



(RESEARCH ARTICLE)



Cashless policy and socio-economic development in Aba City Nigeria

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Abstract

The study examined impact of cashless policy on socio-economic development in Aba City. Specifically, the study sought to: examine the impact of automated teller machine (ATM) transaction on living condition in Aba City and determine the impact of Point of sales transaction (POS) transaction on employment generation in Aba City. The research design was descriptive survey research design. Study Area was Aba City, Nigeria. The sample size of 400 respondents was drawn from population of 2.534 million (estimated population 2016) indigenes of Aba City. The sample size of 400 respondents was drawn with Taro Yamane sampling technique. Research questions of the study were answered using mean score and standard deviation. The hypotheses stated were tested using regression analysis. The empirical result of the study showed that automated teller machine (ATM) transaction has significant impact on living condition in Aba City (t-statistic = 6.446; P-value (0.000) < Sig-value (0.05) and Point of sales transaction (POS) transaction has significant impact on employment generation in Aba City (t-statistic = 7.238; P-value (0.000) < Sig-value (0.05). The study recommended that monetary authority of Nigeria (Central Bank of Nigeria) should provide public enlighten education and awareness on the benefits of automated teller machine, point of sales, and internet banking as enhancers of cashless policy in Nigeria.

Keywords: Cashless policy; Automated teller machine (ATM); Point of sales transaction (POS)

1. Introduction

The CBN introduced the cashless policy in April 2011 with the objective of promoting the use of electronic payment channels instead of cash with a view to addressing some of the attendant ills of cash based economies (Uruakpa, 2023). The prerequisite for the development of national economy is to encourage a payment system that is secure, convenient, and affordable. Urukpa (2023), a cashless economy is one in which most retail and business. The existence of the cashless economy is evidenced by: e-finance, e-banking, e-money, e-brokering, e-exchanges, etc (Gbanador, 2023). In a developing economy such as Nigeria, financial sector development has been accompanied by structural and institutional changes and the sector generally has long been recognized to play a crucial role in the economic development of the nation. Cashless economy depicts an economic situation whereby transactions are done without the necessary movement of cash as a means of exchange or as a means of transaction but rather with the use of credit card or debit card payments (Pam, 2020). The payments system plays a very crucial role in any economy, being the channel through which financial resources flow from one segment of the economy to the other. Therefore, it represents the major foundation of the modern market economy.

The emergence of Automated Teller Machine (ATM) and Point of Sale (POS), in the banking sector have discouraged the need to physically carry cheques to withdraw and pay money from ones accounts. Technological development in the banking system that saw and increase in the operations of financial market and cashless transaction, all that is needed is to slot the card, provide the required password and the transaction will be executed. Even though rapid advancement in the information technology has made banking services more reliable technological Investment has consumed more

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banks capital (Nwala & Ohurogu, 2021). The cashless policy was introduced to drive the development and modernization of the Nigerian payment system in line with the nation's vision 2020 goal of being among the top 20 economies in the year 2020 but the use of cash, according to Nwaolisa & Kasie, as a means of carrying out transactions still remains very high in Nigeria. Poor network and connectivity which results most often into debiting customers' account more than once, high transaction cost, as well as security and technical setback, are some of the factors still posing as challenges to the recent move. The current transition to a cashless economy raises a lot of concerns and there is yet no substantial evidence to justify its implementation in Nigeria (Pam, 2020).

Cashless policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy, including high cost of cash, high risk of using cash, high subsidy, informal economy, inefficiency and corruption. The introduction of the policy in Nigeria therefore brings up issues that touch on security, privacy, crime and computerization (Okeke, 2017). Since Nigeria independence in 1960, there have been different governments, constitutional reforms, change in economic policies and banking reforms, mainly directed at enhancing social welfare and achieving developmental goals, but there has been no substantial positive change in Nigeria's human development indicators. This also calls to question the effectiveness of the cash-less policy of the Central Bank of Nigeria (CBN) (Elechi & Rufus, 2017). The rationale for the adoption and practices of the cashless policy varies with societies as this development is because of the diverse functions and the role that the policy plays in a society. Apart from the primary functions of modern payment system and the reduction of the circulation of physical cash, there are several other functions such as the minimization of money laundry, control of terrorist financing and other economic and financial crime, financial inclusion, reduction of tax evasion, among others. Apart from the economic gains, it has other social benefits such as the ease of transaction, flexibility of operation, convenience and simplicity of operation (Cinjel & Kefas, 2024). It was due to some of the positives gains of the policy that are experienced by the nations operating it that several other non-practicing societies adopted the policy with Nigeria not being an exception. In 2011, Nigeria adopted and implement the cashless policy for the first time. Central Bank of Nigeria (CBN), which is the apex bank, introduced the policy providing the framework on how it is to be practiced. However, the policy has remained unpopular and not well-known, despite its several years of implementation. A good number of individuals and businesses are still transacting based on physical cash, and the technical glitches associated with its operation has discourages a lot of persons from transacting using the medium (Cinjel & Kefas, 2024).

1.1. Statement of the Problem

The cashless policy has been introduced in Nigeria, however, there are still excess of cash in the economy despite the cutting edge measures put in place by the Nigerian inter-bank settlement system aimed at removing and/or reducing to the barest minimum all glitches associated with cashless and e-transactions payment channels. Thus the introduction of cashless policy as implemented by the central bank of Nigeria (CBN) in the country hinder businesses performance, operation and growth, with a significant negative influence on total turnover on investment and the national economy. On the other hand stakeholders who are against the policy shift hinged their reasons on payment fraud associated with the cashless economy; high rate of illiteracy and infrastructural decay in Nigeria. The policy has since been affected by many factors namely ineffective sensitization campaign exercise; inadequate protection of the interest of merchants and people in the informal sector; poor network services on ATM, POOR internet banking (IB) transaction, and non-availability of Point-of-Sale (POS) terminals as well as technological challenges face in the study.

The financial system of any economy is responsible for mobilizing savings for productive investments and ensuring efficient resource allocation. Banks have traditionally played an active role in this regard. Cashless policy minimize the risks associated with the use of physical cash that do arise from burglaries and thefts as well as financial losses in fire outbreaks. In the study of Okeke (2017), found out that constraints such as relative advantage, complexity, observability, compatibility and trial ability were positively related to attitude to the use of ATM cards in Nigeria. According to Ejiobih, Oni, Ayo, Bishung, Ajibade, Koyejo & Olushola (2019), 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. Ejiobih *et al* (2019), there are several complaints from different quarters that sufficient facilities have not been provided to make the system smooth.

Sometimes, one is charged for service not successfully rendered. There are, therefore, fears of possible loss of money through fraud, meanwhile, information security experts have confirmed that the supporting the cash-less system in Nigeria may be vulnerable to fraud. For the cashless implementation to succeed, there is need for a blend, notable improvements in infrastructure being matched with right policies that will be assessed at intervals, in order to capture the current state of the economy as it adapts to the policy (Okechukwu, Chigbata & Constance, 2018). A successful implementation and adoption of the policy will achieve the reduction of cost of production, processing and distribution

of cash in the economy. To ameliorate the challenges facing cashless policy, Banks now offer new e-payment solutions which allow instantaneous inter-bank fund transfers from various platforms (mobile, internet, etc.); also availability of payment gateways is also creating a new wave of online businesses (e-commerce sites).

1.2. Objectives of the Study

The main objective of this study is to examine socio-economic development impact of cashless policy in Aba City. The specific objectives of this study are to:

- Examine the impact of automated teller machine (ATM) transaction on living condition in Aba City.
- Determine the impact of Point of sales transaction (POS) transaction on employment generation in Aba City.

1.3. Research Questions

This study seeks to provide answers to the following research questions.

- What is the impact of automated teller machine (ATM) transaction on living condition in Aba City?
- What is the impact of Point of sales transaction (POS) transaction on employment generation in Aba City?

1.4. Significance of the Study

The study would enable banks executives and indeed the policy makers of the banks and financial institutions to be aware of Automated teller Machine as a major product of electronic commerce in Nigeria with a view to making strategic decisions.

- **Individual:** The study will benefit individual by increasing their convenience; more service options; reduced risk of cash related crimes; cheaper access to (out-of-branch) banking services and access to credit.
- **Society:** The study will be of an immense to the society because it will point to greater ease in the everyday management of money, for individuals and businesses. The need to store, protect, withdraw and deposit physical money disappears. International travel would also be more convenient without the exchange of paper currencies.
- **Researcher:** The study is equally significant because it would provide answers to factors militating against the operation of Automated Teller Machine (ATM) in Nigeria this work would also be useful to student, scholars and researchers who may wish to undertake a similar study as they will use it as springboard to their own work.

2. Conceptual Review

2.1. Cashless Policy

Cashless policy is the regulation made by the central bank of Nigeria to simply move from a gradual physical movement of payment system with the use of a systematic adoption of other non-physical cash mode of payments in settlement of all types of transactions including commercial, personal, local and international trade (Fatogun & Ajao, 2020). The policy also aimed at reducing the cost of banking services and improving the effectiveness of monetary policy in managing inflation and driving economic development. The most outstanding cashless banking channels over the world are mobile banking, internet banking, electronic card implants, points of sales terminals, telephone banking and automated teller machine.

A cashless policy is a policy of a state on the operation of electronic technologies in running financial transactions. A cashless society and economy is an environment in which money is spent without being carried from one person to the other. The policy has been in operation in Nigeria for the past 13 years (Cinjel & Kefas, 2024). Cashless policy is an economic policy of state that is introduced or adopted to help the state transact using digitalized technologies such as automated teller machine, online banking, point of sales (POS) and other electronic devices (Bello, 2017).

2.2. Socio-Economic Development

Socio-economic development is a process of improvement in a variety of ways. It has to influence all aspects of human life in a country. It is a process of quantitative, qualitative and structural changes that are a result of actions of subjects taken within social (economic) practice (Natalia, Olga, Nadezhda, Elena & Nadezhda, 2021). This changes influence life conditions in the following fields: material conditions (possibility to satisfy needs associated with consumption of goods

and services; it is related with the phenomena of economic growth), economic structure and entrepreneurship, access to public goods and services (that results in changes of education level, a way of taking care of someone's health etc.), relations within social system (integration between individuals, trust, security, social conflicts), environment condition, and life satisfaction (Michał, 2017).

2.3. Contextual Literature

2.3.1. Automated teller machine (ATM) transaction and Socio-Economic Development

An automated teller machine (ATM) is an electronic banking outlet that allows customers to complete basic transactions without the aid of a branch representative or teller. Anyone with a credit card or debit card can access cash at most ATMs, either in the U.S. or other countries. ATMs are convenient, allowing consumers to perform quick self-service transactions such as deposits, cash withdrawals, bill payments, and transfers between accounts. Fees are commonly charged for cash withdrawals by the bank where the account is located, by the operator of the ATM, or by both. Some or all of these fees can be avoided by using an ATM operated directly by the bank network that holds the account. Using an ATM abroad can cost more than using one in the U.S. due to exchange rates or transaction fees (Kagan, Khartit and Bellucco-Chatham, 2023). An ATM is a kind of electronic telecommunications equipment that allows clients of a financial institution to do financial operations, primarily cash withdrawals, without the assistance of a bank teller, human cashier or clerk. ATMs were first introduced by City Bank of New York in 1961 on a trial basis, allowing financial institutions to provide a convenient way for the banks, at any time, to carry out different transactions such as deposits, cash withdrawal, account balance inquiry, and later payment of bills were added to the functionalities, etc. To carry out such transactions, there was no requirement for the presence of a cashier or even for a consumer to visit the financial institution's facilities physically (Nwala and Ohurogu, 2021).

2.3.2. Point of sales transaction (POS) transaction and Socio-Economic Development.

Point of Sale (POS) Terminals: Point of Sale terminals are deployed to merchant locations where users slot their electronic cards through POS in order to make payments for purchases or services instead of using raw cash. As the POS terminals are online real-time, the customer's bank account is debited immediately for value of purchases made or services enjoyed. There are indeed alternatives to handling or transacting cash for transfers and for payments of goods and services purchased. These include: ATMs, mobile banking/ payments which can be done through the use of mobile phones for balance enquiry, fund transfer, bills payment, internet banking which can be used for instant balance enquiries, fund transfer, bills payment and other transactions. Most banks require you to have a token device for internet banking services in order to give some security for customers banking application (Okafor & Ezeani, 2018).

Point-of-sale (POS) terminals are now one of the least cost channels that banks may implement. Because of their minimal operating costs, POS are ideal for low transaction contexts and may successfully supplement other branchless banking channels. Customers prefer to utilize plastic money (Credit, Prepaid Card and Debit) for buying in today's busy environment, according to Kumar, Nair, Parsons, and Urdapilleta (2018). It provides convenience, safety, ease, and style while using the least amount of time. The POS is a cutting-edge equipment that allows for cashless transactions at merchant locations. According to Kumar, Nair, Parsons, and Urdapilleta (2018), there are several kinds of POS devices, such as physical, PC-based, GPRS, IVRS, and so on, which may be developed for merchant convenience while taking into account all security precautions. To prevent fraudulent transactions, banks are now offering biometric cards and pay-by-touch equipment. Point-Of-Sale (POS).

2.4. Theoretical Literature

2.4.1. Diffusion of Innovations Theory

Rogers proposed the notion of diffusion of innovations theory in 2003. The hypothesis attempts to provide an explanation on how, why, and how quickly new innovative ideas and technologies spread. Rodgers (2003) defines diffusion as the method through which an invention is disseminated through time among the members in a social system. An innovation is defined as a novel concept, activity, or item seen by a person. Communication is the process through which parties generate and exchange information with one another in order to achieve mutual understanding (Rogers, 2003). According to diffusion of innovation theory, acceptance of a new concept, behavior, product, or invention does not occur instantaneously throughout a social system; instead, it is a process in which some individuals embrace the innovation before others. There are five distinct types of adopters. Innovators, early majority, early adopters, laggards and late adopters are examples of these groups.

In support with objective one to three of the study; this theory has been adopted to explain how the cashless banking paradigm has been implemented in the Nigerian banking sector. According to an examination of the literature, the

banking industry's implementation of the cashless banking concept was not consistent. On a worldwide scale, the cashless banking idea started in South America, notably in Mexico and Brazil and South American banks may be seen as the inventors in terms of cashless banking models. Cashless banking has been implemented at various periods in the Nigerian banking system during the previous several years. Currently, the African continent as a whole leads the globe in the use of mobile financial services (Nwala and Ohurogu, 2021).

2.5. Empirical Review

2.5.1. *The impact of automated teller machine (ATM) transaction on living condition*

Abasimi, Evans and, Agbassou (2018) conducted a study on the Automated Teller Machine (ATM) service and customer satisfaction in the upper East Region of Ghana. The study sought to examine the effect of ATM service quality and customer satisfaction and factors that influence ATM usage. The sample of two hundred was used. The logistic regression model was used to analyze the data. The finding showed that customer's satisfaction could be improved by convenience, security and privacy and reliability of the ATM services. The study recommended that, management of the various banks in the region should use participatory approaches to ensure active involvement of its customers with regards to ATM operations and policies safeguarding its usage.

Ejiobih, Oni, Ayo, Bishung, Ajibade, Koyejo & Olushola (2019) carried out an empirical review of the challenges of the cashless policy implementation in Nigeria: A Cross-Sectional Research. The study sought to identify factors that influence the adoption of electronic payment for exchange of value. The study adopted used Partial Least Square (PLS) method. The finding showed that performance expectancy, effort expectancy and social influence came out as factors that positively affect the actual usage of the system. The study recommended that 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.

Nwala and Ohurogu (2021) conducted a study on the impact of automated teller machine (ATM) and Point of Sale (POS) usage on financial performance of deposit money banks in Nigeria. The study sought to investigate the impact of automated teller machine and point of sale terminals on return on asset of financial performance of deposit money banks in Nigeria. The study employed annual time series. The findings show that all electronic payment indicators of Point-of-Sale Terminals and Automated Teller Machine positively and significantly affect the return on asset of financial performance. The study concluded that the joint positive and negative effect of Point-of-Sale Terminals has a statistically significant effect on Return on Asset. The study recommended that more electronic payment devices like Point-of-Sale Terminals should be acquired and installed in remote areas to facilitate quick banking transactions and banking inclusion so as to further increase bank earnings.

Okafor and Ezeani (2018) conducted a study on the empirical study of the use of Automated Teller Machine (ATM) among bank customers in Ibadan Metropolis, South Western Nigeria. The study sought to evaluate how modern technology on bank customers influence their real subjective and objective experiences. The sample size was one hundred and eight-two (182). The study adopted quantitative and qualitative methods. The finding showed that ATM is a modern technology which some bank customers were selectively adopting based their real subjective and objective experiences. The study concludes that for the benefits of ATM to be consolidated and to gain wider acceptance among bank customers, the challenges inherent in the machine should be addressed. The study recommended that spreading the benefits of the machine could be more user-friendly to accommodate the physically challenged and visually impaired ones in the society.

2.5.2. *The impact of Point of sales transaction (POS) transaction on employment generation*

Elechi and Rufus (2017) conducted a study on the cashless policy in Nigeria and its socio-economic impacts. The objective of the study was to determine the possible implication of a cashless economy on small scale businesses in Nigeria. The study adopted a descriptive survey design. The finding shows that if necessary measure are not put in place and the necessary stakeholders to the policy carried along with consideration on how the policy may affect them, the cashless policy will adversely affect small scale business and may engineer their failure. The study recommended that effective implement of cashless policy will encourage small scale business owners to be part of it were highlighted.

Fatogun and Ajao (2020) conducted a study on a cashless policy and economic development in Nigeria. The objectives were to examine the relationship between the cashless policy, delivery of financial transactions and cash movement. The study adopted OLS method. The finding showed that cashless policy reduces the movement of cash through usage of ATM, fund transfer, mobile banking. The study concluded that cashless economy policy reduces the amount of cash-based transactions to the barest minimum. The study recommended that commitment of huge amount of financial

resources on computer technology, telecommunication facilities, internet services and regular supply of electricity. the policy in Nigeria.

Uruakpa (2023) examined on the cashless policy in Nigeria: Determinants, success and sustainability. The objective was to examine the factors affecting ATM transaction, Web transaction, POS transaction, Mobile payment transactions, broad money supply, fiscal policy, exchange rate, credit to the private sector and their implications on cashless policy proxy by currency in circulation. Ex-post facto design was adopted in the study. The findings showed that ATM transactions, mobile payment, web payment, money supply, fiscal policy had reducing effect on currency in circulation. The study concluded that the cashless policy of the CBN can only be successful when some of the selected studied factors are put into consideration. The study recommends urgent need to address the problem of exchange rate instability, growing concern with the cash available with POS operators who now charge exorbitant fees for cash withdrawal and credit to the private sector.

Cinjel and Kefas (2024) conducted a study on the cashless policy and socio-economic development in Nigeria. The study seeks to examine the effect of cashless policy on socio-economic development. The study adopted the survey design. Chi-square and ANOVA was also employed. The sample size was four hundred (400). The finding showed that cashless policy has significant impact on socio-economic development of Nigeria. The study recommended that government should create awareness on the importance of the cashless policy as well as guarantee sufficient availability of functional electronic technologies across the six geopolitical zones.

2.6. Literature Gaps

The study of Abasimi, Evans and, Agbassou (2018) conducted a study on the Automated Teller Machine service and customer satisfaction in the upper East Region of Ghana; Govender and Wu (2018) conducted a study on the adoption of internet banking in a developing economy and little were done outside Nigeria. None of the empirical literature were seen done on the related topic of the present study 'impact of cashless policy on socio-economic development in Aba City'. Therefore, the study was motivated to bridge the gap in literature.

3. Methodology

The research design was descriptive survey research design. Study Area was Aba City, Nigeria. The sample size of 400 respondents was drawn from population of 2.534 million (estimated population 2016) indigenes of Aba City with Taro Yamane sampling technique. Research questions of the study were answered using mean score and standard deviation. The hypotheses stated were tested using regression analysis. The study used structured questionnaire to obtain data.

4. Presentation of Results

4.1. Data Presentation and Analysis

Table 1 Summary of Questionnaires Distributed

Title	Frequency	Percentage
Questionnaires Distributed	400	100%
Returned Questionnaires	358	90%
Not Returned Questionnaires	42	10%
Gender		
Female	213	59.5%
Male	145	40.5%
Age Bracket		
20-30 Years	153	42.7%
31-40 Years	111	31.0%
41-50 Years	66	18.4%

51Years – above	28	7.8%
Marital Status		
Married	223	62.3%
Single	125	34.9%
Widow/widower	7	1.9%
Divorce	3	0.8%
Educational Qualification		
First Leaving	161	45%
SSCE	89	25%
ND/HND	68	19%
B.sc	27	8%
MBA/M.sc	11	3%
Ph.D	2	1%

Sources: Field Survey, 2024

Four hundred (400) copies of questionnaire were designed and distributed to the respondents. Out of the 378 Questionnaires distributed, 358 (90%) were completed and returned while 42 (10%) were not returned. Therefore, 90 percent respondents were a good representation. The table showed the respondents profile in frequency and percentage distribution of gender, age bracket, marital status, educational qualification, and working experience.

4.2. Data Analysis

Question One: what is the impact of automated teller machine (ATM) transaction on living condition in Aba City?

Table 5 Mean rating of responses of respondents on what is the impact of automated teller machine (ATM) transaction on living condition in Aba City

S/N	Question Items	VGE (5)	GE (4)	ME (3)	LE (2)	VLE (1)	Total	Mean	SD
1	An ATM provides 24/7 hours banking services to members of the society in account to improve living condition	780	496	174	24	8	1475	4.14	0.0029
		156	124	58	12	8	358		
		44%	34%	16%	3%	2%	100%		
2	An ATM saves time visiting the bank whenever someone needs to make a transaction.	620	624	144	40	10	1438	4.02	0.0027
		124	156	48	20	10	358		
		35%	44%	13%	5%	2%	100%		
3	Accessibility of ATMs have reduced the burden on bank employees. No lines, or very short lines.	1065	364	126	18	3	1576	4.40	0.0034
		213	91	42	9	3	358		
		59%	25%	12%	2%	0.8%	100%		
4	ATM provides security to savings of members of the society, storage of cash in a secure location (the bank) instead of one's pocket.	985	416	111	24	8	1544	4.31	0.0032
		197	104	37	12	8	358		
		55%	29%	10%	3%	2%	100%		
Grand Mean								4.218	0.0031

Source: Field Survey, 2024

This table shows that the respondents indicated their option on what is the impact of automated teller machine (ATM) transaction on living condition in Aba City. The respondents are in agreement with all the items. The study showed that automated teller machine (ATM) transaction has significant impact on living condition in Aba City since accessibility of ATMs have reduced the burden on bank employees. No lines, or very short lines (Grand mean (4.146) is greater than cut-off mean (3.00).

Question Two: What is the impact of Point of sales transaction (POS) transaction on employment generation in Aba City?

Table 3 Mean rating of responses from respondents on what is the impact of Point of sales transaction (POS) transaction on employment generation in Aba City

S/N	Question Items	VGE (5)	GE (4)	ME (3)	LE (2)	VLE (1)	Total	Mean	SD
1	A point of sale helps make payments faster. The invoice can be sent by email or printed directly on the spot with a receipt printer.	630	632	192	40	10	1504	4.20	0.0030
		126	158	64	20	10	358		
		35%	44%	18%	5%	2%	100%		
2	A point of sale provides capacity to document customers' information such as names, phone number, E-mail in office system.	580	632	222	26	17	1477	4.13	0.0029
		116	158	74	13	17	358		
		32%	44%	21%	3%	2%	100%		
3	POS businesses have been impactful; their invention has served as an employment opportunity for unemployed Nigerians.	900	400	144	46	7	1497	4.18	0.0030
		180	100	48	23	7	358		
		50%	30%	13%	6%	1%	100%		
4	POS has enable financial inclusion in Banking system and POS systems have also helped to facilitate the ease of doing business without carrying cash.	985	416	111	24	8	1544	4.31	0.0032
		197	104	37	12	8	358		
		55%	29%	10%	3%	2%	100%		
	Grand Mean							4.205	0.0030

Source: Field Survey, 2024

This table shows that the respondents indicated their option on what is the impact of Point of sales transaction (POS) transaction on employment generation in Aba City. The respondents are in agreement with all the items. The study showed that Point of sales transaction (POS) transaction has significant impact on employment generation in Aba City since POS businesses have been impactful; their invention has served as an employment opportunity for unemployed Nigerians (Grand mean (4.146) is greater than cut-off mean (3.00).

4.3. Test of Hypotheses

The three hypotheses were formulated for this study and will be tested and a decision taken is based on the rule below.

Decision rule: Reject H_0 if P-value > 0.01

Hypothesis One

H_2 = Automated teller machine (ATM) has no significant impact transaction on living condition in Aba City.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.931 ^a	0.866	0.865	0.26055

a. Predictors: (Constant), Automated teller machine (ATM)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	57.077	1	57.077	18.604	.000 ^b
	Residual	886.652	111	3.068		
	Total	943.729	112			

a. Dependent Variable: Living condition ; b. Predictors: (Constant), Automated teller machine (ATM)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.614	.089		18.111	.000
	Automated teller machine (ATM)	0.529	0.082	0.931	6.446	.000

a. Dependent Variable: Living condition

In testing this hypothesis, automated teller machine (ATM) was regressed against living condition. The result of the single-regression analysis showed the model to examine the impact of automated teller machine (ATM) transaction on living condition in Aba City.

Living Condition = 1.614 + 0.529 Automated teller machine

The empirical result showed that the coefficient of automated teller machine (ATM) has positive impact on living condition; it means that automated teller machine (ATM) has positive and direct impact on living condition. The results of the t – statistics denoted that the coefficient of automated teller machine (ATM) was statistically significance. This is because observed values of t – statistics (6.446) was greater than its P-values (0.000). The results of the F – statistical test showed that the overall regression of the hypothesis two was statistically significance. This was because observed value of the F – statistics (18.604) was great than its P-value (0.000). Again, our empirical result showed that the Pearson product moment correlation analysis (r) was 0.931. The strength of relationship between the two variables was high. However, we rejected the null hypothesis and concluded that automated teller machine (ATM) has significant impact transaction on living condition in Aba City.

Test of Hypothesis Two

H₂ = Point of sales transaction (POS) transaction has no significant impact on employment generation in Aba City.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.826 ^a	0.933	0.932	0.30129

a. Predictors: (Constant), Point of sales transaction (POS)

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	41.911	1	41.911	13.692	.000 ^b
	Residual	893.299	111	3.091		
	Total	935.210	112			

a. Dependent Variable: Employment generation ; b. Predictors: (Constant), Point of sales transaction (POS)

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.528	0.109		4.846	0.000
	Point of sales transaction (POS)	0.325	0.045	0.966	7.238	0.000

a. Dependent Variable: Employment generation

In testing this hypothesis, Point of sales transaction (POS) transaction was regressed against employment generation. The result of the single-regression analysis showed the model to ascertain impact of Point of sales transaction (POS) on employment generation in Aba City.

Employment generation = 0.528 + 0.325 Point of purchase (POS) transaction

The empirical result showed that the coefficient of Point of sales transaction (POS) transaction has positive impact on employment generation; it means that Point of sales transaction (POS) transaction has positive and direct impact on employment generation. The results of the t – statistics denoted that the coefficient of Point of sales transaction (POS) transaction was statistically significance. This was because observed values of t – statistics (48.908) was greater than its P-values (0.000). The results of the F – statistical test showed that the overall regression of the hypothesis four was statistically significance. This was because observed value of the F – statistics (13.692) was greater than its P-value (0.000). Again, our empirical result showed that the Pearson product moment correlation analysis (r) was 0.826. The strength of relationship between the two variables was high. However, we rejected the null hypothesis and concluded that Point of sales transaction (POS) transaction has significant impact on employment generation in Aba City.

5. Discussion of Findings

In this study, findings were discussed in line with stated study objectives

5.1. Impact of automated teller machine (ATM) transaction on living condition in Aba City

The findings of the study revealed that automated teller machine (ATM) transaction has significant impact on living condition in Aba City since accessibility of ATMs have reduced the burden on bank employees. No lines, or very short lines (t-statistic = 6.446; P-value (0.000) < Sig-value (0.05). The result agreed with the work of Abasimi, Evans and, Agbassou (2018) that conducted a study on the Automated Teller Machine (ATM) service and customer satisfaction in the upper East Region of Ghana. The study sought to examine the effect of ATM service quality and customer satisfaction and factors that influence ATM usage. The sample of two hundred was used. The logistic regression model was used to analyze the data. The finding showed that customer's satisfaction could be improved by convenience, security and privacy and reliability of the ATM services.

5.2. Impact of Point of sales transaction (POS) transaction on employment generation in Aba City

The findings of the study revealed that Point of sales transaction (POS) transaction has significant impact on employment generation in Aba City since POS businesses have been impactful; their invention has served as an employment opportunity for unemployed Nigerians (t-statistic = 7.238; P-value (0.000) < Sig-value (0.05). The study is full support of the opinion of Elechi and Rufus (2017) that conducted a study on the cashless policy in Nigeria and its socio-economic impacts. The objective of the study was to determine the possible implication of a cashless economy on small scale businesses in Nigeria. The study adopted a descriptive survey design. The finding shows that if necessary

measure are not put in place and the necessary stakeholders to the policy carried along with consideration on how the policy may affect them, the cashless policy will adversely affect small scale business and may engineer their failure.

5.3. Summary of Findings

This study has the following findings:

- The study showed that automated teller machine (ATM) transaction has significant impact on living condition in Aba City since accessibility of ATMs have reduced the burden on bank employees. No lines, or very short lines (t-statistic = 6.446; P-value (0.000) < Sig-value (0.05).
- The study showed that Point of sales transaction (POS) transaction has significant impact on employment generation in Aba City since POS businesses have been impactful; their invention has served as an employment opportunity for unemployed Nigerians (t-statistic = 7.238; P-value (0.000) < Sig-value (0.05).

6. Conclusion

The study concluded that there is significant impact of cashless policy on socio-economic development in Aba City. The adoption of cashless policy by deposit money banks has a high potential of improving bank efficiency and hence better returns to the shareholders. The versatility of cashless policy has made their adoption rate to be high among both the banks and their customers. The cashless policy has become a necessary survival weapon and is fundamentally changing the banking industry worldwide. Today, the click of the mouse offers customers banking services at a much lower cost and also empowers them with unprecedented freedom in choosing vendors for their financial service needs. The rise of cashless policy is redefining business relationship with the customers. The international scope of cashless policy provides new growth perspectives and Internet business is a catalyst for new technologies and new business processes. The reach of cashless policy has rapidly increased due to the Telecommunication Infrastructure development in Nigeria.

Recommendations

Based on the findings of this study, the following recommendations were made.

- Monetary authority of Nigeria (Central Bank of Nigeria) should provide public enlighten education and awareness on the benefits of automated teller machine, point of sales, and internet banking as enhancers of cashless policy in Nigeria.
- Management of Banking Industry should place more emphasis on the events that will improve the ATM services of their banks in order to increase socio-economic development. All the complaints felt by the customers should be considered with seriousness and solution based approach to keep them satisfied in long run.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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