

The Syzygy of the Operations and Drawbacks of POS (Point of Sale) in Nigeria as a Financial Inclusion Product

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Abstract: *This work is pivotal on the operations and downsides of the Point of Sale (POS) operators cum operations in Nigeria, a fusion of the prevalent advantages and the disadvantages of the business. It is an article reviewing the merits of their operations, the issues faced by merchants and their numerous customers, more importantly, are the shortfalls confronting the operators in relation to imminent issues attendant in their operations on occasions when there is bank network problem. However, this work takes cue from existing online articles most of which are recent to buttress and justify the positions and submissions on which the article is pivoted. The article sits on the narrative and fact that POS, as e-payment channel engenders financial inclusion and takes banking to the underserved areas as the increasing importance of financial inclusion, a catalyst for economic growth and development is gaining momentum and has been embraced, hence POS as a digital payment platform and a financial inclusion product is significantly contributing to Nigerian economic and financial growth.*

Keywords: *Point of Sale, Banks Underserved Areas, Fintech, POS Operations in Nigeria, Agency Banking, Nigeria.*

I. INTRODUCTION

POS terminal in Nigeria is presently an elixir providing financial solutions and digital payment stream to many individuals, households and areas in Nigeria, and it is basically operated by merchants as agency banking, particularly, serving areas and communities which are tagged as banks' underserved areas. Just like banks are mostly situated in commercially lucrative, secure areas or in proximity to markets and commercial hub or centres. Therefore, some areas which do not fall within these categories witness low or no presence of banks and their banking services or products which implies financial exclusion rather to inclusion. With the Federal government and CBN's eradication of illegal mounting and availability of ATM dispensing machines in the end of the first decade into the millennium made things worse. Although, it was to correct the anomalies observed in the allocation and location of some ATM machines at that time, as most bars, pubs, fuel or service stations were seen to be erecting ATM machines within and in front of their ventures. You could actually see the pattern was not in any regulatory or rational order. Hence, the reason why so many people pitched tent with the eradication of the illegally-erected ATM machines. Although, it increased the sufferings of the banks underserved areas and population, it was a constructive regulatory drive, that is the anomaly the present POS emergence operation has come to correct. Its importance is derived from the promise it holds as a tool for financial inclusion which is tantamount to economic development, particularly in the areas of poverty reduction, employment generation, wealth creation, improving welfare and general standard of living.⁽⁴⁾ However, as much as the POS business is gaining popularity, not all POS machines are actively in operation, just as "the Nigeria Inter-Bank Settlement System (NIBSS) data shows that there are about 307,000 PoS machines in Nigeria as of March 2021, only 167,000 were active" Emeka Ejere (March 2022).⁽⁸⁾

II. PREMISES

In actual fact, the Central Bank of Nigeria (CBN) introduced the PoS system and agent banking in 2013 to achieve financial inclusion and develop a cashless economy, (Kayode 2021).⁽¹⁸⁾ The initiative of agency banking was first pioneered by the likes of PAGA payment solution as transaction agent and Fintech firm to facilitate payment and create financial solutions for the banks' underserved areas and the diaspora, PAGA laid the template and started on good pedestal by using or employing the services of registered shop-agents who were mainly dispersed within Lagos and some elite states. Paga payment solutions facilitated financial inclusion via agents, that is why according to Mojeed's article from Premium Times, the number of adults using financial service agents increased from about 4 million in 2018 to 26 million using agents in 2020.⁽¹⁾ Then, after the likes of PAGA financial platform that pioneered cash dispensing and transaction facilitation channel, the fuel stations were the ventures disposed to actually dispense cash via POS as they were the set of business entities with availability of POS machine and constant cash. This was followed by the emergence of POS operators both in shops and stalls, that is why Abubakar Idris

in his article sub-titled, “In Nigeria, where there’s a shop, there’s a bank”⁽²⁾ posited on the availability of digital payment agents which are prevalent in nooks and crannies of most cities in Nigeria as obtainable with PoS merchants. Advertently, POS machine came to prominence in Nigeria at the beginning of the second decade of the millennial.⁽¹⁴⁾ The central bank and commercial banks are fully aware of the need for financial inclusion approach, the advantages of POS terminals and the fact that many areas are still underserved in terms of proximity to the banks and ATMs, hence, the central bank allowed commercial banks and Fintech firms to disburse POS terminals to willing customers who requested and do the required in the acquisition to help them in facilitating their businesses, for collection of money at points-of-sale or for use as agency banking, that was the initiative behind the fact as stated by NIBSS that “Customers go for PoS transactions,”⁽¹²⁾ hence, the central bank of Nigeria is in full knowledge of the advantages and operations of POS terminals as financial inclusion intensive product.⁽²⁴⁾ Ever since then, ‘Agency banking contributes significantly to banks’ revenue growth driven by charges from electronic banking services’. Kayode (2021).⁽¹⁸⁾

The actual function of a POS machine varies as used which are for withdrawal⁽⁶⁾ and savings, but one of the purposes in industrialized nations which is being intensified in Nigeria is to encourage cashless caveats and reduce the volume of money being carried by citizens,⁽⁵⁾⁽¹⁰⁾ more so, the advantage to pay at onsite market with cards instead of cash as termed point-of-sale, but as Nigerian banks even use it for withdrawals that is why it is popularly used for agency banking and withdrawal purposes in Nigeria. That explains why, a random survey of several PoS points shows that cash withdrawals make up 90% of their daily transactions. David and Amaka (2021).⁽⁶⁾ Advertently, these terminals presently still proffer payment and financial solutions to the pool of citizenry who are in need of fast and quick withdrawals or transactions especially when they cannot get to the banks or ATMs. From the Engineers forum article which stated that the Shared Agent Network Expansion Facilities (SANEF), a CBN initiative to oversee agency banking in Nigeria and promote financial inclusion, reportedly depicts an impressive year for the sector, data released showed an 859% surge in the volume of PoS transactions during the lockdown between March and April 2020.⁽⁹⁾ The expectation remains that this POS terminals and agencies will continue to exist and mete out pecuniary solutions to the polity if they would abide by the financial or terminals’ provider's regulatory terms and that of the Central Bank of Nigeria (CBN). More inclusively, there exists numerous Fintech firms which are POS terminal providers and vendors which distribute the POS machines to agents that use it for transaction purposes for numerous end users. In an investigative article by David Agba and Amaka Ifeakandu from Lagos, it was stated that “PoS transactions from 307,000 machines hit 15.67trn in 4 years in Nigeria”.⁽⁶⁾ The hope remains that they put necessary structures in place, but these merchants are more after profits from agents as they are for-profit organization. However, there are speculations that POS can be used for money laundering and fraudulent transactions, but this is an unfound truth as every POS machine is traceable, registered and synced with an account or personalities which can be tracked or traced. This is one of the reasons for the article from Premium Times tagged “As POS agents reach millions in Nigeria, users lament fraud” by Mojeed.⁽¹⁾ Another article says ‘fraudsters dent Nigeria’s multi-billion-naira POS business and economy’. Harrison Edehe and Ijeoma Opara.⁽¹¹⁾

More importantly, there is the need for further and constructive regulations for the POS vendors and agents to ensure strict adherence to stated terms as the not-so-long situation of the eradication of the non-traceable Bitcoin accounts in Nigeria is exemplary to the case of regulations which can affect any transaction or account which does not abide by the conditions of the Central Bank’s monetary policy or Federal government’s fiscal policy. However, as it is obtainable that Central Bank allow commercial banks to issue POS terminals to customers who requested and do the needful in the acquisition to help them in transacting businesses or for collections of money at points-of sale, hence, the Apex Bank is fully aware of the operations and merits of POS terminals. In actual fact, just like Lagos is the seat of all banks in Nigeria, having the highest number of bank branches than any other states, same applies that ‘Lagos is the POS capital of Nigeria with about 70% of total transactions carried out in 2020’, Tomiwa Onaleye,⁽²²⁾ howbeit, the upcoming and new generation POS terminal vendors or Fintech firms need to be regularized as POS gains popularity and momentum, to abide by the Central Bank’s policies so as not to jeopardize or forfeit the purpose for POS terminals’ operation in Nigeria, neither for business transactions or to be used as agency banking. According to Kayode’s article from Techpoint platform, it says data from Nairametrics for Statista shows that the number of PoS payments increased significantly from 34 million in 2015 to 438.6 million in 2019.⁽¹⁸⁾⁽²⁰⁾ While Engineers forum, in its article submitted that in 2020, NIBSS recorded that Nigerian merchants and mobile money operators (MMOs) processed over 655 million PoS transactions valued at ₦4.7 trillion (\$13 billion), a 50% increase from 2019.⁽⁹⁾

POS terminals and agents are actually solutions to many peoples’ pecuniary problems. Even people have now turned to them for loans asking them to lend them money to be paid at an interest synonymous to the charges for withdrawing such amount. To keep customers in the midst of many sellers, they tend to lend money to their viable customers that approach them, and they sometimes reduce the charges on deposits or withdrawals even as low as N50 to attract pool of customers⁽¹⁷⁾. To further attract customers, they surcharge very little amount for sending high volume of money to encourage customers to come and save, deposit, send or transfer with them so that it will reduce the operators number of times and risks of going to banks to withdraw for disbursements to their flock of customers. One of the visible intervening functions of the point of sale during the

lockdown, when all banks were closed due to global shutdown, and financial institutions could not deliver branch services to their pool of customers as submitted in the article “Coronavirus, Covid-19 and Its Centrifugal Effect.”⁽¹⁶⁾ It was the POS that came to the rescue of the citizenry. Although, ATM machines and other channels of transaction enabling platforms were supposedly working and customers were encouraged to approach these channels during the pandemic and shutdown, nevertheless, there were intermittent problems with their functionalities, but the POS operators were constantly coming to the rescue of the populace and their transactional needs. It was one of the periods that POS operation saw profit hikes.

One of the problems encountered by the operators is that most customers or people want to form some form of relationship with them, however, these relationships are targeted at a favorable future request from the operators in order to extend a short-term loan to them or that their transactions or card may be safe with them. One of the many reasons behind the relationship formation is to gain consideration for lesser deposit or withdrawing fees by having a cordial or amicable relationship with the POS operator, the customer-operator relationship is targeted at a moderate consideration for transaction fees while those without relationship, pay their normal service fees. The paradigm of this relationship creation is that it also exist in commercial banks where customers try to establish cordiality with attendant cashier or the branch manager, either to fast-track their transactions or prevent delayed processing of their requests during their visits to the branch, and for possible low interest rates on intended loans or for other proposals from over-the-counter teller attendants or the branch manager respectively. Generally, people are wise in their own caprices.

Inadvertently, network problem from the receiving or sending institutions can mar transactions and even sometimes cause controversies or discrepancies. As the confidence in POS terminals operation is just building, hence, people still dispute agents and terminal’s decisions or actions unlike they do in the banks if same happened. According to Emeka Ejere (March 2022), his article titled ‘Rising fraud threatens POS business’ from The Hallmark news⁽⁸⁾, as customers misconceive any unusual activity of the PoS operator as fraudulent act. There is also the problems of dispense error which pends transaction making the withdrawal or transfer on hold in transition, at this instance, the customers which are mostly the ones withdrawing from their accounts do not want to understand the issue-related case, howbeit, this issue of pending transaction problem which is always caused when either of the sending or receiving institution has network problem, particularly, network problem from the customer’s transaction releasing financial institution or bank. This transaction issue mostly occurs as dispense error when customer is attempting withdrawal or put on hold in transit when customers are doing deposit or transfer. Unfortunately, this case breeds controversies, especially in withdrawal as the customer will not want to leave without collecting their money, the actual purpose for which he or she has visited POS at the initial instance. This sometimes degenerates into argument or issues as to whether customer will collect the value of the sum to be supposedly withdrawn, while the operator may want to maintain network problem from the customer’s bank and therefore refer the customer to his or her bank for solution. This is one of the rationale behind the relationship formation, as the operator sometimes gives the total money on hold, which rarely happens though, to the customer if they are well known to them, as money intended for withdrawal or they share the risk depending on the relationship or the exigency of the intended withdrawn fund, the solution remains that the withdrawing client is referred to his or her bank or given the whole money or shared as to the fact of sharing the risk, while both parties go to their banks to find solutions to the pending withdrawal, by calling the customer care support desk of the issuing bank or by visiting the bank for complaints and dispute resolution. Although, there is immediate solution after lodging complaints either via contact channels of customer care centre or by visiting branch,⁽³⁾ as they are the means stipulated for dispense error dispute resolutions in financial issue-related cases and customer management matters by commercial banks. Given for the resolution, mostly are 3-5 working days slated to complete or finalize resolution of the pending fund after which the default amount would be released and reimbursed to the customer’s account, in rare cases are the customers referred back to the POS operators, its bank or financial institution as most of the resolutions are from the customers’ releasing bank. Nevertheless, there are instances where the withheld fund is with the POS operators’ financial institution.

Another disadvantage to the POS operators like many SMEs is they lack tools, especially the ones to detect counterfeit notes, where they may have to be employing their discretion and physical evaluation to detect fake currencies, unlike the commercial banks or financial houses who use counterfeit detecting instruments or machines to forestall shortages incurred by accepting such notes even unknowingly. So many banks put the caption that you can only do withdrawal above N100,000 at the counter, amounts below that are expected to use the ATM or POS, however, some people who are yet to trust POS operators still take their small transactions to banks. Another of the problems experienced by the operators newly, is the fact that their known customers approach them for credit and loans, which they find hard to drive when disbursed loans turn default. This is one of the moths eating and killing the plant of POS operators, even as strong as commercial banks are, unmonitored credit facilities can make them go bankrupt.

However, some POS machines with viable structures and notably with credible Fintech firms as vendors or from the commercial Banks have features that can enable them log or withdraw disputes just like that of the self-service all commercial

banks' internet banking channel or phone application set up for logging issues or dispense errors for lasting solutions, although, this is already happening with some POS distributing agencies as they are merging their software's and transactional operations with that of the commercial banks, and this helps to resolve transaction or disputes faster, more so, this makes the dispute resolutions synonymous with the ATM dispense error from the commercial banks, but, the obtainable is evident in commercial banks as most dispense error are treated automatically, reversed instantly or within 24 hours, failing of which the customers may have to visit or call the branch for lasting solution. More importantly, there is the need for the Apex bank to sync the operations of the POS operators and that of the commercial banks as they are representatives for the underserved areas and customers. An example is that most of the PoS machines or terminals cannot open bank account except for those that are bank-issued machines. The Central Bank has to integrate their services and operations within the confines of the Apex bank's policies for financial inclusion. More resolutely, local POS merchants should be made or subjected to undergo strict registration to prevent fraudulent activities or money laundering be carried out by the operators or their supposed customers, the wallet operations of the POS terminals and accounts should be monitored and checked for necessary balance, as there should be a confirmed or credible personality or company registered to any POS terminal for proper monitoring, the new caveat now is that Bank Verification Number (BVN) is required to register and collect POS terminals, this is good for proper monitoring of transactions and personality behind a POS machine and its operations. Although, some of the POS terminals or operators have daily limits for cash withdrawal, but mostly not for transfers, while some have limit for same withdrawal and transfer. The more reason why according to Pulse NG,⁽¹⁹⁾ members of the House of Representatives from Lagos called for the CBN to put stringent measures in place in regulating POS operations.⁽²³⁾

Although, the commercial banks have reduced the activities of disbursing POS to agents, covertly now, the banks refer people to use the POS agents as it enhances their income, reduces the volume of visitors to bank for transactions. Now, banks are mainly opened to collect bulk and lump sum cash for deposit, give large sum of money as withdrawals to their customers or for customer care complaints and disputes resolutions, that is why an article posited according to data from the NIBSS portal that the adoption of PoS as a payment gateway has increased, while the use and acceptance of cheques has reduced drastically. The data further shows that Nigerians made use of PoS services 178.99 million times in the first two months of the year 2022, this is termed a 25.59% increase from 142.51 million times that it was used in the preceding year of 2021.⁽²¹⁾ More so, just like the above from NIBSS, it was said that "Christmas Spending Pushes POS Transactions in Nigeria to All-Time High of N6.4 Trillion in 2021".⁽¹³⁾

Advertently, the POS business has succeeded in creating or generating jobs and engendered economic activities cum engagements for many people, and particularly, graduates who are looking for jobs or those jobless before the advent of the POS business emergence. The agency banking has been beneficial to many households and individuals who have delved into the industry as it has created employment or source of income from its involvement, and drafted many into workforce engagement. The emergence of the operation has actually helped with reducing unemployment and to certain extent induced workforce engagement. Abubakar Idris' article "A bank at every corner store" posited that agency banking is not only transforming, but enhancing Nigerian business sector.⁽²⁾ Those who would have been jobless are now actively engaged with the POS operation in diverse locations either in a shop, temporarily-created stall or kiosks, even under umbrella-made improvise. These have caused engagement in workforce for those who otherwise would have been indigents or unemployed. According to Vanguard NG publication on September 20th, 2021,⁽²⁵⁾ which states that the process of starting a functional POS business is easy and can be completed within two weeks to one month, provided the intended operator meets the requirements by the host bank or Fintech vendor.

More significantly, low capital is needed to start the business unlike other businesses, the nascent POS business does not call for large sum of money for startup, a feasible minimum amount of N50,000 is termed adequate to initiate the business. The startup capital for the business is also minimized by the fact that you do not require a fancy shop to kick-start the business operation. Ebum wrote on Business Day NG⁽⁷⁾ about commencing a POS business, that the amount of money needed to initiate the business ranges from N80,000-100,000 inclusive of the money to get the POS machine. It is stipulated that this will also cover miscellanies in getting other logistics needed to kick-start the business. Ebum in her article further says that an operator can consider a strategic location as a place where there are good number of people who will need to perform simple financial activities, while remote areas, markets, student environments, and places where banks and automated teller machines (ATMs) are of a distance from the people can be a promising or lucrative location to jumpstart the business.

However, as the confidence of the populace hitherto increases in the POS business, these engender patronage which in turn tunes up their sales, turnover and profit making as the merchants break-even and continue to stay in business, these attract others and new entrants into the agency banking industry. More so, as available presently, there is no barrier to entry into the business and competition is still healthy and fair, although, there is no existing structure or association regulating prices and

activities except the available regulatory daily transaction limit from the commercial banks and the financial technology firms which basically are the POS main providers. All the above have cumulated into many entries into the ventures and industry creating enhanced participation in the economic activity and expanding employment opportunities. This backdrop is why the POS business is on the rise and the rationale behind the widespread acceptance and surge in its operations. The more reason why Channels Television in business News section stated that POS had the largest volume of transaction for the year 2021 at the tune of 2.3trillion exceeding the amount of transactions from checks and drafts, it was further stated that since Covid-19 emergence, the POS operations and transactions have skyrocketed, causing the volume to be enormous than its counterpart transactions from checks and over-the counter banking.⁽²⁰⁾

III. CONCLUSION

In actual fact, some of the known factors that have propelled the approach and embrace of PoS as a form of digital or e-Payment channel are insecurity, the pandemic-driven global lockdown, covid-19 and longer wait times at the bank,⁽²⁰⁾ are the rationale behind and for the increased POS activities in the country. Howbeit, the POS activities as much as it engenders financial inclusion is still faced with factors besetting it, while it affects its operations, that is why Nwachukwu et al article concluded that agency banking and mobile money is gaining widespread acceptance, nevertheless, it has not prompted improved financial inclusion. More importantly, due to its perceived importance as a driver of economic growth, the principle of financial inclusion has assumed greater level of importance in recent times.⁽²⁴⁾ This study therefore, recommends that the Nigerian government should create further appropriate regulatory structures or framework⁽¹⁵⁾ for the smooth operation of the POS activities, hence, there is need for feasible monetary policies by the Central Bank of Nigeria to monitor and regulate the activities and operations of the POS e-Payment platform as it facilitates financial inclusion and bridges the gap for banks underserved areas. More inclusively, it intensifies workforce employment and enhances the financial sector and the Nigerian economy.

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