

Media managers' perceptions of the impacts of the Central Bank of Nigeria's Cashless policy on commercialisation of select broadcast stations in Benin City

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ABSTRACT

The researchers examined media managers' perceptions of the impacts of the Central Bank of Nigeria's cashless policy on commercialisation of select broadcast stations in Benin City. The study sought to find out the perceptions of media managers on Central Bank of Nigeria's cashless policy; assess the media managers' perceptions of the impacts of CBN's cashless policy on select broadcast stations in Benin City; examine the challenges hindering the smooth operation of CBN's cashless policy among select broadcast stations in Benin City; and find out the ways in which broadcast media stations are coping with the adverse effects of the CBN's cashless policy. The researchers premised the study on the Technological Acceptance Model. Interview was the research instrument and managers from Independent Television/Radio, Edo Broadcasting Service and Nigerian Television Authority, Benin City were interviewed. The data obtained from interview were analysed using the explanation-building model. The Findings revealed that the impacts of the Central Bank of Nigeria's cashless policy on broadcast commercialisation were largely negative because of its direct adverse effects on commercials. The study also revealed that the operation of cashless system in the select broadcast stations is challenged by network failure, poor internet facilities, illiteracy and clients' resistance. Based on these findings, the researchers, among other things, recommended that banks should upscale their infrastructure to ensure seamless inter-bank transfers and meet the emerging demands of the cashless system. The study also placed a demand on the government to weigh into the excess charges by banks and other online payment platforms to ensure reduction in charges with a view to encouraging popular adoption of the system.

KEYWORDS: Central Bank of Nigeria (CBN), Cashless Policy, Commercialisation, Broadcast Media, Nigeria, Electronic banking

INTRODUCTION

Over the years, the Federal Government, through the Central Bank of Nigeria (CBN), has introduced several reforms aimed at enhancing the Nigerian economy. While some of these reforms had positive implications for the economy, others had negative consequences. Abah & Naankiel (2016) argues that the Structural Adjustment Programme (SAP) of the late 1980s was a classical example of a policy that brought negative consequences to the economy, stressing that the

implementation of SAP worsened the social and political development woes of the country in which it was supposed to address.

Meanwhile, the Federal Government, through the CBN, introduced a cashless policy in January 2012, which was aimed at modernising the payment system and promoting the overall economic growth of the country. However, the policy was greeted with mixed feelings by Nigerians. The emergence of the policy came about as a development to reduce the circulation of cash and improve the efficiency of monetary policy towards achieving national economic growth. The cashless policy was thought out as a monetary tool designed to bring about effective economic management and sustainable growth. Kida & Aloomo (2016) define a cashless policy system as an economic setting where electronic transactions dominate with minimal cash usage.

Muyiwa & Afaha (2013) cited in Iwedi, Igbaniho & Uzo-Ahunanya (2018) observe that in a cashless economy, payments are predominantly made through credit cards, cheques or direct transfers through mobile banking and internet services. From the foregoing, we can define a "cashless economy" as an economic setting dominated by electronic payment systems with minimal cash usage. It is instructive to note that a cashless system does not mean a complete absence of cash circulation in the economy. Osazevaru & Yomere (2015) agree with this notion when they note that the cashless system creates a setting where there is "less cash," not "no cash." Azeez (2011) asserts that the policy anticipates that instead of making large withdrawals, such funds will be held in the banking system and used to make payments electronically. The channels of the cashless policy system include but are not limited to: mobile banking, internet banking, electronic card transfers, Point of Sale (POS) and Automated Teller Machine (ATM).

However, despite the numerous benefits attributed to the cashless policy, it appears to come with enormous challenges with reference to its operation in Nigeria. The attendant complaints that greeted the full implementation of the policy in Nigeria are visible signs. Even though the policy was introduced in Nigeria in 2012, it never took its deep toll on Nigerians until 2023, when the CBN reinforced its directive for full implementation. The initial hitches to the slow implementation of the policy were low adoption of the electronic payment system, a poor network, the insecurity of the system, and technological glitches. The introduction of the policy therefore threw up issues that bordered on insecurity, privacy and computerisation.

Amidst these perceived complications induced by the cashless policy, one is left to wonder how the media are faring, particularly the broadcast media, given the fact that they are capital-intensive to operate. The need to pay attention to their plight has become increasingly necessary because of their pivotal roles in society. Apart from their traditional roles of keeping the society informed, educated, and entertained, they also serve as the society's conscience, compass, and barometer of development, hence, the need to continue to sue for their sustenance.

Given the fact that the source of media income is mostly generated from advertisers and sponsors (Asemah-Ibrahim, Nwaoboli, & Asemah, 2022a, 2022b, Nwaoboli, 2022), it follows that as the businesses of advertisers and sponsors have been affected by the cashless policy system, it is logical to assume that it will also have direct implications on the revenue of the media. Finance is the "livewire" of any organisation in the world. It is the "engine" that drives the operation of organisational activities, in this instance, the broadcast media. Hence, finance can make or mar the prosperity of an organisation. This is why any media organisation that aspires to maintain its existence strives hard to maintain a stable income. Media funding is essentially generated from

"commercialisation" which simply refers to the "monetisation of media content." It emphasises economic logic. Under commercialisation, programmes are created for monetary gratification. Even though the challenge of revenue generation has stayed with the media for ages (Nwaoboli, 2023a), the recent cashless policy appeared to have worsened the situation with the perceived drop in their revenue as a result of the low patronage occasioned by the effect of the cash crunch on the businesses of many advertisers and sponsors. With the attendant ripple effects on the economy, the ability of the media to sustain itself becomes a subject of concern (Nwaoboli, 2023b). This was what precipitated this study which is an examination on media managers' perceptions of the impacts of the Central Bank of Nigeria's cashless policy on commercialisation of select broadcast stations in Benin City.

STATEMENT OF THE PROBLEM

The Central Bank of Nigeria's (CBN's) renewed directive to enforce the cashless policy in Nigeria in 2023 has had negative effects on various sectors of the economy, including the media industry. The policy has created distortion in the payment system and a general behavioral change in business conduct. This has resulted in an economic downturn that has affected all sectors of the economy, including the media industry, which heavily relies on commercialisation to generate revenue. As a result of the perceived negative effect on businesses, media patronage is likely to be affected, which could threaten the revenue base of broadcast stations and their operations. While previous studies (Rufus & Elechi, 2016; Adu, 2016) have examined the impact of the cashless policy on businesses in Nigeria, none has specifically focused on its impact on broadcast media. Therefore, this study examines media managers' perceptions of the impacts of the Central Bank of Nigeria's Cashless policy on commercialisation of select broadcast stations in Benin City.

RESEARCH QUESTIONS

This study is anchored on the following research questions:

1. What are the perceptions of media managers on Central Bank of Nigeria's cashless policy?
2. What are the perceptions of media managers about the impacts of CBN's cashless policy on select broadcast stations in Benin City?
3. What are the challenges hindering the smooth operation of CBN's cashless policy among select broadcast stations in Benin City?
4. What are the ways in which broadcast media stations are coping with the adverse effects of the CBN's cashless policy?

CONCEPTUAL REVIEW

Media Commercialisation

Media commercialisation is the monetisation of media contents. According to Asemah (2011), it is the packaging of media content as a commodity for people who have money and want to have their opinions heard. His viewpoint is in line with Nwaoboli (2022a), who contends that commercialisation is all about the commodification of media programmes for those with economic influence with the intent to generate income.

The concept of media commercialisation is concerned with how media content is reorganised to reflect the profit-seeking objectives of the media (Nwaoboli, 2023c). According to Azeez (2009), the notion that media goods are subject to market forces is predicated on commercialisation. He claims that media organisations are founded on profit-making goals in modern capitalist society. Thus, for any media organisation to remain afloat in a competitive market, it must generate enough income to cover costs and, by extension, make considerable profits.

According to Abah & Naankiel (2016), the Structural Adjustment Programme (SAP), which Babangida's administration introduced as a remedy for Nigeria's ailing economy, was the catalyst for the notion of commercialisation entering the Nigerian media lexicon in the 1980s. According to them, this was intended to help Babangida's regime access foreign loans from western financial institutions. Abah & Naankiel (2016) note that SAP is, among other things, restructuring and diversifying the economy's productive base, achieving fiscal and financial viability and enhancing efficiency through private-led development in order to facilitate the advancement of the economy. The government strategies for the realisation of SAP, as cited in Abah & Naankiel (2016), were: adoption of realistic exchange rate policy, devaluation, trade and payment liberalisation, commercialisation, and privatisation of public sector enterprises, among others.

The clamour for commercialisation as one of the tools for Nigerian economic redemption culminated in the promulgation of the commercialisation and privatisation decree of 1988. This was to ensure a reduction in public expenditure and entrench fiscal prudence in the management of the economy. The promulgation of the commercialisation decree had a bearing on broadcast stations because they were affected by it. The implication was that the government had to reduce its spending on media and encourage media workers to source other means of income to augment their subventions.

The deregulation of the Nigerian broadcast industry in 1992 further reinforced the operation of commercialisation in the media industry. Before the deregulation era, the government was solely responsible for the funding of the broadcast media. Olugbiji (2016) cited in Obaje & Ebinuwele (2021) avers that at that time, the government paid adequate attention to the broadcast sector, making sure that broadcast stations were well funded. He further pointed out that the media then, were used mainly as information, enlightenment, and entertainment channels of public service. The issue of finance is a great concern in the Nigerian media industry. This is because most of the media stations, particularly the private ones, depend largely on advertising and sponsorship to generate income for survival.

Cashless Policy

According to Elechi & Rufus (2016) cashless policy is a monetary initiative that seeks to reduce the amount of physical cash in circulation while encouraging the use of electronic platforms for transactions. It is a financial policy that encourages the use of electronic payment system in the transaction of goods and services in an economy. A cashless economy is an environment in which money is spent without being physically carried from one place to another (Adu, 2016, Maitanmi, Adetunji & Joshua, 2020). A cashless environment is one in which transactions are carried out with minimal cash exchange. The notion of cashless policy places emphasis on electronic payment services rather than paper money for transactions.

According to Adu (2016), the Apex Bank conceptualised the policy to migrate Nigeria's economy from a cash-based economy to a cashless one through an electronic payment system. It should, however, be noted that a cashless economy does not imply the complete absence of cash in circulation; rather, it involves keeping cash transactions to the barest minimum. This is why Elechi & Rufus (2016) maintain that in a cashless economy, the term money still exists, but electronic cash systems are more prevalent. He argues that it creates an economic setting where electronic means are predominantly deployed in the transaction of goods and services. Elechi & Rufus describe a cashless economy as a society where the least amount of currency is in circulation and the rest is exchanged electronically. In a cashless economy, payments range from a list of options such as wire transfers, online transactions, mobile banking, debit cards, and credit cards. This is why Elechi & Rufus (2016) emphasise that in order for goods and services to be transacted in a cashless economy, multiple computer technologies have to be widely used in the financial system.

LITERATURE REVIEW

History of Cashless Policy in Nigeria

The cashless policy was introduced in Nigeria by the Central Bank of Nigeria (CBN) in January 2012. As of the time of the introduction, Lagos was chosen as the pilot state to test its efficiency in Nigeria. Adu (2016) notes that banks were to use this period as grace to encourage their customers to migrate to available electronic channels while Iwedi, Igbaniho & Uzoa (2018) observe that the pilot scheme recorded appreciable success in Lagos, which, of course may have encouraged the CBN to extend it to other states of the federation in phases.

However, despite the perceived relative success in Lagos, the implementation of the policy was halted for a while after the pilot exercise was concluded. This followed the concerns raised by stakeholders as to the operation of the system nationwide. Akeem (2017) in Iwedi, Igbaniho & Uzoa (2018) assert that the major concern was the capacity of the Nigerian banks to achieve a nationwide rollout, in consideration of the fact that the enabling infrastructure were largely lacking. They observe that the mood put many Nigerians in apprehension. Nevertheless, after assessing the existing and newly acquired infrastructure in states across the country, CBN extended the cashless policy to the following states in 2013: Kano, Rivers, Anambra, Abia, Ogun, and Abuja. It took another extra year before the cashless policy was extended to the remaining states of the federation, precisely in July 2014.

Following the exit of Lamido Sanusi as CBN Governor in 2015, the enforcement of the policy appeared to have slowed as little was done to ensure compliance in its implementation. This explains why Iwedi, Igbaniho & Uzoa (2018) observe that no substantive achievement was recorded for nearly two years after the exit Sanusi. They assert that the renewal drive picked up in 2017 with the reintroduction of penalties and charges across the country. The apex bank announced its plans to impose fees on nationwide cash transactions involving large sums of money precisely in February 2017.

The policy places charges on any daily cash withdrawals that exceed N500, 000 for individuals and N3,000,000 for corporate entities. Iwedi, Igbaniho & Uzoa (2018), affirm that the CBN issued a circular mandating deposit money banks in the country to peg individual and corporate body withdrawals and deposit charges at 3 percent and 5 percent, respectively. The operation of the system does not mean individuals or corporations cannot hold cash in excess of N500, 000 or N3

million at any single point in time, but that their cumulative cash transactions with banks must not exceed these limits for a day. The goal of this effort was to encourage electronic transactions and reduce the cost associated with the volume of cash handling along the value chain. The new charges were to take effect on April 1, 2017 in the following states: Lagos, Ogun, Kano, Abia, Anambra, Rivers, and the FCT. By May 1, 2017, the implementation of the charges had been extended to Bauchi, Bayelsa, Delta, Enugu, Gombe, Imo, Kaduna, Ondo, Osun, and Plateau states. On August 1, 2017, the charges were implemented in Edo, Katsina, Jigawa, Niger, Oyo, Adamawa, Akwa-Ibom, Ebonyi, Taraba, and Nasarawa States, while on October 1, 2017, the charges were implemented in the remaining states of Bornu, Benue, Ekiti, Cross River, Kebbi, Kogi, Kwara, Yobe, Sokoto, and Zamfara.

Remarkable progress was made between 2017 and 2023, which saw improvements in the use of electronic channels in cash transactions as more and more people continued to deploy electronic payment systems in their businesses. This period witnessed an astronomical rise in the use of POS and debit cards to effect payments nationwide. The implementation was also felt in the acquisition and deployment of information technologies in the financial sector, which has made bank customers service their needs themselves. Notably, the pace of the implementation of the cashless policy heightened in October, 2022 when the CBN announced its intention to redesign the higher denominations of the Naira notes (#200, #500 and #1000). The redesigned notes were officially released in November 2022, with a notice to phase out the old notes in 90 days (January 30, 2023). The rationale behind the move, according to CBN was to mop up the excesses of cash circulation. It was gathered that out of the N3 trillion printed, only N500 billion was within the banking system, while the remaining N2.5 billion was held outside the bank system. The CBN, therefore, redesigned the currency in a bid to force those hoarding the money to return it to the bank system.

This was intended to allow the CBN to manage the monetary policy effectively. As a countermeasure, the CBN printed N500 billion and released it into the bank system. The shortfall in the circulation of the redesigned note led to a cash crunch across the country in February, 2023 shortly after the expiration of the phasing out of the old currency. This financial scarcity brought untold hardship to many Nigerians, as most of them had hurriedly deposited their old Naira notes with the hope that they would be exchanged for a new one, only to be told that the new notes were not readily available for exchange. This left many Nigerians financially stranded. With no access to old and new notes, the people resorted to using electronic means for transactions.

Even businesses that were adverse to electronic payment system before now, were forced to deploy them. This heightened the use of e-payment system in Nigeria. Even with the rising deployment and acceptance of electronic payment systems, the system was challenged by network failure, high charges and low acceptance by many individuals and businesses, especially those in the informal sector. Nigerians went through harrowing experiences throughout the two-month period (February–March) that the cash crunch lasted. What was remarkable during the cash crunch escapade was the exposure of the weakness and inadequacy of the existing infrastructure to effectively facilitate the cashless system in the country. Even as normalcy is returning to the system as a result of the reintroduction of the old Naira notes, many people and organisations are increasingly deploying the e-payment system in their businesses. This has advanced Nigeria's progress towards attaining a cashless society. The Punch (2023, March 11) reports that the cashless policy has facilitated 900,000 POS terminals, 14, 000 ATMs and 1.4 million agents nationwide. It further reports that electronic transfers have grown from N3 million in 2012 to N300 trillion as of October 2022.

Impact of the Nigeria's Cashless Policy on Broadcast Commercialisation

The Nigerian cashless policy has had significant impacts on broadcast commercialisation, which cannot be considered in isolation from its effects on the economy as a whole. The policy's impacts on broadcast commercialisation are influenced by various factors, including the availability of necessary infrastructure, the safety of the system, and the acceptability of the payment system.

One of the major challenges that the cashless policy presents for broadcast commercialisation is the risk associated with the safety of the system. This risk manifests in the form of cyber-attacks, fake alerts, and other related risk factors associated with electronic payment systems. These risks have reinforced the public's fear of adopting the system and accepting it in many business environments. In some cases, the cashless system's insecurity challenges have led to the rejection of business transactions and the revocation of contracts, leading to decreased patronage for broadcast media.

Another challenge confronting the cashless policy is its acceptability in many business environments. Due to perceived risks associated with the system, there are limitations to its acceptance for cash transactions, leading to a slowdown in the pace of business transactions in different sectors of the economy, including the media.

Furthermore, the cashless policy's impact on broadcast commercialisation can be determined by the amount of patronage received by broadcast media since the policy went into effect and the link between commercialisation patronage and the cashless system. The media's major source of income is commercialisation, which is derived from advertisers and sponsors who want their voices to be heard in the media (Asemah, Nwammuo, Nkwam-Uwaoma 2017).. These advertisers have businesses that are perceived to be affected by the cashless system, which may have resulted in a decrease in income. Therefore, it is essential to determine whether media revenue from commercialisation has decreased as a result of the cashless policy.

In addition to these impacts, the Nigerian cashless policy has also led to improved security and a safer business environment, as it has reduced cash-related crimes such as armed robbery, theft, and money laundering. Furthermore, the policy has contributed to financial inclusion and the growth of the digital payment industry, creating employment opportunities and contributing to the economy's growth.

However, the policy also faces challenges such as the high cost of implementing and maintaining necessary infrastructure and the need for increased cybersecurity measures to prevent fraud and cyber-attacks (Nwankwo & Eze, 2013). The policy has also faced resistance from sectors of the economy that rely heavily on cash transactions.

Given the media's pivotal role in society, it is crucial to pay attention to the impact of the cashless policy on their revenue and commercialisation. The media serve as the society's conscience, compass, and barometer of growth and are appreciated for their roles in informing and influencing the public about political, social, cultural, and economic issues. Odunlanmi & Adaja (2015) assert that while the media play their social roles, they also have an overriding goal of profit-making to ensure their sustenance and returns on investment for their owners.

Review of Empirical Studies

Obasanmi & Imasuen (2020) carried out a study on "Cashless Policy in Nigeria: Effects, Challenges and Prospects. The objectives of the study were to: assess the effect of cashless policy on the

Nigerian economy, examine the challenges of cashless policy on the Nigerian economy and investigate the prospects of the policy on the Nigerian economy. The study was anchored on technological acceptance theory while the research design was survey with questionnaire as its research instrument. The findings showed that the cashless policy had a positive effect on the growth of the Nigerian economy. The researcher recommended among other things, the need for banks to collaborate among themselves to finance the needed infrastructure so as to boost the system efficiency and reduce the operational cost. The study of Obasanmi & Imasuen (2020) is related to this research in that both studies examined the impact of the cashless policy and they both employed survey research design. The area of divergence, however, is that while Obasanmi and Imasuen's study focused on the effects of the policy on the Nigerian economy, this current study restricts its purview to the impact of the policy on broadcast media in Benin City.

In another study by Adu (2016) with the title: "*Effects of cashless policy on the Nigerian economy*", the researcher employed library research method to review relevant literature that critically examined the effects of the policy on the Nigerian economy. In his findings, he identified erratic power supply, cyber insecurity, poor infrastructure and network systems, as challenges confronting the seamless implementation of the policy in Nigeria, which in effect, has negative consequences on the economy. As a remedy, the study tasked the government to provide uninterrupted power supply and adequate communication system. It also recommended that the banks should fortify their banking systems to guard against cybercrime.

The study of Adu (2016) is related to the current research in that they both examine the effect of cashless policy. However, they differ in certain respects. While Adu's work focused on the effect of the policy on the entire Nigerian economy, this research work specifically paid attention to the broadcast media. They are also divergent in their methodologies. Adu deployed library research method while this research study employed survey and interview to gather data.

Agu & Agu (2020) conducted a study on the "Impact of cashless policy on economic growth in Nigeria over the period of 2010 to 2018." The study was anchored on Solow-Swan Growth theory while it employed library research methodology. The data were sourced from the World Bank Development Indicator and the Central Bank of Nigeria (CBN) Statistical Bulletin, Annual Report, and Statement of Account for the year 2019. The researchers subjected the data to unit root test. Findings from the study revealed that cashless policy has been a veritable tool for influencing economic performance. It was recommended that banks invest more in ICTs to enhance the efficiency of e-payment systems..

The work of Agu & Agu (2020) is related to this study because they both looked at the impact of the Nigerian cashless policy. While Agu & Agu (2020) attempted to study the impact of the policy on economic growth between 2010 and 2018, this current study beamed its focus on how the policy has affected broadcast commercialisation. Also, while this current research relies mainly on primary sources of data through interviews and questionnaire, Agu & Agu (2020) sourced data from secondary sources.

Iwedi, Igbaniho & Uzoa (2018) conducted a study with the title: "*Effects of Cashless Economy Policy on National Development: Evidence from Nigeria*." The study employed library research methods to analyse several pieces of literature that weigh the policy. Findings of the study revealed that cashless policy has improved Nigeria's monetary policy, created more jobs and increased the

technological infrastructure. The study recommended that the government promote efforts that would encourage cashless policies in Nigeria.

The study of Iwedi, Igbaniho & Uzoa (2018) is related to this study because they both harped on the impact of the cashless policy. However, while Iwedi, Igbaniho and Uzoa (2018) examined the effect of the policy on national development, this current research restricted itself to the broadcast media.

Theoretical Framework

Technological Acceptance Model

This paper is premised on the Technological Acceptance Model (TAM) propounded by Fred Davis in 1989. The theory explains how people view, accept, and use new technology and how it leads to development. The thrust of the theory is the behavioural intention of people, which leads them to use technology. According to Fred Davis, there are two beliefs that affect how well a technology is received. These two beliefs are "perceived usefulness" and "perceived ease of use." According to Davis, perceived usefulness refers to "how much a person believes that using a particular system would improve his job performance." To put it another way, it suggests whether or not individuals think a certain technology is useful for what they want to do.

Obasanmi & Imasuen (2020) opined that perceived usefulness is a factor that influences users' approval based on the capability of the new technology. On perceived ease, Fred Davies, views it as "how much a person believes utilising a specific system would be easy or effortless. In other words, how simple it is for users to use new technology. That is, how easy it is for users to utilise the new technology. According to Zaineldeen, Hongbo, Koffi & Hassan (2020), TAM uses perceived usefulness and perceived ease of use to evaluate people's attitudes and opinions about the approval of technology. They argue that the conceptual basis of TAM is based on the principle of "reasoned action" because it focuses on justifying the intention to utilise a specific service or technology.

The relevance of this theory to this study lies in the fact that, in adopting the cashless system, broadcasters would have to consider the ease and usefulness of the system to them before yielding completely to it. Thus, broadcasters who perceive the cashless system as a hindrance to their operation will be unlikely to adopt it, while others who perceive the system as cogent and relevant to their operation will be more likely to adopt it.

METHODOLOGY

The researcher used an interview-based research approach to gather detailed perspectives from media managers cum heads of commercials on the impacts of CBN's cashless policy on broadcast media stations. This approach allows for a deeper understanding of the challenges and benefits of the policy implementation in the broadcast media sector.

Managers from three broadcast stations (Independent Television/Radio, Edo Broadcasting Service (EBS) and Nigerian Television Authority (NTA) all in Benin City, Edo State, Nigeria, were chosen for the study. These stations were chosen due to their popularity and reach in the Benin City media market, making them important players in the implementation of CBN's cashless policy.

The researchers conducted interviews with the head of commercial department at ITV/Radio, Benin City; Assistant general manager and head of the administrative department at EBS, Benin City and the head of finance department at NTA Benin City. These individuals were also sampled because of their high-level positions in their respective broadcast media stations and their roles in implementing the cashless policy. By asking them the same questions, the researchers were able to consistent data across the three stations and make meaningful comparisons.

The explanation building model was used to analyse the data gathered from the interviews. This model involves identifying patterns and themes in the data to build a coherent explanation of the phenomenon being studied. It allows for a comprehensive understanding of the factors influencing the implementation of the cashless policy in the broadcast media sector in Benin City.

Data Presentation and Discussion

This section focused on presenting the data gotten from the interviews conducted.

Research Question One: What are the perceptions of media managers on Central Bank of Nigeria's cashless policy?

Key Informant from ITV said: "To be frank, the cashless policy is a good but the little challenges with it, seemed to be counteracting the benefits. Regardless of the challenges or inconveniences that cashless system poses, I still see it from the positive light because it brings ease to payment system and transparency."

Key Informant from NTA shared the same sentiment with key informant from ITV. She added: "It also saves you from the insecurity associated with cash-handling, which can expose you to robbery attack"

Key Informant from EBS toll the same line as others. He noted: "My perception about the policy is very positive because it has helped us to checkmate fund diversion in our station." We can deduce from their submissions that the interviewees have a fair perception about the cashless policy. These support the argument of Obasanmi & Imasuen (2020) that the cashless policy has minimized crimes ranging from robbery, to money laundering among crime syndicates. The positive perception of the respondents about the policy also finds "romance" in the view of Adu (2016) that the policy has broken down the traditional barriers hindering the financial inclusion. This finds comfort in the assumption of Technological Acceptance model, which posits that behavioural intention of people, leads them to use technology. The respondents have found the cashless system to have gratified their intentions, hence they are gravitated towards it.

Research Question Two: What are media managers' perceptions of the impacts of CBN's cashless policy on select broadcast stations in Benin City?

Key Informant from NTA had this to say:

As much as I know that the cashless policy has good intentions, but with regards to commercialisation in our station, I do not think it is a good deal for us because it has discouraged patronage. As a government station, we adhered to the Federal Government compliance rule to adopt the cashless system in all transactions. Unfortunately, this has offered our competitors an advantage of winning over our clients that do want to use the system. Once they come around and we tell them to visit the bank to obtain Retrieval Reference code (RR) to make payment through the Remita system, they would just look at us and say: *una no ready for business*. They view the

process as stressful and time-consuming. So, subjecting them to it, makes them feel discouraged. So, they either return home or go to another station that accept physical cash. So, the cashless system has impacted negatively on the income we generate from commercials. More so, I also think that the effect of the cashless policy system on socio economic activities has a link with the low patronage we have been experiencing in recent times.

Key Informant from ITV/Radio shared a similar sentiment with that of NTA. In her words:

The CBN may have good intention for introducing the policy but as far as our station is concerned, with reference to commercialisation, we are not having it easy at all. Prior to the full enforcement of the cashless system, especially before the “cash crunch” we used to have a relatively stable clients coming to make placements in our stations but we barely see few these days. I know that we had similar challenges in the past pertaining to patronage but the one we have been experiencing since the cash crunch, leaves no one in doubt about the effect of the cashless policy on socio-economic activities. We have been confronted with challenges such as: low patronage, network instability and glitches in electronic payment system which often results in inter-bank transaction failure. So, the cashless system, with all its attendant effects, has impacted on our patronage negatively. All in all, it has lowered our patronage and income and I am tempted to suspect that this could be as a result of the negative effect of cashless policy on the socio-economic activities across the country.

Key Informant from EBS made this disclosure:

I do not think the cashless policy system has any serious negative impact on our commercialisation patronage. I am aware that we are facing low patronage in our commercials but I would not want to blame it on the cashless policy system alone because we still accept cash. Rather, I would blame it on the hardship of the economy on businesses who are supposed to patronize us.

We can deduce from their submissions that the cashless policy system has affected their commercialisation patronage negatively. This is based on the responses of the key informant from NTA and ITV, who lamented that since the reinforcement in the implementation of the cashless policy, particularly during and after the cash crunch saga, that their commercialisation patronage has assumed a downward trend. This is without prejudice to the key informant from EBS, who, though admitted low patronage, said the policy has not had any serious negative effect on their patronage. The submissions of the interviewees, also point out that the level of adoption of the cashless system by individual stations tend to influence the level of impact it would have on their commercialisation patronage. This seems to be true because the key informant from EBS, who confirmed partial adoption of the cashless system in their stations, admitted that the impact of the system on their stations was positive on account that it promotes ease of payment and accountability whereas, key informant from NTA, with full adoption, lamented that the cashless system has brought negative consequence on the income generated from their commercials because they were losing clients as a result of it.

Also, going by the cross examination of their submissions, we could infer that they were attributing the low patronage to the negative impact of the cashless policy on socio-economic activities in the country. This supports the assertion of Sanusi (2013) in Kida and Aloom (2014) that the policy has invoked a general behavioural change in the way businesses are conducted in the country.

Research Question Three: What are the challenges hindering the smooth operation of the cashless policy among select broadcast stations in Benin City?

Key Informant from ITV noted:

The major challenge is lack of enabling system, notably, network problem and inefficiency in inter-bank transfer system. We have had instances, where we had to air adverts in anticipation that money transferred by our clients would be received; sadly, some of them never did even days after the transactions had been done. Consequently, we came up with the policy of *confirmation before airing*. So, if for instance, a client has an advert to air and he/she makes a transfer into our account. If we do not receive confirmation of payment, such placement will not go on air even if it is urgent or time bound, So, it sorts of discourage some of our clients to embrace it.

Key Informant from NTA shared the same view with similar experience with the Key Informant from ITV. However, she added that, apart from network problem, there were other challenges they were confronted with. In her words:

Resistant to change by some of our clients is another militating factor. Some of them are unwilling to embrace the cashless system even when we try to explain and simplify the process and benefits for them; they are still stuck to the old system of using physical cash. Another challenge is illiteracy. Some of our clients do not know how to operate or follow instructions on their phones to make payment. So, such people would always want to transact in cash. Another disturbing challenge is the fraudulence practices, such as scam alert, which tend create suspicion and mistrust! The excessive charges that go with the electronic payment system is another factor affecting the smoothness of the system in our station because some of our clients do not want to pay extra amount outside what they are meant to pay.

Key Informant from EBS on his part, raised two concerns which border on network problems and resistant to change by clients. From their submissions, it can be inferred that lack of enabling system, resistance to change and illiteracy are the major factors hindering the smooth operation of the cashless system in their media organisations. The felt resistance can be attributed to the public's level of exposure or knowledge of the new technology, which is in conformity with the assumption of Technological acceptance model which suggests that an individual's perception and attitude towards a new technology are major factors in determining their acceptance and use of the technology.

Research Question Four: What are the ways in which broadcast media stations are coping with the adverse effects of the CBN's cashless policy?

Key Informant from NTA noted:

We still rely on commercialisation as main source of income. Initially it was tough for us because we were losing patronage, but now we are beginning to find our way around it. We now educate and persuade our clients to key into the system. We have gone a step further to help them download the Remita app and instruct them on how to use it to make payment. So, we are coping with it because most of them are adjusting to the system and they are finding it convenient.

Key Informant from ITV said:

Commercialisation remained our main source of income. When we perceived fear in some of our clients towards using the cashless system, we took up the responsibility to douse their fears by

educating them on the benefits and encouraging them to key into it. We also provided cash payment option in order to retain some of our clients who may not want to use the system. We also offered them special rate (discount) to encourage their patronage.

Key Informant from EBS:

We still depend more on commercials for our revenue generation. The subvention we receive from government is only occasional. In our quest to sustain our clients' patronage, we educate them on the advantages of the cashless system and encourage them to adopt it. We also give concession to those that have physical cash, particularly, the elderly so as to continue to have their patronage.

From their submissions, it can be inferred that their main source of income is commercialisation. The study of Adu (2016) and Obansanmi & Imasuen (2020) identified poor infrastructure and network system as factors hindering the cashless system in Nigeria. This explains why Kida & Aloomo (2014) decry the infrastructure in Nigeria as inadequate to carry the load of the cashless system. This also explains why the study of Maitanmi, Adetunji & Joshua (2020) raised the concern that more technological tools are needed to guarantee the efficiency and security of the cashless system in Nigeria.

Fraudulence practices such as scamming is yet another factor. This echoes the concern of Omotunde, Sunday & John-Dewole (2013) that the alarming rate of internet fraud associated with the cashless system makes digital transactions unsafe. Another militating feature is human factor, which border on resistance to change and illiteracy. The issue of resistance can largely be linked to illiteracy and predispositions of individuals. While some of the media clients do not know how to operate electronic devices or read the instructions, others do not feel comfortable using the system. What these suggest is that it would take time for these set of people to key into the system fully since they are not in the same level with others in terms of exposure, technological know-how and predisposition. This aligns with the postulation of diffusion of innovation theory, which holds that adoption of an innovation grows slowly in the society with a process whereby some people are more apt to adopt an innovation than others. This is why Wani & Ali (2015) point out that these variations manifest in differences in knowledge, disproportionate access to commercial services and worsening inequality. This applies in this case as illiteracy and acquaintance to new innovations come to play. This supports the assertion of one of the interviewees, who said some of their clients were unwilling to embrace the cashless system even after simplifying the process for them.

CONCLUSION AND RECOMMENDATIONS

This study showed that the Central Bank of Nigeria's cashless policy has both positive and negative implications on broadcast stations in Benin City. The positive impact is measured by the ease it has introduced into their payment system, together with transparency and accountability. However, the flipside of the coin is that it has impacted negatively on commercialisation patronage of the media. What is also very remarkable about the impact of the cashless policy on broadcast commercialisation is that the level of compliance with the cashless system tends to determine the magnitude of the impact. Based on the findings from the field work, the researchers present recommend that:

1. There is need for government to look into the plight of broadcast media stations with a view to addressing the socio-economic activities for businesses to thrive and ensure that the concerns raised by media are addressed by the relevant authorities.
2. The CBN and other relevant bodies (Banks and Network providers) should weigh into the adverse effects posed by the cashless policy system on broadcast media' commercialisation by ensuring an enabling system or environment where the cashless system can thrive so that the benefits will reaped by not just the broadcast media but by all.
3. With the dwindling income from broadcast commercials, there is need for broadcast stations to diversify their source of revenue to ensure their sustenance. They need to put in place mechanisms that would attract more income and make their services more attractive to prospective clients such as reduction in advert rates and embarking on other profitable ventures.
4. Even though majority of the respondents alluded to have favourable perception about the policy, the concerns raised by those in the minority, which border on difficult operation and lack of trust, need to be addressed by the media by way of intensive sensitisation of the public and media workers.

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