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## PREFERRED CASHLESS PLATFORMS USE BY FOODSTUFF RETAILERS IN YENAGOA METROPOLIS MARKETS, BAYELSA STATE, NIGERIA

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### ABSTRACT

*This study examined the preferred cashless platforms used by food stuff retailers in Yenagoa Metropolis markets, Bayelsa State. Specific objectives were to; ascertain cashless platforms awareness among foodstuff retailers, identify cashless platforms aware of by foodstuff retailers, ascertain cashless platform(s) use by foodstuff retailers and identify preferred cashless platform(s) used by foodstuff retailers in Yenagoa Metropolis markets. A multi-stage sampling technique involving purposive and random sampling was used to draw 2 daily and weekly markets each in Yenagoa Metropolis; from which ninety-six (96) foodstuff retailers were drawn and structured questionnaire administered to them. Ninety-four (94) usable copies of questionnaire retrieved were used for the analysis; using percentage and ranking. From the results, foodstuff retailers in Yenagoa Metropolis markets (98.94%) are overwhelmingly aware of the cashless platforms; with all (100%) aware of POS first and NIBSS fund transfers (11.83%) ranking last. Also, majority of foodstuff retailers (76.34%) use cashless platforms in their food retailing businesses, out of which POS (95.77%) ranked 1<sup>st</sup>; Mobile banks (90.14%), 2<sup>nd</sup>; Bank cards (77.46%), 3<sup>rd</sup>; USSD (76.06%), 4<sup>th</sup>; ATM (49.30%), 5<sup>th</sup>; Mobile Wallet Apps (28.17%), 6<sup>th</sup>; Cheques and Barter System (19.72%), 7<sup>th</sup> among others. Furthermore, NIBSS fund transfers, QR codes and Postal Order which ranks tied at 13<sup>th</sup> were not in use. Foodstuff retailers in Yenagoa Metropolis though highly aware of, and make use of cashless platforms including barter, prefer POS the most. Financial institutions such as banks, should provide proper regulation and monitoring of POS charges by operators to reduce the financial burden on consumers.*

**Keywords:** Cashless, platforms, foodstuff, retailers, markets

### 1. Introduction:

Nigeria is a country richly endowed with human and natural resources; and considered among her sister nations in the continent of Africa as 'giant'. The story today, seem not the same; with the country battling and grappling with multi-faceted economic and security challenges amid recurring natural disasters such as the recurring devastating climate change effect of flooding that ravage the country annually. Again, import dependence, excessive government borrowing and consumption economy which have not only eaten deep into the fabrics of the nation's economy but have also become thenation's tags, have become worse and magnified by the woes of

insurgency, terrorism, banditry, civil protests, kidnaping for ransom, killings, ritual murder, militancy and the likes thatmake headlines nearly on daily bases. Citizens unabatedly are in daily confrontation with soaring energy prices, multiple taxation and rising inflation. Consequent to these, countless and unquantifiable losses bedevil the citizens; majority of whom are rural, resource poor and smallscale farmers (Bayerlee, 2011; World Bank, 2013; Nnadi, et. al., 2018, Nnadi, 2024).

A harsh reality that seems as never before in the history of Nigeria, is that the nation's economy has not only nosedived but has depressed,

compressed and downturned, leading to escalated brain drain; with nationals emigrating to foreign nations in droves. Hunger, malnutrition and starvation remained on the increase as farmers were worse hit by particularly the security challenge of the country. Farmers' role in stabilizing the global food economy remains crucial and need not be overstressed as feeding; an essential feature of living organisms by which nutrients needed for the existence and sustenance of life is supplied (Ochuba and Cookey, 2020; Ogunniyi, et. al., 2012) remains man's essential ingredient for survival. For as much as it has not been proven otherwise that living things cannot do without food, food production remains the major task of farmers in the society, and thus globally acknowledged that farmers' engagement in food production boost nations' food and nutrition security. However, inasmuch as, producing food is vital, ensuring it reaches end users/consumers in the right form, time and place and at fair prices is yet even more important. Thus, passing through marketing agents such as retailers to move food to consumers remains inevitable.

The retailing sub-sector aside playing central role in the country's economy by providing livelihoods for many, serves as a vital link between producers and consumers. Food retailing in Nigeria; characterized by a mix of formal and informal markets; including traditional markets, supermarkets, grocery stores, and online platforms (Ogundele, 2016), encompasses diverse range of activities related to buying and selling of food products/stuffs. Thus, retailers' critical role of bulk breaking and sales to consumers at small quantities and amounts remains lofty. Despite this, the smooth selling of foodstuffs by retailers to consumers got nearly stalled, when transitioning from cash to cashless economy; a reality that dawned on Nigerians at the wake of naira redesign, heavy politicking and political campaigns within the electioneering period of the country in the year 2023. There was cash crunch and money scarcity that made it difficult for people to sell and purchase food at both urban and rural retail outlets/markets. On one hand, many food sellers; whose business capitals are meagreinsist on cash for exchange of their goods while consumers on the other hand, though may have money in banks but for lack of physical cash to pay, could not purchase food to eat; particularly for items that cost little. These threatened and predisposed citizens to food insecurity as access to food is denied.

According to the Central Bank of Nigeria (CBN) (2013), the cashless policy was not to eliminate cash usage but to reduce the quantity/volume of physical naira notes or cash in circulation. In the light of this, adequate grassroots education and proper awareness/knowledge about the cashless policy and platforms and its implementation time perhaps would have prevented what seemed like chaos within the economy. Banks were unable to meet daily cash demands of citizens; as banks' premises witnessed surges of people. Sleeping within/near banks' premises, getting to bank at very early hours of the day to enlist and obtain number/tally, physical fights and struggles to make it into the banking hall, cutting corners amid sharp practices involving bank workers among others, were the odds faced by citizens. Thus a laudable policy that ought to renew and enkindle the hope and trust of the masses in government met with much scepticism and criticism as it brought untold hardships to the people.

While Ezuwore-Obodoekwe, et. al., (2014) reported; reducing to the barest minimum or eradicate completely bank protocols of long queues, tally numbering, stress, loss of valuable work hour in the delivery of bank services in addition to help reduce cost of money circulation and detect/prevent financial fraud as reasons for the cashless policy, CBN (2013) highlight reasons for the introduction of the cashless policy to include;

- Drive development and modernization of the payment system in line with Nigeria's vision 2020 goal of being among the top 20 economies by the year 2020.
- Reduce the cost of banking services (including cost of credit) and drive financial inclusion by providing more efficient transaction options and greater reach.
- Improve the effectiveness of monetary policy in managing inflation and driving economic growth.

Cashless policy entails that cashless platforms; payment systems that enable transactions outside of physical cash are provided. They enhance the ease and convenience with which transactions are handled; without having to carry physical cash or pay numerous visits to the bank (Adu, 2016). Thus, they promote the cashless policy initiative. The cashless platforms in Nigeria include: the Automated Teller Machine (ATM), Point of Sale (POS) terminal, Nigerian Inter-Bank Settlement Scheme (NIBSS) fund transfers, Internet Banking/e-transfers, Cheques, Mobile Money/Banking (which includes Mobile Wallet Applications), Real Time Gross Settlements (RTGS), Gift Cards or Vouchers, Electronic Clearance Service (ECS), Credit Cards, Debit Cards, Unstructured Supplementary Service Data (USSD) among others (Adu, 2016; Iwedi, et. al., 2018; Nwankwo, et. al., 2022). Daily transactions including purchase of foodstuffs are thus expected to be by any of the platforms. Despite the extolled importance of cashless policy and platforms, the policy not only seem to warrant a barter system but has dragged the country into a hybrid barter system; where the exchange of money for money; a business strategy by many entrepreneurs or agency bankers such as POS operators (Dada, 2022; Fasakin and Ibidapo, 2023) surfaced.

It is therefore surprising, regrettable, and worrisome that a country such as Nigeria in the continent of Africa, would in the current millennium operate an old, obsolete, outdated and monstrous system as barter; which progressive nations have abandoned, discarded and relegated some decades back due to its encumbrances. This could become counterproductive and setback to the cashless policy in Nigeria. Foodstuff retailing could be truncated and access to food in this modern time, might become a far cry even in the face of food availability, usability and affordability. Several works on the cashless policy have been conducted but none has been done on cashless platforms use by foodstuff retailers in Yenagoa Metropolis Markets, Bayelsa State, Nigeria. In the light of this, this study has become imperative and considered timely and appropriate for research and specifically seeks to;

- i. Ascertain the awareness of cashless platforms among foodstuff retailers;
- ii. Identify the cashless platforms aware of by foodstuff retailers;
- iii. Ascertain cashless platform(s) use by food stuff retailers and
- iv. Identify preferred cashless platform(s) used by foodstuff retailers in Yenagoa Metropolis markets.

## 2. Methodology

The study area for this work was the Yenagoa Metropolis markets, Yenagoa Local Government Area (YELGA), Bayelsa State. YELGA is bounded by Mbiama community of Rivers State on the North and East, Kolokuma / Opokuma LGA on the North-West, Ogbia LGA on the South and Southern Ijaw on the West. She has an area of 706 km<sup>2</sup> and a population of 353,344 with annual exponential growth rate of 2.4 (National Population Commission (NPC), 2006). Thus, the population projection for YELGA for 2023 is approximately 497,508 persons. While the vegetation is characterized by mangrove forests,

riparian forests and fresh water swamps; annual rainfall is about 2400mm with a mean temperature of about 27°C (Bayelsa State Council of Arts and Culture, 2006). There are eight (8) known markets in Yenagoa Metropolis; virtually all located along Yenagoa - Mbiama road. They are; Igbogene, Agudama-Epie, Akenfa, Tombia, Opolo, Kpansia, Oyoyo and Swali. Most of these markets before and at the initial creation of the state, operated as miniature markets; offering very little wares, and closes before noon on their market days. However, with developmental progress of the state, these markets have witnessed expansions in both size (area/space), infrastructure and variety of goods sold, even assume have transited into daily

markets. A two-stage sampling method was used firstly, in purposive selection of two (2) existing weekly markets (Igbogene, and Agudama-Epie) and two (2) daily markets (Tombia, and Swali) because of the high concentration of foodstuff retailers in these markets. Secondly, a simple random sampling of 24 foodstuff retailers from each of the four (4) markets was made using the list from the administrators of each market. This gave a total of 96 foodstuff retailers that formed the sample size. Although questionnaire was administered to the 96 foodstuff retailers for primary data collection, only 94 copies (97.92%) were found usable. Descriptive statistics of percentage and rank were used for the analyses.

### 3. Result

#### 3.1 Awareness of Cashless Platforms

**Table 1:** Distribution of Foodstuff Retailers in Yenagoa Metropolis Markets by Awareness of Cashless Platforms

Cashless Platforms	Daily Markets		Weekly Markets		Aggregate	
Awareness	Freq.	%	Freq.	%	Freq.	%
Aware	47	100.00	46	97.87	93	98.94
Not Aware	0	0.00	1	2.13	1	1.06
<b>Total</b>	<b>47</b>	<b>100.00</b>	<b>47</b>	<b>100.00</b>	<b>94</b>	<b>100.00</b>

Source: Field Survey, 2024

As presented in Table 1 above, the majority of foodstuff retailers in the daily and weekly markets were aware of cashless platforms with percentages of 100.00% and 97.87% respectively while the remaining 2.13% of foodstuff retailers in the weekly markets only, indicated unaware of cashless platforms. On the aggregate note, 99% (aware) and approximately 1% (unaware) of foodstuff retailers in Yenagoa Metropolis markets was recorded.

#### 3.2 Cashless Platforms Aware of

**Table 2:** Distribution of Foodstuff Retailers in Yenagoa Metropolis Markets by Cashless Platforms Aware of

Item	Daily markets			Weekly markets			Aggregate		
	*Freq.	%	Rank	*Freq.	%	Rank	*Freq.	%	Rank
ATM	46	97.87	2 <sup>nd</sup>	46	100.00	1 <sup>st</sup>	92	98.92	2 <sup>nd</sup>
POS	47	100.00	1 <sup>st</sup>	46	100.00	1 <sup>st</sup>	93	100.00	1 <sup>st</sup>
NIBSS fund transfers	4	8.51	15 <sup>th</sup>	7	15.22	15 <sup>th</sup>	11	11.83	15 <sup>th</sup>
Gift cards or vouchers	10	21.28	12 <sup>th</sup>	10	21.74	12 <sup>th</sup>	20	21.51	12 <sup>th</sup>
ECS	6	12.77	13 <sup>th</sup>	7	15.22	15 <sup>th</sup>	13	14.00	13 <sup>th</sup>
QR codes	4	8.51	15 <sup>th</sup>	9	19.22	13 <sup>th</sup>	13	14.00	13 <sup>th</sup>
Bank cards	47	100.00	1 <sup>st</sup>	45	97.83	2 <sup>nd</sup>	92	98.92	2 <sup>nd</sup>
USSD	41	87.23	7 <sup>th</sup>	37	80.43	7 <sup>th</sup>	78	83.87	7 <sup>th</sup>
Internet Banking	23	48.94	9 <sup>th</sup>	21	45.65	7 <sup>th</sup>	44	47.31	9 <sup>th</sup>
Cheques	46	97.87	2 <sup>nd</sup>	44	95.65	1 <sup>st</sup>	90	96.77	5 <sup>th</sup>
Bank Drafts	23	97.87	2 <sup>nd</sup>	21	45.65	10 <sup>th</sup>	44	47.31	9 <sup>th</sup>
Mobile Wallet Apps	30	63.83	8 <sup>th</sup>	22	47.83	8 <sup>th</sup>	52	55.91	8 <sup>th</sup>
Mobile Banks	46	97.87	2 <sup>nd</sup>	45	97.83	2 <sup>nd</sup>	91	97.85	4 <sup>th</sup>
Barter System	45	95.75	3 <sup>rd</sup>	45	97.83	2 <sup>nd</sup>	90	96.77	5 <sup>th</sup>
Postal Order	14	29.79	11 <sup>th</sup>	22	47.83	8 <sup>th</sup>	36	38.71	11 <sup>th</sup>

\* Multiple Response

Source: Field Survey, 2024

From Table 2 above, in 1<sup>st</sup> position among the cashless platforms aware of by foodstuff retailers in the daily and weekly markets of Yenagoa Metropolis was the POS with a 100% record of awareness of foodstuff retailers across the daily and weekly markets and on aggregate note. The ATM platform was ranked 2<sup>nd</sup> on the aggregate with a record of 98.92% but ranked 2<sup>nd</sup> and 1<sup>st</sup> respectively by 97.87% and 100% of foodstuff retailers in the daily and weekly markets respectively. In a similar development, Bank Cards though was ranked 2<sup>nd</sup> on the aggregate (98.92%), ranked 1<sup>st</sup> and 2<sup>nd</sup> respectively by 100% and 97.83% of foodstuff retailers in the daily and weekly markets respectively. In another development, Mobile Banks platform, was positioned 4<sup>th</sup> by 97.85% aggregate ranking of the foodstuff retailers in Yenagoa Metropolis markets despite ranking 2<sup>nd</sup> respectively by 97.87% and 97.83% of foodstuff retailers in the daily and weekly markets. In the 5<sup>th</sup> position (96.77%) by aggregate rankings were Cheques and Batter platforms even though they respectively ranked 2<sup>nd</sup> (97.87%) and 3<sup>rd</sup> (95.75%) by foodstuff retailers in the daily markets and 1<sup>st</sup> (95.65%) and 2<sup>nd</sup> (97.83) by foodstuff retailers in the weekly markets respectively. Again, in 7<sup>th</sup> position among the cashless platforms aware of by 87.23% of foodstuff retailers in the daily, and 80.43% of foodstuff retailers in the weekly markets of Yenagoa Metropolis with an aggregate of 83.87% was the USSD while Mobile Wallet App platform recorded aggregate ranking of 8<sup>th</sup> by 55.91% as well as 8<sup>th</sup> respectively by 63.83% and 47.83% of foodstuff retailers in the daily and weekly markets in Yenagoa Metropolis. Furthermore, tying at the 9<sup>th</sup> position were Internet Banking and Bank Drafts with aggregates of 83.87% respectively and individual scores and ranks of 48.94% (9<sup>th</sup>) and 45.65% (7<sup>th</sup>) of foodstuff retailers in the daily markets and 97.87% (2<sup>nd</sup>) and 45.65% (10<sup>th</sup>) of foodstuff retailers in the weekly markets in Yenagoa Metropolis. The platform of Postal Order was on the aggregate note aware of by 37.81% ranking 11<sup>th</sup> but was aware of respectively by 29.79% (11<sup>th</sup>) and 47.83% (8<sup>th</sup>) foodstuff retailers in Yenagoa Metropolis daily and weekly markets. Whereas the platform of Gift Card or Voucher ranked 12<sup>th</sup> across the foodstuff retailers in the weekly markets by 21.74%, daily markets by 21.28% and on the

### 3.4 Preferred Cashless Platform(s) Used

**Table 4:** Distribution of Foodstuff Retailers in Yenagoa Metropolis Markets by Preferred Cashless Platform(s) Used

Item	Daily markets			Weekly markets			Aggregate		
	*Freq.	%	Rank	*Freq.	%	Rank	*Freq.	%	Rank
ATM	17	42.50	5 <sup>th</sup>	18	58.01	5 <sup>th</sup>	35	49.30	5 <sup>th</sup>
POS	39	97.50	1 <sup>st</sup>	29	93.55	1 <sup>st</sup>	68	95.77	1 <sup>st</sup>
NIBSS fund transfers	0	0.00	11 <sup>th</sup>	0	0.00	13 <sup>th</sup>	0	0.00	13 <sup>th</sup>
Gift cards or vouchers	0	0.00	11 <sup>th</sup>	1	3.23	10 <sup>th</sup>	1	1.41	11 <sup>th</sup>
ECS	0	0.00	11 <sup>th</sup>	1	3.23	10 <sup>th</sup>	1	1.41	11 <sup>th</sup>
QR codes	0	0.00	11 <sup>th</sup>	0	0.00	13 <sup>th</sup>	0	0.00	13 <sup>th</sup>
Bank cards	31	77.50	4 <sup>th</sup>	24	77.42	3 <sup>rd</sup>	55	77.46	3 <sup>rd</sup>
USSD	33	82.50	3 <sup>rd</sup>	21	67.74	4 <sup>th</sup>	54	76.06	4 <sup>th</sup>
Internet Banking	4	10.00	8 <sup>th</sup>	8	25.81	7 <sup>th</sup>	12	16.90	9 <sup>th</sup>
Cheques	3	7.50	9 <sup>th</sup>	11	35.48	6 <sup>th</sup>	14	19.72	7 <sup>th</sup>
Bank Drafts	1	2.50	10 <sup>th</sup>	1	3.23	10 <sup>th</sup>	2	2.82	10 <sup>th</sup>
Mobile Wallet Apps	13	32.50	6 <sup>th</sup>	7	22.58	8 <sup>th</sup>	20	28.17	6 <sup>th</sup>
Mobile Banks	36	90.00	2 <sup>nd</sup>	28	90.32	2 <sup>nd</sup>	64	90.14	2 <sup>nd</sup>

aggregate note by 21.51% as cashless platform aware of the 13<sup>th</sup> position was occupied by ECS and QR Codes with aggregate scores of 14.00% respectively and individual scores and ranks of 12.77% (13<sup>th</sup>), 15.22% (15<sup>th</sup>) and 8.51% (15<sup>th</sup>) 19.22% (13<sup>th</sup>) respectively by foodstuff retailers in Yenagoa Metropolis markets. The least ranking platform aware of by foodstuff retailers in Yenagoa Metropolis markets was NIBSS Fund Transfers that all through was ranked 15<sup>th</sup> by 8.51% of foodstuff retailers in the daily markets and 15.22% of foodstuff retailers in the weekly markets aggregating to 11.83% of foodstuff retailers in Yenagoa Metropolis

### 3.3 Cashless Platforms' Use

**Table 3:** Distribution of Foodstuff Retailers in Yenagoa Metropolis Markets by Cashless Platforms' Use

Item	Daily Markets		Weekly Markets		Aggregate	
	Freq.	%	Freq.	%	Freq.	%
Yes	40	85.11	31	65.96	71	76.34
No	7	14.89	15	34.04	22	23.66
<b>Total</b>	<b>47</b>	<b>100.00</b>	<b>46</b>	<b>100.00</b>	<b>93</b>	<b>100.00</b>

Source: Field Survey, 2024

From the result presented in Table 3 above, majority of foodstuff retailers in the daily and weekly markets of Yenagoa Metropolis, use cashless platforms in their foodstuff retailing businesses with percentages of 85.11% and 65.96% respectively; forming an aggregate of 76.34% of foodstuff retailers in Yenagoa Metropolis markets that use cashless platforms in their retailing businesses. On the other hand, the minority of foodstuff retailers in the daily and weekly markets of Yenagoa Metropolis who were not using cashless platforms in their foodstuff retailing businesses formed percentages of 14.89% and 34.04% respectively; these formed an aggregate of 23.66% of foodstuff retailers doing business in Yenagoa Metropolis markets.



Barter System	7	17.50	7 <sup>th</sup>	7	22.58	8 <sup>th</sup>	14	19.72	7 <sup>th</sup>
Postal Order	0	0.00	11 <sup>th</sup>	0	0.00	13 <sup>th</sup>	0	0.00	13 <sup>th</sup>
<b>* Multiple Response</b>									

Source: Field Survey, 2024

From the result in Table 4 above, foodstuff retailers in the daily markets of Yenagoa Metropolis use only ten (10) out of sixteen (16) cashless platforms. While NIBSS Fund Transfers, Gift Cards or Vouchers, ECS, QR Codes and Postal Order were not in use by foodstuff retailers in the daily markets with all scoring 0% and ranking least, the use of POS ranked 1st with 97.50%. This is closely followed by Mobile Banks (90.00%, 2nd), USSD (82.50%, 3rd), Bank Cards (77.50%, 4th), ATM (42.50%, 5th) and Mobile Wallet Apps (32.50%, 6th). Others are; Barter System (17.50%, 7th), Internet Banking (10%, 8th), Cheques (7.50%, 9th) and Bank Drafts (2.50%, 10th). Similarly, foodstuff retailers in the weekly markets of Yenagoa Metropolis scored NIBSS, QR Codes and Postal Order 0% and ranked them last respectively. However, other platforms in use by them were scored and ranked as follows; POS (93.55%, 1st), Mobile Banks (90.32%, 2nd), Bank Cards (77.42%, 3rd), USSD (67.74%, 4th), ATM (58.01%, 5th), Cheques (35.48%, 6th), Internet Banking (25.81%, 7th), Mobile Wallet Apps and Barter System (22.58%, 8th) respectively, as well as Gift Cards or Vouchers, ECS and Bank Drafts (3.23%, 10th) respectively. On the aggregate, Yenagoa Metropolis foodstuff retailers rated NIBSS Fund Transfers, QR Codes and Postal Order 0% thus they occupied the least position of 13th respectively. The remaining platforms in use by the foodstuff retailers were indicated as follows; POS (95.77%, 1st), Mobile Banks (90.14%, 2nd), Bank Cards (77.46%, 3rd), USSD (76.06%, 4th), ATM (49.30%, 5th), Mobile Wallet Apps (28.17%, 6th), Cheques and Barter System (19.72%, 7th) respectively, Internet Banking (16.90%, 9th), Bank Drafts (2.82%, 10th) as well as Gift Cards or Vouchers and ECS (1.41%, 11th) respectively.

## 4. Discussion

### 4.1 Awareness of Cashless Platforms

Weekly markets in Yenagoa Metropolis, offer opportunities for traders from the local/rural communities to bring their goods for sale. These traders; that come from distant coastal communities by boats to the metropolis markets, could have formed the 2.13% of foodstuff retailers in the weekly market; that indicated unawareness for cashless platforms. Also, the overarching awareness (99% approximately) indicated by foodstuff retailers in Yenagoa Metropolis markets could be attributed to the cash crunch witnessed in the country leading to grassroots' information permeation of the cashless policy of Nigeria. This result could be adjudged good, as the power of knowledge is expected to drive the foodstuff retailers' compliance, implementation and use of the cashless platforms for selling at various markets.

### 4.2 Cashless Platforms Aware of

Change may not be automatic. Scepticism and resistance to change are natural phenomenon that can be found or experienced in human behavior towards risk. This may or may not be a direct consequence of any factor other than just perception. Adoption studies have revealed farmers' resistance to innovation, new technologies or information. Yanu et. al., (2012) supports this. This could explain the reason some foodstuff retailers insist on cash for transactions. On the contrary, foodstuff retailers in Yenagoa Metropolis markets who do not use cashless platforms in their foodstuff retailing businesses could have been those who do not have bank accounts, cashless operation devices (e.g. Mobile phone) or those that operate informally (e.g. barter). There is need for more education and information to keep

citizens generally but foodstuff retailers in particular abreast of the various cashless platforms/options available in the country.

### 4.3 Cashless Platform(s) Use

The result in Table 3.3 above, implies that foodstuff retailers in the markets of Yenagoa Metropolis are highly compliant with the Federal Government's cashless policy thus, use diverse and vast cashless platforms in their retailing businesses. This notwithstanding, the use of cashless platforms by 19.15% of foodstuff retailers in the daily markets of Yenagoa Metropolis in foodstuff retailing businesses more than those in the weekly markets of Yenagoa Metropolis could be likely due to higher customer patronage arising from possible daily contact/interactions with customers and suppliers. Despite the compliance rate of foodstuff retailers in Yenagoa Metropolis markets, it is not a surprise that few; 14.89% (daily markets), 34.04% (weekly markets) and 24.46% (aggregate) remain averse to the policy. Indeed, change may not be automatic. Scepticism and resistance to change are natural phenomenon that can be found or experienced in human behavior towards risk. This may or may not be a direct consequence of any factor other than just perception. Most adoption studies such as; reveal farmers' resistance to innovation, new technologies or information. This could explain the reason some foodstuff retailers insist on cash for transactions. Also, foodstuff retailers in Yenagoa Metropolis markets who do not use cashless platforms in their foodstuff retailing businesses, could have been those who do not have bank accounts, cashless operation devices (e.g. Mobile phone) or those that operate informally (e.g. barter).

### 4.4 Preferred Cashless Platforms Use

Although Yenagoa Metropolis markets' foodstuff retailers, use diverse and vast cashless platforms in their retailing businesses, most preferred platforms are glaring and evident from the ratings accorded them. Taking 50% as average, the implications of the results are that; among daily market foodstuff retailers, only four (4) out of fifteen (15) platforms are preferred. They are in descending order; POS, Mobile Banks, USSD and Bank Cards. Among the weekly market foodstuff retailers, five (5) out of fifteen (15) platforms appeared to be preferred. They are in descending order; POS, Mobile Banks, Bank Cards, USSD and ATM. However, on a result pool, foodstuff retailers in Yenagoa Metropolis markets exhibited preference for four (4) out of fifteen (15) cashless platforms; which are USSD, Bank Cards, Mobile Banks and POS, in ascending order. The popular use of POS more than other cashless platforms might be due to the handy nature (portability) of the operating machine, the ease of use as well as the charges operators add to customers' payments. The POS operators' access to cash from particularly the formal banks, give them edge to demand charges from customers who have little or no option to resist or reject such. The charges attached to payments with POS by the foodstuff retailers, who claim to pay charges for withdrawals give them undue advantage over the customers. The worrisome aspect of this is that charges are unregulated; varying from place to place and individuals. Despite these, the POS platform seem to gain wide acceptance in the country for quick transfer, cash deposit and withdrawal among foodstuff sellers and buyers. There is need for proper regulation and monitoring.

## 5. Conclusion and Recommendation

Varying percentages of foodstuff retailers in Yenagoa Metropolis

markets are aware of and make use of diverse cashless platforms of POS, ATM, NIBSS fund transfer, Gift cards or vouchers, ECS, QR codes, Bank cards, USSD, Internet banking, Cheques, Bank drafts, Mobile wallet apps, Mobile banks, Barter system and Postal order; with POS as the most preferred cashless platform. It was recommended that financial institutions such as banks, should provide proper regulation and monitoring of POS charges by operators to reduce the financial burden on consumers. Also, educating and sensitizing foodstuff retailers and the larger population of citizens on the use of various cashless platforms through radio, television, social media and other information communication channels was advocated.

## 6. REFERENCES

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