

**SOCIO-ECONOMIC IMPACT OF CASHLESS POLICY ON
ACCESS TO HEALTHCARE SERVICES AMONG RURAL
DWELLERS IN KEANA LOCAL GOVERNMENT AREA OF
NASARAWA STATE-NIGERIA**

Ahmed Umar Elegu

Department of General Studies
College of Agriculture, Science and Technology Lafia
Email: ahmedeleguz@yahoo.com

&

Usman Danlami Saleh

Department of Sociology
Federal University of Wukari, Taraba State-Nigeria
Email: usmandsaleh@gmail.com

Abstract

This study examined the socio-economic impact of the Federal Government of Nigeria's cashless policy on access to healthcare services in Keana Local Government Area of Nasarawa State. Cashless policy refers to a system with the ability to store money in an electronic purse or a card which is then used to purchase product at a vending machine or at any point of sales terminal located within a business premises. It is a policy meant to curb inflation by reducing the volume of physical cash in circulation occasioned by deployment of huge sums of money by people in the course of daily business transactions. The population of the study consisted of rural dwellers in need of healthcare services. The sample size of the study comprised of 398 respondents. Closed-ended questionnaire was used as the major instrument of data collection while data collected were analyzed using descriptive statistical tools such as tables, frequencies and simple percentages. The analysis of data revealed that some of the challenges associated with cashless policy include failed electronic payment system, cash withdrawal limit, high POS charges, internet fraud as well as the poor and untimely implementation of the cashless policy which has impacted negatively on rural dwellers in the study area. Some of the challenges rural dwellers encountered as a result of poor and ill-timed implementation of the cashless policy include lack of access to healthcare services, high cost of hospital bills, high maternal mortality rates, and loss of lives amongst others. The study recommends that the implementation of cashless policy in Nigeria should be done with the provision of availability of good infrastructure such as steady electricity supply as well as effective and efficient internet services among others.

Keywords: Cashless Policy; Maternal Mortality Rates; Point of Sales Terminal; POS Charges; Socio-economic Impact;

Introduction

Cashless policy is a tool designed and introduced for economic management and different countries of the world have adopted different monetary policies with the aim to strengthen their economy in order to bring about socio-economic growth and development. Therefore, a cashless economy is one of such monetary policies adopted and has become a global phenomenon. In Nigeria, the desire to become a cashless society where financial transactions are conducted with little or without physical banknotes or coins, but instead with electronic payment system has also led to the initiation and implementation of cashless policy by the Federal Government.

The cashless economy is a system in which transactions are not done predominantly in exchange for actual cash (Akhalumeh & Ohiokha, 2012). It is essentially a mobile money payment system which allows users to make payment through the use of smart phones with internet facilities. The system increases convenience, creates more service options, reduces risk of cash-related crimes and provide cheaper access to banking services and access to credit (Yaqub, Bello, Adenuga & Ogundeji, 2013).

Cashless policy therefore refers to as a system with the ability to store money in an electronic purse or a card which is then used to purchase product at a vending machine or at any point of sales terminal located within a business premises (Ejiofor & Rasaki, 2012). Cashless economy is one in which there are assumed to be no transaction frictions that can be reduced through the use of money balances, and that accordingly, provide a reason for holding such balances even when they earn rate of return (Woodford, 2003, cited in Omotunde, Sunday & John-Dewole, 2013).

In Nigeria, the Central Bank introduced the cashless policy in 2011 with the hope of curtailing the policy of a cash-based economy. That is, an economy where transaction can be done without necessarily carrying physical cash as a means of exchange of transaction but rather with the use of credit or debit card or other measures of card and data payments for goods and services (Woodford, 2003 cited in Omotunde, Sunday & John-Dewole, 2013).

According to Okey (2012), the CBN which is responsible for the monetary policies of the country, on December 2022, introduced revised cash withdrawal limits in banks and other financial institution following its recent redesign policy. The policy had restricted the maximum cash withdrawal Over the Counter (OTC) by individuals and corporate organizations per week to N100, 000 and N5, 000,000 respectively. In addition, the policy also pegged the maximum cash withdrawal per week via Automated Teller Machine (ATM) at N100, 000 subject to a maximum of N20, 000 cash withdrawal per day. Also, only the N200 denomination and below were loaded into the ATMs while the maximum amount that could be withdrawn via point of sale (POS) terminal was put at N20, 000 daily (Festus, 2022).

Nonetheless, Nasarawa State as an agrarian society operates a cash-based economy. A cash-based economy is a setting where retail and commercial payments are primarily made in cash. Majority of the State's population are rural farmers and petty traders who predominantly carry out business transactions on cash basis with little preference for electronic payment system.

Over the years however, access to healthcare services has remain a major challenge to rural dwellers in Keana local government area due to poverty, insecurity etc. The ill-timed implementation of the cashless policy has resulted in unavailability of naira notes, withdrawal

limits both over the counter and ATM, network failure, internet fraud, high POS charges among others, has worsened the situation as it denied a lot of rural dwellers access to healthcare services. Thus, the initiation and subsequent implementation of the cashless monetary policy by the apex bank has had socio-economic implications on a country such as Nigeria with adverse effect on the health of majority of the Nigeria people, especially those in the rural areas such as Keana Local Government Area of Nasarawa State, thereby necessitating this study.

Research Questions

- (a) What are the socioeconomic characteristics of rural dwellers in Keana Local Government Area of Nasarawa State?
- (b) To what extent are the rural dwellers aware of the CBN's cashless policy in Keana Local Government Area of Nasarawa State?
- (c) What are the effects of the cashless policy on rural dwellers in Keana Local Government Area of Nasarawa State?
- (d) What are the effects of the cashless policy on access to healthcare services in Keana Local Government Area of Nasarawa State?
- (e) What measures can be taken to mitigate the challenges associated with the implementation of the cashless policy in the study area?

Research Objectives

The main objective of this study was to examine the socio-economic impact of the CBN's cashless policy on access to healthcare services among rural dwellers in Keana Local Government Area of Nasarawa State. The specific objectives were:

- (a) To identify the socio-economic characteristics of healthcare seekers in Keana local Government Area of Nasarawa State.
- (b) To ascertain the level of awareness of the cashless policy by rural dwellers in Keana Local Government Area of Nasarawa State.
- (c) To assess the effects of the implementation of the cashless policy on rural dwellers in the study area.
- (d) To identify the effect of the policy on access to health services in Keana Local Government Area of Nasarawa State.
- (e) To suggest measures that can be taken to mitigate the challenges associated with the implementation of the cashless policy in the study area.

Literature Review

The development of cashless societies

Cashless societies have existed from the time when human society came into existence, based on trade by barter and other methods of exchange. Today, cashless transactions have also become possible with the deployment of credit cards, debit cards, mobile payments and digital currencies such as bit coins. Elechi, & Rufus (2016) assert that this is made possible because of the advancement in information technology which has facilitated innovation in electronic payments where goods and services are traded without the use of physical cash. Thus, a cashless society therefore is one in which cash is replaced by its digital equivalent. In other words, even though legal tender exists, it is recorded and exchanged only in electronic digital form (Yaquib, Bello, Adenuga & Ogundeji, 2013).

Furthermore, with the introduction of cashless policy, cash has become actively disfavored in some kind of transactions which would have been ordinarily done with physical tender and large amount of cash which in some cases and situations are treated with suspicion, due to its versatility and vulnerability to money laundering and financing of terrorism. The trend in favour of the use of non-cash transactions and settlement in daily life began during the early 1990s when electronic banking became widespread in many countries with intermediaries such as electronic card or smart phones and therefore, electronic bills and e-banking became global phenomena (Amaka, 2012).

In a cashless society, the unit of account (e.g., dollar, euro) remains a national affair and is provided by the state. The use of non-cash payment methods such as cards (credit and debit) dominate the financial and business enterprise because of ease of transactions which enhance the functioning of cashless economy. The card-based payment system has several players. On the one hand, are the providers of the card-based payment system - first of which is the card companies like MasterCard and Visa, who provide their payment network for the system to function (Echekoba, & Ezu, 2012) and on the other hand, are the banks that act as the merchants and issuers of credit card to customers who are the ultimate users. For the two parties, the card payment system is an income-generating initiative and they are motivated to run the system as they are able to generate adequate profits out of their operations. The benefits these two players derive from the system are manifold - the convenience of electronic transaction, the ease of credit availability, increased sales and increased purchasing power, to list a few. Since the customers are the end users of the convenience the card payment system generates, they are the ones who bear the cost of the system.

Developing countries are just improving their payment infrastructures, enabling wider adoption and greater usage of non-cash means and channels. They also tend to open to innovations that can broaden their still nascent base of users (World Payments Report 2011). However, the global use of cash payment is still endemic, especially for low-value transactions. But while cash may be convenient, it makes taxation less transparent and it is costly to distribute, manage, handle and process. As a result, many governments are seeking to reduce these costs and encourage the use of non-cash payment means. According to Echekoba, and Ezu (2012), the Nigeria economy is too heavily cash oriented in its transaction of goods and services and this is not in line with global trend, considering Nigeria's ambition to be amongst the top 20 economies of the world by the year 2025.

The Nigerian economy and indeed, the financial sector, have undergone many transformations and organizational changes over time in order to facilitate easy production and

trade of products and services (Moses and Ashike, 2011). However, with the accelerating development of the financial systems as a result of deregulation, globalization and new information system, new ways of transactions have developed over time. The use of e-card, internet banking facilitates and the ease and convenience to access online or electronic banking allows people to transfer money between accounts, make savings, and perform other operations everywhere.

The cashless policy was initiated in 2011 by the former Central Bank of Nigeria Governor, Lamido Sanusi with the aim to establish an economic environment where an increasing proportion of transactions are carried out through electronic platforms. The cashless policy is projected to provide mobile payments services, breakdown the traditional barriers holding the financial inclusion of most Nigerians and bring low cost, secure and convenient financial practices to urban and rural areas across the country (Taiwo, Ayo, Afieroho & Agwu, in Mamudu & Gayovwi, 2019).

The Nigerian cashless system of payment has been evolving in line with the global payment evolution. Cashless system of payments and instruments are significant contributors to the broader effectiveness and stability of the financial system. Innovations in technology and business models have implications for the efficiency and safety of cashless system of payments hence the nation's quest of migrating from cash to cashless economy has been on the front burner (Akara & Asekome, 2018).

Specifically, the cashless policy began in Lagos from January 2012, while the policy took effect in Rivers, Anambra, Abia, Kano, Ogun and the Federal Capital on the 1st of July 2013. The policy was implemented nationwide in July 2014. The service charge took effect from March 2012; this gave people time to migrate to electronic channels and experience the infrastructure that has been put in place. Banks were to use this period as grace to encourage their customers to migrate to available electronic channels and where possible, demonstrate the cost that will accrue to those that continue to transact high volumes of cash from March 2012 in Lagos.

As noted above, the cashless economy does not imply an outright end to the circulation of cash (or money) in the economy but that of the operation of a banking system that keeps cash transactions to the barest minimum, discourage vote buying and curb corruption among others (Echekoba, & Ezu, 2012). What is anticipated by the policy is that instead of making large withdrawals to effect payment for goods and services, such monies will be kept in the banking system so that payments are made through "credit card-like means thereby ensuring accountability and transparency in the system" (Elechi & Rufus, 2016).

Problems associated with Cashless Policy in Nigeria

Despite the fact that the cashless policy is significant for economic growth and development, there are also some challenges which hinder effective and efficient implementation of the policy. The following are the constraints that affect the effectiveness of cashless policy in Nigeria:

- (a) The policy is challenged by financial infrastructure deficit. According to Moses & Ashike (2011), the cash-less payment channels that are currently available are not adequate to cope with the demand of the teeming population of persons, high bank charges for the use of e- banking machines: commission charged by bank on ATM transactions, as an

example, is too high, thereby discouraging people from using it in a midst of scarcity of naira notes;

- (b) Given that the system is driven largely by ICT, the policy is exposed to the danger of fraudulent practices as any security lapses can be exploited by the astute fraudster to perpetuate fraud (Azeez K, 2011).
- (c) Internet-related crimes like hacking is likely to threaten the cashless policy in Nigeria, while erratic power supply and communication link: power failure negatively affects e-banking infrastructures like ATM, network failure of communication link due to much congestion, change in weather are capable of generating resistance by the banking public amongst others (Osazevbaru&Yomere,2015).

Public Healthcare and the Cashless Policy in Nigeria

Public health refers to all organized measures whether public or private, to prevent disease and promote good health, and prolong life among the population as a whole (WHO, 2010). In other words, according to the American Public Health Association (APHA) public health is the practice of preventing disease and promoting good health within group of people, from small community to entire countries (Gabriel, 2019).

HealthCare systems in Nigeria are challenging, but addressing them using public health principles is necessary to support stability in this important area of the world. According to Omoleke & Taleat (2017), the inadequate programs designed to address the numerous public health problems in Nigeria have led to the little improvement in our health status. Access to health care delivery system, speedy implementation of actions, bureaucratic bottlenecks, overall life expectancy at 54 years; infant mortality rate is 86 per 1000 live birth while maternal mortality ratio is 840 per 100,000 live births among others are the problems associated with health challenges in Nigeria. Besides the continued neglect of the importance of addressing public health issues would make matters worse for poor Nigerians most of whom are at the receiving end (Faisal, & Jamil, 2020).

The public healthcare problem in Nigeria has worsened in recent times as a result of the implementation of the cashless policy. The policy has resulted in the scarcity of naira notes due to the naira redesign, cash withdrawal limits over the counter, ATM, and POS in a bid to curb excessive circulation of banknotes. The attempt to make the country a cashless society has further impacted negatively on the health of the people (Nwachukwu, 2022). Because of unavailability of cash and low acceptance by the public: many people have been defrauded as a result of fraudulent withdrawals from their accounts through the use of ATM by unscrupulous individuals who believe in using master cards to withdraw money from unsuspecting individuals. Not to mention situations whereby customers are debited by the ATM with withdrawals not supported by cash that fail to drop down from the machine as expected.

Customers are discouraged to use the machine as it takes longer time before the wrong debit is reversed if it does not end up unsolved. That is, poor and failed electronic payment systems such as mobile transfer, POS among others, has made health institutions and its personnel to turn down health seekers resulting in number of deaths and complications of illness among the people, whereas health is not only a major pre-requisite for development, but also a facilitator (Elechi & Rufus, 2016). For instance, whether a country develops or not, is a matter of how healthy its people are. Besides, a healthy nation is a productive nation. Thus,

a society's economic growth and development are determined by how healthy and productive its people are.

Theoretical framework

This study adopted Ogburn's theory of social change. This theory was propounded by William F. Ogburn in 1992 with respect to culture and original nature that is based on the degree of change in the various components of culture. Ogburn looked at culture as both material and non-material. Material culture included manufactured goods, factories, houses etc. as well as the invention and technological change and the non-material culture which he termed the adaptive culture, includes social institutions, value system, law, tradition etc. The adaptive tends to change more slowly than material culture (Semelser, 19991).

To Ogburn, cultural lag is a common societal phenomenon due to the tendency of material culture to evolve and change rapidly and voluminously while non-material culture tends to resist change and remain fixed for a far longer period of time. Due to the opposing nature of these two aspects of culture, adaptation to new technology becomes rather difficult. As explained by Woodward (1979), when material conditions change, changes are felt in the non-material culture as well. Furthermore, the theory asserts that a common pattern of social change for technological advancement will affect an economic organization. This in turn, will cause a change in a social institution such as the economy and finally lead to a change in the social philosophy of a people.

However, as it is well known, while technology is the primary engine of progress, it is nonetheless tempered by social response to it. Thus, Ogburn's theory is often considered a case of technological determinism; a reductionist theory that presumes a society's technology derives the development of its social structure and cultural values. To this end, social scientists see social change in terms of changes in relationships, organization, culture, institution, structure and functioning of the social system (Jones cited in Preeti, 2004). Nonetheless, Veblen (1899) argued that the role of technological innovation in bringing about social change is determined by the people's orientation and acceptance of such innovation.

The applicability of this theory therefore, is the fact that rural dwellers in Keana Local Government Area of Nasarawa State in this regard, hold strong ties to the old social order of maintaining the pristine cash-based system of transaction, that is, the physical use of banknotes against electronic transactions which come with its own challenges. Thus, an innovation like the cashless policy will automatically lead to new social behaviour and attitude which would provoke resistance by challenging traditional morality and old institutions.

Methodology

The study was conducted in Keana Local Government Area of Nasarawa State. The study area is one of the most heterogeneous and agrarian community in the state and majority of the people are rural farmers and petty traders. However, the study was designed to investigate the impact of cashless policy on healthcare among rural dwellers in Keana Local Government Area of Nasarawa state. The study was interested in getting information from both those who were sick and their family members in the study area; thus, the study adopted cross-sectional survey research design.

The target population for this study consisted of all healthcare seekers and their family members in Keana Local Government Area of Nasarawa State with a population projection of 126, 300. The study considered samples from four (4) communities which included Giza, Kadarko, Kwara and Alosi. The study employed the simple random sampling technique.

Cluster and simple random sampling were used to select the study respondents. The techniques employed were used because of the heterogeneous population that would not give room for every respondent in the study area to be administered questionnaire or interview. The simple random sampling gave the researchers easy access and equal chance to the respondents.

A sample size of 398 respondents was drawn from the population of 81, 801. The sample size of 398 used in this study was determined using the Taro Yamane (1967) method which is given as:

$$n = \frac{N}{1 + N (e)^2}$$

$$n = \frac{81801}{1 + 81801 (0.05)^2}$$

$$n = \frac{81801}{1+818 (0.0025)^2}$$

$$n = \frac{81801}{1+204.5025}$$

$$n = \frac{81801}{205.5025}$$

$$n = 398$$

However, the 398 respondents were drawn using lottery method to pick the sample size. Questionnaire served as the survey instrument for data collection. The questionnaire contained close-ended questions with options (Aliyu, 2004). The questionnaire was structured into two sections: the first section dealt with the socio-demographic data of the respondents while the second section related to information on the challenges and impact of the cashless policy on healthcare services in Keana Local Government Area. The questions were presented in printed form and administered by the researchers. The choice of questionnaire was because it gave coverage and ensured confidentiality, as such, it obtained adequate, reliable and valid information on the subject of the research (Akpan, 2002). The data collected were analyzed using descriptive statistical tools such tables, frequencies and simple percentages, on a 5-point Likert scale.

Presentation of Results

The socio-demographic characteristics of the respondents that participated in the study such as sex, marital status, age, education, and occupation; and the socioeconomic impact of cashless policy on healthcare services in Keana Local Government Area are presented and analyzed in this section of the study. It is instructive to note that the 398 questionnaire copies which were duly completed and returned formed the data from which the analysis was drawn.

Table 1: Socio-demographic Characteristics of Respondents

Variable	Frequency(f)	Percentage%
Sex		
Male	191	47.9
Female	207	52.1
Total	398	100.0

Marital Status

Married	174	43.7
Single	123	30.9
Widowed	101	25.4
Total	398	100.0

Age

18-25	107	26.9
26-35	71	17.8
36-45	97	24.4
46-75	123	30.9
Total	398	100.0

Education

Primary	54	13.6
Secondary	79	19.8
Tertiary	99	24.9
No formal education	166	41.7
Total	398	100.0

Occupation

Farmer	192	48.2
Business	97	24.4
Civil servant	57	14.3
Student	52	13.1

Total	389	100.0
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Source: Field Survey, 2023

The data in table 1 show that majority of respondents represented by 47.9% (191) were males while 52.1% (207) were females. On marital status, most of the respondents represented by 43.7% (174) were married, 30.9% (123) were single while 25.4% (101) were widowed. On age distribution, 30.9% (123) were majority of the respondents who are within the age bracket of 46-75 years; followed by those between 18-25 years, 26.9 % (107), while 24.4% (97); were those between 36-45 years. A total of 17.8% are those who fall within the age of 26-35. The educational characteristics of the respondents showed that many of the respondents represented by 41.7% (166) had no formal education, 24.9% (99) had tertiary education; 19.8% (79) had secondary education and 13.6% (54) had primary education. The major occupation of the respondents represented by 48.2% (192) were farmers, 24.4% (97) were businessmen and women, and 14.3.2% (57) were civil servants while 13.1% (52) were students.

Table 2: Awareness and preference for Cashless Policy in accessing healthcare facilities in Keana Local Government Area

Reponses	Yes	No	Total
Have you heard of Nigeria’s cashless policy?	202(50.8%)	196(49.2%)	398
Do you know what cashless policy means?	192(48.2%)	206(51.8%)	398
Do you like the cashless policy?	164(41.2%)	234(58.8%)	398
Should cashless policy be implemented now in Nigeria?	107(26.9%)	291(73.1%)	398

Source: Field Survey, 2023

The data in table 2 reveal that majority of the respondents represented by 50.8% (202) were aware of the cashless policy; but 51.8% (206) of the respondents did not actually know the meaning of the cashless policy, as such, 58.8% (234) of the responses depicts strong dislike for the cashless policy and 73.1% (291) of the respondents argue against the implementation of the cashless policy. This must have accounted for the low enthusiasm about its implementation. Majority of the respondents represented by 58.8% (234) did not want the immediate implementation of the cashless policy in Nigeria. Reasons frequently cited included: the lack of preparedness for the system, network failure, high level of illiteracy, inadequate technology and lack of proper awareness among others.

Table 3: Perceived problems associated with the Cashless policy

Variables	Frequency	Percentage
Network failure	162	40.7%
High POS charges	123	30.9%
Illiteracy	67	16.8%
Internet fraud	46	11.6%
Total	389	100%

Source: Field survey, 2023

Table 3 shows that there are some problems associated with the cashless policy which might have informed people’s apparent reluctance and lack of enthusiasm about the cashless policy. These include frequent network failure represented by 40.7% (162) respondents, high POS charges, represented by 30.9% (123), illiteracy, represented by 16.8% (47) while 11.6 (46) of the respondents identified internet fraud among the many problems associated with the cashless policy

Table 4: Effects of cashless policy on access to healthcare services in Keana

Factors	Frequency	Percentage (%)
Lack of cash to access healthcare services	158	39.7
Lack of cash for transportation to the nearest health facility	96	24.1

High Maternal mortality rate	27	6.8
Loss of lives	117	29.4
Total	160	100.0

Source: Field Survey, 2023.

The data in table 4 show that the major effect of the ill-timed implementation of the cashless policy is lack of access to healthcare services represented by 39.7% (158), while some of the effects of the policy as revealed by the respondents is loss of lives represented by 29.4% (117), followed by high cost of hospital bills represented by 24.1% (96), and maternal mortality rate was represented by 6.8% (27). This must have accounted for the public outcry and criticism against the implementation of the cashless policy.

Discussion of Findings

Findings from this study clearly showed that the implementation of the cashless policy in Nigeria has adverse socioeconomic effect on the health of the people. Firstly, it showed that majority of the respondents represented by 50.8% (202) are aware of the cashless policy but 51.8% (206) of the responses indicated a lack of awareness of what the policy is all about. By inference, people in the study area resisted its implementation because of the problems associated with the policy. The problems associated with the cashless policy include network failure as represented by 40.78% (162), high POS charges, represented by 30.9% (123) respondents, illiteracy, represented by 16.8% (67) while internet fraud is represented by 11.6% (46).

On the effects of the policy, 39.7% (158) of the respondents argued that the harsh and ill-timed implementation of the cashless policy denied a lot of Nigerians access to public health care services. Consequently, many people lost their lives, followed by a spike in maternal mortality rate as well as high cost of hospital and medication among others. Elechi & Rufus (2016) collaborated the above findings by arguing that the cashless policy, despite its numerous benefits, comes with its own challenges especially in developing societies such as Nigeria.

Some of the specific challenges of the cashless policy in Nigeria include:

- i. Behavioral Constraints: The fact that Nigeria is cash – based, people are accustomed to using cashing for most of their transactions
- ii. Attitude of Banks: Some banks in Nigeria are very conservative; they use very few innovative products and marketing techniques
- iii. Lack of public Confidence: The security issue is one of the major challenges in the development of the cashless poly in Nigeria
- iv. Low Level of Internet penetration and poorly developed telecommunication impede smooth development and improvement of e-payments and e-commerce
- v. Lack of suitable legal and regulatory framework for e-payment: Nigeria current laws do not accommodate electronic contracts and signatures’
- vi. Political and economic instabilities in neighboring countries: Political instabilities inevitably disturb smooth operations of business and free flow of goods and services.
- vii. Power: The state of power in Nigeria today cannot accommodate smooth operations of financial activities. There is need to develop a reliable and sustainable power supply.
- viii. Infrastructure: The financial infrastructure in Nigeria is not adequate to carry the load of a cashless society. ATMs’ Point of Sales system, mobile banking and other mediums have to dramatically expand to touch at least 40% of the whole economy before any meaningful effect can be achieved.

- ix. Security: As it relates to laws that are needed to enforce new methods of transactions and a changing culture, the CBN must partner and work with the National Assembly to ensure proper legislation is formulated. Enforcement of new legislation should be carried by the CBN and all other executive arms that are empowered such as the EFCC.
- x. Risk: Another major concern would be the risk involved; because if the process is rushed and the economy loses confidence in the system due to high level of fraudulent activities, it will be devastating to the Nigeria economy (Elechi & Rufus (2016).

Conclusion

The study examined the socioeconomic impact of the cashless policy on public healthcare in Keana Local Government Area of Nasarawa State. It concludes that despite the numerous benefits accruable to the nation, the Central Banks of Nigeria and bank user, the cashless policy nonetheless has its own challenges. The negative impact of the cashless policy due to poor timing and inefficient implementation as discussed in this study has had adverse effect people's health. The non-availability of naira notes, withdrawal limits both over the counter and ATM, network failure, internet fraud, high POS charges among others, combined to deny a lot of people access to healthcare services. This resulted in loss of lives, spike in maternal mortality rate and the resort to alternate medicine by so many people in the study area

Recommendations

- (a) The study recommends that implementing monetary policy of this nature requires a conscious appreciation of the peculiarities of the country as well as the level of Nigeria's infrastructure. That is, the policy should have local content by ensuring that appropriate infrastructures put in place to ensure its smooth implementation.
- (b) The Central Bank of Nigeria should embark on public enlightenment to educate the people on the nitty-gritty of the cashless system. This will raise the level of public awareness and reduce possible resistance by the banking public, given that the larger percentage of the Nigeria population particularly the rural dwellers preferred physical bank notes.
- (c) In addition, the Central Bank of Nigeria (CBN) which is the financial regulatory body should make it mandatory for all institutions especially the hospital to accept alternatives to the cashless mode of payment of bills because as the study revealed, denying people access to healthcare service without cash is inhuman.
- (d) Legal and regulatory frameworks that will check electronic fraud should be put in place by the government. This study has shown that part of the reasons people preferred physical bank notes is because of electronic fraud and network failure when carrying out electronic transactions. In this regard, the mandate of anti-graft agencies like the Economic and Financial Crimes Commission (EFCC) should be expanded to cover fraudulent practices that are associated with operations of the cashless economy.

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