi County Kenya. However, the study result disconfirmed that of Nweze et al. (2017) who compared the financial achievement of banks in the pre and post-cashless periods from 2008 to 2015). The study revealed that the cashless platform is not a policy aimed at enhancing bank and business performance in terms of ROA, ROE and EPS.

The study also revealed that the cashless policy has contributed to the growth of financial security of SMEs in the Uyo metropolis as a total of 35,219 small and medium-scale businesses witnessed robust financial growth as a result of the cashless policy, with saving rates rising from 33% to 71% within the year interval. Based on the result, it was concluded that there is a positive/ significant relationship between the cashless policy and SMEs' financial security in the Uyo metropolis within the period. This conforms with the finding of Nwakpa & Ezezue (2020) that the adoption of an electronic payment policy induces customers to be more loyal and dedicated to the financial institution, which increases business growth.

Summary
The study which assessed the impact of the cashless policy on the growth of Small and medium-scale businesses (SMEs) in the Uyo metropolis from 2022 to 2023, found that there is a significant relationship between cashless policy and POS employment opportunities and that there is a significant relationship between cashless policy and SMEs financial security in Uyo, Akwa Ibom State from 2022 to 2023.

Conclusion
The cashless policy which was initiated in December 2022 by the administration of President Muhammadu Buhari to reduce money in circulation, enhance financial security, and financial inclusion, create opportunities for a cashless economy and stimulate economic growth, has contributed to the growth of small and medium scale businesses (SMEs) in Uyo metropolis by enhancing POS employment opportunities and SMEs financial security between 2022 and 2023. However, there are some challenges militating against the functionality of the policy which are; an unstable network for easy transactions and an inability to control cybercrime, which must be addressed.

Recommendations
The following recommendations were made:
   i.   The Federal Government should work on improving the network base to ease transactions and reduce transaction risks in order to encourage more people to go into POS businesses.
   ii.   The Federal Government should strengthen the existing Information and Communication Technology (ICT) platform and database to contend with the increasing rate of cybercrime to bring about more financial security to SME operators.
   iii. The Federal Government should address power supply challenges to ensure uninterrupted cashless transactions.

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