



Impact of POS Business in Reducing Unemployment Rate in Anambra State

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Abstract: *This study examined the impact of POS business in reducing unemployment rate in Anambra state. The objectives of the study were as follows; to determine the impact of POS business in reducing unemployment rate in Anambra state; To examine the extent to which the availability and the use of POS has served as a source of income for the owners of POS business centers. Structured Questionnaire were used to collect data from the owners of point of sales business. The population of the study were 3045, the researcher selected 100 respondents from Nnewi, Awka and Onitsha making it a cumulative sample of 300 respondents. The copies of questionnaires returned were two hundred and forty-seven. Purposive sampling techniques were adopted. . The study used survey research design due to the nature of the work. Primary and secondary sources of data were used in the study. Analysis of variance were used to analyze the collection questionnaire. From the analyses, the study found out that, point of sales outlets has significant impact in reducing unemployment in Nigeria. Availability and the use of POS has served as a source of income for the owners of POS business centers in Anambra state. The study recommended Government through the CBN should enact a law on how to protect the interest of the POS customers, so that fund will not be withdrawn in their account unauthorized. Government and deposit money bank should encourage the use of POS to encourage unemployment reduction in Anambra state*

Keywords: Point of sales, unemployment, ANOVA, Nnewi, Awka and Onitsha

INTRODUCTION

As the country battles with high unemployment rate, a quest to increase financial inclusion and a struggle to counter the impact of the COVID-19 pandemic, more Nigerians, especially the youth, are taking to Point of Sale (POS) banking services as a trade. According to a report by the National Bureau of Statistics (NBS) in March 2022, Nigeria's unemployment rate rose to 33.3 per cent in the fourth quarter of 2021, rising from 27.1 per cent in the first quarter (June) of last year. An analysis by *Bloomberg* this year revealed that a third of the 69.7million strong labour force in Nigeria either did nothing or worked for less than 20 hours a week, making them unemployed, according to the Nigerian definition. Another 15.9m worked less than 40 hours a week, making them underemployed. However, with advancement in financial technology

(fintech), Nigerians are taking to the POS services subsector of the financial sector, also known as agency banking, to become self-employed while creating jobs for others.

The number of agency banking and POS operators has kept rising since 2017, data shows, bringing to the fore, the gains being accrued to those behind the initiatives. A point of sale, also known as a point of purchase, is a system that helps local debit cardholders to make withdrawal of money and pay for goods and services.

This apparatus is mostly used in retail stores where consumers use their ATM cards to pay for goods or services. Any utility bills, such as power, airtime, cable or decoder subscriptions, are often paid using a POS device. Hence, with the growing use of advanced innovative electronic technologies for e-funds round the world, the introduction of POS into the Nigerian economy has facilitated the ease of doing business without having to carry large sums of cash in one's wallet.

The use of POS terminals to make financial payments in Nigeria was introduced by the Central Bank of Nigeria (CBN) in 2012 to promote its cashless policy with the aim of improving the payment system. Ever since the introduction, there has been increasing growth in the number of active POS terminals provided by banks to mobile money merchants. This was due to the acceptability of POS transactions in society. However, this opportunity was explored by the majority of Nigerians who were desperately seeking an employment opportunity and daily source of revenue (Carlos 2014). The desire to make a living, despite Nigeria's devastated economy and unpalatable rate of unemployment, resulted in an astonishing increase in the number of money merchants or POS businesses in the country, because the opportunity was regarded as a potential and lucrative business and employment opportunity. Traceably, in the first three months of 2018, it was reported that a total of 17,193 POS terminals were registered by banks for carrying out cashless transactions in Nigeria (Ogunfuwa, 2018). Statistical figures from the Nigeria Inter-Bank Settlement Scheme (NIBSS) indicated that as of 2018, the number of active POS terminals in Nigeria was 164,607. This evidence therefore clarifies the fact that there is a massive increment in the number of POS businesses and money markets in Nigeria. Thus, this study is riveted towards assessing the very impact of POS as a business endeavor on employment generation in Nigeria.

Many nations of the world have developed an effective and efficient payments system whose transactions are required to guarantee and sustain their economic development. One of such in Nigeria is the POS, following the introduction of the cashless policy in Nigeria. A point of sales (POS) is the point at which a retail transaction is finalized, usually coinciding with the moment a customer makes a payment in exchange for goods and services using his or her debit/credit card

instead of cash. It is a device allowing the use of payment cards such as debit cards at a physical point of sale in making payments for transactions or demands made. Hence, this made it advantageous following its convenience and speed of operation. According to the report from

the apex money regulatory body in Nigeria (CBN 2011), the e- payment system has helped to solve many of the associated challenges arising in the country ranging from the exuberant cost arising from frequent printing of currency notes, currency sorting, cash movement, keeping large amount of cash, security cost of checking high incidences of robbery among others (Akerejola, 2017).

For years, analysts have predicted the transition of physical cash as a transaction medium to an electronic cash transaction medium referred to as a “cashless policy” (David, 2012). The basic product which is ‘point of sale’ (POS) terminal has a significant role to play in driving a cashless initiative owing to the fact that they are ubiquitous, easy to use and portable. POS are found in stores, restaurant, hospitals, schools, churches and other service centers. If the whole cashless scheme will be successful, the responsibilities of payment terminal service providers (PTSPs) in POS terminal management and support should be given maximum scrutiny. The responsibilities include purchase and replacement of spare parts, provision of connectivity, training, repairs, and development of value added services. This fact thus necessitates a periodic evaluation of the performance of the payment terminal service providers (Ifeakandu, 2011).

Statement of Problem

Unemployment is one of the fundamental developmental challenges facing Nigeria at the moment. Although research has shown that unemployment was high in the 1980s, available reports from various local and international bodies, as well as the glaring evidence of joblessness in these decades, indicate that there was no time in Nigeria’s history when unemployment was not a problem.

Youth and non-youth unemployment in Nigeria has been increasing as the number of students graduating from institutions has increased. The Nigerian National Bureau of Statistics (NBS) (2017) while inferring from the International Labour Organization’s (ILO) definition of unemployment, states that the unemployed population are those in the labour force, or people of working age, that is, between ages 15-64, who were willing and actively looking for work, but could not find for not less than 20 hours (NBS, 2017).

However, the increasing rate of economic recession has worsened the unemployment in Nigeria. This has led to many of the citizens in scummy poverty. But however, the introduction and availability of POS in Nigeria has in the long run brought smiles to people’s faces and provided income opportunities for many jobless Nigerians. As a result, there has been an increase in the number of individuals who ventured into POS businesses owning up to 2, 3 and above number of POS business outlets, thereby employing workers to manage the outlets.

Objectives of the Study

The general objective of the study is to assess the impact of POS business in reducing unemployment rate in Anambra state. The specific objectives of the study were as follow:

1. Determine the impact of POS business in reducing unemployment rate in Anambra state.
2. Examine the extent to which the availability and the use of POS has served as a source of income for the owners of POS business centers.

2. Review Of Related Literature

Conceptual Review

Point of sale (POS): This is a form of e-payment that handles balance inquiry, payment for goods and service, electronic fund transfer at a specific point of sale. The device allows customers to make payment for goods and services purchased without the physical use of cash. At POS terminals, when a customer slots in his card into the POS, he inputs his details and in the case of payment for goods or services, his account is debited at that point resulting in a transfer of funds to the service provider's account.

Unemployment

Every economy is characterized by both active and inactive populations. The economically active ones are referred to as the population willing and able to work, and include those actively engaged in the production of goods and services and those who are unemployed. According to Fajana (2010), unemployment refers to as a situation where people who are willing and capable of working are unable to find suitable paid unemployment. It is one of the macro-economic problems which every responsible government is expected to monitor and regulate. The higher the unemployment rate in an economy the higher the poverty level and associated welfare challenges. Fajana (2010), Alao (2015) and Wikipedia (2010) identify the following types of unemployment. Anyaele (2011) defined unemployment as a situation where some people who fall within the ages of the working population, capable and willing to work, are unable to obtain befitting work to do. The state of being without any work yet looking for work is called unemployment.

Unemployment is defined by the Bureau of Labour Statistics as people who do not have a job, have actively looked for work in the past for weeks and are currently available for work. Also people who were temporarily laid off and were waiting to be called back to that job are included in the unemployment statistics The International Labour Organization (2018) saw unemployment as when people are without jobs and they have actively looked for work within the past four months. Unemployed individuals are unable to earn money to meet financial

obligations.

Unemployment is the term referring to individuals who are unemployable and seeking a job but are unable to find a job. Unemployment occurs when one does not have a job. According to Udu and Agu as cited in Asaju, Arome and Anyio (2014) unemployment is a situation in which persons capable and willing to work are unable to find suitable paid employment.

Theoretical Framework

In order to explore the effect of electronic point of sale system on operational performance of hotels in Nakuru County, the study adopts two theories; Technology Acceptance Model, Synergy Theory and Convention Economic Efficiency Theory.

Technological Acceptance Theory

This study adopted the theoretical extension of Technology Acceptance Model (TAM2) introduced by Venkatesh and Davis (2000). Original TAM was developed by Davis (1986) to explain why users adopt or reject an innovative information system. It offers a powerful explanation for user acceptance and usage behaviour of information technology. TAM theorizes that an individual's behavioral intention to adopt a system is determined by two beliefs, perceived usefulness (PU) and perceived ease of use (PEOU). TAM2 extended the constructs of TAM and included additional determinants of TAM's PU and usage intention constructs. This model helps to understand how the effects of these determinants change with increasing user experience over time with the target system. TAM2 incorporates additional theoretical constructs spanning social influence processes and cognitive instrumental processes and explained that the additional constructs - social influence processes (subjective norm, voluntariness, and image) and cognitive instrumental processes (job relevance, output quality and result demonstrability) significantly influenced user acceptance. The level of Technology acceptance will influence the operational efficiency of any organization. Technology is a major driving force of organizational efficiency hence performance. The Utilization of modern ICT technologies significantly improve and organization's efficiency and effectiveness which in the long run reduces operational costs which attracts new client and hence affecting the operational efficiency.

Empirical Review

Okoye. (2018) examined the effect of cashless banking on the unemployment rate in Nigeria, with a focus on the aggregate data of all the banks operating in the country as at 2012-2016, as documented in the CBN annual report. An ex-post facto research design was adopted for the study; and secondary source of data collection was employed. Cashless banking system as the independent variable of this study was measured with TATM, TPOS, TMPS and TIB, whereas the dependent variable was the Nigeria's unemployment rate (UR). Data gathered were presented in tables and analysed using multiple regression technique (ordinary least square regression) of model estimation. In order to determine the overall significance of the model, students' T-significance test was observed in the model (t-transformation of regression coefficient) and was

used to test the hypothesis formulated. Results show that there is a negative and insignificant effect of cashless banking system on unemployment rate in Nigeria ($\beta = -0.790$, $R^2 = 0.624$, $t = 2.233$, $p = 0.112$). This means that cashless banking system in Nigeria does not contribute to the increased rate of Nigeria's unemployment as perceived by many people. Instead, more jobs are created for people expertise in operating the machines (ATM, POS, Internet and Mobile Phone) used in the cashless banking system. Based on the findings, it was recommended that Government and CBN should create awareness on the benefits derivable from shifting to cashless (cash-light) banking system in Nigeria, more especially on the fact that machines are not used to replace the workforce in a cashless banking system

Omotayo, (2015) investigated the factors affecting adoption of POS by organisations in Lagos and Ibadan metropolis, Nigeria using the Technology Acceptance Model2 as the theoretical framework. The study adopted survey design by sampling 200 organisations that have adopted POS in Lagos and Ibadan metropolis using questionnaire as the research instruments. The results reveal that subjective norms and perceived ease of use have significant relationship with adoption of POS machine by the organisations. However, the characteristics of the organisations, image and perceived usefulness do not have significant relationship with adoption of POS. The study provides a guide to banks on the factors they need to put into consideration when deploying POS machine. The study has some limitations, one of which is that the population was limited to only two states therefore, the findings may not be generalised to the entire country

Anyanwu, and. Anumaka (2020). examined the impact of Point of Sale (POS) on cashless policy, issues and prospect in Nigeria economy; research questions were formulated and distributed to the sample population of 500 drawn from various POS operating centers in line with the objectives of the study. Four hundred and fifty responses were returned while fifty copies were not returned; the responses were categorized according to strongly agreed, agreed, strongly disagreed, disagreed and neutral with weight of (5,4,3,2,1) assigned to each category respectively to generate acceptable raw data for econometric analysis. The raw data were analyzed using cointegrated, ordinary least squares, autoregressive distributed lag, unit root and Grange causality; the result shows that POS has significant and positive impact on cashless policy in Nigeria. The study recommend that POS should be deployed to various areas to facilitates exchange transactions and ultimately reduces cash based related transactions in the economy.

Lawi, Richard, John and Njenga (2019) determined the effect of Electronic Point of Sale System on operational efficiency of Hotels within Nakuru County. Correlation results showed that a strong positive significant relationship existed between EPoS data processing speed and operational efficiency of Hotels in Nakuru County ($r = 0.528$; $p < 0.05$). This led to the rejection of the null hypothesis and subsequently the adoption of the view that EPOS data processing speed was instrumental in ensuring effective operational efficiency of Hotels in Nakuru County. Correlation analysis was also done to determine effect of EPOS transaction tracking speed on operational efficiency of the hotels in Nakuru County. The results showed a significant

relationship existed ($r = 0.218$, $p < 0.05$) between the two variables. The degree of the association of the two variables was weak but positive suggesting that EPOS transaction tracking speed was not a strong factor in operational efficiency of the Hotels in Nakuru County. Correlation analysis showed that there was no significant relationship existing between EPOS transaction security and control on operational efficiency of the Hotels in Nakuru County ($r = 0.096$, $p = 0.386$). This result suggested that EPOS transaction security and control was not a priority to the hotels in Nakuru County. Finally, correlation analysis to determine whether EPOS reporting system affects operational efficiency of the hotels in Nakuru County indicated that the relationship is, in fact, significant ($r = 0.443$, $p < 0.05$). The first hypothesis was tested the test results showed that there exists a statistically significant correlation between EPOS data processing speed and operational efficiency ($\beta = 0.445$, $p = 0.000 < 0.05$). The result leads to the rejection of the null hypothesis, hence a conclusion that there exists a significant effect of EPOS data processing speed on operational efficiency of hotels in Nakuru County. The test results showed that there exists a statistically significant correlation between EPOS transaction tracking speed and operational efficiency ($\beta = 0.177$, $p = 0.001 < 0.05$). The result leads to the rejection of the null hypothesis, hence a conclusion that there exists a significant effect of EPOS transaction tracking speed on operational efficiency of Hotels in Nakuru County. Another test was done at a significant level 0.05. The test results show that there exists no correlation between EPOS transaction security and control and operational efficiency ($\beta = 0.060$, $p = 0.579 > 0.05$). This results in the failure to reject the null hypothesis, hence a conclusion that there is no significant effect of EPOS transaction security and control on operational efficiency of the Hotels in Nakuru County..

Olugbade and Kehinde (2012) investigated the level of consumers' satisfaction with adoption of e-payment system in Nigeria. Data for the study were elicited from bank customers and consumers of the product. Overall, the result indicates that fewer consumers were satisfied with the speed of transaction, level of service provided by the merchants, awareness, and security. These findings suggest opportunities for improving the consumers interface with POS technology in order to achieve the objective of cashless economy.

Anyanwu and. Anumaka, (2021) examined the impact of Point of Sale (POS) on cashless policy, issues and prospect in Nigeria economy; research questions were formulated and distributed to the sample population of 500 drawn from various POS operating centers in line with the objectives of the study. Four hundred and fifty responses were returned while fifty copies were not returned; the responses were categorized according to strongly agreed, agreed, strongly disagreed, disagreed and neutral with weight of (5,4,3,2,1) assigned to each category respectively to generate acceptable raw data for econometric analysis. The raw data were analyzed using co-integrated, ordinary least squares, autoregressive distributed lag, unit root and Grange causality; the result shows that POS has significant and positive impact on cashless policy in Nigeria. We therefore recommend that POS should be deployed to various areas to facilitates exchange transactions and ultimately reduces cash based related transactions in the economy.

Mafimisebi, Akinbobola, Mafimisebi, Ugbedeajo, and Olarinde (2019) determined the effect of point of sales (POS) utilization on effective demand for agricultural commodities in stores and supermarket in Akure Metropolis. Multistage sampling procedure was used in selecting one hundred and sixty (160) consumers paying for agro-commodities through POS for the study. Data were collected through the use of structured interview schedule and were analyzed using descriptive statistics and regression. The study identified convenience as the main reason for utilizing POS and also found sex, age, household size, monthly income and effect of POS as factors influencing effective demand of agro-commodities using the POS. The study however concludes that the use of POS increases the demand for agro commodities.

3. METHODOLOGY

This study will use survey research design Survey Design as it is used in a pure research context refers to the total constructional plan or structure of the research framework. Research design therefore means the structure and planning of the entire approach to a problem for Research with respect to this research work, the researcher made use of primary and secondary sources of data. The primary sources of data include the questionnaire and the personal interview, while the secondary sources of data include the journals, magazines, textbooks and internet. The population of this study were 3045 POS agent in Anambra state, as a matter of convenient the study choose 100 respondents from Nnewi, Awka and Onitsha making the sample size a total of 300 respondents. The study employed structure questionnaire as a method of data collection. Meanwhile percentage table and analysis of variance will be used to analyses the collected data from the sample respondents.

DATA PRESENTAION AND ANALYSIS

This chapter presents the data obtained from the respondents through the administered questionnaires. Three hundred (300) were administered, among point of sales (POS) outlets in Anambra state. However, two hundred and forty-seven (247) questionnaires were retrieved. Therefore the analysis and interpretation of data were only based on the returned questionnaires. The validity and reliability of this study is highly ensured, despite the number of questionnaires not returned.

Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	male	86	27.2	34.8	34.8
	female	161	50.9	65.2	100.0
	Total	247	78.2	100.0	

Source: Field Survey 2022

The above table reveals that the eighty-six of the respondents which represents 34.8 persons were male respondents, while one hundred and sixty-one (161) respondents which represent 65.2% were female respondents. By implication, female respondents were more than male respondents by 30.4 percent in our selected population sample for this study. The implication of this is to enable us to know the number of female and male that successfully returned their questionnaire.

		Status			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	married	68	21.5	27.5	27.5
	single	179	56.6	72.5	100.0
	Total	247	78.2	100.0	

Source: Field Survey 2022

In the table above, out of the two hundred and forty-seven (247) respondents, sixty-eight (68) of the respondents were married, while one hundred and seventy-nine (179) respondents which represent 72.5 percent are single. It is therefore glaring that the majority of the respondents are single as at the time of this study. Thus marital status table help us to know the number of single, and married, and respondents that answered the distributed questionnaire

		Level of Education			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	WAEC/NECO	126	39.9	51.0	51.0
	BSC/HND	88	27.8	35.6	86.6
	MSC/MBA	33	10.4	13.4	100.0
	Total	247	78.2	100.0	

Source: Field Survey 2022

The table above indicates that one hundred and twenty-six (126) respondents which representing 51.0% percent maintain to acquired WAEC OR NECO while 35.6% percent of the respondents which represents eighty-eight (88) have BSC/HND. However thirty-three respondents which represent 13.4 percent either have MSC or MBA. This as the one of demographic item helps us to identify the education qualification of the respondents.

AGE					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-20	119	37.7	48.2	48.2
	20-25	84	26.6	34.0	82.2
	26-30	27	8.5	10.9	93.1
	31-35	17	5.4	6.9	100.0
	Total	247	78.2	100.0	

Source: Field Survey 2022

Table 4.3 above depicted the age bracket of the respondents. The distribution shows that 48.2% of the respondents are between the age brackets of 15 to 20 years while 34.0% respondents are within the age bracket of 20-25 years. On the same note, 10.9% of the respondents are within the age bracket of 26 - 30 years. On the same note, 6.9% of the respondents are within the age bracket of 31 - 35 years.

Years in work					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-3	158	50.0	64.0	64.0
	4-6	77	24.4	31.2	95.1
	7-10	12	3.8	4.9	100.0
	Total	247	78.2	100.0	

Source: Field Survey 2022

The table above indicates that one hundred and fifty-eight (158) respondents which representing 64.0% percent maintain that they have been in the work for 3yres or less while 31.2% percent of the respondents which represents seventy-seven (77) have been in the work for about 6 years or less. However twelve (12) respondents which represent 4.9 percent either have work for 7 to 10 years. This as the one of demographic item helps us to identify the number of years the respondent have work for.

Hypothesis Testing

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.575	1	.575	7.540	.002
Within Groups	55.482	245	.226		
Total	56.057	246			

Sources: SPSS Output 2021

In testing this hypothesis, the F-statistics and probability value in table above is used. POS variables have a F-statistics of 7.540 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that point of sales outlets has significant impact in reducing unemployment in Nigeria

ANOVA					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	18.726	3	6.242	40.630	.000
Within Groups	37.331	243	.154		
Total	56.057	246			

Second hypothesis has f-statistics of 40.630 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses and conclude that, availability and the use of POS has served as a source of income for the owners of POS business centers in Anambra state.

Conclusion and Recommendation

Recently banking business operation required only the physical manifestation of the customers or their agents in the banking sector has gone to the period where banking undertakings can also be carried out from home, business premises or even on the road with the aid of electronic payment system. The implication is not that Nigerian banking system has gone to the period where there is an outright absence of cash transactions in the banking sectors but the one in which the amount of cash-based transductions are kept to the barest minimum. Therefore cashless banking could be seen as the combination of cash-based banking system and electronic banking system but predominated with electronic based transactions. Hence, cashless banking in Nigeria could better be called cash-light banking system. The increased rate of unemployment since the introduction of cashless banking in Nigeria is not as a result of the cashless banking since the result of this investigation shows that, it has reduced the rate of unemployment in Nigeria which was against the perception of many people that cashless banking has resulted in the replacement of work force by machines. Consequence upon this, the researcher recommended the following. Government through the CBN should enact a law on how to protect the interest of the POS customers, so that fund will not be withdrawn in their account unauthorized. Government and deposit money bank should encourage the use of pos to encourage unemployment reduction in Anambra state

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