



A Critical Analysis of Cashless Policy: It's Role in Quality Management of Business Ventures in the Nigerian Universities

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ABSTRACT: *The study was assessing a critical analysis of cashless policy: it's role in quality management of business ventures in the Nigerian universities. Correlational survey design was adopted for the study. The study was conducted in Nigeria. The population of the study consisted of business operators in Nigerian universities. Stratified sampling technique was used in selecting 240 respondents. For this to be achieved, 6 states were randomly selected. From each of the state 2 universities (1 federal and 1 state) were randomly selected. Finally, 20 business operators were chosen from each university and used for the study. The instrument used in this study for data collection was a questionnaire titled "Cashless Policy and Quality Management of Business Ventures Questionnaire (CPQMBVQ)". Face and content validation of the instrument was carried out by an expert in testing, measurement, and evaluation to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.80, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical techniques such as percentage analysis. The test for significance was done at 0.05 alpha levels. The study concluded that the role in quality management of business ventures in Nigerian universities is beneficial to all business operators. It will not only result in improved standard of living but increased Gross Domestic Product of the Country. However, there is a need for the country to embrace it and find appropriate methods to migrate present cash-based operations to design, evolve, develop processes, applications, software, systems, and any other activities that will enhance adoption and ultimately create the critical mass needed for the cashless policy to succeed. One of the recommendations made was that all Nigerians, including business operators should appreciate and practice cashless policy because it will cause economic stability and enhance economic development among business operators in Nigerian Universities.*

Keywords: *Cashless Policy, Quality Management, Business Ventures and Nigerian Universities*



Introduction

Cashless policies in quality management of business ventures are intended to reduce the amount of produced currency in the business by utilizing more electronic-based payments. The role of cashless policy in the growth and development of quality management of business ventures in Nigerian universities cannot be over-emphasized. The cashless policy in Nigeria was the forethought of the CBN. According to Adewoye (2013), following the hitherto heavy dependence on a cash-based economy, the idea was to migrate to a cashless one through the conduit of the payment system.

The expected immediate benefits of this would be to discourage citizens and corporations from manually moving with cash; enhance the proficiency of Nigeria's payment system; improve the service quality being offered to the banking public; and above all, the Nigeria monetary system would be in line with international best practices. Banks are the cornerstone of an economy. It is the engine house for societal and economic development in business ventures. According to Ikechukwu (2017), the change from cash-based policy to cashless policy inconvenienced the stakeholders, especially the populace, due to a lack of understanding and proper guidance on its implementation. This has hampered the adoption and fueled conspiracy theories among stakeholders. 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. A large volume of literature, such as those of Babalola (2008), has documented the contribution of banks to the socioeconomic development of nations. In recognition of this, various financial policy reforms targeting the banking sector have been pursued in Nigeria.

Statement of Problem

Over the years, the cashless policy has become a problem for the economy because it discourages the use of raw cash for transactions. Rural communities could be left vulnerable because of poor broadband and mobile connectivity. Going cashless can also influence people's propensity to save; in fact, studies have shown that plastic money induces people to overspend. There is limited availability of point of sale terminals and a poor transaction culture in POS. Also, there is poor internet connectivity and a lack of power in rural areas, thereby making cashless policies a threat to them.

Objective of the Study

The main objective of the study is to critically analyze cashless policy and its roles in quality management of business ventures in the Nigerian Universities. Specifically, the study seeks:

1. To determine the extent of cashless policy practiced by the business operators in the Nigerian Universities.
2. To find out the extent of quality management of business ventures by the business operators in the Nigerian Universities.
3. To examine the roles of cashless policy in the quality management of business ventures in the Nigerian Universities.
4. To examine the challenges of cashless policy in quality management of business ventures in the Nigerian Universities.



Research Question

The following research questions will be answered:

1. What is the extent of cashless policy practiced by the business operators in the Nigerian Universities?
2. What is the extent of quality management of business ventures by the business operatives in the Nigerian Universities?
3. What are the roles cashless policy in the quality management of business ventures in the Nigerian Universities?
4. What are the challenges of cashless policy in quality management of business ventures in the Nigerian Universities?

Hypothesis

HO₁: There is no significant influence of cashless policy on the quality management of business ventures in the Nigerian Universities.

CONCEPTUAL REVIEW

Concept of Cashless Policy

Cashless policy is a macroeconomic policy through which consumers purchase all goods and services by credit cards or electronic funds transfer, without the use of cash. The Cashless Policy introduced the use of debit or credit card as well as electronic transfer in financial transactions. A cashless policy displays an economic situation whereby transactions are carried out without the need to move physical cash and this is done with the use of credit card or debit card payments (Taiwo, Oluwafemi, Evawere, & Agwu, 2016). Cashless policy was established in the year 2012 by the Central Bank of Nigeria to curb excesses in the handling of cash in the Nigerian federation. It prescribed a cash handling charges on daily withdrawal above five hundred thousand Naira (N500,000.00) for individuals and three million Naira for corporate bodies (N3, 000,000.00). The policy was enforced not to eliminate the use of cash, but to reduce the volume of cash in circulation (Emefiele, 2015). Cashless Policy discourages the use of huge raw cash for transactions but encourages the use of bank transfer, ATM card, POS, and other financial instruments for transferring cash in transactions. According to Adu, (2016), the cashless policy of the Central Bank of Nigeria is designed to provide mobile payment services, breakdown the traditional barriers to financial inclusion of millions of Nigerians and reduce cost, and to provide convenient financial services for urban, semi-urban and rural services across the country.

Cashless policy refers to a policy that discourages the use of huge raw cash for transactions but encourages the use of bank transfer, ATM card, POS, and other financial instruments for transferring cash in transactions. Cashless policy is an economic setting in which goods and services are bought and paid for through electronic media. According to Roth (2010), in a cashless economy or policy, the amount of cash in your wallet is practically irrelevant. You can pay for your purchases by any type of credit card or bank transfer. Developed countries, are moving away from paper payment instruments towards electronic ones, especially payment cards. Some aspects of the functions of the cashless policy are enhanced by e-finance, e-money, e-brokering and e-exchanges, and these all refer to how transactions and payments are effected in cashless economy (Moses-Ashike, 2011). Cashless policy is an economic policy aimed at reducing the amount of produced currency in the economy, it involves more electronic-based payments. A Cashless economy is an environment in which money is spent without being physically carried from one person to the other (Ajayi, & Ojo, 2006). Before the introduction of the cashless policy by the Central Bank of Nigeria



in 2011, the Nigerian economy was heavily cash-oriented in its transaction of goods and services contrary to the global trends.

Concept of Quality Management

Quality management is the act of overseeing all activities and tasks that must be accomplished to maintain a desired level of excellence. This includes the determination of a quality policy, creating and implementing quality planning and assurance, and quality control and quality improvement (Barone, Mansa, & Eichler, 2022). It is also referred to as total quality management (TQM). Quality management ensures that an organization, product, or service consistently functions well. It has four main components: quality planning, quality assurance, quality control, and quality improvement. Quality management is focused not only on product and service quality but also on the means to achieve it (Rose, 2005). Quality management, therefore, uses quality assurance and control of processes as well as products to achieve more consistent quality. Quality control is also part of quality management. What a customer wants and is willing to pay for determines quality. It is a written or unwritten commitment to a known or unknown consumer in the market. Quality can be defined as how well the product performs its intended function. According to Harappa Learning (2022), quality management is the process of overseeing all tasks and activities within an organization to ensure the desired level of excellence. The quality of a product or service is measured in terms of performance, reliability, and durability. An effective system for managing quality helps drive business goals through necessary policies, resources, and standard operating procedures.

Quality Management refers to a system to make sure that a product or service meets standards of excellence, and that the process by which the product or service is created is efficient and effective as well. The three key components of this system are quality control, quality assurance and quality improvement. According to Toole & Hawks, (2022) quality management is the process of managing all activities, personnel, and work tasks that are needed to achieve and maintain a certain level of quality and excellence. Quality management encompasses all aspects of the organization including creating quality-based policies, developing quality planning measures, conducting quality control, and constantly striving for quality improvement overall. According to International Atomic Energy Agency (2005) The goal of quality management is to lead and operate an organization successfully, it is necessary to direct and control it in a systematic and transparent manner. Quality management includes all the activities that organizations use to direct, control, and coordinate quality. These activities include formulating a quality policy and setting quality objectives. They also include quality planning, quality control, quality assurance and quality improvement. However, our understanding of the word quality can and arguably should be associated with achieving or exceeding expectations, meeting requirements that the customer had not actually stipulated, but once offered become the expectation of everyone.

Concept of Business Ventures

A business venture refers to a business operation operated by one or many entrepreneurs. A business venture is a recently formed company or business operation where the founder (or founders) intends to sell products and services to generate a profit. A business venture typically refers to new businesses, startups, or small companies recently formed to engage in a commercial activity involving risk and the potential for a return (Incorporated Zone 2022). In other words, when a person or a group of people gets together to start a business with the intention of selling products and services for a profit, we're talking about forming a new business venture. A business venture



refers to a new business that is formed with the plan and expectation that financial gain will follow. Often, this kind of business is referred to as a small business, as it typically begins with a small amount of financial resources. A business venture is usually formed out of a need for a service or product that is lacking in the market (UpCounsel Technologies 2022). This need is often a product consumers are requesting or something that serves a particular purpose. After the need is determined, an investor or small-business person with the time and resources to develop and market the new service or product can start a business venture. Most likely, the development will be funded in its early stages by an investor, who is often the business owner or creator of the idea. Oftentimes, business ventures are funded by more than one investor, with the expectation that the plan will be profitable in time.

A business venture is a start-up enterprise that is formed with the expectation and plan that a financial gain will result. Many refer to this type of business as a small business since it normally starts out with an idea that begins with a small amount of capital or finances. Most business ventures are backed by one or more investors with the hope that the business will be profitable (Taylor, 2022). In general, a business venture is born out of a need for something lacking in the current market. This need can be a service or product that consumers are asking for or need to serve a particular purpose. Once the need is identified, the venture can be started by a smart investor or small business person that has the resources and time to develop and market the new commodity on the open market. According to Picincu (2018), a business venture aims to fill a gap in the market and has the goal of generating a profit. A business venture is any entrepreneurial enterprise that's been created to make money. A business venture will most likely be funded initially by an investor, which is often the small business owner or the originator of the idea. Once the business is created, other investors may get involved by providing support and venture capital to fund further development and increase awareness of the venture, with the intention of a higher profit being shared by all investors (Taylor, 2022). In this scenario, the organization is actually a shared business venture, meaning that more than one party is involved in the process.

Roles of Cashless Policy in Quality Management of Business Ventures

The cashless policy, if successfully implemented has the following potential advantages:

Reduction in Cost: A cash-based economy is usually associated with a high cost of cash along the value chain – from the CBN and the banks to corporations and individuals; everyone bears the high costs associated with volume cash handling (see figure 2). A shift towards a cashless economy will alleviate these costs. Operational costs are due to the high costs accrued in cash management, currency sorting, cash movements, and the frequent printing of currency notes.

Reduction in the Risk of Using Cash: The use of physical cash encourages cash-related crimes like armed robberies and burglaries. It can also lead to financial losses in the case of fire outbreaks. But a cashless economy minimizes such negative consequences.

Reduction in Subsidy of Cash Transaction Costs: Cash-based economies are associated with high subsidies of cash transaction costs. A recent research conducted by the CBN reveals that 90% of bank customers' daily withdrawals are of amounts below N150, 000, whereas only 10 percent of bank customers who withdraw over N150, 000 are responsible for the rise in cost of cash management being incurred by all bank customers. This implies that the entire banking population subsidizes the costs that the minority 10 per cent incurs in terms of high cash usage. A cashless economy will reduce this subsidy and require the minority 10% of the banking population to bear the cost of cash management rather than the entire banking population.



Informal Economy: High cash usage results in a lot of money outside the banking system or formal economy. This militates against the effectiveness of monetary policy in managing inflation and boosting economic growth. A cashless economy stands to arrest this.

Reduction of Corruption: A cash-based economy encourages corruption, manifesting in the form of money laundering, leakages, etc., whereas a cashless society reduces such fraudulent practices.

Business ventures in Nigerian universities

Tailoring: A tailor is a person who makes or alters clothing, particularly men's clothing. Tailoring is the art of designing, cutting, fitting, and finishing clothes. The word tailor comes from the French *tailleur*, meaning to cut, and first appeared in the English language during the fourteenth century. The word for tailor in Latin was *sartor*, which meant patcher or mender, hence the English "sartorial," or relating to the tailor, tailoring, or tailored clothing (Wikipedia, 2022,).

Freelance writing: A freelance writer is someone who works on a self-employed basis. You are considered an independent business owner. You can define freelance as someone who typically writes for more than one client and is paid per writing assignment or per batch of assignments. Freelance writing is the practice of writing for money while working on one's own and not being employed by a company or organization. Freelance writers produce whatever written text is needed by their clients, either working from home or in a rented office space.

Computer service: Computer services mean computer time or services, including data processing services, Internet services, electronic mail services, electronic message services, or information or data stored in connection therewith.

Hair Making: It is the study and beautification of human hair to achieve various hairstyles with the use of hair products, hair styling tools, and accessories. A basic knowledge of the various head shapes, hair types, hair chemicals, and hair colour is compulsory to avoid causing irreparable damage. The action or process of washing, cutting, curling, or arranging the hair is the occupation of a hairdresser.

Blogging: Blogging refers to writing, photography, and other media that are self-published online. Blogging started as an opportunity for individuals to write diary-style entries, but it has since been incorporated into websites for many businesses.

Bar/Restaurant: A restaurant is a business that prepares and serves food and drinks to customers. Meals are generally served and eaten on the premises, but many restaurants also offer take-out and food delivery services. Restaurants vary greatly in appearance and offerings, including a wide variety of cuisines and service models ranging from inexpensive fast-food restaurants and cafeterias, to mid-priced family restaurants, to high-priced luxury establishments (Wikipedia, 2022).

Challenges of Cashless Policy in Quality Management of Business Ventures

Illiteracy/Computerization: As noted in any developing country, the literacy rate is still very low in Nigeria, especially in the Northern part of the country. The businessmen here prefer to keep their money in their own vault

Low level of Law enforcement: In most cases, people get away despite how grave their offence against the state is. Worse still, law enforcement agents, in most cases, get involved in these businesses.

High E-Banking Charges: As long as e-payment products remain expensive to own, acquire, or use, the success of the policy will be greatly undermined.

Payment Infrastructure Gap: This reflects the continued infrastructure deficit in the power and telecoms sectors, which are two critical support sectors for the success of the cashless policy.



Lack of Trust: The security issue is one of the major challenges in the development of cashless policy in Nigeria.

Unbanked Majority: This class of society accounted for about 70% of Nigeria’s population in 2010, and still remains a relatively large proportion of Nigerians that have either "never banked" or "previously banked". This is a pressing challenge to the success of the cashless policy.

METHODOLOGY

Correlational survey design was adopted for the study. The study was conducted in Nigeria. The population of the study consisted of business operators in Nigerian universities. Stratified sampling technique was used in selecting 240 respondents. For this to be achieved, 6 states were randomly selected. From each of the state 2 universities (1 federal and 1 state) were randomly selected. Finally, 20 business operators were chosen from each university and used for the study. The instrument used in this study for data collection was a questionnaire titled " Cashless Policy and Quality Management of Business Ventures Questionnaire (CPQMBVQ)". Face and content validation of the instrument was carried out by an expert in testing, measurement, and evaluation to ensure that the instrument has the accuracy, appropriateness, and completeness for the study under consideration. The reliability coefficient obtained was 0.80, and this was high enough to justify the use of the instrument. The researcher subjected the data generated for this study to appropriate statistical techniques such as percentage analysis. The test for significance was done at 0.05 alpha levels.

Result and Discussion of the Findings

Research Questions

Research Questions One: The research question sought to find out the extent of cashless policy practiced by the business operators in the Nigerian Universities? To answer the research question percentage analysis was performed on the data, (see table 1).

Table 1: Percentage analysis of the extent of extent of cashless policy practiced by the business operators in the Nigerian Universities.

EXTENTS	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	85	35.42**
HIGH EXTENT	71	29.58
LOW EXTENT	57	23.75
VERY LOW EXTENT	27	11.25*
TOTAL	240	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field survey

The above table 1 presents the percentage analysis of the extent of cashless policy practiced by the business operators in the Nigerian Universities. From the result of the data analysis, it was observed that the highest percentage (35.42%) of the respondents affirmed that the extent of cashless policy practiced by the business operators in the Nigerian Universities is very high, while the least percentage (11.25%) of the respondents stated that the extent of cashless policy practiced is very low.



Research Questions Two: The research question sought to find out the extent of quality management of business ventures by the business operatives in the Nigerian Universities. To answer the research question percentage analysis was performed on the data, (see table 2).

Table 2: Percentage analysis of the extent of quality management of business ventures by the business operatives in the Nigerian Universities

EXTENTS	FREQUENCY	PERCENTAGE
VERY HIGH EXTENT	91	37.92**
HIGH EXTENT	75	31.25
LOW EXTENT	50	20.83
VERY LOW EXTENT	24	10*
TOTAL	240	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field survey

The above table 2 presents the percentage analysis of the extent of quality management of business ventures by the business operatives in the Nigerian Universities. From the result of the data analysis, it was observed that the highest percentage (37.92%) of the respondents affirmed that the extent of quality management of business ventures by the business operatives in the Nigerian Universities is very high, while the least percentage (10%) of the respondents stated that the extent of quality management of business ventures is very low.

Research Questions Three: The research question sought to find out the roles cashless policy in the quality management of business ventures in the Nigerian Universities. To answer the research question, Percentage analysis was performed on the data, (see table 3).

Table 3: Percentage Analysis of the roles the roles cashless policy in the quality management of business ventures in the Nigerian Universities

ROLES	FREQUENCY	PERCENTAGE
Reduction in Cost	54	22.5
Reduction in the Risk of Using Cash	98	40.83**
Reduction in Subsidy of Cash Transaction Costs	46	19.17
Informal Economy	38	15.83
Reduction of Corruption	4	1.67*
TOTAL	240	100%

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field survey

The above table 3 presents the percentage analysis of the roles cashless policy in the quality management of business ventures in the Nigerian Universities. From the result of the data analysis, it was observed that “reduction in the risk of using cash” 98(40.83) was rated the most significant role of cashless policy in the quality management of business ventures in the Nigerian Universities, while “reduction of corruption” 4(1.67) was rated the least percentage.



Research Questions Four: The research question sought to find out the challenges of cashless policy in quality management of business ventures in the Nigerian Universities. To answer the research question, Percentage analysis was performed on the data, (see table 4).

Table 4: Percentage analysis of the challenges of cashless policy in quality management of business ventures in the Nigerian Universities

CHALLENGES	FREQUENCY	PERCENTAGE
Payment infrastructure gap	75	31.25**
High e-banking charges	55	22.92
Unbanked majority	32	13.33
Lack of trust	48	20
Illiteracy/computerization	9	3.75*
Low level of low enforcement	21	8.75
TOTAL	240	100

** The highest percentage frequency

* The least percentage frequency

SOURCE: Field survey

The above table 4 presents the percentage analysis of the challenges of cashless policy in quality management of business ventures in the Nigerian Universities. From the result of the data analysis, it was observed that the “Payment infrastructure gap”75(31.25) was rated the greatest challenge of cashless policy in quality management of business ventures in the Nigerian Universities while “Illiteracy/computerization” 9(3.75) was rated the least percentage.

Hypotheses Testing

The null hypothesis states that there is no significant relationship between cashless policy and the quality management of business ventures in the Nigerian Universities. To test the hypothesis, Pearson Product Moment Correlation analysis was used to analyze the data (see table 5).

TABLE 5: Pearson Product Moment Correlation Analysis of the relationship between cashless policy and the quality management of business ventures in the Nigerian Universities.

Variable	$\sum x$	$\sum x^2$	$\sum xy$	r
Cashless Policy (x)	3859	62675	68500	0.93*
Quality Management (y)	4230	74986		

***Significant at 0.05 level; df =238; N =240; critical r-value = 0.139**

Table 5 presents the obtained r-value as (0.93). This value was tested for significance by comparing it with the critical r-value (0.139) at 0.05 levels with 238 degree of freedom. The obtained r-value (0.93) was greater than the critical r-value (0.139). Hence, the result was significant. The result therefore means that there is significant relationship between cashless policy and the quality management of business ventures in the Nigerian Universities. The result is in accordance with the findings of Adewoye (2013), who affirmed that following the hitherto heavy dependence on a cash-based economy, the idea was to migrate to a cashless one through the conduit of the payment system. The expected immediate benefits of this would be to discourage citizens and corporations from



manually moving with cash; enhance the proficiency of Nigeria's payment system; improve the service quality being offered to the banking public; and above all, the Nigeria monetary system would be in line with international best practices. The significance of the result caused the null hypothesis to be rejected while the alternative hypothesis was retained.

Conclusion

The study concluded that the role in quality management of business ventures in Nigerian universities is beneficial to all business operators. It does not only result in improved standard of living but increased Gross Domestic Product of the Country. However, there is a need for the country to embrace it and find appropriate methods to migrate present cash-based operations to design, evolve, develop processes, applications, software, systems, and any other activities that will enhance adoption and ultimately create the critical mass needed for the cashless policy to succeed. It was also concluded that cashless policy has significant relationship with the quality management of business ventures in the Nigerian Universities.

Recommendation

1. All Nigerians, including business operators should appreciate and practice cashless policy because it will cause economic stability and enhance economic development among business operators in Nigerian universities.
2. Nigerian Communications Commission (NCC) and the managements of the Nigerian universities should make concerted efforts to design an internet security framework to check online fraud so that the public can be assured and protected against cyber-attack and fraud in their operation of online transaction.
3. The government should advance the role of cashless policy in quality management among business ventures in Nigerian universities.

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