MARKET SHARE OF COMMERCIAL BANKS IN THE PRE AND POST CASHLESS POLICY PERIODS IN NIGERIA: A COMPARATIVE ANALYSIS

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ABSTRACT:

The study examined Market Share of commercial banks before and after the introduction of cashless policy in Nigeria. Ex-post facto research design was adopted to compare the marketing performance of the sampled banks proxied by Market Share, Data for the study were generated from secondary sources from available published annual reports from the selected commercial banks from 2004 – 2019 divided into two periods 2004 – 2011 pre cashless period and 2012 – 2019 post cashless period. In order to realize the objective of the study, data collected were analysed using pooled paired sample t – test model to compare the two differences sampled mean pre and post the cashless policy periods. The study reveals that Market Share of banks increased during the post cashless policy compared to pre-cashless policy period. However, this was not as a result of marketing oriented strategies but government legal driven policies. Based on the findings, it was recommended that the cashless policy implementation in Nigeria should be market oriented based on the features that have direct benefit to the customers. Again, efforts should be made to reduce the high charges such as SMS Alert Charges and Transfer Charges among others that are associated with the implementation of the cashless policy as a way of spurring the market to greater acceptance.

KEY WORDS: Cashless Policy, Electronic Banking, Electronic Exchange, Marketing Performance, Market Share.

1.0 INTRODUCTION

Before the commencement of cashless system, Nigeria was best described as cash based society. Banking activities were manually done and this involves posting of transactions from ledger to another ledger without the help of computer and this caused inefficiency in banking activities. Operations done manually led to mistakes due to human errors (Osazebaru & Yomere, 2015). This is true considering the size of retail and commercial activities transacted primarily in cash (CBN, 2012). In 2011, it was appraised that 99% of over 215 million customer transactions in banks in Nigeria were cash related. This cash based policy has come at meaningful cost to the Nigerian economy. In view of this, an efficient payment system is important in the banking sector that will ameliorate the naïve nature of banking activities (CBN, 2012).

In an attempt to provide acceptable reason why the need for cashless policy, the CBN in its Survey conducted in 2012 revealed some of the setbacks and feelings associated with the cash based policies which include: thieves and cash related crime, seizing for ransom, criminality, deficient treasury administration, revenue leakages, exalted cost of currency printing and usage and popular voting rigging by politicians CBN report (2012) cited in (Wali, Wright & Reynolds, 2014).

Based on the backdrop, CBN by its legal injunction started the policy shift from cash based system to cashless system on 1st January, 2012 that was already in use world wild. The action is to expand the range of banking activities and make banking services reachable to banking adults at a cheap cost. A great number of Nigeria adults do not enjoy bank transactions and this has serious economic implications. The overall aim of the cashless system is to reduce adult exclusion rate from 46.3% in 2012 to 20% in 2020 (CBN report, 2011) cited in (Amujiri & Chris, 2015).). According to CBN, the cashless policy aims at reducing (not eliminating) the amount of physical cash in circulation and encouraging more electronic based transactions (ATM, POS, Internet banking and Mobile banking).

If accomplished, it has the option and ability of boosting the economy of Nigeria mostly its money currency will allure competitive value in the global market, her value will be pushed in the committee of bankers across the globe and direct foreign investments will be enticed.

According to Abaenewe, Ogbulu, & Ndugbu, 2013) A cashless option of transaction is expected to expand Market Share of Commercial banks in Nigeria due to confidence, and satisfaction accrued from the functional system. It has huge impact on the performance of banks as cashless banking assist in financial inclusion by Market Share expansion, hence accessibility for banking transactions in inaccessible areas

1.2 Statement of Problem:

Several studies have examined the effect of cashless systems on financial performance of banks in Nigeria (Hassan, Aliyu, & Farouk, 2013), (Oyewole, Abba, Gambo, & Arikpo, 2013), (Alagh & Ene, 2014)), (Ordu *& Anyanwaokoro,* 2016),), (Muotolu, *& Nwadialor,* 2019), (Enoruwa, Ezuem, & Nwali, 2019). Similarly,a few of them such as (Abaenewe, Ogbulu, & Ndugbu, 2013)), (Ogunlowore & Oladele, 2014), (Babatunde & Salawudeen, 2017) and (Nwakpa, Djobissie, Chukwuma, & Ezezue, 2020) looked at marketing performance with particular emphasis on customer satisfaction none of the researchers were able to considered market share which is an important marketing performance index. Moreover, these works have paid little or no attention on a comparative study of Market Share of commercial banks in the pre and post cashless policy periods in Nigeria To broaden the curiosity, the researchers seek to undertake this study to bridge this gap by comparing Marketing Performance of banks in Nigeria: pre and post cashless policy periods with emphasizes on Market Share of Commercial banks to ascertain if significant difference exist between the two periods.

1.3 OBJECTIVE OF THE STUDY:

This study seeks to ascertain if there is a significant difference in Market Share of banks in the pre and the post cashless policy periods in Nigeria.

1.4 RESEARCH QUESTION:

To what extent does Market Share of banks differ between the pre and post cashless policy periods in Nigeria?

1.5 RESEARCH HYPOTHESIS:

HO_1: There is no significant difference in Market Share of banks between the pre and post cashless policy periods in Nigeria.

2.0 REVIEW OF RELATED LITERATURE:

2.1 CONCEPTUAL FRAMEWORK

2.1.1 CASHLESS POLICY

There is no gainsaying that new lifeblood was put into the financial industry with the launch of the cashless system by the CBN on 1st January, 2012. The reason was to reduce the problems of standing on the queues, giving tally, stress, loss of man-hour in the delivery of bank services. These gave birth to electronic banking. The concept of electronic banking is based on the delivery channel for banking services. Banks are constantly using electronic platforms for receiving instructions and delivery products to customers. Electronic transaction can be defined to be associated with a diversity of the following platforms; Mobile phone banking, internet banking (or online banking) and among others. The cashless policy is important in promoting the adoption of electronic options towards seeing Nigeria as a cashless economy in the time ahead. According to (CBN, 2012), the cashless policy is to react to the increasing use of cash in the economy with its inherent implications for insecurity, money laundering among others.

Some areas of the operation of the cashless policy are improved by electronic-finance, electronic-money, electronic-brokering and electronic-exchanges. All these referred to how transactions and payments are effected in a cashless policy periods (Amujiri & Chris, 2015). Hence, cashless policy is one in which settlements of obligations for products and utilities are done through electronic media such as ATM, POS terminals, Mobile phone device, internet instead of physical cash (Omotunde, Sunday, & John-Dewole, (2013).

Cashless economy provides a financial environment that minimises the use of physical cash by providing alternative options for making payment thus, does not mean a complete absence of cash transactions. This has led to a shift from physical cash handling system to cashless system. To this end, Nigeria has witnessed an upsurge of electronic payment instruments such as POS, ATM, Internet system, Mobile phone device among others (Ordu, *et al.*, 2016). Undoubtedly the last decade has witnessed main advancement in payment system as Nigeria electronic payment is on a new threshold with banks, vendors of ATM and POS all jostling to expand the scope of Market Share (Obinabo, 2017).

2.1.2. MARKET SHARE:

Market Share is the quantity of total sales a company claims to have in a specific market over a specified period. Again, Market Share is the portion of the total market controlled by a specific business.

$$\text{Market Share} = \frac{\text{Firm's Sales}}{\text{Total Market}}$$

(Hayes, 2019)

At its essence, Market Share is the fraction number of customers that a company has taken from its target market within an industry. Market Share portrays the consumer's likeness towards the company's product against its competitors. Market Share does not show a business leader the financial health of his company but instead the size and competitiveness of his business compared to his competitors (National Public Research, 2019).

2.1.3. STRATEGIES TO CAPTURE MARKET SHARE:

1. Innovation. When a firm introduces a new technology which its competitors have not offered in the market, consumers wishing to own the technology buy it from that company even if they previously did business with the competitor. Many of those consumers become loyal customers and they make repeat purchases which add to the company's Market Share.
2. Competitive price; this is lowering prices against competitors.
3. To run promotions to attract more customers. Banks can expand their Market Share by lowering their interest rates. Also by running road side shows to attract customers (Hayes, 2019).

2.2. THEORETICAL FRAMEWORK:

2.2.1 Bank-Led Theory

The Bank-Led theory of branchless banking was proposed by (Lyman, Ivatury and Stachen in 2006) cited in (Muotolu & Nwadialor, 2019), it emphasizes the role of an agent who acts as a mediator between the banks and the customers. This agent is expected to transmit all his dealings with the bank's customers to the bank he is representing through electronic means such as internet.

The bank-Led Theory supports the CBN cashless policy which emphasises the use of electronic transaction that do not encourage the physical cash handling in that the agent runs a mobile financial services to bank customers to conveniently perform banking transactions like withdrawing of money, payment of goods and services with their ATM cards from their bank accounts electronically without the use of physical cash.

2.3. EMPIRICAL REVIEW:

Ordu*, et al.,* (2016), did a study on comparative study on 12 sampled bank performance under the cash based period with cashless period spanning from 2009 – 2014 divided into two periods 2009 – 2011 pre-cashless system and 2012 – 2014 post cashless system. The study adopted ex-post facto research design. The study used Return on Assets (ROA) as the measure of bank performance. The research adopted paired sample t-test analysis for testing of secondary data collected. The study showed that the introduction of the cashless policy has translated into improved services for customers; emboldened banks to make higher revenue from transaction fees; increased Market Share expansion. The study therefore recommended that Federal Government of Nigeria and the CBN should harmonise their efforts in ensuring cyber-safety which is a prime threat to electronic payment policy so as to reap the benefits of cashless system in Nigeria.

Ogunlowore, *et al.*, (2014) empirically investigated the impact of electronic transaction on the satisfaction of customers in Nigeria employing GTB Bank, Lagos branch as a study point. Sample survey research design was employed. The specimen size consists of 120 respondents and a simple random sampling technique was employed to get 100 respondents. Primary data collected with an organised questionnaire was analysed by descriptive statistics employing a simple percentages and hypothesis formulated was tested using Chi-square.

The empirical outcome showed that the acceptance of electronic banking has expanded the Market Share of banks in Nigeria and also enhanced bank profitability level. The research recommended that power, and security ought to be enhanced upon to ensure the use of internet banking maximum satisfaction of customers.

Oyewole, *et al.,* (2013) investigated the influence of internet banking on bank performance: Proof from Nigeria. Panel Data used comprised of annual financial Reports of eight commercial banks spanning from 1999-2010. ROA, ROE and Net Interest Margin (NIM), were used as control variables and analysed using multiple regression. The outcome from pooled OLS estimations show that electronic banking begins to contribute meaningfully to achievement in terms of ROA and NIM with a time lag of two years while a negative influence was observed in the first year of acceptance. It recommended that investment decision on electronic banking ought to be logical in order to justify cost and revenue involvements on bank performance.

Hassan, *et al.,* (2013), examined the Impact of electronic banking products on the achievements of Deposit Money Banks in Nigeria from, 2006 – 2011. Systematic sampling technique was used to select 6 out of the 21 listed banks on Nigerian Stock Exchange. Data were gathered from the annual reports and statements of the sampled banks, and was analysed using multiple regression. Banks' performance was proxied by Returns on Equity while electronic banking products were proxied by Electronic Mobile, ATM, Electronic Direct and SMS Alert. The research revealed that the acceptance of electronic banking products (Electronic Mobile, ATM transactions, Electronic Direct, and SMS Alert) have positively and significantly affected on the achievements of banks in Nigeria It is then recommended that more awareness should be created for the advantages of using internet banking services by the bank's customers as their increase usage will bring about enlargement in the achievements of the banks in Nigeria.

Muotolu, *et al.,* (2019), assessed the impact of CBN cashless policy on financial performance of deposit money banks in Nigeria. A panel data were gathered from a sample of 14 banks for the period of 6 years from 2012 to 2017. Secondary data were employed. The research adopted ROA as proxy for bank performance while ATM, POS, Internet Banking, NIP and NEET platforms (E-banking products) were proxies for cashless policy. The research used multiple regression analysis, multicolinearity test, correlation testing and Herteroskadaticity test to test the data. Findings from the research showed that ATM Volume has a positive and significant effect on ROA of banks in Nigeria while, POS Volume, Web Volume , Nibbs Instant Payment Volume, Nibbs Electronic Funds Transfer Volume were discovered to have a positive but negative result on ROA of quoted banks in Nigeria. However, the CBN cashless system does not significantly affect ROA except ATM Volume, even though they have positive effects on ROA of financial institutions in Nigeria.

It was therefore, recommended among others that bank management should pay more attention on the activities that will enhance the ATM services of their banks if they wish to expand the ROA values of their banks as these will lead to high Customer Satisfaction and patronage. Management while considering the improvement of the ROA should not rely on WEBV though relevant for the general achievement of the bank. When planning to improve their ROA value, management should not just focus on POS transactions but on other activities that would improve the ROA. Management in an attempt to enhance the ROA should not base its decision on the NEFTV even though it is good for customers' convenience and satisfaction.

Enoruwa, *et al.,* (2019), studied the relationship between electronic payment options and bank performance in Nigeria. The study adopted ex-post facto research design. Judgmental sampling technique was used. Data collected from the CBN statistical bulletin spanning from 2009 - 2017. The research used multiple regression analysis to verify the power and nature of relationship between the dependent and independent variables. The performance of the financial sector was proxied by Total Bank Deposits as the dependent variable while transaction values of ATM, POS, Mobile Phone Banking and Internet banking as the explanatory variables.

The multiple regression outcome revealed that electronic products (ATM, POS, Mobile Phone Banking, Internet banking) are certainly and relevantly related to bank performance. The regression outcome also revealed that all the predictors are highly related to each other.

In conclusion, the research shows that electronic banking platforms are strongly correlated with the dependent variable (Total Bank Deposits).

However, electronic transaction in Nigeria is hindered by unsatisfactory service, long queues, illiteracy and irregular electricity supply.

From the findings, the study recommends that more monies ought to be channelled towards improving the efficiency and availability of electronic banking products. The potentials of electronic banking platforms in earnings, Customer Satisfaction and Deposit Mobilization perhaps are improved by banks with improved service, efficiency, regular power supply and quick resolution of dispute.

Okon & Amaegberi, (2018), studied the "impact of Mobile phone banking transactions on bank proceeds in Nigeria". The study adopted Panel Unit Root and SURE model estimation technique to analyse data sourced from CBN Publications, National Bureau of Statistics Publications and the sampled commercial banks' annual report. The study covered ten (10) years period spanning from 2007 – 2016. ROA was proxied for dependent variable, while ATM, POS, Mobile Phone Banking (MOB), Bank Size (BS), Private Investment (PI) and Inflation Rate (INF) are proxies for independent variables.

Nwakpa, *et al*., (2020) investigated the influence of electronic banking on Customers' Satisfaction in Nigeria: a case study of Fidelity Bank Plc. The research used survey design. The population of the research consist of 41 staff of the financial institution and simple random sampling method was used in selecting the sample. Data generated was analysed using Pearson Product Moment Correlation analysis and t-test to validate the hypotheses.

The findings showed that there is a meaningful effect of online credit card payment system on Customers' delight in Fidelity Bank Plc. It was also found that there is a meaningful effect of electronic e-cash system on Customers' happiness in Fidelity Bank Plc.

The study concludes that the adoption of Online Credit Card payment policy foster Customer' Satisfaction in Fidelity Bank Plc. Through the adoption of electronic payment policy facilities such as online banking, ATMs and Wire transfer, the bank customers enjoy quality and quick service delivery and this leads to Customer happiness of the bank services.

The study recommends that financial institutions are expected to ensure that challenges of electronic banking transaction system are solved totally or bring down to minimum. The problem of irregular electricity supply ought to be worked on so that customers that wish to use bank ATM can do so without fear of being debited without dispensing cash or customer's cards being trapped.

Alagh & Ene, (2014) investigated the impact of internet banking policies on the revenue of banks in Nigeria. Secondary data ranging from 2006 – 2013 were employed for the research. ATM, POS, and Web based transaction were used as proxies for cashless policy while ROE and Net Profit as proxies for profitability. The research employed Ordinary Least Square method of log-linear multiple regression analysis. The outcome revealed that ATM and POS are positively correlated to ROE, while Internet Based Transaction was negatively associated to ROE. This is sequel to high rates of bank charges on online deposits and in view of that; most customers do not use the product. Non-usage of the Web Based Transaction for electronic deposits had caused negative impact on the revenue of banks in Nigeria.

ATM was also discovered to be significant because the commencement of internet banking policy has brought a lot of transactions with the adoption of ATM and has contributed positively with the achievements of banks in the industry. An easy cash withdrawal promotes trading activities and had improved the ROE of the commercial banks in the country. The POS was related with ROE and was statistically insignificant.

Most customers still rely on counter withdrawals and cash payments rather than use POS.

Finally, Web Banking Transaction discovered to be negatively associated with ROE of banks and also not significant. This is sequel to high rates of bank charges on Online Deposits hence, customers refused to patronise the product.

The research recommended among others that banks should make available standby generating sets as an alternative to be used in case of power failure, make available enough ICT infrastructures, and create awareness for ICT banking outputs. Talented manpower and computer experts ought to be employed by every bank to help avert fraudulent personal and hackers from having access and manipulating the bank's data and embezzling money from the bank accounts of individuals.

Abaenewe, *et al.*, (2013) studied "electronic transaction and bank financial achievement in Nigeria". The study covered the period 1997 – 2010. The years 1997 – 2002 covered the pre-adoption and 2003 – 2010 covered the post full adoption period of electronic transaction in Nigeria. They examined the profitability achievement of banks in Nigeria following the full acceptance of the electronic banking policy. Four banks were used. The profitability achievements of these banks were measured in respect of ROE and ROA. With the data collected, the study tested the pre-and post-adoption of e-banking performance difference between means using a t-test statistical technique for an independent sample at 5 percent level of relevance for performance elements such as ROE and ROA.

The study on one hand revealed that electronic banking absolutely and significantly enhanced the ROE of banks in Nigeria. On the other hand, it revealed that e-banking has not significantly enhanced the ROA of banks in Nigeria.

Based on the findings, the research recommended that the financial institutions ought to adjust to glutted and efficient implementation of information technology due to its complexity since the technology is irreversible with relative recognised advantage. That bank should be able to give enough security both physically and electronically to check the occurrences of hacking by fraudsters. The bank management should periodically train customers with respect to electronic banking, its benefits, risk and also train their staff to acquaint them with the modern progress of the complex technology in the changing times.

Babatunde & Salawudeen (2017) examined the influence of electronic banking on Customers' Satisfaction in Nigeria. The research employed primary data to elicit information from the 40 respondents. Also secondary data were obtained from publications of the CBN Electronic Banking Guideline, Annual statements of the CBN and Access Bank Plc. The study used both descriptive and inferential scientific process to analyse data. From the findings, 22 trusted officers agree that electronic banking policy has made banking transaction easier, 11 trusted officers resolutely agree, while 2 of the respondents were undecided. The paper concludes that the use of electronic banking has improved the bank's efficiency, making it more productive and effective.

It therefore recommended that the Nigerian financial sector must be focused in their needs and using the right technology to achieve their goals rather than acquiring technology in internet banking because other banks have it. Government participation in ensuring focused-telecommunication industry must be visible to reduce or avoid costs of implementing e-commerce and internet banking, while the regulatory authorities like CBN must stipulate standards for the banks to queue in to avoid making Nigeria financial sector a dumping ground for outdated technological infrastructure.

3.0. METHODOLOGY:

The study adopted ex-post facto research design to compare Market Share of 10 sampled commercial banks under the cash based period vis-as-vis the cashless policy period in Nigeria between 2004-2019, purposively selected from 22 commercial banks listed in the Nigerian Stock Exchange as at 1st January, 2021. The study adopted the SPSS version 21 based on paired sample t-test model technique for difference of means as basis for test of hypotheses.

4.1 MODEL SPECIFICATION:

The study adopted t-test statistics used by (Ordu, *et al.*, 2016). Thus

$$t = \frac{\bar{x}1 - \bar{x}2}{\sqrt{\frac{S^2{}_1}{n_1} + \frac{S^2{}_2}{n_2}}}$$

Where $\bar{x}$ = Mean of the performance of banks pre-cashless policy period

$\bar{x}_2$ = Mean of the performance of banks post –cashless policy period

n_1 = Sample Size of banks for pre-cashless policy period

n_2 = Sample Size of banks for post –cashless policy period

$S^2{}_1$ = Standard Deviation (S_1) for pre-cashless policy period

$S^2{}_2$ = Standard Deviation (S_2) for post-cashless policy period

TABLE 1: Pre Cashless Policy Periods (2004-2011)

	MS
Mean	45801.99
Median	38776.70
Maximum	148168.0
Minimum	9164.750
Std. Dev.	38929.36
Skewness	1.949513
Kurtosis	6.060170
Jarque-Bera	10.23627
Probability	0.005987
Sum	458019.9
Sum Sq. Dev	1.36E+10
Observations	10

Sources: SPSS Version 21 Analyses

TABLE 2: Post Cashless Policy Period (2012-2019)

	MS
Mean	472229.9
Median	141119.3
Maximum	3586873.
Minimum	17336.00
Std. Dev.	1097568.
Skewness	2.637823
Kurtosis	8.020811
Jarque-Bera	22.10041
Probability	0.000016
Sum	4722299.
Sum Sq. Dev.	1.08E+13

Observations 10

Sources: SPSS Version 21 Analyses
Note: MS = Market Share

Tables 1 and 2 show the performances of the selected banks for the pre and post cashless periods (2004-2012) and (2012-2019). The pre-cashless periods performance mean is 45801.99, the standard deviation is 38929.36. The post cashless periods (2012-2019) performance mean is 472229.9 and standard deviation is 1097568. Comparing the pre and post cashless periods, it is discerned that the banks recorded performance percentage increase of 931% of Market Share:

$$\text{Market Share} = \frac{\text{Mean of post cashless policy} - \text{Mean of pre cashless policy}}{\text{Mean of pre cashless policy}} \times 100 \text{ (Oko, 2002).}$$

$$\frac{472229.9 - 45801.99}{45801.99} \times 100$$

931%

It is therefore acceptable to conclude that the introduction of cashless policy in Nigeria banking sector has contributed significantly to spurring up economic activities in Nigeria.

Table 3 one Sample Test

One-Sample Test

	Test Value = 0s					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Market Share	6.783	18	.000	32444.81481	22984.2815	41905.3482

Source: SPSS Version 21

4.2 TEST OF HYPOTHESIS:

H0$_1$: $\mu = \mu$ (there *is* no significant difference between $\bar{x}_1$ and $\bar{x}_2$, for Market Share)

Ha$_1$: $\mu \neq \mu$ (there *is* significant difference between $\bar{x}_1$ and $\bar{x}_2$, for Market Share)

.: Substituting for statistical notation at df = 10 + 10 -2 = 18, at 0.05 level of significance, the computed t-value statistic as shown in table 3 shows t-value for Market Share (MS) at 6.783; with mean difference as 32444.81481.

Decision Rule:

The decision rule is to accept the null hypothesis, if the computed t-value is less than the critical value; otherwise the null hypothesis is rejected.

Decision:

Since the computed t-value of 6.783 is greater than the critical value of 1.734, the null hypothesis is rejected. On account of this, the test is considered significant at 0.05 level of confidence. On the basis of this; the decision is to accept that there is significant difference in Market Share (MS) of banks between the pre and post the cashless policy periods in Nigeria.

4.3. Discussions of Findings

Significant difference exists between the pre and post cashless policy periods operations of Commercial banks in Nigeria with respect to Corporate Market Share (MS), this is evidenced from the analysis which indicates t-value for Market Share (MS) at 6.783; with mean difference as 32444.81481. Also, the computed t-value of 6.783 is greater than the critical value of 1.734, at 0.05 level of confidence. Similarly, the mean values of Market Share of banks 45801.99 and 472229.9 in pre and post cashless policy periods respectively when compared showed that the banks recorded performance percentage increase of 931 of Market Share. This finding is in agreement with the finding of (Ogunlowore, *et al*., 2014). However, it can be deduced that Post cashless policy period experienced increase in the use of innovativness and marketing strategies that gave rise to inter banks competition hence, the less competitive ones were taken over by relatively more competitive ones.

5.1 Conclusion:

The study compared the Marketing performance of banks in the pre and post cashless policy periods to ascertain if significant difference exists in the two periods. This was carried out using Market Share as a marketing performance index of ten selected commercial banks listed on the Nigeria Stock Exchange from 2004 to 2019. Thus, from the result of the analysis, it was discovered that Market share of banks in the pre cashless period was less than that of the post cashless policy period. Hence, the study concludes that there is significant difference in Market share of banks in the pre and post cashless policy periods. To say competitive, these banks must upgrade and consistently thinking of modern innovative customised packages and services.

5.2 Recommendations

Based on the finding, the study recommends that:

I. the cashless policy implementation in Nigeria should be marketing concept oriented based on customer education especially with bias for the features and characteristics that have direct benefit to the customers.

II. efforts should be made to reduce the high charges such as; Account Maintenance Charges, SMS Alert Charges, Transfer Charges, Postal Stamp Duty Charges and Weekend Services Charges that are associated with the implementation of the cashless policy as means to spurring the market to greater acceptance of the policy.

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