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Impact of Cashless Policy on the Performance of Small and Medium Scale Enterprises in Bauchi Metropolis

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***Abstract**: The effect of cashless policy on the performance of small and medium enterprises in Bauchi Metropolis remains under-researched. This study assesses the impact of cashless policy on the performance of Small and Medium Scale Enterprises in Bauchi Metropolis. The study adopted the financial inclusion as dimensions of cashless policy. A systematic analysis of the existing literature revealed various studies on the impact of cashless policy on SMEs' performance. The study adopted a quantitative research approach. Primary data were collected through structured questionnaires issued to three hundred and seventy-four, 374 drawn from a population of fifteen thousand, three hundred and nineteen respondents in line with Krejcie and Morgann table (1970) of determining sample size. The findings revealed the significant influence of cashless policy on small and medium enterprises' performance in Bauchi Metropolis. The results further indicated that, financial inclusion has influence on the performance of SMEs. The study strongly recommends that cashless policies should make financial products and services more available than what has been advertise to build in trust in those involve in SM&ME. This will bring in individuals from low-income background.*

***Keyword**: Cashless Policy, Financial Inclusion, Performance, and SMEs*

INTRODUCTION

Cashless policy refers to a monetary transaction that does not involve the physical exchange of cash, but rather the use of electronic or digital payment systems (Ciptarianto & Anggoro, 2022). The concept of a cashless policy is a global phenomenon that is gaining traction in different parts of the world, including developing countries (Akyuwen, Nanere & Ratten, 2022). In Nigeria, the Central Bank of Nigeria (CBN) introduced the cashless policy in 2012 with the aim of reducing the amount of physical cash circulating in the economy and promoting electronic payment systems. According to Gbemigun and Agbaje, (2022), small and Medium Scale Enterprises (SMEs) are an essential part of the Nigerian economy. They account for about 84% of employment and contribute about 48% to the country's Gross Domestic Product (GDP). However, SMEs have been faced with numerous challenges that impede their growth and sustainability, including lack of access to finance, inadequate infrastructure, and low levels of financial literacy (Raza, Tong, Sikandar, Erokhin & Tong, 2023).

Obi, (2023) posits that the introduction of the cashless policy in Nigeria has significant implications for SMEs. On the one hand, it provides SMEs with an opportunity to access electronic payment systems and reduce their dependence on cash transactions, which are often susceptible to theft and fraud. On the other hand, the cashless policy presents some challenges for SMEs, particularly those that operate in rural areas or have limited access to digital payment infrastructure. The implementation of the cashless policy in Nigeria has been gradual, with a phased approach that began in Lagos, Nigeria's commercial hub, in 2012 (Ehret & Olaniyan, 2023). The policy was subsequently extended to other major cities in the country. In 2019, the CBN announced plans to extend the cashless policy to all states in Nigeria. The policy requires individuals and businesses to use electronic payment systems for transactions above a specified limit. The objective is to promote transparency, reduce the cost of currency management, and improve the efficiency of the payment system (Badakhshan & Ball, (2022).

The impact of the cashless policy on the performance of SMEs in Nigeria has been a subject of debate among scholars and policymakers. Some argue that the policy has the potential to improve the business environment for SMEs (Wu, Yan & Umair, 2023; Ofori-Amanfo, Akonsi & Agyapong, 2022; Westskog, Aarsæther, Hovelsrud, Amundsen, West & Dale, 2022), while others are concerned about the potential negative effects on small businesses (Hadjielias, Christofi & Tarba, 2022; Engidaw, 2022; Chava, Oettl & Singh, 2023). The literature on the subject suggests that the impact of the cashless policy on SMEs is mixed and depends on a variety of factors, including the level of digital payment infrastructure, the availability of alternative payment options, and the level of financial literacy among business owners and operators (Xia, Gao & Zhang, 2023). Against this background, this study seeks to examine the impact of the cashless policy on the performance of SMEs in Bauchi Metropolis, Bauchi state, Nigeria.

Problems observed that are associated with Nigerian's cashless policy, includes delays in financial transactions which can be caused by queue in the organization or ATM to collect cash, lack of network which affect mobile transaction and Web, high rate of crime, illegal drug trade, terrorism, illegal immigration, human trafficking, corruption, due to its cash-based economy. "People are always faced with the challenges of violent crimes (insecurity) such as, bank and ATM robberies" (Ezeanolue, 2022). Based on the foregoing, the study seeks to examine the impact of cashless policy on the performance of small and medium scale enterprises in Bauchi Metropolis, Bauchi State, Nigeria.

The study provided answers to the following research question:

i. What impact does financial inclusion have on the performance of Small and Medium Scale Enterprises in Bauchi Metropolis?

LITERATURE REVIEW

Theoretical Framework

The Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a well-established theoretical framework that can be applied to understand and explain individuals' acceptance and usage behavior towards technology (Dishaw & Strong, 1999). It was initially proposed by Davis in 1986 and has since been widely used in various research contexts. TAM focuses on two primary factors: perceived usefulness and perceived ease of use. Perceived usefulness refers to an individual's perception of how adopting a particular technology will enhance their performance or productivity (Susanto & Aljoza, 2015). In the context of the impact of cashless policies on SMEs, understanding SME owners' perceptions of the usefulness of cashless payment technologies is crucial. Factors such as increased efficiency, improved record-keeping, reduced transaction costs, and enhanced financial management can influence SME owners' acceptance and adoption of cashless payments. By examining perceived usefulness, researchers can gain insights into the potential benefits and value that cashless payment systems bring to SMEs (Shiau, Liu, Zhou & Yuan, 2023).

Perceived ease of use refers to an individual's perception of how easy or difficult it is to use a particular technology. For SMEs, ease of use is a significant factor in the acceptance and adoption of cashless payment technologies (Najib & Fahma, 2020). SME owners may have concerns about the complexity of technology, the learning curve, and the integration of cashless systems into their existing business processes. TAM allows researchers to assess SME owners' perceptions of the ease of use of cashless payment technologies, identify potential barriers, and propose strategies to improve usability (Zhong, Oh & Moon, 2021).

Concept of Cashless Policy

The goal of Cashless Policy is not to eliminate cash entirely from the economy as money remains the medium through which goods and services are exchanged as a means of exchange (Kitamura, 2022). The essence is to minimize the use of physical cash as much as possible, and at the same time, provide alternative channels for making payments. In this regard, converse to what the term may suggest, cashless economy is not an outright absence of cash transactions in the economic setting, but refers to a setting in which the amount of cash-based transactions are minimally kept.

In such an economic system, transactions are not done principally in exchange for actual cash (Garg, 2022). It is not equally the barter system where goods and services are exchanged for goods and services. In this perspective, Lawal and Okafor, (2022) described a cashless economy as an economic setting where goods and services are mostly bought and paid for through electronic media. It has been stressed repeatedly therefore that a cashless economy is not the complete absence of cash. It is rather an economic setting in which electronic media is the dominant method for buying and paying goods and services.

According to Williams, (2023) in a cashless economy, there is no point to worry about how much cash is in one's wallet as this is practically irrelevant. One could pay for purchases by either credit cards or bank transfer. Developed countries have been observed to have virtually moved away from paper payment instruments and embraced electronic means, especially payment cards. Some aspects of the functioning of the cashless economy are enhanced by e-finance, e-money, ebrokering and e-exchanges. These refer to how transactions and payments are affected in a cashless economy (Sindhu & Anilkumar, 2022).

Financial Inclusion as a Dimension of Cashless Policy

Financial inclusion is another important dimension of a cashless policy, as it is a key driver of the policy's effectiveness and success. Financial inclusion refers to the access and usage of affordable and appropriate financial services by all individuals and businesses, particularly those who are traditionally excluded from the formal financial sector, such as low-income households, rural populations, and small and micro enterprises (Berhanu Lakew & Azadi, 2020). A cashless policy can contribute to financial inclusion by expanding access to electronic payment systems and reducing the reliance on cash transactions, which can be costly, unsafe, and inconvenient (Bostic, Bower, Shy, Wall & Washington, 2020). Electronic payment systems, such as mobile money and digital wallets, are typically more affordable and accessible than traditional banking services, as they do not require a physical branch or a minimum balance. These systems can also offer additional benefits, such as cashback rewards, discounts, and loyalty programs that incentivize the usage of electronic payments (George & George, 2023).

Hassouba, (2023) argued that to ensure that a cashless policy is inclusive, governments and financial institutions must address the barriers to financial access and usage that exist among the underserved populations. These barriers can include limited financial literacy, lack of identification documents, inadequate infrastructure, and social and cultural norms that discourage the use of formal financial services. Addressing these barriers may require targeted interventions, such as financial education programs, simplified KYC (Know Your Customer) requirements, infrastructure development in remote areas, and awareness campaigns to promote the benefits of electronic payments. Financial inclusion is not only a social imperative but also an economic one. A more inclusive financial system can contribute to economic growth and development by increasing access to credit, savings, and insurance, and fostering entrepreneurship and innovation (Cabeza-García, Del Brio, & Oscanoa-Victorio, 2019). In this sense, financial inclusion can also be seen as a means to achieve broader policy goals, such as poverty reduction, job creation, and sustainable development.

Hasan and Lu, (2023) posits that financial inclusion is a critical dimension of a cashless policy, as it can expand access and usage of electronic payment systems among underserved populations, contribute to economic growth and development, and promote financial stability and inclusion. By addressing the barriers to financial access and usage and promoting the benefits of electronic payments, governments and financial institutions can create a more inclusive and sustainable financial system that benefits all.

Concept of Small-Scale Enterprises

There is no "universal definition of small-scale enterprises as the changes in price level and advancement in technology affects its actual definition. The functional and easy to measure factors that can be used as definition criteria for small scale enterprises are turnover, gross output, and employment" (Kumar, Raut, Mangla, Ferraris & Choubey, 2022). Figlioli and Lima, (2022) identified other criteria such as financial strength, relative size, sales value, initial capital outlay, and types of industry. Hence, small scale enterprises can assume a lot of meanings in different countries and at different times. The definition of small-scale enterprises has been based on different criteria such as investment in machinery and equipment, working capital, capital cost, turnover, and values of installed fixed cost (Taheri, Amalnick Taleizadeh & Mardan, 2023).

Ezeanolue, (2022) defined "micro enterprises as an industry whose total project cost excluding cost of land but including working capital is not more than five hundred thousand naira (N500,000) while small scale enterprises are those industries whose total project cost excluding cost of land and including working capital does not exceed five million naira" (N5,000,000). As at 2001, this value was reviewed to one million five hundred thousand naira (N1,500,000) with a labor size of ten workers for micro enterprises and between one million five hundred thousand naira (N1,500,000) and fifty million naira (N50,000,000) with a workforce of eleven to hundred workers for small scale enterprises" (Nkwede, & Nkwede, 2022). Nigerian definition is "based on capital, there is need to review it from time to time due to consistent devaluation of the national currency and high inflation rate in the economy". Hanaysha, Al-Shaikh, Joghee and Alzoubi, (2022) contends that the definition of small-scale enterprises varies according to context, author and countries. Small scale enterprises are certainly not transnational companies, Multinational Corporation, publicly owned enterprises or large facilities of any kind. A more conventional definition is that proposed by the Enterprise promotion decree of 1989 as amended in 1994. Koloti, (2022) defines small scale business as any enterprise set up to make the owner self-employed and self-reliant. These include; food vendors, low scale farmers, fishermen, organized mechanics, supermarkets, allied artisans. In this definition, emphasis is not laid on the amount of capital or number of employees but on creating employment for the owner. Small scale businesses are generally referred to as the engine of growth in many economies and a major factor in promoting private sector development. Micro and small-scale enterprises not only contribute significantly to improved living standards, they also bring about substantial local capital formation and achieve high levels of productivity and capability (Xia, Qamruzzaman & Adow, 2022).

Concept of Organizational Performance

Performance is the competency of an organization to transform the resources within the organizational in an efficient and effective manner to achieve organizational goals (Atmaja, Zaroni & Yusuf, 2023). Organizational goals vary depending on the purpose for which they are established. Business organizations, like manufacturing organizations, have profit, growth and survival as the main goals. Organizational performance involves the recurring activities to establish organizational goals, monitor progress towards the goals, and make adjustments to achieve those goals more effectively and efficiently (Adubasim, Unaam, & Ejo-Orusa, 2018). Organizational performance comprises the actual output or results of an organization as measured against its intended outputs (or goals and objectives). Organizational performance relate to the efficiency and effectiveness of the organizational. It is a contextual concept associated with the phenomenon being studied (Adubasim & Odunayo, 2019).

A variety of financial metrics, including sales, the value of net assets, and profit, as well as non-financial ones, such employee count, market share, and general customer satisfaction, can be used to assess an organization's performance. Additionally, factors like overall happiness and non-financial goals of the companies are also weighed when determining success (Zajkowski, Safin & Stańczyk, (2022). The most important concern for every organization, whether for profit or nonprofit, has been business success (Zafar, Wenyuan, Bait Ali Sulaiman, Siddiqui & Qalati, 2022). However, determining, conceptualizing, and measuring performance have not been straightforward debates (Kosti, 2023). Abdelraheem and Hussien, (2022) describe performance as a group of financial and non-financial measurements that show the degree of objective and end achievement. The phrase "organizational performance" refers to three distinct dimensions of organizational outcomes: (1) financial performance (profits, return on assets, return on investment); (2) market performance (sales, market share); and (3) shareholder return.
Cycle time, productivity, waste reduction, and regulatory compliance are a few examples of standardized or regulated measures that are used to assess a company's effectiveness, efficiency, and environmental responsibilities (Adim, Tamunomiebi, Akintokunbo, & Adubasim, 2018). Regular activities that improve an organization's performance include setting clear objectives, monitoring progress toward those objectives, and making changes as necessary to reach those objectives more quickly and effectively (Gomes Silva, Kirytopoulos, Pinto Ferreira, Sá, Santos & Cancela Nogueira, 2022).

Empirical Review of Related Literature

Okonkwo and Ekwueme, (2022) studied the influence of cashless policy on small scale businesses in Ogoni Land of Rivers State, Nigeria. The purpose of this study is to examine the impact of cashless policy on small scale businesses. The study approved out in Ogoni of Rivers state, using the purposive sampling technique, 250 owners and operators of small-scale businesses were selected and achieved questionnaire. The data collected were coded and analyzed using frequency table and percentage, while regression analysis was used to test the framed hypotheses using SPSS (Statistical Package for Social Sciences). The results specify that: small scale businesses in Ogoni land are predominately involved by sole proprietorship with meager income with a significant statistics of them having a very poor banking habit; it was also initiate out that small scale businesses statistically do not trust on heavy capital outlay; couple with the fact that provision of services is their main business action makes bank transaction, ATMs procedure and online banking of less or no significance since their operation is grossly hinged on “cash and carry basis”; the findings from the study also propose that operators of small scale business have zero tolerance to ICT practice in both the operations and transactions of their businesses; and this establish a major challenge to the adoption of cashless policy in the study area and usually, there was a negative significant effect of the introduction of cashless policy on the processes and growth of small scale businesses in Ogoni land.
Based on the findings some recommendations among others made are: the need for government to harness efforts which should be directed at enlightening the activities of small scale businesses through concerted policies, regulations and actions that will encourage and empower small scale businesses monetarily thus making the sector lively and productively ready to withstand a cashless economy.

Williams, (2023) studied cashless policy and customers' satisfaction: a study of commercial organization in Ogun State, Nigeria" The arrival of cashless policy into the Nigerian banking sector has carried mixed feelings to all stakeholders in the sector. The development has elated interval to a segment dominated by the operators (bankers), while the other segment dominated by the customers has protested about the trials associated with the operation of the policy. Therefore, this study seeks to investigate the customers' satisfaction of the recently introduced cashless strategy in Ogun State, Nigeria with a survey of bank customers in Abeokuta. Data was composed with a well essential questionnaire and analyzed with descriptive statistics, while hypotheses framed for the study were tested with correlation co-efficient.
The findings of the study disclose that cashless policy contributed significantly to customers' satisfaction in Ogun State. Also, the study revealed that cashless policy donated significantly to customers' satisfaction through electronic channels. Finally, the study established that the cashless policy is customer friendly and progressive. Hence, it was then recommended, among others, that infrastructures should be amended upon to ensure easy operation of the policy in Ogun state
Alao and Sorinola, (2019) empirically studied the impact of mobile banking on service transfer in the Nigerian Commercial Organization concluded the use of questionnaire. He found out that the overview of e-banking services has enriched banking efficiency in rendering services to customer. His findings show that mobile banking develop organization service delivery in a form of transactional suitability, savings of time, quick transaction alert and save of service cost which has recover customer's relationship and satisfaction. To this end, he acclaimed that organization management should create awareness to notify the public about the benefits resulting on the e-banking service products, collaboration among organization should perfectly maintained, skilled manpower and computer wizard should be employed by every organization, in other to avoid fraudulent personal and hackers from functioning the organization data and stealing money from the organization accounts.

Based on the reviewed literature, the study hypothesized that:

HO_2: Financial inclusion does not no significantly impact the performance of Small and Medium Scale Enterprises in Bauchi Metropolis.

METHODOLOGY

The generation of data for the study used the cross-sectional survey methodology. The population of this study comprises of small and medium enterprises in Bauchi Metropolis registered with Small and Medium Enterprise Development Agency of Nigeria, SMEDAN. The total of fifteen thousand, three hundred and nineteen (15,319) respondents makes up the population of this study

The minimum returning sample size for a given population was calculated using the Krejcie and Morgan (1970) table. The chart indicated that our sample size for our population was three hundred and seventy four (374). The sample was increased to 420 to help in minimizing possible sampling error or none response bias. Convenience sampling was the sampling technique used in this study. With the help of the SPSS Package version 23, descriptive statistics and linear regression were employed for data analysis and hypothesis testing.

RESULTS AND DISCUSSIONS

Bivariate Analysis

The linear regression was used to analyze the primary data with a 95 percent confidence level. The tests specifically address the null forms of hypothesis one of which were bivariate. The probability of accepting the null hypothesis at ($p>0.05$) or rejecting the null hypothesis at (p0.05) is determined by the use of the 0.05 significance level as the criterion.

Table 1: Model Summary for Financial inclusion and SME's Performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.844[a]	.712	.711	.67748

a. Predictors: (Constant), Financial Inclusion

R square .712 which is approximated to $R^2 = .711$. This means the predictor has 71% variance with the dependent variable.

Table 2: ANOVA for Financial Inclusion and SME's Performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	444.078	1	444.078	967.539	.000[b]
	Residual	179.460	391	.459		
	Total	623.538	392			

a. Dependent Variable: Performance
b. Predictors: (Constant), Financial Inclusion

F (967.539), P value = 0.000 which is < 0.05 hence shows a strong significant relationship

Table 3: Coefficients for Financial Inclusion and SME's Performance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.725	.101		7.142	.000
	Financial Inclusion	.814	.026	.844	31.105	.000

a. Dependent Variable: Performance

Source: SPSS Output

Model Summary Table shows R value of .844; R square 0.712 which is approximated to R^2 = 0.711. Anova table (Test using Alpha 0.5) shows F = 967.539, P = 0.000, that is, < 0.05, mean square of 444.078 and Coefficient Table (Predictor Test at Alpha 0.05); t value of 7.142 and 31.105 with std. error of 0.101 and 0.026.

Ho2: Financial inclusion does not significantly impact the performance of Small and Medium Scale Enterprises in Bauchi Metropolis.

The result of the model showed R value of .844 which is the coefficient of determination are shown in Table 1, 2 and 3. This simply depict that about 71% of the SME's performance is accounted for by financial institution. Therefore, based on observed findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, financial inclusion does significantly impact the performance of Small and Medium Scale Enterprises in Bauchi Metropolis.

Discussion of Findings

The findings revealed a strong and positive impact of cashless policy (financial inclusion) on SME performance using the linear regression. This finding is supports by the views of Bostic, Bower, Shy, Wall and Washington, (2020) opined about cashless policy can contribute to financial inclusion by expanding access to electronic payment systems and reducing the reliance on cash transactions, which can be costly, unsafe, and inconvenient. George and George, (2023) posited that electronic payment systems, such as mobile money and digital wallets, are typically more affordable and accessible than traditional banking services, as they do not require a physical branch or a minimum balance. These systems can also offer additional benefits, such as cashback rewards, discounts, and loyalty programs that incentivize the usage of electronic payments.

Hassouba, (2023); Hasan and Lu, (2023); George and George, (2023) shows that cashless policy is inclusive, governments and financial institutions must address the barriers to financial access and usage that exist among the underserved populations. These barriers can include limited financial literacy, lack of identification documents, inadequate infrastructure, and social and cultural norms that discourage the use of formal financial services.

Conclusion and Recommendation

In conclusion, the impact of cashless policies on the performance of small and medium-scale enterprises (SMEs) is a dynamic and context-dependent phenomenon. While there are potential benefits in terms of enhanced financial inclusion, these advantages are not universally experienced by all SMEs. The success of cashless policies largely hinges on factors such as the regulatory framework, technological infrastructure, and the specific economic circumstances of the SMEs in question. It is evident that a well-considered and supportive ecosystem, including regulatory measures that encourage adoption while addressing potential challenges, can significantly contribute to positive outcomes for SMEs. As we navigate an increasingly digital world, ongoing research and adaptation of policies are crucial to ensure that cashless initiatives continue to serve as a catalyst for SME growth and economic development.

The following conclusion was drawn:

i. Cashless policies should make financial products and services more available than what has been advertise to build in trust in those involve in SM&ME. This will bring in individuals from low-income background.

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