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Media Representations of Bank Customers' and POS Operators' Lived Experiences during a Cash Crunch in Nigeria: A Qualitative Content Analysis of Newspaper Reports

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In early 2023, Nigeria experienced a significant currency shortage due to the Central Bank of Nigeria's initiative to redesign certain naira denominations and the subsequent deadline for phasing out old notes. This initiative sparked national considerable debates. This study which was based on the manifest content analysis of national newspapers reports, explored the significance of having cash on hand, the barriers to accessing cash, the impact of Point-of-Sale (POS) terminals during the cash shortage, and the experiences and coping strategies of bank customers interacting with POS operators during this challenging period. The study was grounded in Neo-liberalism and Rational Choice theory. Qualitative data were gathered from secondary sources, primarily Nigerian national dailies, including reports, editorials, opinions, and feature stories. The data were analysed thematically according to the study's objectives. The findings revealed that despite the cashless policy introduced over a decade ago, bank customers continued to need cash for business and daily expenses. The scarcity of cash led to disrupted economic activities, risks to livelihoods, rising inflation, and limited access to essential services such as healthcare. The use of POS terminals was affected by issues such as card problems, weak online transaction infrastructure, failed transfers, unsuccessful POS transactions, and high charges. Bank customers faced frustration, and many businesses experienced significant strain due to poor planning and execution of the redesign policy. The research highlighted that patients were rejected by hospitals due to a lack of cash, leading to fatalities. Additionally, the cashless policy contributed to property damage and business closures nationwide. In response, businesses adapted by shifting to remote work to reduce operational costs and expanded their operations to generate multiple income streams. The study concluded that while a cashless society offers a more efficient means of transaction, successful implementation of the cashless policy requires robust infrastructure and effective regulation of POS operations.

Keywords: Bank customers, cash for business, daily expenses, national newspapers, POS Terminal

Introduction

The growth of the national economy is encouraged by a payment system that is secure, pragmatic and economical (Akara & Asekome, 2018). Although, cash has been identified to have always played a crucial role in everyday businesses, enabling people to exchange their labour and products for the commodities and services they require without having to engage in time-consuming conversations regarding bartering or swaps. Nevertheless, a cashless policy is of great importance to economic development. A cashless economy refers to the extensive use of computer technology by a financial system. Examples include electronic funds transfer, direct debit, mobile payments, internet banking, multi-functional Automated Teller Machines (ATMs), and point of sale which has risen significantly due to its penetration and usage in recent times (Nwakpa, 2023).

The Central Bank of Nigeria (CBN) introduced a cashless policy to reduce money laundering, terrorist funding, and other economic and financial crimes in Nigeria as the financial agent of the Federal Government (Central Bank of Nigeria, 2012). Most crucially, the policy intends to meet the criteria of Nigeria's vision 20:20 transformation goal by reducing the quantity of physical cash in circulation and encouraging more electronic-based transactions (Nwakpa, 2023). However, Nigeria as a developing country is still struggling to switch from analog to digital mode of transactions in line with the global best practices due to high level of financial illiteracy, an unreliable power supply, and lack of confidence in electronic payment systems (Okafor & Ezeani, 2012; Akara & Asekome, 2018).

A study by Ani, Ajayi-Ojo, and Batisai (2024) found a significant association between financial scarcity induced by the naira redesign policy and reduced psychological well-being across Nigeria, emphasizing demographic disparities in experiences and mental health impacts. This concern aligns with recent findings that the 2023 redesign policy exacerbated financial scarcity and negatively affected psychological well-being across demographic groups (Ani, Ajayi-Ojo, & Batisai, 2024).

On October 26, 2022, the Central Bank of Nigeria (CBN) announced it would replace its three highest denominations. The redesign of the 200 Naira, 500 Naira and 1,000 Naira notes would “check counterfeiting, strengthen the economy, reduce the expenditure on cash management, promote financial inclusion, and enhance the CBN’s visibility of the money supply,” according to a CBN brochure. Beyond the immediate national context, global evidence indicates that Nigeria has been at the forefront of the shift away from cash. According to the World-pay (2025) report, the country recorded the steepest decline in cash usage worldwide between 2014 and 2024 (59%), largely driven by fin-tech expansion and policy reforms, placing Nigeria among the global leaders in digital payment adoption (World-pay report, 2025).

According to Ekele and Ukpata (2020) in their study on the implications of e-banking on commercial banks' performance in Nigeria, the main issues that impact the use of POS terminals are password insecurity, protection of sensitive information and network failure. The number of cash-based transactions has drastically decreased as a result of the use of POS terminals, which enable cardholders to make payments at sales or buy locations without requiring actual currency (Osang, 2017). This trend has only intensified in recent years, with POS transactions surging to ₦18 trillion in 2024representing a 69% increase from the previous year, though often accompanied by exploitative charges from operators (Obi, 2024; NIBSS, 2025). Numerous benefits are provided by the terminal, such as comfort, security, and simplicity of payments (Morufu, 2016).

Okaforand Ezeani (2012) as well as Taiwo, Oluwafemi, Afieroho and Agwu (2016) observed that the lack of explicit laws governing e-payments, epileptic power supply, limited ATMs and POS machines in some rural areas, shortage of qualified personnel, and low levels of acceptability are some of the reasons many analysts doubt Nigeria’s readiness for a cashless economy. Although the Central Bank of Nigeria (CBN) (2011) confirmed that a well-functioning e-payment system is highly relevant to financial stability, monetary policy, and overall economic activity, Taiwo *et al*. (2016) further asserted that the cashless policy adopted in Nigeria in June 2012 created a burden for uneducated, underprivileged, and non-exposed traders

However, digital banking is gradually gaining traction as a coping strategy during cash scarcity. In Southeast and South-South Nigeria, communication efforts significantly boosted awareness (36%) and acceptance (37%) of digital banking during the 2023 - 2024 crunch, highlighting the role of effective sensitization (Onuegbu, Agbamu, Anyakoha, & Anunike, 2025). Electronic purses, or electronic cards, are pre-issued to customers who utilize point-of-sale (POS) terminals (Okonkwo & Ekwueme, 2022). To make payments, these cards can be put into the electronic devices. Similar to ATMs, POS terminals operate (Anyanwu & Anumaka, 2020). The POS terminal records the amount of a completed transaction, and an automatic transfer of the corresponding cash amount from the payer's account to the payee's account occurs (Nworie & Okafor, 2023). By inserting their smart card into the device and entering their PIN, merchants use the POS terminal as a digital device where customers can make payments, check their balance, and conduct electronic fund transfers (Nworie & Okafor, 2023).

The complex and competitive environment that the financial system of the twenty-first century operates in is characterized by changing circumstances and a volatile economic environment (Okonkwo & Ekwueme, 2022). The banking sector today provides computerized customer service in response to changes in consumer expectations, growing knowledge, and technical improvements. The payment systems that the modern banking system uses are active networks regulated by laws, regulations, and principles. These networks provide the functionality required for money exchange through bank deposits.

Since the introduction of the cashless policy, Nigeria has witnessed widespread demonstrations and sustained academic debate, both in support of and in opposition to the policy. These debates have largely centered on the feasibility of a cashless economy in Nigeria and its potential implications for economic growth and societal well-being.

Against this backdrop, this study examined the lived experiences of bank customers and POS operators during the cash crunch in Nigeria by analysing secondary data drawn from five national daily newspapers.

The study was guided by the following research questions: the importance of cash availability; the challenges associated with access to cash; the effects of the use of Point of Sale (POS) terminals for transactions; the experiences of bank customers and POS operators and the coping strategies adopted by bank customers during periods of cash scarcity.

Despite the growing body of literature on Nigeria's cashless policy and the naira redesign initiative, most existing studies have largely focused on macroeconomic indicators, banking sector performance and financial inclusion outcomes using quantitative approaches. Limited attention has been given to how ordinary citizens and economic actors such as bank customers and POS operators experienced the cash crunch at the micro level. In particular, there is a noticeable gap in studies that examine how these experiences are constructed and represented through media narratives.

Furthermore, previous studies have not sufficiently explored the role of newspaper reportage as a data source for understanding lived socio-economic experiences during periods of financial disruption. This represents a methodological gap in the literature, particularly within the Nigerian context.

To address this gap, this study adopted a qualitative content analysis of selected Nigerian national newspapers to examine how the cash crunch was experienced, represented, and interpreted in public discourse. This approach contributed to existing knowledge by shifting attention from purely economic evaluations to media-constructed lived experiences of financial hardship during the cashless policy transition.

Theoretical Context

This study was guided by two theories Neo-liberalism and Rational Choice Theory. Currency reform is neo-liberal and minimal intervention by the Federal Government of Nigeria to strengthen the currency and minimise corruption in the electoral process. Neoliberalism originated from the consequences of the Great Depression of 1929. In the aftermath, the popularity offree-market policies started to diminish, whilst the popularity of market control increased. The Depression was attributed to the failures of businesses and free market systems, resulting in increased calls for government regulation and, in some cases, state ownership. Neoliberalism is contemporarily used to refer to market-oriented reform policies such as eliminating price controls, deregulating capital markets, lowering trade barriers and reducing, especially through privatization and austerity, state influence in the economy.

According to Hartmann (2016), neoliberalism typically refers to minimal government intervention, laissez-faire market policies, and individualism over collectivism which has been adopted by and pressed upon the majority of national governments and global development institution. However, Garnham (2017) argues that decreasing public spending and government involvement in the welfare of people through the rhetoric of choice and freedom has a harmful impact on people's health and wellbeing. Neoliberalism is state policy imposed without the people's agreement in a democratic society. Post-colonial Africa's politics are typified by this technique (Ekanade, 2014). The cashless policy and redesign of naira was done in haste without seeking public opinion, the reactions of the people.

Rational Choice Theory (RCT) on the other hand assumes a man is an economic man (homo economicus) that uses instrumental rationality to calculate the means and ends to determine his action and plot his life course. Choice is regarded as an active process in which agents weigh the pros and cons, and then come up with their decisions. An active agent weighs his or her current circumstances against the attainment of his or goals, and he/she alone determine whether the price can be afforded (Archer, 2000; Shavarts, 2002). A central tent of RCT is a view of homo economicus as the bearer of given sets of discreet, fixed, hierarchal preferences. The assumption is that the actor will choose the action with the best (i.e. optimal outcome) which maximizes the difference between the benefits and costs. To be rational, in this sense, is to act in way which is consistent with one's stable preference rankings, establishing the optimal 'relation' between the goals and beliefs of the agent. Actions which are 'rational' for actor at the individual level can combine to produce a variety of systemic social outcome, which are sometimes intended by actors, sometimes unintended, sometimes socially optimal, and sometimes non-optimal.

The theory attempts to replace *homo sociologicus* with *homo economicus* because it takes individuals as the independent variables which are antecedent to social factors (Archer, 2000). The individual, for this theory, is conceptualized as a rational pursuer of self-interest. The rationality involved is instrumental rationality because it involves the most efficient means to the goal of realizing individual material interests. This theory studies how individuals seek to realize their 'preferences' which are taken to be stable. In addition to having preferences which are stable, preferences are also assumed to be ranked in order of priority. According to this theory people seek to realize the fully ordered preferences and thus maximize utility (Hechter & Kanazawa, 1977; Kiser & Hechter, 1998). In a nutshell RCT, portrays people as rational, self-interested, instrumental, and optimizing, with a fixed set of preferences (Beckford, 2000).

Materials and Methods

The study adopted a qualitative content analysis and relied on documentary data obtained from five purposively selected Nigerian national daily newspapers, namely *Vanguard*, *Daily Trust*, *ThisDay*, *The Punch*, and *BusinessDay*. These newspapers were selected based on their national coverage, accessibility, consistency of publication and extensive reporting of issues relating to the cash crunch in Nigeria. The inclusion criteria for selection of the newspapers included: a registered newspaper in Nigeria, the newspaper must have been in operation for five years, excerpts must be related to the lived experiences of bank customers with POS operators. Moreover, as a legal entity, each of the newspapers stick to legal and ethical guidelines which include confirmation of facts, accurate and unbiased reports in the course of their professional duties. Similarly, some of the excerpts are based on interviews conducted with bank operators and POS operators in Nigeria which are reported in the newspapers.

A total of 42 relevant excerpts were extracted from news reports published within February to December 2023. The excerpt constituted the unit of analysis because it represented a complete statement, experience, opinion or report relating to the phenomenon under investigation. The extracted materials were carefully read and coded according to the objectives of the study. Similar statements and narratives were grouped into themes such as the importance of cash at hand, problems associated with access to cash, effects of Point of Sale (POS) utilisation, experiences of bank customers and POS operators, and coping strategies adopted during the cash scarcity period.

Manifest content analysis was employed to identify and categorise the explicit content contained in the newspaper reports. The frequency of occurrence of each theme was determined by counting the number of excerpts that reflected a particular category. Simple percentages were then calculated to indicate the relative prominence of each theme using the formula:

Percentage = (Frequency of a Theme ÷ Total Number of Excerpts) × 100

The results were presented using tables showing the frequencies and percentages of coded themes, while selected newspaper excerpts were used to provide contextual explanations and support the quantitative summaries. Multiple coding was permitted because a single excerpt could contain more than one theme.

The data collected from the five Nigerian national daily newspapers were carefully reviewed, analysed and presented qualitatively. The secondary data later formed the basis for discussion of findings, making conclusions and recommendations, coupled with the fact that the selected newspapers were able to provide clear and valid insights into the subject matter, stressing the importance of cash, the barriers associated with access to cash, effect of utilisation of POS during the cash crunch, experiences and coping strategies associated with the challenges.

Analysis of Findings and Discussion

Importance of having Cash at Hand

This objective was to examine the importance of cash in business transactions. A manifest content analysis of six excerpts from newspaper reports revealed recurring patterns relating to business survival, rural dependency on cash, informal sector reliance and increasing adoption of electronic payment systems such as POS and bank transfers. Findings revealed that bank customers could not pay suppliers and as a result, inventory had depleted and led to substantial drop in profit. Most of the products purchased are with cash and most of the people who patronised businesses have resorted to using POS or bank transfers. There were 6 excerpts in total for the first objective.

Table 1: Manifest Content Coding of Importance of Cash at Hand

Themes	Manifest Meaning	Frequency (n =reports)	Percentage (%)
Business survival dependence on cash	Cash needed for suppliers, inventory and operations	6	50.0
Rural and agricultural dependency	Farmers and rural dwellers rely on cash transactions	1	8.3
Informal sector cash dominance	Small businesses depend on cash-based transactions	3	25.0
Shift to POS and transfers	Increased reliance on digital payment alternatives	2	16.6
Total		12	100

This can be supported with the excerpt 1 below from the *Punch Newspaper*:

> Uchenna Godfrey, a 30-year-old businessman, who owns a supermarket in the Ojodu area of Lagos, complained that he had lost a great deal of revenue in the last two weeks. He had been unable to pay some of his suppliers during this period because he could not lay his hands on cash. The naira scarcity that has raised social tensions across the country had made him shelve taking delivery of certain products pending when the situation would improve. This has caused his inventory to deplete significantly, resulting in a substantial drop in his profit during this period. "Since I started this business, there is a particular set of suppliers that I pay with cash," Godfrey said during a chat with our correspondent. "The woman that supplies me cake, I pay her through cash. In fact, apart from products that I buy from the market, for many products here, especially snacks, I pay the suppliers with cash. I always pay cash. So, for some weeks now, I haven't been able to buy from some of them because almost all my customers are now paying through POS. (*The Punch, 13th February 2023*)

Furthermore, excerpt 2 from *ThisDay Newspaper* stated:

> Rural areas are also affected, particularly farmers. These people rely heavily on day-to-day cash transactions. In beloved Nigeria, a large number of farmers now watch helplessly as huge farm produce go bad because buyers have no cash and producers have no bank accounts. (*ThisDay, 1st April, 2023*)

Moreover, Nigeria informal sector is characterised with small business and they solely depend on cash transactions for their operations. Nigeria is a cash-based society, thus most people there are accustomed to utilizing cash for most of their transactions. This was affirmed by excerpt 3 from the *Punch Newspaper* below:

> Obadimu stated that bad government economic policies over the years had impoverished Nigerians and disabled them economically, thereby turning the masses into beggars. He noted that the Nigerian economy remained significantly cash transactions-based as most small businesses depend almost entirely on cash. (*The Punch, 13th February, 2023*).

The above findings can also be supported by a report curled from *Business Day* which points to the fact that despite the cashless policy at the beginning of the year 2023, most transactions still depend heavily on the use of Cash. Reports from the tabloid stated:

> Damilare Akinlotan, investment and equities analyst for Rise vest, and financial analyst at Krypton Venture Studio, said, "I don't see any long-term effects as what happened between January and February made a significant portion of the Nigerian population adopt and utilize digital payments channels. However, as of May 2023 – 62 percent of all point-of-sales transactions were still settled in cash, according to a report by Global Payments Report. This, according to Akinlotan, implies there's still some form of dependency on cash to settle transactions which means there will be some immediate effects on the economy if the scarcity persists. (*Business Day, 5th December, 2023*)

Another report further stated that:

> Customers, especially small businesses heavily reliant on cash transactions, face difficulties accessing funds for daily operations. (*Business Day, 6th December, 2023*)

The findings above can be corroborated with the view of Nwakpa (2023) which stated that cash has been identified to have always played a crucial role in everyday businesses, enabling people to exchange their labour and products for the commodities and services they require without having to engage in time-consuming conversations regarding bartering or swaps.

Another report by a bank customer also stated that possessing enough cash will aid purchase of goods. *Business Day Newspaper* reported that:

> Lamenting his frustration, John Salisu, a customer at the Access Bank branch, said he could not withdraw the total cash he needed. "I needed N200,000, but the bank said they can only give me N50,000 because they don't have enough cash. I needed the money to replenish my furnished goods from the local market. Now I will have to make do with transfers, but the challenge is that local market owners don't use bank accounts", he cried. (*Business Day, 6th December, 2023*)

However, this contrasts with Bandiera (2004), who argued that increasing e-money usage does not threaten financial system stability and may improve monetary policy effectiveness.

Problems Associated with Access to Cash

This objective examined barrier associated with access to cash during the cash crunch. The content analysis from 11 excerpts revealed major themes including economic disruption, business paralysis, livelihood risks, and macroeconomic instability.

Table 2: Manifest Content Coding of Problems Associated with Access to Cash

Themes	Manifest Meaning	Frequency (n =reports)	Percentage (%)
Economic disruption	Reduced trade and business activities	6	27.3
Livelihood crisis	Job losses and income instability	5	22.7
Financial exclusion	Difficulty accessing cash for transactions	7	31.8
Macroeconomic instability	Inflation and GDP impact	4	
Total		22	100

Findings show that acute cash scarcity severely disrupted economic activities and livelihoods in Nigeria. This is supported by *Business Day*:

> According to a statement made available to journalists, these losses arose from the deceleration of economic activities, the crippling of trading activities, the stifling of the informal economy, contraction in the agricultural sector and the paralysis of the rural economy. "There are also corresponding job losses in hundreds of thousands. Retail transactions across sectors have become nerve-wracking and distressing as payment system challenges persist," it said. It added that the protracted acute cash scarcity has not only crippled economic activities in the country, it is now a major risk to the livelihoods of most Nigerians. (*BusinessDay, 17th March 2023*).

This was also corroborated by the findings below which revealed that cashless policy led to disruption of business activities and everyday life of people. Excerpt from *BusinessDay* noted:

> Manufacturers Association of Nigeria (MAN) told *BusinessDay* that they are already seeing a drastic reduction of more than 25 percent in sales of locally manufactured products. "What should ordinarily be a welcome monetary policy to improve the CBN management of naira currency has become enmeshed in tardy implementation and needless disruption of businesses and everyday life of the people," Segun Ajayi-Kadir, Director-general of MAN said. (*BusinessDay 17th March, 2023*)

Another report from the *Vanguard Newspaper* is also in tandem with the aforementioned: The tabloid stated:

> Succinctly speaking, the scarcity of naira notes being witnessed in our own fatherland is an unprecedented chaos that has inflicted more pain and hardship than gain on many Nigerians across the country. It is so saddening that middle class Nigerians will struggle at work for money and still queue, shout, wrestle and spend a whole day at withdrawal points before they could obtain their money. This unfortunate development is totally strange and incomprehensible, just to say the least. (*Vanguard, 17th February 2023*)

The account of the tabloid continued:

> As I write, many local businesses have been crippled. This is evident in the scanty customers in usually overcrowded markets as many customers and traders do not readily have enough or any cash for easy business transactions. For days now, my own mother who sells cloth materials in a local market in Ogun State, has been making little or no sales as this current lack of cash grips many others. (*Vanguard, 17th February, 2023*)

Some other excerpts from newspapers also revealed that the cash crunch has also inflicted hardship on the people as bank customers could not pay their clients. The reason is that they could not secure cash and their clients did not have bank accounts where they could have alternatively done bank transfers. The *Daily Trust* wrote:

> Last week, some of us went to Gaidam with our grains and livestock to sell in exchange for cash for our daily spending, but we got into trouble instead. "The buyers said they would only pay through bank transfer and none of us have bank accounts. "In fact, we became stranded because the driver did not have money to refuel the car back home as he was waiting for us to sell our goods and settle him. (*Daily Trust, 13th February 2023*)

Beyond the level of individuals, the nation's economy is grossly affected by the lack of access to cash. The findings below revealed that the cash crunch as a result of the Central Bank of Nigeria (CBN)'s plan to resign the naira affect Gross Domestic Product (GDP) and consumer spending negatively. It led to rising inflation, reduction in standard of living and limited access to critical services such as healthcare. The *Punch* reported that:

> A professor of economics at the Olabisi Onabanjo University, Sheriffdeen Tella, said rising inflation, as well as the naira scarcity occasioned by the CBN's plan to redesign the naira impacted negatively on consumer spending during the period in review. (*The Punch, 24th November 2023*)

Corroborating, account from *BusinessDay* noted:

> Analysts said that the cash scarcity could affect the country's Gross Domestic Product (GDP) rate for the first quarter of this year. In Q4, it expanded to 3.52 percent in Q4 of last year from 2.25 percent in the previous quarter, according the National Bureau of Statistics. (*BusinessDay, 17th March, 2023*)

Also, in line with this, the account from the *Punch Newspaper* stated:

> AGUSTO & Co has said that the cash constraint that emanated from the naira redesign policy of the Central Bank of Nigeria will affect the living standard of rural dwellers. It said this in a report titled 'Redesign gone wrong? – costly cashless'. It stated, "The cash constraint is also likely to compel consumers to prioritise spending on necessities, leaving many businesses, particularly MSMEs, with decreased sales and heightened credit risks. "Worse still, living standards could decline further, particularly for many rural dwellers, as an inability to access cash could limit access to critical services like healthcare, stoking public discontent even further." (*The Punch, 6th March, 2023*)

On the contrary, various report showed that fin-tech organizations benefited due to the problems associated with access to cash. The excerpts below from the Punch Newspaper confirmed the claim:

> On the flip side, some of the biggest beneficiaries of the current lapses in electronic transactions have been Fintechs like Opay, Moniepoint, Paga, and Kuda, among others, which are reportedly far less prone to glitches and charge significantly lower transfer fees. (*The Punch, 6th March 2023*)

Also, *BusinessDay* account noted:

> Immediate implications include but are not limited to an increase in the adoption of digital payment channels, hoarding of cash and higher cost of withdrawals, which can also translate to higher prices of goods and services in the informal economy. (*Business Day, 5th December, 2023*)

Effect of Utilisation of Point of Sale (POS) Terminals for Transactions

This section analysed the effects of POS usage during the cash crunch. Findings from five excerpts revealed themes such as transaction failure, technical inefficiencies, financial losses, and increased service charges as security and technological issues, are some of the obstacles that the recent migration into cashless days/complete lack of access, expired or faulty ATM cards and so on. This can be supported by a study by Nwaolisa and Kasie (2012) which posit that inadequate network and connectivity, which frequently cause multiple debits from consumers' accounts, exorbitant transaction charges, as well.

Table 3: Manifest Content Coding of POS Effects

Themes	Manifest Meaning	Frequency (n = reports)	Percentage (%)
Failed transactions	Debits without credit, system errors	4	36.4%
Technical challenges	Network failure and system breakdown	3	27.3%
Financial burden	High POS charges	2	18.2%
Customer frustration	Delayed or failed services	2	18.2%
Total		11	100%

Reports indicated widespread technical difficulties. According to the *Punch Newspaper*:

> *Amid the dramatic switch to e-payments, which in itself has been fraught with technical difficulties due to the increased pressure on the bank payment platforms recently, Godfrey's inability to take delivery of products from some of his suppliers has been further compounded by a barrage of requests by frustrated customers in need of cash to carry on with their daily endeavours.* (*The Punch, 13th February, 2023*)

Furthermore, the account *ThisDay Newspaper* posits that:

> Because of several failed Point of Sale (POS) transactions, I was compelled to attempt this very difficult task last Monday after weeks of avoiding the war zone. Attempts to log in the complaints via the bank's customer care telephone lines failed. I arrived my branch somewhere in Ikorodu (Lagos State) to find scores of nervous customers locked outside. The customers locked outside of that branch on that day should be over 300. Aside those desperate for cash, the majority had card issues, particularly failed transfers and botched POS transactions. Accounts are debited without crediting receivers, transaction hanging for days/complete lack of access, expired or faulty ATM cards, and the rest of them. Accessing the banking halls to resolve these issues have become almost impossible. Nigerians are going through hell with no hope in sight. (*ThisDay, 1st April, 2023*)

The claim above was ascertained by another report from the *Punch Newspaper* which argued that:

> Not only was Madueke need unable to take delivery of his supplies due to a shortage of cash, but he had also recorded many failed transactions after several customers opted for e-payments to save themselves the trouble of paying through cash. "I have never seen this kind of a thing. Since Monday, it has been one problem or the other. It is either my POS breaks down or a particular bank's card will begin to develop issues. UBA in particular, I have had so many failed transactions from UBA. Sometimes, for hours, UBA cards would refuse to work. I have lost so many sales because of this," he lamented. (*The Punch, 13th February, 2023*)

Moreover, from the excerpts below, all class of the society are affected by the use of POS. Despite the fact that, there is an increment in service charges, securing cash has become a luxury and hurdle. For people with lower incomes, the high cost of Point of Sale (POS) technology can be particularly problematic as they may find it difficult to justify the expense, especially when weighed against the cost of traditional banking services. Furthermore, people may choose to conduct cash-based transactions rather than use POS terminals due to the high expense of adopting the technology. This may make it more difficult to advance the cashless economy. A report from the Vanguard Newspaper captures this position when it says:

> Nevertheless, the surge in service charges is an added burden on citizens already struggling with economic pressures, and it illustrates a vivid picture of the current economic scenario where cash access is increasingly both a luxury and a hurdle. (*Vanguard, 11th December 2023*)

Finally, informal practices from the part of the POS agents are also an effect of its utilisation. People had to be buying naira with naira. As a result, people lose a lot of money and this in turn reduced their spending abilities. Reports from Vanguard put it this way:

> Some POS merchants have taken advantage of the dire situation to rip off their countrymen. We unavoidably negotiate the price of money we urgently need. The reality is simply that we purchase the money we need for our basic necessities. I could not hold my resentment when I was told by one of the POS agents in my area that it would cost me N2,000 to get N10,000 I needed for my food stuff as a student. I asked him what would be left out of the whole money I had planned to maintain for the month. The truth is that the economy is not buoyant and favourable as expected. Even goods and services, transportation, among others are at very expensive cost, sadly at the detriment of our livelihoods. (*Vanguard, 17th February, 2023*)

Experiences of Bank Customers and POS Operators

Content analysis from 13 excerpts revealed severe human, economic and social consequences including health-related deaths, emotional trauma and systemic frustration.

Table 4: Manifest Content Coding of Experiences

Themes	Manifest Meaning	Frequency (n = reports)	Percentage (%)
Health-related consequences	Deaths due to delayed payments	2	11.1%
Emotional distress	Trauma, frustration, humiliation	8	44.4%
System inefficiency	Banking delays and access issues	7	38.8%
Social disruption	Violence, protests, chaos	1	5.5%
Total		18	100%

This objective was to assess the experiences of Bank Customers with POS Operators during the cash crunch in Nigeria Daily Trust's investigations showed that many of the patients either die at home or in the facilities because the illness worsens as a result of lack of access to cash to pay for healthcare. One of its reports said:

> It was a bitter experience for the family of James Auta, a resident of Kasuwar Magani in Kajuru Local Government Area of Kaduna State, who lost his pregnant wife due to failure to access cash in his bank and Point of Sale (POS) channels. (*Daily Trust, 12th February 2023*)

Report from a Nurse at a tertiary public hospital in Abuja also confirmed that an individual’s life was lost as a result of difficulty in making payment with cash as the hospitals rejected electronic transfers. Continuing, *Daily Trust* indicated that:

> It was at that point that one of the nurses confided in us that the hospital lost a patient because his family members couldn't make cash payments for him to be treated. (*Daily Trust, 12th February, 2023*)

Moreover, negligence from Doctors as a result of the new cashless policy led to the death of woman and a newly delivered baby in a Specialist Hospital in Kano state. Another report from *Daily Trust* said:

> My wife walked into the hospital from our house, but before they received the alert, the pains had doubled and she was already bleeding. Still, they didn't touch her until after three hours when they received the alert. After they admitted her, they discovered that she could not deliver by herself; that she must undergo an operation. I agreed and paid the money; still through transfer. It also delayed for an additional three hours before they received the alert and operated on my wife. Shockingly, the baby was brought out dead and the mother also died. (*Daily Trust, 17th February, 2023*)

Excerpts stressed the frustration attached to fuel and naira scarcity as they had to wait on queue before they could get cash. Long hours on the queue also led to the death of people in the Southern part of Nigeria. According to *The Punch Newspaper:*

> An employee of the Lagos State University, Ojo, Mr. Johnson Ademola, died Monday afternoon in a bank queue in the institution while trying to withdraw cash. It was gathered that the incident happened at a branch of Wema Bank in the university where the deceased went to withdraw some money. According to reports, the bank was allegedly allowing customers to withdraw a maximum of N5,000, fuelling the online reports that Ademola had died while in the queue to withdraw N5,000. (*The Punch, 21st February, 2023*)

The above showed that Nigerians groaned in pain as a result of the naira redesign policy. This has led to the scarcity of cash throughout the nation, which has caused hardship for Nigerians. As Nigerians suffer from the anguish that the lack of money has caused them, violent protests that resulted in the destruction of banks and other assets and the deaths of some people have broken out around the country. Point of Sale (POS) vendors have resorted to charging outrageous charges for Nigerians to purchase naira notes, while lines have persisted to form at ATMs and banks throughout the nation. This can be corroborated with the excerpts below from the Punch Newspaper:

> Chinedu Anyaene, a Bolt driver, who also shared his frustration with our correspondent, did not hold back his criticism of the government's inability to get a grip on the fuel and naira scarcity that has crippled his business lately. He said, "It is not easy for us. We have to deal with fuel scarcity, naira scarcity and all kinds of scarcity. Yesterday, after queuing for hours to get fuel, I carried a passenger from Ikeja to Lekki, the trip was N11,200. He said he was going to do a transfer because he didn't have cash. You won't believe this guy tried for more than one hour, but he couldn't transfer the money. "It was so messed up. Usually, transfers don't really take time, and if it does, a customer can easily use an ATM and pay you, but he couldn't because there was no ATM around that was dispensing cash. That was how I had to wait for him for almost two hours because of one useless policy that the government is using to frustrate Nigerians. Imagine how much I lost while queuing to buy fuel and having to wait for that guy to pay. (*The Punch, February 13th, 2023*)

The report above was supported by the view of an individual curled from Daily Trust. This showed that bank customers could not rely on their banks to secure cash as they are inaccessible and people could not have access to their money despite having money in their bank accounts. According to *Daily Trust*:

> Mujtafa Umar, a marketer at the Singer Market, said he visits banks regularly for transactions, but he has to find a means of doing his business as the banks are not accessible these days. He said, "I went to GTB last week to withdraw N10,000, but despite enduring a long queue for hours, I came back empty-handed. That is why I decided to avoid banks until things changed. The banks are no longer easy to access". (*Daily Trust, 7th March, 2023*)

The *BusinessDay* Newspaper reported that the redesign of naira notes which led to cash crisis resulted into avoidable deaths and took a toll on healthcare services across the country. It is evident that the sudden monetary policy did a lot of havoc. Business Day's findings also revealed that, during a protest against the CBN's naira redesign program, some people who were allegedly hoodlums stormed three commercial banks in Ogun State. This led to destruction in properties of these businesses. The tabloid indicated that:

> On March 12, 2023, a 71-year-old broadcast journalist in Oyo State, popularly known as Baba Binti, was reported to have lost his life due to the scarcity of cash. According to media reports, the journalist was said to have slumped and died while trekking to work due to the lack of cash to board a vehicle. (*Business Day, 20th March, 2023*)

In another edition, the papers said:

> I have been to three banks in the Onipanu area, I could not withdraw up to N200,000. One of the banks said it would pay me N50, 000; another bank promised to pay N100,000. We are approaching the Christmas season, and some members of our association need cash," one customer told *BusinessDay* under anonymity. (*Business Day, 5th December, 2023*)

Many businesses also experienced serious strain due to poor planning and implementation of the redesign of old naira notes, the study confirmed. Beyond the negative impact on businesses, social livelihood has also been affected beyond intentions. A report from the *Punch* noted:

> The Lagos Chamber of Commerce and Industry said that the Central Bank of Nigeria's inability to properly plan and implement phasing out of old naira notes has caused a serious strain on many businesses. In a statement signed by its Director-General, Chinyere Almona, the chamber noted that the naira redesign has triggered varied reactions and feedback that suggest that related issues like the phasing of old currency notes, withdrawal limit, and the scarcity of new notes may have started to impact businesses and social livelihood beyond intentions. (*The Punch, 13th February, 2023*)

In addition to stress and frustration associated to scarcity of naira notes, bank staff were also engaged in bribery which bank customers define as "unfair". Contrary to popular opinion that the government is responsible for this mishap, the excerpts below also shows that the people are also responsible for the bad experiences during the period. An account from the *Daily Trust* posited thus:

> Narrating her experience at one of the banks, Abike Oladapo, said she was in the bank as early as 7am to complain about a failed transaction, but was surprised to see people already on the queue waiting for the bank to open for the day's business. She said: "At Zenith Bank Kubwa, they do give numbers. Last Friday, I was there before 7am and I was given number 15. I needed to see customer care because of the failed transaction that occurred in my account over a week now. "I had calculated that I would be attended to before 9:30am but that wasn't the case. I discovered something funny. The security guards at

> the gate were collecting 'tips' from people and letting them in. This happens at most banks. In the end, I gained entry into the banking hall in the afternoon. This is so unfair. (*Daily Trust, 7th March, 2023*)

In justification of their actions, a POS Operator mentioned that they experience a lot of stress before they could secure money to stay in business. Therefore, their experiences include waking up early to get to the bank, making friends with staff and tipping them. All these experiences are then added to the service fee they charge bank customers. Another account from the Daily Trust stated:

> Adewale Akinjobi, who operates a Point of Sale (PoS) in the Ikeja area of Lagos, said gaining access to banking halls and getting cash has become a difficult task since the CBN announced the phasing out of the old N1,000, N500 and N200 currency notes. He said to stay in business PoS operators get to banks as early as 4:30am in some places while making friends with bank staff, starting with the security guards. "Most Nigerians don't know what we go through to get the little cash to stay in business. Sometimes, I will get to the bank as early as 4:30am to pick a number, which might be around number 20 by that time. To facilitate the process, we tip security guards who keep numbers for us. We also tip bank staff so that we can get as much as N20, 000. We add all these to our charges," he said. (*Daily Trust, 7th March, 2023*)

Finally, people experienced different kinds of trauma during the cash scarcity. The account from This Day captured this succinctly when it said:

> Traumatised Nigerians now sleep in banks in a desperate search for cash, with the hope that they will be the first on the queue when the banks open in the morning. Many are still buying Naira with Naira at ridiculous charges. Yes, buying Naira with Naira, the first time in all our years as a country. Also, it has never happened in any part of the world. (*ThisDay, 1st April, 2023*)

Corroborating this, Daily Trust presented this scenario:

> A young entrepreneur, Oreoluwa Olatunji, narrated a horrible experience she had at one of the banks a week after the CBN phased out the old notes. "I needed cash to pay for some items to make a cake for one of my customers who had already paid. So, I was desperate to get into the banking hall and when it became rowdy, we started pushing one another, only for one young man to whisper in my ear that my cloth was stained. "I wasn't expecting my menstrual cycle until the next day but I guess it came early because of the stress of trying to get into the bank as early as 5am and the rowdiness. I was embarrassed," she said. (*Daily Trust, 7th March, 2023*)

Coping Strategies Adopted by Bank Customers during the Cash Scarcity

This objective was to determine the coping strategies adopted by bank customers during the cash crunch. Findings from seven newspaper excerpts revealed adaptive strategies such as remote work, informal credit systems, barter trade, reliance on relationships and alternative currencies. From the excerpts, some businesses established more branches to cushion the effect of the cash scarcity.

Table 5: Manifest Content Coding of Coping Strategies

Themes	Manifest Meaning	Frequency (n = reports)	Percentage (%)
Informal credit systems	Buying on trust or deferred payment	4	28.6%
Social networks	Using relationships for access	3	21.4%
Alternative exchange systems	Barter and foreign currency use	3	21.4%
Digital adaptation	POS, transfers, remote work	4	28.6%
Total		14	100%

The account from the *Punch Newspaper* stated:

> So far, so good, I think the way they have been able to weather the storm is impressive. Some of them have been able to create other business lines to shore up their revenue. Also, because of the forex rates unification, the firms will declare an increase in the value of their assets. Many of them now work remotely, meaning their operational cost will be reduced. So, I expect to see more profits reported in the half year," said the CRO of the portfolio management firm. (*The Punch, 1st August, 2023*)

Furthermore, due to high POS charges, customers resort to obtaining cash from traders but they must have heard a prior relationship before entering into such agreement/transactions. The Punch reported that:

> Because the POS charges are very high now, many of my customers do not want to withdraw from the operators. They come to me because they believe that since I run a supermarket, I will have excess cash. So, they beg me to use my POS and take money from their accounts and give them cash. It is not easy for me, but I try to help those who are my loyal customers. (*The Punch, 13th February, 2023*)

In furtherance of the aforementioned, the report below from the *Daily Trust* affirmed that good relationship enabled bank customers to have access to the banking hall. According to *Daily Trust*:

> I came here around noon and didn't spend two hours. I know one of the bank staff, when I called him, I accessed the bank without joining the queue," she said. (*Daily Trust 7th March, 2023*)

Similarly, traders also utilised the connection they have with their customers to cope with the period as they entrusted their goods into their hands with the hope that they would pay as soon as they have the opportunity. Reporting this further, *Daily Trust* said:

> Petty traders of perishable goods have also opened a ledger for their customers who are unable to pay for what they buy, hoping that they would sort it out when the cash crunch improves. (*Daily Trust, 13th February 2023*)

While some resorted to early method of transactions which involves trade by barter, others sold their perishable goods at cheaper prices. Border communities also made use of another currency to transact business. All these were coping strategies used as a means of survival during the cash crunch. The implication of this will definitely be reduced profit which is not beneficial for the nation's economy. Despite that, people made use of those strategies so as to pass through the times. The reports from *Daily Trust* below confirmed that:

> Villagers in Buhari and Damasak towns in Yusufari and Mobbar local government areas of Yobe and Borno states have resorted to trade by barter and using Niger's CFA franc to transact businesses as naira notes cease to exist in the areas in the last two weeks. These

> villages are far into the desert, bordering Diffa Province in Niger Republic. (*Daily Trust, 13th February, 2023*)

Furthermore, the report from *Daily Trust* goes on to say:

> Ebenezer Ayantunde, who sells plantain at a neighbourhood market at the Ijoko area of Lagos, said he had to sell out the goods at a cheaper rate before they would get spoiled. I had no option but to sell the plantain at a reduced rate because it was almost ripe. I don't have a bank account but I know the people that bought them. I was also lucky to get N1,000 from one of them, who promised to pay the balance later. Daily Trust gathered that most residents in the rural and coastal communities exchange goods such as fish with garri, yam and pepper, among others, to have what to eat. According to a local fisherman in the Ayama-Ijaw community, Austin Ebiere, since there was no money in circulation and customers hardly buy his fish, he rather used the fish for other food commodities with others who might not have the cash to buy. He said, "It is a strategy for survival. (*Daily Trust, 13th February, 2023*)

Another report from *ThisDay Newspaper* presented the following:

> I was trembling while reading the report of the All Farmers Association of Nigeria (AFAN) on the crisis. According to AFAN, many farmers, particularly those in remote villages, have switched to trade by barter in order to feed, following the cash crunch. The association's latest findings indicated that farmers have lost about N30 billion to the Naira crisis, and that all arms of the agricultural sector are suffering as a result of the painful CBN policy. (*ThisDay, 1st April, 2023*)

The foregoing accounts revealed that individual bank customers, various groups, businesses, and POS operators experienced significant hardship and distress during the period of cash scarcity occasioned by the Federal Government's currency redesign policy. In response, they adopted various coping strategies to alleviate the adverse effects of the crisis.

Conclusion

In conclusion, Nigeria's economy is reliant on cash transactions as some populations do not have bank account which is a threat to livelihoods of most Nigerians. The masses also experienced frustration and trauma of various kinds due to cash crunch. The cashless economy is still very much affected by technical issues and inadequate technological adoption. Trust and loyalty were utilised in coping with them menace as goods were sold on credit, price of perishable goods were reduced and people went as far as exchanging items so as to survive during the period.

The study established that the cash shortage generated widespread socio-economic disruptions such as business shutdowns, reduced income flows, supply chain interruptions and declining consumer purchasing power. These disruptions had cascading effects on livelihoods, especially among informal traders, rural dwellers and low-income earners who lack consistent access to digital financial services.

In addition, the findings revealed that the cashless policy environment is still constrained by inadequate technological infrastructure, unstable network connectivity, limited access to banking services in rural areas and low digital literacy. These structural limitations significantly reduce the efficiency and inclusiveness of electronic payment systems such as POS and mobile banking platforms.

The study further highlighted severe social and psychological consequences, as bank customers and POS operators experienced frustration, stress, trauma and in some cases, life-threatening delays in accessing essential services such as healthcare and transportation. These experiences underscore the human cost of poorly managed monetary transitions.

Moreover, coping strategies such as trust-based credit arrangements, informal lending, barter systems, price adjustments for goods and reliance on social networks emerged as coping mechanisms for survival. While these strategies reflect resilience, they also indicate systemic weaknesses in formal financial structures and payment systems.

This study concluded that although the cashless policy is designed to enhance efficiency and modernise Nigeria's financial system, its effectiveness is significantly undermined by infrastructural deficits, weak implementation strategies and unequal access to financial services.

Recommendations

Based on the findings of the study, the following recommendations were made:

1. The Central Bank of Nigeria (CBN) and relevant monetary authorities should ensure that future currency reforms and cash policy transitions are carefully planned, gradually implemented and supported by adequate public communication strategies to prevent economic disruption and social distress.
2. The government should invest significantly in strengthening financial infrastructure, particularly in rural and semi-urban areas, to ensure equitable access to banking services and reduce overdependence on cash transactions.
3. There is a need to improve digital payment infrastructure by ensuring stable network connectivity, upgrading banking platforms, and enhancing the reliability of Point of Sale (POS) systems to minimise transaction failures and delays.
4. Furthermore, regulatory frameworks governing POS operations should be strengthened to curb exploitative practices, including excessive transaction charges and informal levies imposed on vulnerable users during cash shortages.
5. The Central Bank and financial institutions should implement policies aimed at reducing transaction costs associated with electronic banking channels in order to encourage wider adoption among both banked and unbanked populations.
6. Financial literacy programmes should be expanded nationwide to improve public understanding and acceptance of cashless payment systems, especially among rural dwellers, informal traders and older populations who are less digitally inclined.
7. Banks should be encouraged to expand agent banking networks and mobile banking outreach services to bridge the gap between urban and rural financial access.
8. Finally, long-term policy sustainability requires continuous monitoring and evaluation of cashless policy implementation to ensure that unintended socio-economic consequences are identified early and addressed promptly.

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