



INTERPLAY OF MACRO-ECONOMIC POLICIES AND SUSTAINABLE ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT

Macro-economies encompass aggregate such as total employment, national income, national output, total investment, consumption, savings, general price level, wage level and cost structures while macroeconomics policies are designed to proffer solution to the problems that might emanate from these aggregates. Monetary policy is one of the tools that is used to achieve this through the financial institutions of a country. In Nigeria, Cashless policy was formulated over two decades ago in order to ensure sound financial system and economic stability but yet to be fully implemented. As a result of the slow implementation of this policy, the Central Bank of Nigeria (CBN) came up with directives to all the deposit money banks (DMBs) to go and decongest their banking halls. As part of the efforts of the regulatory authority to implement cashless policy and reduce cash in circulation, naira redesign was introduced during the last quarter of 2023 with 90-day ultimatum for Nigerians to deposit all their old currencies to their Bankers but the exercise was abortive. This paper focused on the monetary policy of the Federal government of Nigeria particularly the cashless policy and the extent of its implementation since its formulation in 2012. The data used are purely secondary data from Central bank of Nigeria websites, extant literatures, Bulletins, Journals and Newspapers. The result showed that the policy is gradually yielding desired results despite its slow implementation as the economy has begun to witness ease of doing business, digital payment system, financial inclusion of the underserved, job creation etc. As of 2024, 36% of adult were financially excluded, an improvement upon what it used to be in the previous years.

Keywords: *digital payment, e-wallet, deposit money bank (DMB), financial inclusion, information and communication Technology (ICT)*

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INTRODUCTION

An economy's performance is usually measured by the interrelation of some parameters which if not well managed can lead to economic downturn and when they are properly managed brings the economy on the path of economic development. Macroeconomics have to do with the aggregate picture of an economy as a whole according to Spencer. To manage these parameters as said earlier government formulate policies from time to time. Macroeconomics according to policies involved two major tools: Monetary and Fiscal policies being used by the government to control the money supply and interest rates, government spending and taxation in order to influencing key economic variables like Gross domestic product, unemployment and inflation to control. Sustainable development refers to change, growth and improvement in the quality of life of the citizenry (Vare and Scott, 2007; Ciegis et al., 2009, Weindinger 2014). Since the origin of banks in Nigeria business transactions are largely done using cash, cheques and bank drafts. Nigeria is a cash-oriented nation where Nigerians prefer to settle their transactions with cash and bank customers always lament about the untold hardship been faced when making daily transactions with banks such as: time wastage due to long queue in the banking hall, ineffective functioning electronic banking systems as a result of network failure or lack of interconnectivity, high risk of usage, corruption, increase in bank robbery attacks, increase in cash related crime amongst others (CBN bulletin, 2011). Most bank customers and business owners cannot but visit the banking hall before they can settle their transactions or access any bank's products and services. Studies showed that a significant number of adults do not have bank accounts despite owning mobile phones and the advance in information and telecommunication technology (ICT) which had turned the whole world into global village. (EFInA, 2024). There had been a continuous and great transformation over the years as a result of the series of reforms of the Central Bank of Nigeria (CBN) under different administrations in order to maintain sound financial system and ensure public confidants in the Nigeria banking sector, part of these reform is the formulation of the cashless policy which become an albatross to Nigerians to the extent that even the lawmakers at a stage were calling for the reverse. It is against this backdrop that this paper assessed the extent of the actualization of monetary policy with focus on the cashless policy in Nigeria.



A CASHLESS ECONOMY

It is an economy in which money is spent without being physically carried from one person to the other. It is a feature of an advanced economy where the credit system is highly entrenched with minimum level of cash transactions. A cash economy on the other hand is usually a feature of an underdeveloped economy where the operating environment is immature and dominated by cash transactions. A cashless economy is driven by information and communication technology (ICT). The first issue in the cashless economy is the issue of e-wallet. E-wallet is an electronic information that is transmitted to a device and contains the credit balance of an individual and how much he can spend. Cashless economy does not depict total absence of cash transaction in the economy rather it is an economic system that keeps cash transaction to the barest minimum (Akhalumen 2012). In a cashless economy, how much cash in your wallet is practically irrelevant because individuals and corporate entities can as well transact businesses and make payment with credit cards and electronic transfers (Roth, 2010). Some aspects of the functioning of the cashless economy are enhanced by e-payment, e-finance, e-brokering, e-commerce and e-clearance (Ashike, 2011).

A cashless society is a culture where people use less of cash. It is driven by mobile banking. All purchases are done by electronic means through alternative channels, agency banking like point of sale (POS), online, internet banking, USSD, Apps where all bank's product and services are accessible not only to the account holders but also to the poor and the underserved in remote areas where there are no physical banks. The cashless society envisioned here refers to the widespread application of computer technology in the financial system. Transactions are done electronically. Electronic cash is a system which allows individuals to purchase goods or services in today's society without the exchange of anything tangible. The cashless society offers more convenient method of payment regardless of any geographical location, and a method of curbing crimes and other nefarious activities associated with robbery of cash from individuals, money laundering among crime syndicates and cash stockpiling at home by corrupt government officials. The term money still exists, but it is more in an electronic form than previously. Electronic cash is fast becoming more acceptable as the world makes a shift towards a cashless society. Since the 1960's governments and financial institutions globally have made slow, but steady steps towards the goal of a society without cash.

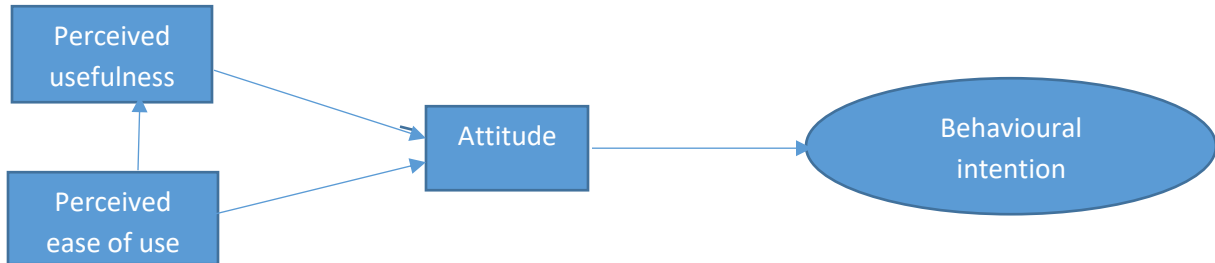
THEORETICAL FRAMEWORK

The Technology Continuance Theory (TCT)

TCT was put forward by Liao et al., (2009). The theory underscored the continuance intention of users of technology with emphasis on attitude and contentment as well as three first tier precursors: validation, perceived user-friendliness and perceived utility (PU). The theory is a combination of three renowned models related to information system and technology: the

cognitive model (COG) by Oliver, (1980), the technology acceptance model (TAM) by Davis (1989) and the expectation confirmation model (ECM)

Fig 1.

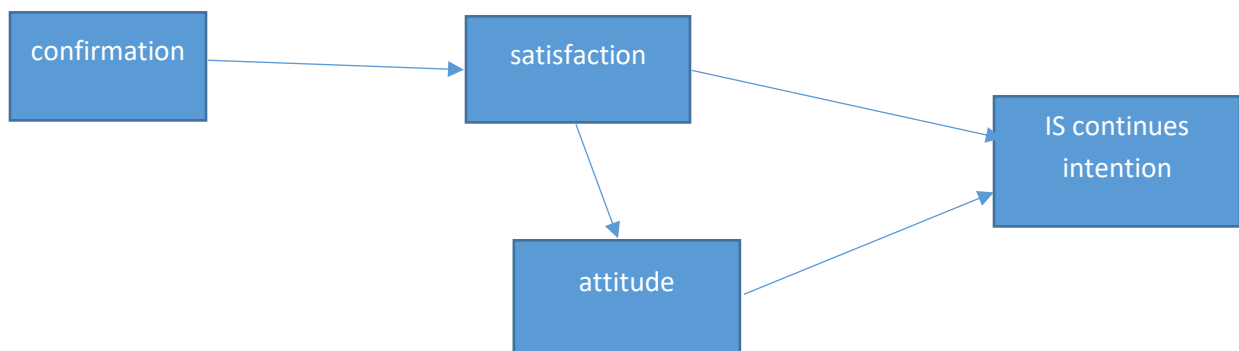


Source: Davis (1989)

The Cognitive (COG) Model

Oliver (1980) formulated the COG model to elucidate and estimate the conduct of the user in term of IS espousal and continuance. The model was engaged to expand the ECM and widely deployed to assess consumer contentment and post-buying conduct. According to COG, contentment is a function of expectancy and disconfirmation and expectancy is a precursor of attitude. The model unambiguously outlined the rational process of how these variables impact the viability of a product/service offering during various phases of adoption. The model hypothesizes contentment as a precursor to post-exposure approach and feature three key construct: confirmation, contentment and attitude.

Fig 2.



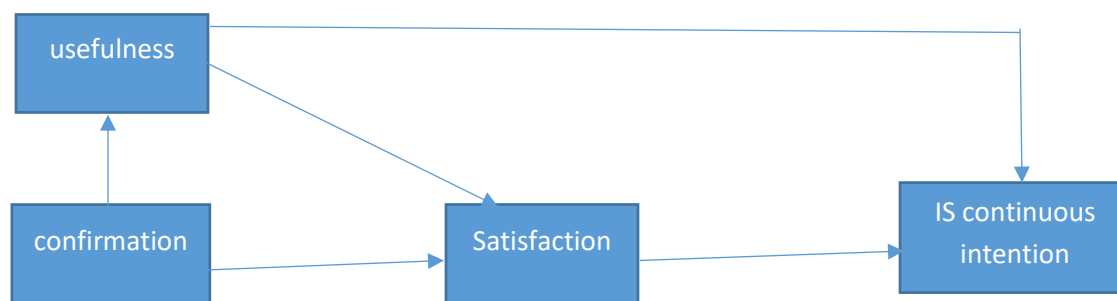
Source: Oliver (1980)

Expectation Confirmation Model (ECM)

It was put forward by Bhattacharjee, (2001) based on Oliver's expectation- confirmation theory (ECT). It integrated a customer behavior model to determine and estimate contentment and repurchase intents. The model emphasized that user contentment is impacted by two key elements:

post-espousal expectation pertaining to the IS and inconsistencies between pre-espousal and actual IS performance. Whether the user intend to carry on with the use of IS was ascertain mainly by their contentment with previous use. The ECT hypothesized that user contentment was driven by the expectation of the IS and validation of expectation after actual usage. Based on the user's level of confirmation and the expectations which formed the foundation of this confirmation, user determines their level of contentment. Content customers make the intent of to repurchase intention while discontented one stopped the usage.

Fig 3.



Source: Bhattacharjee (2001)

RATIONALE FOR THE CASHLESS POLICY IN NIGERIA

The cashless policy was introduced in 2011 via CBN circular Ref. No. COD/DIR/GEN/CIT/05/031 dated 20th April, 2011 but began operation in 2012. In 1st January, 2012, the pilot scheme of mobile money one of the cashless instruments designed to achieve a cashless economy took off in Lagos, which is the commercial nerve center of the country. Other financial services under this payment platform are: online opening of account, withdrawal and money deposit, bill payment, consumer accounts detail and updates, alerts, which have been in existence but not widely subscribed to by account holders, payment of bills, electronic transfer, mobile banking, ATMs, Point of sales to mention a few. In 2012 when population stood at 167,229,000 and it is estimated that 33.1% of Nigeria population live below poverty line (World Bank, 2014). The level of financial literacy particularly in rural areas in Nigeria still remain low this is unconnected to the fact that most of the rural dwellers grow up with little or no access to formal financial services. CBN, (2012) statistics showed that 39.7% of Nigerians have no access to former financial services as of 2012 which affected their banking habits and abilities to understand the value of banking and also trust financial institutions. Most of them patronize and still prefer the informal financial institutions like: Co-operative and thrift societies, "Ajo" and "Esusu". Also, the cost of printing new banks notes as a result of frequently handling is said to cost the Central Bank of Nigeria (CBN) terrifying amount annually. To address this amongst other bottlenecks facing the banks and the economy, the CBN introduced the cashless policy in 2012.



Cashless policy is aimed at scaling up financial inclusion and reduce cases of armed robbery, kidnapping, terrorism financing, advance fee fraud, graft, ransom payment extortion, money laundering and reducing cost of printing cash. The most serious appeal of the cashless system by the Central Bank of Nigeria comes from the high cost of cash management in Nigeria (Eboh, 2011) The justification for this policy are:

- (a) To drive development and modernization of Nigeria's payment system in line with Vision 2020 goal of being amongst the top 20 economies by year 2020.
- (b) To reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction options and greater reach.
- (c) To improve the effectiveness of monetary policy in managing inflation and driving economic growth.
- (d) In addition, the policy aims to curb some of the negative consequences of high usage of cash, including high cost of handling (estimated to be about N192 billion per annum), high risk of usage and high subsidy, corruption, robberies and cash related crime (CBN, 2011).
- (e) To ensure transparency in business transactions.
- (f) To reduce transfer/processing fees, transaction time, offer multiple payment options and gives immediate notification on all transactions on customers' account.
- (g) It was also believed will bring about greater interest in modern banking culture.

EXPERIENCE OF SOME AFRICAN COUNTRIES

According to data compiled by Microfinance Information Exchange (MIEX), Nigeria and the Democratic Republic of Congo (DRC) who are among the poorest nations in the world were found to have the largest gaps between over 200 million and 105,625,114million people respectively in the Congo as of 2022 (NBS & World Bank, 2022). As of today, DRC is still a cash-reliant economy which require banks to transport vast amount of cash around the country every month. So, banks hold bulk of cash in order to facilitate transactions, increasing costs and slowing economic activities.

Finda DRC said "our economy is cash based. If everyone has a bank account it will reduce insecurity for our customers ".

Another country which is cash based is Ethiopia. It is the second largest African Nation with the current population of 128, 432, 812 million people: 46% of adults with bank account. However, the revised National Financial Inclusion Strategy (NFIS, 2021-2025) projected 70% of all adults by 2025 in part by scaling digital payments through mobile money services. Ethiopia government introduced cashless in 2023 and mandated cashless payment system which did not augur well with the Ethiopians just like Nigerians. Ethiopia now has 22million mobile banking users, 4.8million internet banking users and 35 million debit card holders.



ASSESSMENT OF THE IMPACT OF CASHLESS POLICY SO FAR

Today, in Nigeria, the financial inclusion stood at 46.3% as against 39.7% of Nigerians which had no access to former financial services as of 2012. As of 2023, the financial inclusion stood at 74% signifying 3 in 5 adults were financially included compare to 1 in 3 adults as of 2020. The National Financial Inclusion Strategy (NFIS) projected 95% in 2024 this is a demonstration of an improvement over the estimated data of over two decade ago. The policy is facilitated by 900,000 POS terminals, 14,000 ATMs across the country and 1.4million agents nationwide. In the same vein, Nigerians are gradually adopting electronic transactions; from #48billion POS transaction in 2012 to #6 trillion today. Electronic transfer increases from #3trillion in 2012 to #300trillion as at October 2022 (7,000 per cent increase). According to the Nigerian Communications Commission (NCC), mobile penetration in Nigeria stands at 152million. In a bid to give the policy soft landing and ensure smooth transition to digital banking, CBN came with naira redesign policy in the last quarter of 2022 and gave a maximum of 90-day window during which Nigerians are expected to take their cash to their various banks in exchange for new naira. This was later extended by 7-day grace period with February 10, 2023 as the deadline. This exercise led to cash crunch of year 2023 which snowballed into criticism, demonstrations and chaos in some parts of the country. Nigerians saw the exercise as a way by which the Federal government and the monetary authorities are forcing bitter pills down their throats but at the end cash was drastically reduced in circulation. No wonder the saying "no pain no gain" and the only thing that is static in life is change.

CBN said " to release so much cash back into circulation after mopping up the previous excessive cash outside will be counterproductive to the good aim of the cashless policy. Our lawmakers should encourage people to do more of cashless transaction instead asking for the system to be over-flooded again with cash" (Vanguard, 2022)

Cashless system displaces shadow economies; bring hidden transactions into the banking system, increase transparency, confidence and participation in the financial system of a country. Adopting e- payment system effectively is akin to kicking the gear of bicycle into high gear and you notch up economic velocity. There is a correlation between increase in point of Sales (POS) volume and rise in demand deposits by drawings cash out of circulation into the bank accounts providing low cost of fund that can be used to support lending for investment. This process creates greater transparency and accountability leading to greater efficiency and better economic performance. Hord, (2005) emphasized that e-payment lower cost for businesses, the more payment you made electronically the less money is spent on paper and postage. It helps businesses retain customers; a customer is more likely to patronize the same site for e-commerce where information about him or her already existed.



FACTORS RELEVANT TO THE IMPLEMENTATION OF CASHLESS POLICY IN DEVELOPING COUNTRIES

A cashless economy presupposes the existence of the following:

1. The credit system is highly functional at the optimal level.
2. Banks' investment in security and high level of confidence of the banking public in digital banking and other payment transaction.
3. The people acceptance in the use of application and digital technology: literacy rate among the populace is well above average.
4. There is the practice of the rule of law that will ensure that the financial crime, corruptions and impunity are punished regardless of who is involved.
5. There will not be double standard in the implementation of the maximum daily cash withdrawal limit under the policy.
6. The credit bureau is fully functional and effective to track and punish hardened loan defaulters particularly online borrowers.
7. Improved infrastructures and regular supply of electricity to power the Information and Communication. Technology (ICT) devices to in order to ensure seamless accessibility to banking services and avoid frustration of the banking public.
8. Domestication of the e-banking technology to tackle frequent machines down time and for effective cost- benefit analysis. Studies showed that what obtain presently in Nigeria is that the physical structure of the system is available but the brain box is far away in India, Japan or China making us to spend a lot of foreign exchange to fly down experts to do major repairs. A situation that usually lead to service obstruction and long queue in the banking halls and at automated Teller Machines (ATMs) points.
9. A good percentage of the populace own bank accounts unlike in Nigeria where less than 40% of the population own bank accounts (CBN, 2011). The argument may be made that the policy will force the unbanked to open accounts but, how possible with the mass unemployment and the recent policy of the banks that the minimum opening balance be raised to #25,000 well above the contentious minimum wage of #18,000 per month.
10. There is full employment that gives economic empowerment to the populace which will guarantee smooth running of the credit system thus minimizing default rate.



11. The banking sector is stable thus encouraging people to put their money there and go to sleep but this is not the case now as the sector has been grappling with the recurrent distress syndrome for over the years with no sign of abatement.

DIGITAL BANKING

Digitalization is expected to improve performance and productivity thereby promoting growth (Jorgenson and Vu, 2016). According to GSMA, (2023) the only driver to transformation in Africa is digitization. The Indian government cashless economy recorded rapid development as the country recorded 16.73 real-time payment transactions in 2024 (factsheet details, 2024) Introduction of digital banking in Nigeria has broaden the horizon of banks' operations over the years. Customers now prefer to carry out their transactions on their Smart phones right on their palms due to its convenience, ease of use among other benefits despite the challenges that came with the system. Digital banking refers to banking done through digital platforms, an automation of tradition banking services which eliminate customers' need to visit the banking hall. It is a branchless banking that is secured by the use of encryption, firewall, biometric, device ID, and location-based authentication e.t.c. There are several types of digital payments, the most commonly used are Electronic money, internet banking, mobile banking and E- wallet. In the same vein, Artificial Intelligent (AI) and Chabot are fast transforming the banking industry by providing customers with personalized banking experience. While digital banking is not without its challenges like Phishing, hacking, frauds, data breaches, pharming etc. banks are investing a lot on security to ensure customers data protection. Bakari, et al, (2022) showed that digitalization and trade openness contribute positively to economic growth in Asian's richest countries. Bakari, (2022) also reported digitalization impact on Romanian economic growth, suggesting that technology adoption fosters economic sustenance. Wang and Yu, (2025) found out that digital financial inclusion drives inclusive growth in China, emphasizing the role of expanding digital services and innovation.

BENEFITS OF DIGITAL BANKING

1. It affords users access to transact business online using any computer enable devices.
2. There is low transaction fee to zero transaction charge.
3. Convenience, ease of use- a customer having bank app on his phone can log in anytime even on the go. The applications are user's friendly
4. Speed and accuracy without necessarily waiting on the long queue at the banking hall
5. Distance or location is not a barrier for the rural dwellers
6. Easy account opening with instant approval.
7. Service delivery is faster.
8. Reduction in the service delivery time.
9. There is in-built cyber security system which detect and combat fraudulent transactions.



10. It gives 24/7 services as against the traditional mortal –brick open hours of 8am -4pm on weekdays, observation of public holidays and weekends, digital banking is always open.
11. It promotes greater accessibility according to the enhancing financial innovation and access (EFInA) 38million adult Nigerians mostly in rural areas had no access to any financial service as of 2020.
12. It reduces operational costs. Most banks have pruned down their physical branches to save costs.

EMPIRICAL REVIEW

Beck and Levine, (2004) demonstrated that financial development spurs growth by easing financial constraints for small firms. Shahbaz et al, (2017) confirmed its positive effect of the two variables in China and India from 1970 -2013, Lonzo and Kabwe, (2015) also observed a positive growth in the Democratic Republic of Congo between year 2001- 2012. Naccur and Ghazouani, (2007) analyzed 145 African countries and some Asian countries using GMM-system approach and they found that banking structure development hindered economic activity a study which aligned with Dahmani et al, ((2021) in their study of MENA counties between 1980-2018 using Panel CS- ARDL reported adverse effect just like Ngongag, (2015) found no significant relationship between financial development and sustainable economic growth. Research highlighted digitization positive long term impact on economic growth though short term effects vary from one continent to another for instance, Salahudein et al,(2015) found a significant long term effect in Australia, while Tripathi and Inani, (2016) observed short term drawbacks in Sub-Saharan Africa. Rahimi and Rad, ((2017) confirmed digitization as a growth driver in developing nations with no reverse effects. Pradhan et al, (2013) identified a bidirectional relationship in OECD countries whereas Choi and Yi (2009); Choi and Yi (2018) reinforced digitization's growth-enhancing role across global samples, while Saidi and Mongi, (2018) further corroborated unidirectional causality in high income economies.

Al-muala et al., (2012) in a research work conducted into reforming Jordan financial system discovered that subjective norms, consumer behavior and the intent to espouse the internet banking services are primarily associated with one another since the use of treason action (TRA) relies on the estimation of behavioral intent. The two hypotheses put forth in the study advocate the TRA theory which states that if there is a favorable stance towards e- banking services, then it is quite rational that such services would be utilized by consumers. According to Khrais, (2012) aspects such as user-friendliness, and utility, as well as various features and functions of e-banking had significant impact on its espousal and could endorsed its adoption among banking consumers in Jordan. A study made in Yemen by Al-Ajam and Nor (2013), showed that the seeming comparative advantage, user friendliness and faith in e-banking impacted the attitude of people towards it. Similarly, Iranian study indicated the effectual security aspects the degree of complication of means know-how and risks involved had a favourable impact and encompassed



the majority of the attributes which spurs consumers into utilize e-banking (Ghods et al., 2014). Findings shows that even countries like United Kingdom, United States, China, and other developed countries where high compliance to international acceptable security standards is maintained, cases of hacking have been continually reported (Azeez, 2011). Dada and Oronsanye, (2011) posit that low literacy level, low banking habit are likely to affect the success of the cashless policy. In assessing the role of CBN in a cashless economy, Marco and Bandiera, (2004) was of the view that increase usage of cashless banking instruments strengthen monetary policy effectiveness and the e-money does not pose a threat to the stability of the financial system but CBN can lose control over monetary policy if the government does not handle fiscal policy well. Claurida et, al (2004) in their findings suggest that output per capital and real wages available, interest rate policy was passive in the monetary economy but active in cashless economy while treating Gross Domestic Product deflator. Nonor, (2011) was optimistic that the policy will nurture the culture of saving in the unbanked majority in the Nigeria. While some studies were pessimistic about the workability of cashless policy in Nigeria, some convergent views were optimistic that it is achievable over the time like the other countries who had implemented it earlier.

CONCLUSION

Despite the challenges that greeted the cashless policy and the slow implementation, a critical analysis of the tremendous changes cashless policy has brought to the Nigeria economy in terms of job creations through agency banking, efficient implementation of monetary policy as one of the two major macroeconomic indicators, ease of doing business without visiting the banking hall, seamless accessibility of bank products and services without geographical barrier for 24/7, corruption and crime control, and the rest of them one can conclude that the cashless policy is a great blessing. It affords Nigeria economy the capacity to be on the same page with other digital economies globally. According to CBN (2012), statistics showed that 39.7% of Nigerians have no access to former financial services compare to 26% as of 2023. There is considerable increase in the financial inclusion even as the population increases yearly. The increase in POS transactions, electronic transfer and financial inclusion is an attestation to the digital economy Nigeria is becoming gradually. In the same vein, the mobile money platform is a technology driven payment system that has opened up several other business opportunities in the economy thereby reducing unemployment rate. Also, the policy is beneficial to the banks' merchants as it ensures large customer coverage, international products and service, promotion and branding, increase in customer satisfaction and personalized relationship with customers, easier documentation and transactions tracking (Moses et al, 2012). This is corroborated by Akhalumeh and Ohioka, (2012) who submitted that this development will make CBN's policy tools more effective for achieving economic development and stability goals.



RECOMMENDATIONS

The score card of the cashless policy at the present level of implementation is an indication that it is achievable in Nigeria therefore the Federal government, the CBN and the stakeholders should not look back in ensuring the digital economy for sustainable economic development as it is benefits outweigh the challenges therein. However, consideration should be given to those things that can facilitate the smooth and full implementation of this policy like regulatory frameworks on data protection and security, improvement on infrastructure, increase public awareness among others.



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