Title of Article: Fraud, Unemployment and Cashless System: A paradox or reality in Nigeria

Author(s): Ikpefan, Ochei Ailemen & Ojeka, Stephen A (2014).

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Abstract: The challenges envisaged in a cashless economy in Nigeria are fraud, indiscriminate deductions from accounts, unemployment, high rate of illiteracy and epileptic public supply. Nweke (2012) identified negative public perception, high e-banking charges, payment infrastructure gap, unbanked majority and absence of legal framework to corroborate international policy as imminent challenges of the cashless policy. The objective of this study is to investigate if cashless economy will reduce fraud and unemployment in Nigeria. The methodology employed for testing the hypotheses is a statistical parametric test called Pair Sample t-test through the use of SPSS statistical package. The study rejects the null hypotheses which mean that cashless economy would increase the rate of fraud and unemployment in Nigeria. The study recommends immediate job financial empowerment for those that will suffer job loss as a result of cashless policy. There should also be adequate legislation on all aspects of the operations of the cashless system so that both the operators of the system and the public can be adequately protected. (for example, internet security, physical security etc).