INTERNATIONAL JOURNAL OF RESEARCH IN
COMMERCE, IT & MANAGEMENT

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     NEED/IMPORTANCE OF THE STUDY

     STATEMENT OF THE PROBLEM

     OBJECTIVES

     HYPOTHESES

     RESEARCH METHODOLOGY

     RESULTS & DISCUSSION

     FINDINGS

     RECOMMENDATIONS/SUGGESTIONS

     CONCLUSIONS

     SCOPE FOR FURTHER RESEARCH

     ACKNOWLEDGMENTS

     REFERENCES

     APPENDIX/ANNEXURE

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- Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
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- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
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- Garg, Bhavet (2011): Towards a New Natural Gas Policy, Political Weekly, Viewed on January 01, 2012 http://epw.in/user/viewabstract.jsp

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MAJOR USES AND PREFERRED PAYMENT SYSTEMS IN NIGERIA: APPLICATION OF WORD OF MOUTH COMMUNICATION IN PROMOTING CASHLESS POLICY OF CBN

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LAGOS

ABSTRACT

Given the imperative of developing an effective national payments system that will drive economic growth and development and in furtherance of the cashless policy of Central Bank of Nigeria, this study sought to establish how Word of Mouth Communication can facilitate the transition from a cash-based to an e-payment dominant payment system in Nigeria. Towards this end, 282 respondents who are aware of the three payment systems in operation in Nigeria were surveyed to determine their preferred payment system, what they use the payment systems to do mostly, why they are not using cheque and e-payment systems and the payment systems they will likely recommend to their friends and relations. Based on analyzed data, the study came to the conclusion that the respondents are satisfied with e-payment system, use it mostly for transfer of funds, payment for goods and services and payment for utilities, and will mostly recommend e-payment system to their friends and relations. For effective and cost efficient achievement of cashless policy, the study recommended the use of, product advocates (using word of mouth communication), influence marketing/marketers (using word of mouth marketing) and application of ICT to facilitate word of mouth marketing (using electronic word of mouth).

KEYWORDS
Cashless Policy, Electronic Word of Mouth (EWOM), Product Advocates, Word of Mouth (WOM) Communication and Word of Mouth Marketing (WOMM).

1.0 INTRODUCTION

keke (2013), Ovia (2013) and FDCL (2012) have all demonstrated the importance of payments systems in modern economies. Research according to Odior and Banuso (2013) has shown that 10% increase in the efficiency of the national payments system leads to 1% increase in the GDP ceteris paribus. An efficient payments system will depend less on cash, and has great potential to grow the national economy by: Increasing the velocity of money, this in turn promotes economic growth; Reducing the volume of cash kept outside the banking system; Providing banks with more liquidity for lending to the needy sectors of the economy, at attractive rates; Reducing corruption; and Reducing overall cost of banking and payments, thereby reducing bank charges.

Perhaps because of the demonstrated role of an effective and efficient payment system, particularly one that is less cash driven and predominantly electronic driven, the Central Bank of Nigeria in 2012 introduced cashless policy in Nigeria. It sought to introduce a new policy on cash-based transactions which stipulates a 'cash handling charge' on daily cash withdrawals or cash deposits that exceed N500, 000 for Individuals and N3, 000,000 for corporate bodies. The new policy on cash-based transactions (withdrawals & deposits) in banks, aims at reducing **(not eliminating)** the amount of physical cash (coins and notes) circulating in the economy, and encouraging more electronic-based transactions (payments for goods, services, transfers, etc.).

The cashless policy was introduced to among other objectives:

1. Drive development and modernization of our payment system in line with Nigeria's vision 2020 goal of being amongst the top 20 economies by the year 2020. An efficient and modern payment system is positively correlated with economic development, and is a key enabler for economic growth;
2. Reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction options and greater reach; and
3. Improve the effectiveness of monetary policy in managing inflation and driving economic growth.

In addition, the cash policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy, including:

- **High cost of cash:** There is a high cost of cash along the value chain - from the CBN & the banks, to corporations and traders; everyone bears the high costs associated with volume cash handling.

- **High risk of using cash:** Cash encourages robberies and other cash-related crimes. It also can lead to financial loss in the case of fire and flooding incidents.

- **High subsidy:** CBN analysis showed that only 10percent of daily banking transactions are above 150k, but the 10percent account for majority of the high value transactions. This suggests that the entire banking population subsidizes the costs that the tiny minority 10percent incurs in terms of high cash usage.

- **Informal Economy:** High cash usage results in a lot of money outside the formal economy, thus limiting the effectiveness of monetary policy in managing inflation and encouraging economic growth.

- **Inefficiency & Corruption:** High cash usage enables corruption, leakages and money laundering, amongst other cash-related fraudulent activities.

A variety of benefits are expected to be derived by various stakeholders from an increased utilization of e-payment systems. These include:

- **For Consumers:** Increased convenience; more service options; reduced risk of cash-related crimes; cheaper access to (out-of-branch) banking services and access to credit.

- **For Corporations:** Faster access to capital; reduced revenue leakage; and reduced cash handling costs.

- **For Government:** Increased tax collections; greater financial inclusion; increased economic development; increased tax collections; greater financial inclusion; and increased economic development.

The cashless policy has been introduced on pilot basis first in Lagos state (2012) and now in six states of Abia, Anambra, Kano, Ogun, Rivers and Federal Capital Territory (FCT), Abuja(October 1, 2013). It is planned that a national roll out of the policy will commence in July 2014. This effort epitomizes the concerted effort to transit the Nigerian economy from a cash-based to an e-payment options system.

To facilitate the acceptance, adoption and preference of the e-payment systems platforms in Nigeria, the CBN has been running a set of targeted stakeholder engagement sessions as a first stage of its planned communication campaign. These have targeted key groups that will be most impacted by the cash policy, with the objective of creating awareness and providing an opportunity for them to raise issues and concerns. The stakeholders so far have included markets, associations, professional bodies, etc. These stakeholder sessions were concluded in November 2011.CBN is now implementing the phase 2 of the communication strategy, which is the Mass communication campaign, leveraging the inputs derived during the stakeholder sessions.

The objective of this paper is to establish the rationale and cost effective way of using Nigerians who have tried, are satisfied and accepted e-payment as the preferred payment system option as apostles in spreading the goodness of the system and getting their friends and relations to try, accept and also prefer it as the payment system of choice in their financial transactions. This will, supplement the efforts and not replace it, of CBN in promoting cashless policy and seeing that e-payment becomes the dominant payment system in Nigeria.

The key research questions that the study will seek to provide answers to are:

1. Are people engaging in financial transactions aware of the three payment systems available?

2.   What are the payment systems that are being presently used?
3.   What are the major reasons for people not using some payment systems?
4.   What are the major uses to which payment systems are being applied?
5.   How do users of payment systems rank them?
6.   What are the payment systems that most people will recommend and not recommend for use by their friends and relations?

2.0 LITERATURE REVIEW

Word of Mouth (WOM), is the passing of information from person to person by oral communication, which could be as simple as telling someone the time of day. Traditionally, oral stories were committed to memory and then passed from generation to generation. However, in literate societies, written and televised media have largely replaced this method of communicating local, family, and cultural histories. Oral storytelling remains the dominant medium of learning in some countries with low literacy rates (http://www.thefreedictionary.com/by+word+of+mouth).

In Marketing, word-of-mouth communication (WOM) involves the passing of information between a non-commercial communicator (i.e. someone who is not rewarded) and a receiver concerning a brand, a product, or a service (Dichter, 1966). When WOM is mediated through electronic means, the resulting Electronic Word Of Mouth (eWoM) refers to any statement consumers share via the Internet (e.g., web sites, social networks, instant messages, news feeds) about a product, service, brand, or company (Kietzmann and Canhoto, 2013). If the sender of word-of-mouth communication is rewarded then this process is referred to as word-of-mouth marketing, which relies on the added credibility of person-to-person communication, a personal recommendation (http://www.entrepreneur.com/encyclopedia/term/82660.html). Using WOM as an opposing force to commercially motivated word-of-mouth marketing has been coined Pro-consumer WOM (Lang and Lawson, 2013). Researchers have formulated a series of recommendations for how nonprofits and public sector organizations can utilize Pro-consumer WOM effectively.

WOM has been researched for many years and as a result much is known about what drives WOM (e.g. customer satisfaction, trust and brand commitment) and its far-reaching consequences (e.g. affective/emotional, cognitive, and behavioral) for both consumers and organizations (Lang and Lawson, 2013). WOM's effectiveness as an information source for consumers can be broken down into two factors: WOM's reach and WOM's impact. These two factors are in turn explained by 13 other drivers (Lang and Lawson, 2013)

1.   age of the brand in the marketplace
2.   type of good
3.   complexity
4.   knowledge about a brand
5.   differentiation
6.   relevance of a brand to a broad audience
7.   quality - esteem given to a brand
8.   premium
9.   visibility
10.   excitement
11.   satisfaction
12.   perceived risk
13.   involvement

Word-of-mouth marketing implies that an organization takes active steps to encourage WOM (e.g. offering a reward to the WOM sender), whereas normal WOM implies that the sender is not rewarded. Word-of-mouth marketing, which encompasses a variety of subcategories, including buzz, blog, viral, grassroots, brand advocates, cause influencers and social media marketing, as well as ambassador programs, work with consumer-generated media and more, can be highly valued by product, social media and performance marketers. Pro-consumer WOM has been suggested to act as counter balance to commercially motivated word-of-mouth marketing (Lang and Lawson, 2013). Because of the personal nature of the communications between individuals, it is believed that they are more credible (Keakopa, 1998). Research points to individuals being more inclined to believe WOMM than more formal forms of promotion methods; the listener tends to believe that the communicator is being honest and doesn't have an ulterior motive (i.e. the receiver believes that the sender is not rewarded for engaging in WOM) (Keakopa, 1998: Grewal, Cline and Davies, 2003). Word-of-mouth depends on the extent of customer satisfaction with the product or service (Stach, and Serenko, 2010) and on the degree of its perceived value (Turel, Serenko,and Bontis, 2010).

To promote and manage word-of-mouth communications, marketers use publicity techniques as well as viral marketing methods to achieve desired behavioral response. Companies can focus on brand advocates, the people who proactively recommend their favorite brands and products online and offline without being paid to do so (http://www.reuters.com/article/2010/11/08/us-vcj-zuberance-idUSTRE6A731G20101108). Influencer marketing is also increasingly used to seed WOMM by targeting key individuals who have authority and many personal connections.

Marketers place significant value on positive word-of-mouth, which is traditionally achieved by creating products, services and customer experiences that generate conversation-worthy "buzz" naturally (Word of mouth advertising: Marketing-made-simple.com). The relatively new practice of word-of-mouth marketing attempts to inject positive "buzz" into conversations directly. While marketers have always hoped to achieve positive word-of-mouth, intentional marketing relying on such techniques is subject to regulation in some jurisdictions. For example, in the United States, deliberate efforts to generate beneficial consumer conversations must be transparent and honestly conducted in order to meet the requirements of Section 5 of the Federal Trade Commission Act that prohibits "unfair or deceptive acts or practices" (Laws Enforced by the Federal Trade). Commission

To help marketers understand the difference between legitimate and unfair practices, a number of professional organizations have put forward recommendations for ethical conduct (Word of Mouth Marketing Association Ethics Code-http://www.womma.org/ethics/code/read/) and (American Marketing Association Best Practices for Word-of-Mouth Communications-http://www.marketing power.com/content1943490.php). A Nielsen global survey in 2013 found that word-of-mouth is not only the most trusted source of consumer information, but it is the most likely to be acted upon (http://www.idiro.com/2013/09/nielsen-report-finds-that-word-of-mouth-is-the-most-trusted-source-again/).

George Silverman, a psychologist, pioneered word-of-mouth marketing when he created what he called "teleconferenced peer influence groups" in order to engage physicians in dialogue about new pharmaceutical products. Silverman noticed an interesting phenomenon while conducting focus groups with physicians in the early 1970s. "One or two physicians who were having good experiences with a drug would sway an entire group of skeptics. They would even sway dissatisfied group of ex-prescribers who had had negative experiences!"(http://en.wikipedia.org/wiki/word-of-mouth_marketing#cite_note-3).

Marketing buzz or simply "buzz" is a term used in word-of-mouth marketing—the interaction of consumers and users of a product or service serve to amplify the original marketing message (http://en.wikipedia.org/wiki/word-of-mouth_marketing#cite_note-thomas-8). Some describe buzz as a form of hype among consumers (http://en.wikipedia.org/wiki/word-of-mouth_marketing#cite_note-hbr-9) a vague but positive association, excitement, or anticipation about a product or service. Positive "buzz" is often a goal of viral marketing, public relations, and of advertising on Web 2.0 media. The term refers both to the execution of the marketing technique, and the resulting goodwill that is created. Examples of products with strong marketing buzz upon introduction were Harry Potter, the Volkswagen New Beetle, Pokémon, Beanie Babies, and the *Blair Witch Project* (http://en.wikipedia.org/wiki/word-of-mouth_marketing#cite_note-hbr-9)

Viral marketing and viral advertising are buzzwords referring to marketing techniques that use pre-existing social networks to produce increases in brand awareness or to achieve other marketing objectives (such as product sales) through self-replicating viral processes, analogous to the spread of virus or computer viruses. It can be word-of-mouth delivered or enhanced by the network effects of the Internet (http://en.wikipedia.org/wiki/word-of-mouth_marketing#cite_note-hbr-9).Viral promotions may take the form of video clips, interactive Flash games, advergames, ebooks, brandable software, images, or even text messages. The goal of marketers interested in creating successful viral marketing programs is to identify individuals with high Social

Networking Potential (SNP) — and have a high probability of being taken by another competitor — and create viral messages that appeal to this segment of the population. The term "viral marketing" has also been used pejoratively to refer to stealth marketing campaigns—the unscrupulous use of astroturfing on-line combined with under market advertising in shopping centers to create the impression of spontaneous word-of-mouth enthusiasm (http://en.wikipedia.org/wiki/word-of-mouth_marketing#cite_note-10).

Consumers may promote brands by word-of-mouth due to social, functional, and emotional factors (http://en.wikipedia.org/wiki/word-of-mouth_marketing#cite_note-12). This research also found that while social and functional drivers are the most important for promotion via WOM online, the emotional driver pre-dominates offline.

Positive word of mouth can be very useful in creating awareness and generating demand for desired products. There are two forms of word of mouth communication that can serve the need of promoting e-payment platforms in Nigeria. These are normal word of mouth communication-this relies on satisfied and willing users to become product advocates (individuals who are satisfied with the product and without inducement are willing to talk other people into buying/using the product), and Word Of Mouth Marketing that consciously induces influential individuals to talk to and convert non users to users of the product. We therefore talk of word of mouth (WOM) communication, word of mouth marketing (WOMM) and electronic word of mouth (EWOM) communication. EWOM is particularly critical in this new age of ICT and many new ways of engaging large audience and even individuals quickly, effectively and economically. All share peculiar characteristics but on the whole are effective in promoting especially new products to consumers who often are skeptical to less trusting of other forms of marketing communication.

3.0 RESEARCH METHODOLOGY

The data need of this study was defined in two broad areas: first was the awareness of payment systems, determination of the ones being presently used and the preferred ones; second was establishment of the major reasons for not using cheque and e-payment systems by some, ranking of the major uses of the payment systems; and third was establishment of the payment systems that would be recommended to friends and relations.

While yes and no options were used in determining the awareness of the payment systems and the ones being presently used, five factors each were listed for the reasons for not using cheque and e-payment systems and for the uses of the three payment systems. Respondents for these two issues were requested to choose the three most important factors and rank them first, second and third in order of importance. For ranking of major uses of the three payment systems, five factors of payment for goods and ser4vices, payment of utilities, transfer of funds, store of value and safe keeping were listed and respondents identified and ranked the three most important ones on a range of first, second and third. For recommendation of payment systems to friends and relations, yes or no options were made available and respondents chose as they deemed fit. The aggregate cumulative point was used in ranking the payment systems from first to third on relevant factors.

The study relied on questionnaire as the survey instrument for collecting data on the ranking of payment systems based on Nigerian experience of respondents. The questionnaire listed the factors and required respondents to rank them based on their personal experience of payment systems. It became imperative therefore to select respondents from a population of highly literate and financially active Nigerians who are aware of the three payment systems obtainable in Nigeria**.**

To meet the outlined requirements of the data collection source, the study used a population of students of Enugu State University of Technology (ESUT) Business School, located in Enugu, the capital of Enugu state in south east, Nigeria. Being an executive programme with students mostly working, drawn from all states, tribes and religions in Nigeria, the population surveyed met the requirement of financially well to do and active users of e- payment system in Nigeria. This is in line with the Grounded Theorists rule of selecting purposive samples from participants who represent the major categories of people relevant to the research (Charmaz, 2003) and (Henwood and Pidgeon, 1993). Being a lecturer on the ESUT programme facilitated access to the students and cooperation from them in completing the questionnaire. With a population of 600 students, the questionnaire was administered on all the students in MBA, MSc and PGD classes on the 14th and 15th of December, 2013. A total of 319 copies of the questionnaire were administered and retrieved within the two days. Given incompleteness' and inconsistency in completion 37 returned questionnaire were rejected. Thus, 282 returned questionnaires were analyzed. This gave an effective response rate of 88.40%.

The collected primary data were presented on tables and analyzed using frequency distribution and aggregation of points to arrive at cumulative points and enable ranking. Data were also collected and analyzed to define the profile of respondents (age, education, marital status, gender, gross annual income, and employment status, sector of the economy and operation of account with Nigerian banks).

4.0 RESULTS AND DISCUSSION

4.1 PROFILE OF RESPONDENTS

The profile of respondents is captured on Table 1 below.

TABLE 1: PROFILE OF RESPONDENTS

Category	Statistics
Gender	
Male	177(62.77%)
Female	105(37.23%)
Age	
20-30 years	42(14.89%)
30-40 years	165(58.51%)
40-50 years	45(15.96%)
50-60 years	27(9.57%)
60 years and above	03(1.06%)
Marital Status	
Single	73(25.89%)
Married	201(71.28%)
Divorced	4(1.42%)
Widowed	4(1.42%)
Gross Annual Income	
Less than N1m	54(19.15%)
N1M-N3M	111(39.36%)
N3M-N5M	63(22.34%)
N5M-N7M	27(9.58%)
N7M-N9M	6(2.13%)
N9M- N11M	3(1.06%)
N11M-N13M	2(0.71%)
N13M and above	1(0.36%)
Employment Status	
Employed	267(94.68%)
Unemployed	15(5.32%)
Sector Of Employment	
Private	119(42.20%)
Public	163(57.80%)
Operation Of Account With Nigerian Banks	
Yes	282(100%)
No	0(0%)
Highest Educational Qualification	
HND/BSc	177(62.77%)
PGD	33(11.70%)
M.Sc/MBA/MPA	69(24.47%)
PhD	03(1.06%).

Source: Field Survey, 2013.

The respondents are highly educated with 62.77% having a minimum educational qualification of first degree (BSc, BA and HND. Others hold higher educational qualifications. The major age bracket of respondents was 30-40 years, accounting for 58.00%, and the least, 60 years and above with 1.06%. 62.77% of respondents are male, while 71.28% of the respondents are married, 25.89% are single and 1.42% are divorced. The major income brackets of respondents were N1M-N3M (39.36%) and N3M-N5M (22.34%) per annum. 94.68% of respondents are employed with 57.80% working in the public sector and 42.420% in the private sector. 100% of the respondents have been involved with all payment system and maintain account with banks in Nigeria.

4.2 ANALYSIS OF DATA BASED ON RESEARCH QUESTIONS

TABLE 2: AWARENESS OF CASH, CHEQUE AND E-PAYMENT OPTIONS

Payment System	Yes	No
Cash	282(100%)	0(0%).
Cheque	282(100%)	0(0%).
E-Payment	282(100%)	0(0%).

Source: Field Survey, 2013

Table 2 reveals that all respondents are aware of the existence of the three payment systems in Nigeria. Given that awareness will not always translate to usage, the study wanted to establish the payment systems that respondents presently use in the normal course of their financial transactions. The response is on table 3 below.

TABLE 3: PAYMENT SYSTEMS PRESENTLY BEING USED

Payment System	Yes	No
Cash	282(100%)	0(0%)
Cheque	145(51.42%)	137(48.58%)
E-Payment	257(91.13%)	25(8.87%).

Source: Field Survey, 2013

Table 3 reveals that all respondents presently use cash in their financial transactions. For cheque payment system, 51.42% of the respondents use it in their financial transactions while 48.58% do not use it. 91.87% of respondents use e-payment platforms in their financial transactions while only 8.87% do not use as at present. In order of usage, the payment systems are ranked in a descending order as: cash (100%), e-payment (91.13%) and cheque (51.42%).

Given that some respondents are not using cheque and e-payment systems in their financial transactions, the study wanted to establish the major reasons for this. The response is on table 4 below.

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TABLE 4: MAJOR REASONS FOR NOT USING CHEQUE AND E-PAYMENT SYSTEMS

Payment System	Reasons For Not Using	Ranking
Cheque	Availability/Reliability	First
	Safety Issues	Second
	Cost of Usage	Third
	Ease of Use	Fourth
	Usefulness	Fifth
E-Payment	Safety Issues	First
	Ease of Use	Second
	Cost of Usage	Third
	Availability/Reliability	Fourth
	Usefulness	Fifth

Source: Field Survey, 2013

Table 4 reveals the respondents' reasons for not using cheque payment system in their financial transactions are ranked as first (availability /reliability), second (safety issues), third (cost of usage), fourth (ease of use) and fifth (usefulness). For e-payment platforms, the reasons for not using them are ranked as: first (safety issues), second (ease of use), third (cost of usage), fourth (availability/reliability) and fifth (usefulness).

Having established the payment systems that respondents use and the reasons for some of them not using cheque and e-payment systems, the study went on to identify and rank the major uses of the payment systems by the respondents. The response is presented on table 5 below.

TABLE 5: RANKING OF MAJOR USES OF CASH, CHEQUE AND E-PAYMENT SYSTEMS

Payment system	Uses	Frequency			Cumulative points	Rank
		First	Second	Third		
Cash	Payment for Goods and Services	231(3)=693	18(2)=36	15(1)=15	744	First
	Payment of Utilities	6(3)=18	159(2)=318	105(1)=105	441	Second
	Transfer of Funds	18(3)=54	57(2)=114	60(1)=60	228	Third
	Store of Value	9(3)=27	36(2)=72	42(1) =42	141	Fourth
	Safe Keeping	9(3)=27	12(2)=24	60(1)=60	111	Fifth
Cheque	Payment for Goods and Services	186(3)=558	24(2)=48	30(1)=30	636	First
	Transfer of Funds	54(3)=162	186(2)=372	12(10=12	546	Second
	Payment of Utilities	15(3)=45	33(2)=66	177(1)=177	288	Third
	Safe Keeping	18(3)=54	18(2)=36	39(1)=39	129	Fourth
	Store of Value	9(3)=27	21(2)=42	24(1)=24	93	Fifth
e-payment	Transfer of Funds	135(3)=405	147(2)=294	9(1)=9	708	First
	Payment for Goods and Services	123(3)=369	60(2)=120	48(1)=48	537	Second
	Payment of Utilities	15(3)=45	48(2)=96	192(1)=192	333	Third
	Safe Keeping	9(3)=27	12(2)=24	18(10=18	49	Fourth
	Store of Value	0	15(2)=30	15(1)=15	45	Fifth

Source: Field Survey, 2013

Table 5 ranks the major uses of the payment systems by the respondents. It reveals the major uses for cash payment system to be: first (payment for goods and services), second (payment for utilities), third (transfer of funds), fourth (store of value0 and fifth (safe keeping). For cheque payment system, the uses were ranked as: first (payment for goods and services), second (transfer of funds), third (payment of utilities), fourth (safe keeping) and fifth (store of value). For e-payment system, the uses were ranked as: first (transfer of funds), second (payment for goods and services), third (payment of utilities), fourth (safe keeping) and fifth (store of value).

The major reasons for use of payment systems based on the first three that appeared for each payment system are: first (payment for goods and services-first in two and second in one),second (transfer of funds-first in one, second in one and third in one) and third (payment of utilities- third in two and second in one).

With the uses of the payment systems established, the study wanted to determine the ranking of the payment systems from the perspective of users. The responses are presented on tables 6 and 7 below. While Table 6 presents the ranking of preferred primary payment systems, table 7 presents the ranking of the preferred secondary payment systems.

TABLE 6: RANKING OF PREFERRED PRIMARY PAYMENT SYSTEMS

Payment System	Frequency(percentage)	Ranking
E-Payment	219(77.66%)	First
Cash	33(11.70%)	Second
Cheque	30(10.64%)	Third

Source: Field Survey, 2013

Table 6 reveals that e-payment system is ranked as the first preferred payment system (77.66%). It is followed by cash payment system (11.70%) as the second preferred payment system. Cheque payment system is ranked as the third preferred payment system with 10.64%.

TABLE 7: RANKING OF PREFERRED SECONDARY PAYMENT SYSTEMS

Payment System	Frequency(percentage)	Ranking
Cheque	177(62.77%)	First
Cash	66(23.40%)	Second
E-Payment	39(13.83%)	Third

Source: Field Survey, 2013

Table 7 reveals the ranking of preferred secondary payment systems. Cheque is first with 62.77%, cash is second with 23.40% and e-payment is third with 13.83%. The interpretation of the preferred secondary payment systems is that of the 219 and 33 respondents that chose e-payment and cash as their first and second preferred payment system options respectively, 177(62.77%) will settle for cheque as an alternative, while 66 respondents out of the number that chose e-payment and cheque will settle for cash as an alternative. The number that will settle for e-payment as an alternative is 39 out of the 33 and 30 that chose cash and cheque respectively as their primary preferred payment system.

Having established both the primary and secondary ranking of the respondents preferred payment systems, the study sought to ascertain the payment systems that the respondents will recommend to their friends and relations. The response is presented on table 8 below.

TABLE 8: RECOMMENDATION OF CASH, CHEQUE AND E-PAYMENT PAYMENTS TO FRIENDS AND RELATIONS

Payment System	Yes	No
Cash	48(17.02%)	234(82.98%).
Cheque	192(68.09%)	90(31.91%).
E-Payment	255(90.43%)	27(9.57%).

Source: Field Survey, 2013.

Table 8 reveals that the 255, 192 and 48 respondents will recommend e-payment system, cheque payment system and cash payment systems respectively to their friends and relations. Similarly 234, 90 and 27 respondents will not recommend cash, cheque and e-payment systems respectively to their friends and relations.

4.3 ANSWERS TO RESEARCH QUESTIONS

1)   Are People Engaging in Financial Transactions Aware of the Three Payment Systems Available?
All the respondents are aware of cash, cheque and e-payment systems for settlement of their financial transactions.

2)   What are the Payment Systems that are Being Presently Used?
The payment systems being presently used in settlement of financial transactions are in a   descending order: cash (100%), e-payment (91.13%) and cheque (51.42%).

3)   What Are The Major Reasons For People Not Using Some Payment Systems?
The payment systems not being used by all are e-payment and cheque payment systems. The major reasons for e-payment and cheque payment systems not being used are: Safety Issues, ease of use, cost of usage, availability/reliability and usefulness for e-payment system. For cheque payment system the major reasons are availability, safety issues, cost of usage, ease of use and usefulness.

4)   What are The Major Uses to Which Payment Systems Are Being Applied?
Payment systems are being applied in the following uses: for cash-first (payment for goods and services), second (payment for utilities), third (transfer of funds), fourth (store of value) and fifth (safe keeping). For cheque-first (payment for goods and services), second (transfer of funds), third (payment of utilities), fourth (safe keeping) and fifth (store of value). For e-payment -first (transfer of funds), second (payment for goods and services), third (payment of utilities), fourth (safe keeping) and fifth (store of value).

5)   How Do Users of Payment Systems Rank Them?
The study ranked the payment systems as follows: e-payment system is ranked as the first preferred payment system with 77.66%, cash payment system is ranked as the second preferred system with 11.70% and Cheque payment system is ranked as the third preferred payment system with 10.64%.

6)   What are the Payment Systems that Most People Will Recommend for Use by Their Friends and Relations?
Based on analyzed data as on table 8, the payment system that will be readily recommended to friends and relations by a clear majority of respondents (255 or 90.43%) is e-payment. This is followed by cheque payment system by 192 respondents or 68.09%. 234, 90 and 27 respondents will not recommend cash, cheque and e-payment systems respectively to their friends and relations.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 CONCLUSION

The findings of this study are in line with the cashless policy of CBN. They support the desire of CBN to make e-payment the dominant payment system in Nigeria while reducing the predominance of cash in financial transactions. As more people recommend e-payment system to their friends and relations, and discourage them from using cash, the policy objective of CBN will be quickly realized at no effort and cost to CBN. Using individuals as proxies in educating, informing, persuading and reminding Nigerians to go cashless is a more effective and cost efficient way of promoting the cashless policy of CBN.

The challenge of marketing the CBN cashless policy therefore reduces to sustaining the satisfaction of those who have embraced it and encouraging them to spread the good news of e-payment platforms to their friends and relations. Testimonials and word of mouth promotion are convincingly more credible, cost effective and certainly more behavior changing and demand driving marketing communication strategy.

5.2 RECOMMENDATIONS

Deriving from the findings and the conclusion that has been drawn by the study, the following recommendations are proffered for driving the efforts of CBN to achieve the objectives of cashless policy in Nigeria.

USE OF PRODUCT ADVOCATES (WOM)

Given the findings of the study that confirm that many users of e-payment are satisfied and willing to recommend it to friends and relations, it can be concluded that many potential e-payment advocates exist. Most of the conversions from non e-payment platform users to active users may have been through the efforts of these unpaid salesmen.

To make their efforts more effective and beneficial, it may be necessary to find out from new users how they came to become users and profile identified advocates and offer technical assistance that will make them better missionary salesmen.

USE OF INFLUENCER MARKETING/MARKETERS (WOMM)

Opinion leaders, celebrities, and other influential personalities who have used e-payment platforms and are satisfied and willing to openly associate with them, share their experiences and ultimately inform, educate, persuade and remind prospective users should be engaged and supported to lead campaigns aimed at converting the doubting Thomas's to become active users of e-payment platforms. They will do this not through formal marketing communication channels but through word of mouth communication in the normal cause of their daily activities. The challenge will be in determining the number of converts traceable to their direct efforts and their consequent compensation. It is advised that a study be commissioned to make appropriate recommendations for instituting this scheme.

APPLICATION OF ICT TO FACILITATE WOMM (EWOM)

Especially for the younger generation that is ICT savvy, known and influential personalities who have authority and many personal connections should be recruited to reach them through modern ICT platforms like Facebook, twitter, and other social media and initiate conversations that will expose them to the benefits of e-payment platforms and convince them to make a switch from cash and cheque payment systems.

6.0 LIMITATIONS OF THE STUDY AND FURTHER RESEARCH

The major limitation of the study was the segment of the population studied. The class of respondents represented the educated elite. With a minimum educational qualification of a first degree, this is an extreme segment of Nigerian population. Given that the literacy rate in Nigeria is 61.3 % (UNHDR, 2011), a segment as educated as this group cannot represent the reality of general Nigerian situation. Another extreme of the study sample is their level of employment which stood at 94.68%. This is a far cry from the employment circumstances of the Nigerian population. The unemployment level in Nigeria stands at 23.90 % (NBS, 2014).

Given the centrality of education, level of financial activity and employment status of people in determining their preference and use of payment systems and the lopsidedness of the study sample in these three critical areas pose a limitation in drawing conclusions on the ranking of payment systems in Nigeria. It is useful however studying this segment of the population as a basis for the articulation of targeted   interventions that may be necessary in securing quick wins and building a critical mass of early adopters of e-payment system that will serve as a platform for subsequent spreading of the need for the wider acceptance of the payment system by the general population. The choice of the sample studied was therefore deliberate and strategic. It nonetheless necessitates further

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studies to assess how other less educated and less financially active Nigerians rank payment systems in Nigeria. Other social issues like religion and tribe can also be explored in establishing the factors that define the ranking of payment systems in Nigeria and willingness to recommend e-payment to friends and relations.

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