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Effect of Lower Currency Denomination on Business to Consumers in Era of Cashless Society: A Study of Maiduguri Metropolis Nigeria

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Abstract
E-commerce transactions and cashless payments is a common denominator in financial transactions in Maiduguri Metropolis by business to commerce (B2C). The study investigated the effect of lower denomination currency (LCD) on B2C in the era of cashless society. The Metropolis is structured into four clusters of B2C. The study is on the effects of financial accessibility, financial innovation, maximum sales revenue and cash handling culture of B2C. Using four-likert scale and multiple linear regression the results showed that the financial accessibility revealed a high cost of handling cash book and that network issue affects the volume of business while financial innovation reduces the need for LCD and cost of holding cash. The results further showed that maximum sales revenue is a trade-off between liquidity and profitability; either way, it is a high liquidity or otherwise. On the effect of cash handling culture, the result showed that B2C does not require large amount of cash to operate and it does not require a professional to handle its cash reconciliation. The study recommended for improvement of financial accessibility, innovation and inclusion on B2C. The paper called on the CBN to be cautious in its call to B2C traders to key-in onto e-Naira in order not to destroy B2C retailers.
Keywords: Lower Currency Denomination, Business to Consumers, Cashless Society

Introduction
China is a leading country in both e-commerce transactions and cashless payments. Covid-19 crisis has put countries across the world starting with China into extra ordinary conditions with citizens who stay at home and some sellers trying to extract the highest profits possible from the situation. It is observed also that a majority of internet users, particularly those under the age of 45 shop online in tangibles such as cloths and sports goods and online in intangibles such as music, videos and travels (Negreiro, 2020). This trend is also followed by increase in cashless payment methods which have become very popular, though the

numerous cashless payment methods in existence are often highly localized. One such example is e-wallet driven by over 2 billion users it enjoyed in 2019 (Negreiro, 2020) and this is followed by point-of-sale (pos).

Presently, most consumers buy goods through online marketplaces. They are very popular due to the large number of products available at affordable prices for profits. Accordingly, e-market currently accounts for 56% of online sales and will attain 67% of global e-commerce sales by the end of 2022 (Negreiro, 2020). Further, every business aims to provide goods and services to satisfy human needs at a profit. When the value-added is not provided efficiently and effectively, the goal of profitability would not be met. In line with this, Nwokah & Ngirika (2018), observed that e-marketing is the process of promoting a product or service over the internet using tools that help drive traffic, leads, and sales. As a new channel of promotion, it has caused a new turning point, a complete shift to a new business model which has resulted to an inevitable reconceptualization of the very nature of marketing.

The information communication technology (ICT) has created a dynamic climate that changed the previous market-oriented, top-to-down and uncommon approach to customer friendly, bottom-to-top reverse process. The new regime of e-marketing permits the purchasing of goods and services from the comfort of ones home, even in the remotest down town provided it has network coverage (Nwokah & Ngirika, 2018). Thus, e-marketing is all an inclusive term used to describe marketing activities conducted online which encompasses a wide range of strategies and tactics, such as social media marketing, content marketing and search engine optimization Kalu (2019) and this has been described as the most inexpensive way to reach the target market, regardless of the place and accessibility.

At the other side, e-commerce and the cashless stores that make up the cashless society are facing a host of challenges related to cybercrime, fraud, privacy, digital divide and pollution. Added to this is the coronavirus pandemic-19 which is posing challenges to e-commerce supply chains, many of which are based in the hardest-hit countries such as China, US, UK and EU countries. Nevertheless the effect of this pandemic has also permeated into the economies of other nations. Advertently however, the opportunities that e-commerce and cashless transactions afford in terms of convenience, efficiency and affordability will help them gain further ground for ICT helps boost their prospects as opined by (Negreiro, 2020).

Problem Statement

Take a step and walk into a store and pick some items and proceed to the exit without stopping at the checkout counter. This is not a theft in the digital transaction as a chip in the buyer’s mobile device is scanned or a chip embedded under his arm is scanned on the way out and cashless payment is made. This sounds very efficient but digging further how consumers can benefit from such payments reveals that not all consumers benefit from such payment systems. As reported by Shy (2019), it is because not all the consumers have credit cards, debit cards or even bank accounts that are needed for funding cashless payments. The system is not beneficial to small business which deal in lower currencies and often ask for change. Whereas the big stores are the pillars that hold the building, the small businesses are the connecting rafters that fortify and strengthen the building. Equally, small businesses will not benefit from cashless payments

Because the low cash transactions strangulate the economy, the emergence or cashless stores has led several cities and states to ban such stores. According to Shy (2019), Philadephia’s new law requires most retail stores to accept. In a similar manner, San Francisco passed a similar law in May 2019 and cashless businesses are banned in Massachusetts and more recently in New Jersey. These cashless stores hardly do transactions in low currency denomination which is the main medium of transactions of small businesses and low cadre consumers. To avoid loss of sales which accompanies low sales volume and deferred payments, there is need to make low denomination available to the consumers, wholesalers, the public and retailers because the use of small change turns out to large sales and large turnover over a period of time (Manga et al., 2020).

It is realized that the use of lower denomination on sales transaction by small business cannot do without small denomination because small business needs to hold and make available lower denomination for consumers to make exchange of goods and services trajectory. This builds up patronage which is a strategy for business sustainability. Kotler (2007) in his advocacy for lower currency denomination opines that customers have unpredictable degree of patronage for a particular store or service because of ease of doing business. In contention of small business and use of lower denomination, Soyinka (2018) observed that lower denomination notes make small business owners spend much time in search of change which is time consuming and this may lead to failed transactions and deferred payments.

This paper becomes very relevant that in the most advanced country of the world, the US implementation of cashless society, though a credit economy is subtle and cautious. It recognizes the role of B2C activities that enhances and stimulates the economy. It is evident that small businesses to consumers cannot operate without lower currency denominations in their portfolios. This B2C is encouraged in US despite the strong pressure in favour of cashless society. In Nigeria, the Redesign Naira was a case in question that caused the disappearance of cash among B2C, transfers and point of sales were inconsistent and where money was buying money at a discount.

Objectives of the Study

The main objective is to examine the effect of lower currency denomination on the business to consumers (B2C) performance while specific objectives are to:

i. examine the effect of financial accessibility on B2C performance in a lower currency denomination of a cashless society;
ii. ascertain the effect of financial innovation on B2C performance in the regime of lower currency denomination of a cashless society;
iii. determine the effect of maximum sales revenue (MSR) on B2C performance in a lower currency denomination in a cashless society, and
iv. examine the effect of cash handling culture (CHC) on B2C performance in a cashless society

Research Questions

The synchronized research questions are guided in this study as follows

i How does financial accessibility influence the performance of B2C in a cashless society?
ii To what extent does financial innovation enhance the performance of B2C in a cashless society?
iii How does MSR influence the performance of B2C in a cashless society?
iv To what effect has cash handling culture on B2C performance in a cashless society?

Scope of the Study

By the end of the financial year 31st December, 2021, there were active registered small businesses with the Borno State Ministry of Trade and Industry located in several places in

Maiduguri Metropolis. The Metropolis was delineated into four major constructs of small business concentration into Custom area, Baba line, Bama Road and Jos Road. The study looked at the emerging trends and various forms of payment system and financial transactions involving changes and low currency denomination in small businesses in emerging cashless society in Maiduguri.

Acronyms

B2C: Business to Consumers
B2CRCHC: B2C Reviews Cash Handling Culture
CAASM: Creditors are after Sales Maximization
CHCREICR: Cash Handling Culture Requires Expertise in Cash Reconciliation
CHCRLAOC: Cash Handling Culture Requires Large Amount of Cash
FA: Financial Accessibility
FI: Financial Innovation
FIRCOHC: Financial Innovation Reduces Cost of Handling Cash
FIRNFLCD: Financial Innovation Reduces Need for Lower Currency Denomination
HCOHC: High Cost of Handling Cash
IF: Insufficient Fund
LCD: Lower Currency Denomination
LCDICR: Lower Currency Denomination Improves Customer's Retention
MSRIATOBLAFII: Maximization of Sales Revenue is a Trade-off between Liquidity and Interest for gone
MSRPSMRTPM: Maximization of Sales Revenue promotes Sales Maximization rather than Profit Maximisation
NIS: Network Issue

Literature Review

Conceptual Framework

E-commerce: E-commerce has different dimensions known as e-commerce purchases (Negreiro, 2020) which include business to consumer (B2C), small business to small business (SB2SB), business to business (B2B) and business to administration (B2A). But this study focused on business to consumer which is largely on retail bases with large volume of transactions committed in lower currency denominations. Online B2C purchases have witnessed a steady growth in popularity worldwide overtime. According to Negreiro (2020), 7% of all retail sales were made online in 2015; this figure doubled (14%) in 2019, and in 2020 the total retail sales rose to 16.4% worldwide With e-commerce accounting for more than 75% of overall global retail growth. The velocity of online e-transactions is slowed down by inability to have change in financial transactions because of absence of lower currency denominations.

Lower Currency Denominations: Lower currency denomination is defined by Harvey (2012) as the intrinsic value of currency units, coins and securities. Collins (2014) in his own approach to meaning of lower denomination has stated that lower denomination is a grade or unit in a series of designations of values, weights and other measures.
Business to consumers (B2C) generally in Nigeria is dominated by the use of lower denomination currency notes to traders, commuters and retailers of goods and services. As pointed out by Aminu (2016), about 85% of daily transactions are estimated to be conducted

in cash. In a street parliament, it is debated that a customer is expected to have a change whenever he goes to exchange goods or services while at the other end it is expected that the sellers of goods and services should have lower denomination of cash for change at the point of sale (POS) (Lori et al., 2013). Lori, Jeremy and Jonathan further argued that the point of contention arises due to the fact that business to consumer needs to have small denominations of cash which may be a significant amount for their daily transactions. This is in order to mitigate the loss of sales, deferred payment and low sales volume so that lower denomination could be made available to the customer, retailers, wholesalers and the general public for change. While it could be said that small change is significant and may have effect on their transactions, it has been observed that small business owners often complain of lack of availability of lower denominations for their daily transactions with their customers. The situation saddles business transactions.

Cashless society is driven by e-commerce which faces a number of challenges and opportunities related to cybercrime, fraud, privacy, digital divide and pollution. The emergence of Covid-19 pandemic outbreak poses other challenges to e-commerce supply chains particularly in the hard-hit countries of US, China, Italy and UK. The opportunities the e-commerce and cashless society will derive as a result of the pandemic in the years to come are in terms of convenience,, efficiency velocity, and affordability in terms of doing business. In the same parameter, policy support by digital transformation will also help boost their prospects (Regreiro, 2020).

Emergence of Cashless Society

The traditional payment method is in transition to digital payment method. It is going through a phase of major change driven by new digital technology. In this circumstance, e-commerce opens the door for new digital payment system with new players on the payment market. These contribute to the emergence of the cashless society, In Europe about 80% form point of sale (POS) transaction. As defined by European Parliamentary Research Service (2020), "POS is a place where customers pay for goods and where sales taxes taxes may become payable and are in still made cash". Yet some highly digitized countries have moved away from cash; one of them being Sweden where cash transactios account for less than 2% of the total value of payments in 2018 (Regreiro, 2020).

Whereas digital payments via card or apps are widely accepted as means of payment that many consumers no longer carry cash and many retailers no longer accept it. The response to this trend has been showing good and bad feelings. For example, some group of older people have complained of mutual exclusion, while children have inceasingly been using preloaded cards for pocket money rather than cash (Regreiro, 2020).

Lower Denomination on Business to Consumers

Denomination is a unit of value stated on coin, currencies and bank note (Harvey, 2012 and Collins 2014). It could be high denomination notes or low denomination coins. The quantity distortion effect by contrast, posts the existence of threshold values, below which individuals tend to undervalue larger quantities. By and large, the denomination effect by Raghubir and Srivastava (2009) suggests that individuals are less likely to spend when money is in the form of a single large denomination relative to many lower denomination.

Empirical Review

Effect of Lower Denomination on Financial Accessibility: Sale is the transfer of ownership of and title to property from one person to another for price and sales have been described as transactions between two parties where the buyer receives goods or services or assets in exchange for financial accessibility. It is a transfer of title for an item or the agreement to perform a service in return for cash or the expectation of cash payment.

Financial accessibility consists of availability of supply of quality financial services at reasonable costs relative to some objective standard. According to Tee & Ong (2016) as cited in Jumba & Wepukhulu (2019), imperfections on retail customers limit their purchasing power and this leads to slow growth of business to consumers (B2C) retailers. The study also revealed that insufficient funds at 3.3 mean lead to default payments. The study by Laudon, & Laudon (2015); Manga et al (2020) also confer that information sharing in terms of fair costs, quality and standard influence financial accessibility.

According to Kotler (2006), business to consumers requires financial accessibility as well as people. The financial accessibility in an economy depends on current income prices, savings, debts and credit availability. Marketers must pay attention to trends affecting purchasing power because they can have a strong impact on business whose sales rate is very sensitive to the business owners.

Effect of Lower Denomination on Financial Innovation: Small denomination is defined as a having a steady supply of small change and correct composition of currency denomination essential for a well operation of the business. This is because many small businesses have lost sales because they lacked change to break larger bills. Consumers have a great degree of patronage to a particular service or store because of ability to purchase the lowest possible with change easily made available. Hence, the effect of lower denomination on sales transaction is obvious that small business cannot operate without small denomination while making financial innovation. It becomes imperative that small business needs to hold and make readily available lower denomination for customer to find it easier for exchange of goods and services (Kotler, 2007).

The fact is that consumers are reluctant to break larger bills because small denominations are easier to monitor and keep track of relative to larger denominations. Mishra, Mishra & Nayakanuppan (2006) in their view had a different opinion. To them, a larger denominations allow greater influence in processing, leading to a more positive affect towards the money relative to many small denominations. The results of Jumba & Wepukhulu (2019) referred to earlier shows that financial innovation has reduced operational costs (3.58), increased market share and customer retention (3.35, 3.95) respectively and reduced waiting time (3.83). The study is consistent with the findings of Ndubuisi & Abdul-lahi (2000) on "Banking Services and Development in Garou, Camerron: A Quantitative Approach" that financial innovation has reduced the waiting and time line in financial transactions. This result is also supported by the study carried out by Munjeyi,, Edmore,Chiwira, Oscar, Maponga, Stephen & Samson (2017), that financial innovation reduces the need for lower currency denomination, reduces the cost of holding cash and financial innovation variables help to improve B2C performance.

Effect of Lower Currency Denomination on Maximization of Sales Revenue: It is an effrontery of financial demand transaction in an effort to maximize sales revenue (Baumol, 1952 and Tobin, 1956). It is a trade- off between liquidity and asset holding. Liquidity is the ability to handle cash for transaction purposes and interest forgone is holding one's assets in the form of non interest bearing money. To maximize sales by business to consumers in the regime of lower currency denomination in a cashless society, liquidity preference is required rather than asset holding. Sales maximization objective is preferred by B2C in order to increase sales in terms of naira rather than increase in output sales.

Baumol cites evidence to suggest that short-run revenue maximization may be consistent with long run profit maximization. For example, concerning the volume of sales, one is concerned with declining sales. If sales decline, creditors and other creditors such as banks will not be willing to grant credits to the business. Its own distributors' and dealers' patronage may fall and even the consumers of its products may not be forth coming for its products because of its non- popularity in the market. Therefore, with maximization of sales revenue and its consequent liquidity, the business to consumer (B2C) will always attain to maximization of total revenue. This implies increase in money sales in naira and not sales of large quantity of output in volume

A study of reference has shown that maximum sales revenue is a trade off between liquidity and profitability and that maximum sales revenue provides sales maximization rather than profit maximization and creditors of B2C are after sales maximization (Baumol, 1952).

Effect of Lower Denomination on Cash Handling Culture

While marketing of product by business to consumers entails making the product available to the consumers at the right price, place, promotion and , the success or failure of business to consumers depends on the ability to sell what it produces and not trying to sell what it produced. This keep the production sales cycle and sales volume high (Getinet, 2007). Conversely, what 4ps is to marketing is what sales is to production.

Deferment of business transaction for whatever reason lowers sales volume. Business with high turnover makes steady increase in profit and such business to consumers must have a good cash handling practice. There must be cash and lower currency change always in order to avoid the situation of no change syndrome. Hence, the ability to have cash and lower currency changes for financial transactions attract new customers and the chances of retaining its existing customers are high.

On the cash handling culture the work of Jumba & Wapukhulu (2019) showed that losses due to cash theft and robbery has no place in B2C for the respondents disagreed (2.77) that the business has suffered losses as a result of cash theft and robbery. The study by Gerpott (2018) revealed thatsecurity or privacy risk is lack of creidibility and time or convenience risk is referred as a loss of time and inconvenience suffered as a result of delayed payments or difficult navigation.

The model of Lower Currency Denomination Conceptual Framework in a regime of cashless society is exhibited on Figure 1.

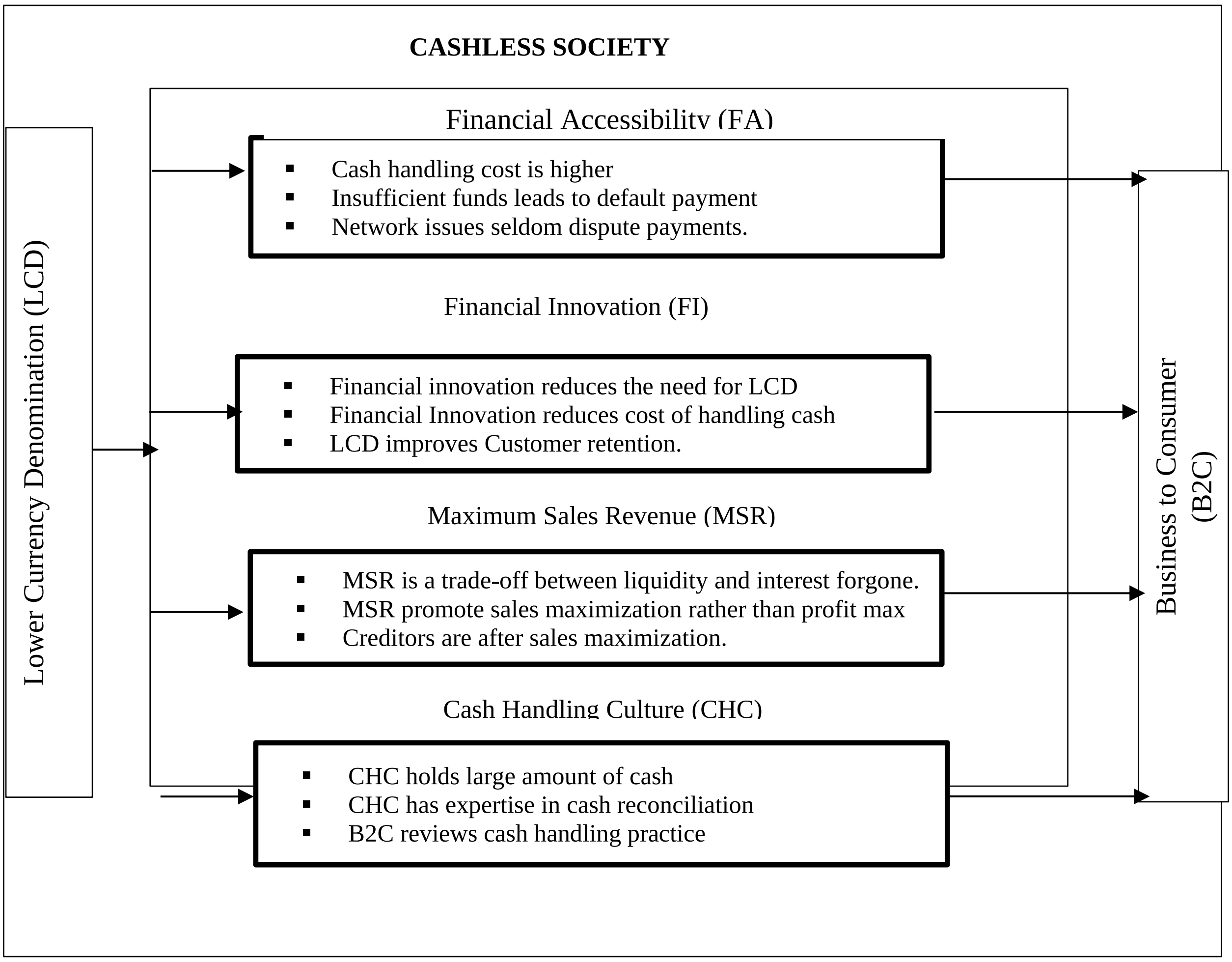

Fig. 1: Lower Currency Denomination Conceptual Framework
Source: Author's, 2022
NOTE:
LCD: Lower Currency Denomination
B2C: Business to Consumers
FA: Financial Accessibility
FI: Financial Innovation
MSR: Maximum Sales Revenue
CHC: Cash Handling Culture

Theoretical Framework

Developer-based Theory

As cited in Jumba & Wepukhulu (2019), the Developer-based Theory has diffusion elements and this theory was postulated by Rogers (1995) and the theory states that many factors interact to influence an innovation, hence the diffusion elements. There are four major factors that influence the diffusion process. These are the innovation itself, how information about the innovation is communicated, time, and the nature of social system domiciling the innovation (Rogers, 1995). Accordingly, the theory gives credence to financial innovation in influencing financial performance (Jumba & Wepukhulu, 2019).

The major constraint of this theory is the inalienable deterministic inclination that mechanical prevalence alone is not sufficient over assurance of appropriation of an advancement. While according to (Mackenzie, 1996), some contend that mechanical prevalence is even a vital condition toward the start of the selection procedure, others disagree the approach. However, Jumba & Wepukhulu (2019), posited that instructional technologists recommend a definitive response to this imperative.

Transactions Cost Economic Theory

The Transaction Cost Economic Theory arises when every time a product or service is transferred from one stage to another, new sets of technological capabilities are needed to make the product or service available (Williamson,1993) as cited in Jumba & Wepukhulu (2019). At every stage of the new product, value is added to the product as an improvement upon the previous. The transaction cost is related to the exchange of resources with the external environment which could be compared with the environmental uncertainty, opportunism, risks, bounded rationality, and core company assets (Jumba & Wepukhulu, 2019).

Potentially, these factors increase the external transaction costs to the extent that it becomes very expensive for the company to control these factors. It may be more economical therefore to maintain the activities in-house so that the company will not use resources such as contracts with suppliers, meetings and supervision to assuage the rising transaction costs. In this respect, if the environmental uncertainty is high, the company might choose not to outsource or exchange resources with the environment. The firm should not compete with the prevailing environment. The theory supports the influence transaction costs on financial performance (Jumba & Wepukhulu, 2019).

Sales or Revenue Maximization Theory

Baumol-Tobin are proponents of Sales or Revenue Maximization Theory developed independently by (Baumol, 1952; Tobin, 1956). The principle of the theory as cited in Manda et al (2020), lies on the trade-off between the liquidity provided by holding money and interest forgone by holding ones asset in form of non-interest bearing money. Baumol and Tobin postulate that sales or revenue maximization rather than profit maximization is consistent with the actual behavior of firms. They have evidence to suggest that short run revenue maximization may be consistent with long-run profit maximization. For example, firms are concerned with increase in sales volume rather than decline in sales volume. To illustrate, if the sales of a firm decline, banks, creditors and the capital market will not be willing to provide finance to the firm. Its own distributors and dealers might stop taking interest in it (Baumol, 1952; Tobin, 1956).

Consequently, consumers might not buy its products because of its falling fame in the market. The firm may also reduce its managerial strength and other staff with fall in sales. Revenue maximization has its multiplier effect on the business. If sales are large, there is economy of scale, the firm expands and earns more profit. Further, salaries of workers and management definitely depend to a large extent or more sales and the firm gives them more bonuses and other mouth-watering benefits. It is pointed out that the facilitator of this drive is the ability to have cash handling culture. To sum it up (Baumol, 1952), sales maximization is maximization of total revenue and this does not imply the sales of large quantities of output but to the increase of in money sales.

Financial Inclusion Theory

This "Financial Inclusion Theory" is postulated by Porter (2014) that financial inclusion refers to the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and most vulnerable groups, such groups being weaker sections and low-income at an affordable cost in fair and transparent manner by main stream institutional players in the society. As cited in Jumba & Jumba (2019), finacial inclusion is a strong supporter of inclusive financial sector and it is one that provides access to credit for all bankable people and firms; to insurance for all insurable people and firms, and to savings and payment services for everyone (Osei-Assibey, 2015).

This study of Effect of Lower Currency Denomination in the regime of cashless society is premised on Financial Inclusion Theory. This is because, financial inclusion is the process of ensuring access to appropriate financial products and services needed by all sections of the society in general and in particular the low-income group who operate the small businesses at the micro level. Given the fact that Financial Inclusion Theory is given at an affordable cost, in a fair and transparent manner by the financial authorities, the study of the effect of lower currency denomination with the proxies of financial accessibility, financial innovation, maximum sales revenue and cash handling culture could not give acceptable results. The results could be misgiving. It must be pointed out that business to commerce is like rafters holding the roof of a building. It is an economic stabilizer.

Research Methodology

Study Area

Effect of Lower Denomination on Business to Consumers (B2C) in the Era of Cashless Society was studied in Maiduguri Metropolis. The Metropolis consists of 15 wards plus the annexes of Jere and Konduga LGAs. Until the introduction of internet banking, Maiduguri was known as cash economy. It was among the last states to embrace internet banking and internet financial transactions as directed by the Central Bank of Nigeria (CBN).

Research Design

Descriptive and exploratory survey design was used for the study. The approach sought information from groups or selected individuals otherwise known as sample about issues, event and relationships concerning groups or individuals as the case may be (Fajonyomi, 2003).

The geography of research area was diligently mapped out and delineated for easy entry and exit in the administration of the structured questionnaire. The study area is classified into four clusters with concentration of B2C. These clusters are Baba Line, Post Office, Baga Road and Bulukutu business to consumer clusters.

Population, Sample Size and Sampling Technique

The total population of the study is at least 30 B2C in each of the clusters. This brings the number to 120. Having adopted probability sampling, each observation in the population has equal chance of being selected to become part of the sampling. Hence, for the sample size, the researcher decided on one third of each cluster, bringing the total to 40 that were administered with questionnaire. The structured questionnaire had two components; the first component being demographic traits of the respondents and the second sought to have the effect of low denomination against financial accessibility, transaction innovation, maximum sales revenue and cash handling culture on B2C.

Test of Validity and Reliability

Content validity is the measure of the degree of data collected that used a particular instrument representing a specific domain or content of a particular concept. The usual procedure according to Mugenda & Mugenda (2003) is to use a professional expert in a particular field. Hence, the researcher sought expertise from experts in the field of banking and finance. On the overall, the validity was enhanced and confirmed.

Reliability is the consistency of measurement through pilot study before the actual study took place. In the pretesting exercise, 10 respondents were used to test the consistency of research instrument. The Cronbach coefficient value of 0.757 fell between the acceptable range of 0.00 – 1.00 which indicates the reliability and internal consistency of the research instrument.

Method of Data Collection

Research assistants (four in number) were trained on the administration of the questionnaire to the respondents. The training involved skill communication, attitude and social approach in obtaining information. On a particular day, the research assistants were at their respective cluster (duty post) for the administration of the questionnaire.

Method of Data Analysis

Four point Likert Scale was used in this study because of its ability to measure evaluation, description and effectiveness of financial performance of business to consumers (BEC2) in a regime of lower currency denomination (LCD) in cashless society in line with financial accessibility, financial innovation, maximization of sales revenue (MSR) and cash handling culture. Descriptive analysis, tables and bar charts were used to analyze the demographic data and responses to the questionnaire variables of the respondents. Further, multiple linear regression analysis was used to test the hypotheses formulated.

Model Specification

Lower currency denomination (LCD) in this study is determinant of well-being of business to consumers (B2C) which in other word translates to small businesses. LCD is the independent variable while B2C is the dependent variable.The study employed the multiple linear regression analysis to test the hypotheses at 5% level of significance. The multiple linear regression model is defined as:

$Y = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 \ \text{- -} \ \beta_n x_n + \in$

Where

$y =$ dependent variable

$x_1 - x_n$= independent variables

β_0 is the intercept

$\beta_1, \beta_2, \beta_3$ - - β_n are the coefficients (slop) of the independent variables

And ∈ is the deviation of the point from the regression line (error term).

Multiple Regression Model for Hypothesis One

$y =$ B2C

$x_1 =$ CHCIH

$x_2 =$IFLTDP

$x_3 =$NISDPS

$B2C = \beta_0 + \beta_1$ CHCIH + β_2 IFLTDPS + β_3 NISDP + ∈

Multiple Regression Model for Hypothesis two
$y =$ B2C
$x_1 =$ FIRNFLCD
$x_2 =$ FIRCOHC
$x_3 =$ LCDICR
$B2C = \beta_0 + \beta_1$ FIRNFLCD + β_2 FIRCOHC + β_3 LCDICR+ $\in$

Multiple Regression Model for Hypothesis Three
$y =$ B2C
$x_1 =$ MSRIATOBLAIFII
$x_2 =$ MSRPSMRTPM
$x_3 =$ CAASM
$B2C = \beta_0 + \beta_1$ MRSIATOBLAIFII + β_2MSRPSMRTPM + β_3 CAASM+ $\in$

Multiple Regression Model for Hypothesis Four
$y =$ B2C
$x_1 =$ CHCRLAOC
$x_2 =$ CHCREICR
$x_3 =$ B2CRCHC
$B2C = \beta_0 + \beta_1$ CHCRLAOC + β_2 CHCREICR + β_3 B2CRCHC+ $\in$

Results and Discussion
The study employed descriptive (frequency counts and percentage) and inferential (Multiple Linear Regression Analysis) statistics to test the hypotheses at 0.05 level of significance. The results were presented in tables and discussed according to the research questions and hypotheses.

Demographic Characteristics
Table1
Demographic Characteristics of Respondents (n=100)

Variables	Frequency	Percentage
Age		
15-24	10	0.1(10%)
25-34	20	0.2(20%)
35-44	28	0.28(28%)
45-54	17	0.17(17%)
55-64	15	0.15(15%)
65-	10	0.1(10%)
Marital Status		
Single	25	0.25(25%)
Married	75	0.75(75%)
Level of Education		
No formal education	3	0.03(3%)
Primary	13	0.13(13%)
Secondary	35	0.35(35)
Tertiary	49	0.49(49%)
Gender		
Male	88	0.88(88%)
Female	12	0.12(12%)

Source: Authors' Field Survey, 2022

Table I illustrates the demographic characteristics of 100 respondents covered in the study out of which 10%, 28% and 30% were between the age brackets of 14-24, 35-44 and 65 and above respectively. Married respondents were 75% while single were 25%. Male were 88% while literate participants were 97% of the total.

Research Questions/Objectives

Research Question 1: How does financial accessibility (FA) influence the performance of B2C in a regime of lower currency denomination (LCD) in a cashless society?

Table 2

Influence of Financial Accessibility on B2C of LCD

S/No	Statement	SA	A	DA	SD	Total Response(TR)	X(TR/n)
1	Cash handling cost is high	180	114	20	7	321	3.21
2	Insuffcent funds lead to default payment	120	60	80	10	270	2.70
3	Network issues seldom disrupt payments	140	120	30	10	300	3.00

Total mean: 8.91

Grand Mean: 2.97

Source: Authors' Field Survey, 2022

Table 2 shows the influence of financial accessibility on B2C in a regime of LCD of cashless society. All the variables are positive to influence financial accessibility on B2C in a cashless society. While the mean of cash handling cost is 3.21, that of insufficient funds that lead to default payment is 2.70. Disruption of payments by network issues is 2;60.While the total mean is 8.91, the grand mean is 2.97.

Research Question 2: What is the effect of Financial Innovation (FI) on B2C in a regime of low currency denomination of cashless society?

Table 3

Effect of Financial Innovation (FI) on B2C in a Regime of LCD

S/No	Statement	SA	A	DA	SD	Total Response(TR)	X(TR/n)
1	Financial innovation reduces the need for LCD	40	15	80	45	180	1.80
2.	Financial innovation reduces cost of holding cash	100	114	24	25	263	2.63
3.	LCD improves customers retention	220	120	20	10	370	3.70
	Total Mean						8.13
	Grand Mean						2.71

Source: Authors Field Survey, 2022

Table 3 shows the effect of financial innovation variables in B2C in a regime of LCD.
From the Table, the desire that financial innovation reduces the need for lower currency denomination has a mean value 1'8 while financial innovation reduces cost of holding cash has mean value of 2.63 on the whole, the grand mean for effect of financial innovation on B2C is positively related. In other words, financial innovation variables help to improve the financial performance of business to consumers. The finding is in agreement with the study of Jumba & Wepukhulu (2019) on "Effect of Cashless Payments on the Financial Performance of Supermarkets in Nairobi County.

Research Question 3: What is the effect of maximum sales revenue (MSR) on the performance of B2C in cashless society?

Table 4
Effect of MSR on B2C in Regime of Lower Currency Denomination

S/No	Statement	SA	A	DA	SD	Total Response(TR)	X(TR/n)
1.	MSR is a trade-off between liquidity and interest forgone in investment	180	96	20	13	309	3.09
2.	MSR promotes sales maximization rather than profit maximization	208	135	0	3	346	3.46
3.	Creditors are aftersales maximization	168	90	36	10	304	3.04
	Total Mean						9.59
	Grand Mean						3.19

Source: Authors Field Survey, 2022

Maximum sales revenue (Table 4) is a trade off between liquidity and interest foregone in investment. Either wayB2C maximixes sales revenue and remains liquid or invest and forego the interest attached to it. This trade of maximum sales revenue is a very important variable that promotes the performance of B2C in regime of LCD in a cashless society. The mean value is 3.09 while MSR that promotes sales maximization has a mean value of 3.46. The study also confirmed that creditors are after sales maximization in the short run and not profit maximization in the long run by having a mean value of 3.04. From the result, it is reassuring that with the grand mean of 3.19, effect of maximum sales revenue enhances the financial performance of business to consmers (B2C).

Research Question 4: How does cash handling culture (CHC) influence the performance of B2C in a regime of lower currency denomination (LCD) in cashless society?

Table 5
Influence of CHC on the Performance of B2C in Regime of LCD

S/No	Statement	SA	A	DA	SD	Total Response(TR)	X(TR/Nn)
1.	CHC requires large amount of cash	84	60	76	21	241	2.41
2.	CHC requires expertise in cash reconciliation	76	45	80	26	227	2.27
3.	B2C reviews cash handling culture	140	114	20	17	291	2.97
	Total Mean						7.65
	Grand Mean						2.55

Source: Authors Field Survey, 2022

Table 5 refers to influence of cash handling culture on the performance of business to consumer in regime of lower currency denomination in cashless society. The statements that cash handling culture requires large amount of lower cash denomination and expertise in cash reconciliation have been proved negative. The mean of the former (item 1) is 2.41 while that of the later (item 2) is
2.27. However, the extent to which business to consumers review cash handling culture is 2.97 mean value while the grand mean is 2.55 likert scale.

Analysis of Hypotheses
Hypothesis 1 (H_{01}): There is no significant effect of Financial Accessibility (FA) on Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society.

Table 6
Summary of Multiple Linear Regression Analysis on the effect of Financial Accessibility (FA) on Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society

Variable	B	S. Error	t-value	P-value	Remark
(Constant)	267.619	11.907	22.475	0.000	S
CHCIH	2.006	0.312	6.434	0.000	S
IF	2.249	0.457	4.927	0.000	S
NI	0.905	0.272	3.332	0.001	S
F-value = 16.968				0.000	S
R^2 = 0.647					

Dependent variable: B2C
Independent variables: HC , IF, NIS
S = Significant
Source: Authors' Field Survey, 2022

Table 6 shows a significant effect of Financial Accessibility (FA) on Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society ($P<\alpha$). This is because the P-value (0.000) of the ANOVA is less than the alpha value (α= 0.05). Hence, the null hypothesis which states that there is no significant effect of Financial Accessibility (FA) on

Business to Commerce (B2C) Performance in a regime of Lower Currency Denomination (LCD) of a cashless society is hereby rejected at 0.05 level of significance. Hence, there is a significant effect of Financial Accessibility (FA) on Business to Commerce (B2C) Performance in a regime of Lower Currency Denomination (LCD) of a cashless society. The R^2 = 65% indicates that the model is suitable for explaining the effect of Financial Accessibility (FA) on Business to Commerce (B2C) Performance in a regime of Lower Currency Denomination (LCD) of a cashless society.

High Cost of handling Cash (HCOHC): The coefficient of high cost of handling cash is positive and significantly related to Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that high cost of handling cash has positive effect on Business to Commerce (B2C) Performance in a regime of lower currency denomination (LCD) of a cashless society. This is because high cost of cash handling makes business people to key in to cashless transaction.

Insufficient Funds (IF)): Insufficient funds have a positive coefficient that is significantly related to Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that insufficient funds has effect on Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society. This is because insufficient funds lead to default payment.

Network Issues (NIS)): The coefficient of network issues is positive and significantly related to Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society at 5%. This means that network issues has positive effect on Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society. This is because network issues seldom disrupt payments.

Hypothesis 2 (H_{02}): There is no significant effect of Financial Innovation (FI) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Table 7
Summary of Multiple Linear Regression Analysis on the effect of Financial Innovation (FI) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society

Variable	B	S. Error	t-value	P-value	Remark
(Constant)	1.595	9.330	0.171	0.865	S
FIRNFLCD	11.692	0.302	38.676	0.000	S
FIRCOHC	8.609	0.244	35.233	0.000	S
LCDICR	2.608	0.097	26.919	0.000	S
F-value = 886.387				0.000	S
R^2 = 0.965					

Dependent variable: B2C
Independent variables: FIRNFLCD, FIRCOHC, LCDICR
S = Significant
Authors'Field Survey, 2022

Table 7 shows a significant effect of Financial Innovation (FI) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society (P<α). This is because the P-value (0.000) of the ANOVA is less than the alpha value (α= 0.05). Hence, the null hypothesis which states that there is no significant effect of Financial Innovation (FI) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society is hereby rejected at 0.05 level of significance. Hence, there is a significant effect of Financial Innovation (FI) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society. The R^2 = 97% indicates that the model is suitable for explaining the effect of Financial Innovation (FI) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Financial Innovation Reduces the Need for LCD (FIRNFLCD): The coefficient of financial innovation reduces the need for LCD is positive and significantly related to Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society at 5%. This means that financial innovation reduces the need for LCD has positive effect on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Financial Innovation Reduces Cost of Holding Cash (FIRCOHC): The coefficient of insufficient funds is positive and significantly related to Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that financial innovation reduces cost of holding cash have positive effect on performance of Business to Consumers (B2C) in the regime of Lower Currency Denomination (LCD) of a cashless society.

LCD Improves Customers Retention (LCDICR): The coefficient of LCD improves customers' retention is positive and significantly related to Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that LCD improves customers retention has positive effect on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Hypothesis 3 (H_{03}): There is no significant effect of Maximum Sales Revenue (MSR) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Table 8
Summary of Multiple Linear Regression Analysis on the effect of Maximum Sale Revenue (MSR) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society

Variable	B	S. Error	t-value	P-value	Remark
(Constant)	184.675	24.282	7.606	0.000	S
MSRIATOBLAIFII	14.580	2.229	6.540	0.000	S
MSRPSMRTPM	2.509	0.635	3.953	0.000	S
CAASM	13.337	1.845	7.230	0.000	S
F-value = 19.818				0.000	S
R^2 = 0.682					

Dependent variable: B2C
Independent variables: MSRIATOBLAIFII, MSRPSMRTPM, CAASM
S = Significant
Source: Authors'Field Survey, 2022

Table 8 shows a significant effect of Maximum Sales Revenue (MSR) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society (P<α). This is because the P-value (0.000) of the ANOVA is less than the alpha value (α= 0.05). Hence the null hypothesis which states that there is no significant effect of Maximum Sale Revenue (MSR) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society is hereby rejected at 0.05 level of significance. Hence, there is a significant effect of Maximum Sales Revenue (MSR) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society. The R^2 = 682% indicates that the model is suitable for explaining the effect of Maximum Sales Revenue (MSR) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

MSR is a trade-off between liquidity and interest forgone in investment (MSRIATOBLAFII): The coefficient of MSR is a trade-off between liquidity and interest forgone in investment. It is positive and significantly related to Business to Commerce (B2C) Performance in a Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that MSR is a trade-off between liquidity and interest forgone in investment. It has positive effect on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

MSR Promotes Sales Maximization rather than profit maximization (MSRPSMRTPM): The coefficient of MSR promotes sales maximization rather than profit maximization is positive and significantly related to Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that MSR promotes sales maximization rather than profit maximization. It has positive effect on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Creditors are after sales maximization (CAASM): The coefficient of creditors after sales maximization is positive and significantly related to Business to Consumers (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that creditors are after sales maximization and it has positive effect on Business to Consumer (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Hypothesis 4 (H_{04}): There is no significant effect of Cash Handling Culture (CHC) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Table 9
Summary of Multiple Linear Regression Analysis on the effect of Cash Handling Culture (CHC) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society

Variable	**B**	**S. Error**	**t-value**	**P-value**	**Remark**
(Constant)	1.953	0.035	55.456	0.000	S
CHCRLAOC	3.014	0.001	5093.126	0.000	S
CHCREICR	1.789	0.001	1954.173	0.000	S
B2CRCHC	0.705	0.000	3143.153	0.000	S
F-value = 20544501.247				0.000	S
R^2 = 0.78					

Dependent variable: B2C
Independent variables: MRSIATOBLAIFII, MSRPSMRTPM, CAASM
S = Significant
Source: Authors' Field Survey, 2022

Table 9 shows a significant effect of Cash Handling Culture (CHC) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society. This is because the P-value (0.000) of the ANOVA is less than the alpha value (α= 0.05). Hence, the null hypothesis which states that there is no significant effect of Cash Handling Culture (CHC) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society is hereby rejected at 0.05 level of significance. Hence, there is a significant effect of Cash Handling Culture (CHC) on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society. The R^2 = 78% indicates that the model is suitable for explaining the effect of Cash Handling Culture (CHC) on performance of Business to Consumers (B2C) in the regime of Lower Currency Denomination (LCD) of a cashless society.

CHC requires large amount of cash (CHCRLAOC): The coefficient of CHC requires large amount of cash is positive and significantly related to Business to Commerce (B2C) performance in a Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that CHC requires large amount of cash has positive effect on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

CHC requires expertise in cash reconciliation (CHCREICR): The coefficient of CHC requires expertise in cash reconciliation is positive and significantly related to Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that CHC requires expertise in cash reconciliation has positive effect on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

B2C reviews CHC (B2CRCHC): The coefficient of B2C reviews CHC is positive and significantly related to Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society at 5%. This implies that B2C reviews CHC has positive effect on Business to Commerce (B2C) Performance in the regime of Lower Currency Denomination (LCD) of a cashless society.

Findings and Discussions

The use of lower currency denomination in Nigeria is observed to be a very important tool for business to consumers which particularly make up common business transactions of about 85 per cent conducted in cash daily. To get to the root of this study, the principles of financial inclusion theory was applied, the theory being ensuring access to appropriate financial products and services needed by all sections of the society in general and in particular most vulnerable groups, such as weaker sections and low-income at an affordable cost in fair and transparent manner by main stream institutional players in the society.

Effect of Financial Accessibility: The probability value is less than alpha. As a result, the null hypothesis was rejected. Hence there is significant effect of financial accessibility of retail sales business to consumers performance in a regime of lower currency denomination of a cashless society. The R2 at 65% indicates that the model is suitable for explaining the effect of financial accessibility of retail sales of business to consumers performance within the residence of cashless society.
The financial accessibility is the availability of supply of financial services at reasonable cost, time and place qualified with objective standards of all financial inclusiveness. In that regard, the studies of Jumba & Wepukhulu (2019); Manga et al (2020) revealed that imperfections on retail customers limits their purchasing power with consequence of slowing down the growth of B2C. Their work also share the same result that information sharing influences financial accessibility of B2C in the regime of cashless society. The works of Jumba & Wepukhulu (2019); Tee & Ong (2016) are in congruence with the findings of this study which shows that cash handling cost is high (3.21); insufficient funds leads to default payment (2.7), and network issues disrupts payment (3.00). Similarly, with grand mean of 2.97 the result of this study shows a positive relationship between cashless payments and B2C performance in a cashless society in support of the referenced authors.

Effect of Financial Innovation (FI): The probability value is less than alpha. As a result, the null hypothesis was rejected. Hence there is significant effect of financial accessibility of retail sales business to consumers performance in a regime of lower currency denomination of a cashless society. The R2 at 65% indicates that the model is suitable for explaining the effect of financial accessibility of retail sales of business to consumers performance within the residence of cashless society.
The findings of this study also suggest that financial innovation has reduced operational costs, increased market share, customer retention and reduced waiting time. The result is in agreement with the findings of (Jumba & Wepukhulu, 2019; Ndubuisi & Abdul-lahi, 2000). That financial innovation reduces the need for large amount of lower currency denomination; reduces cost of holding cash, and helps to improve the B2C performance. Reporting the results of study by Mishra et al (2006), they posited that this is possible because consumers are reluctant to break larger bills, in financial transactions among B2C retailers.

Effect of Maximum Sales Revenue (MSR): The effect of MSR on retail sales of business to consumers (B2C) performance is positively significant as the p-value is less than the alpha value. Hence, the alternate hypothesis is accepted as against the null hypothesis which states that MSR is not significant on retail sales of B2C performance in the regime of LDC in a cashless society. This further explains that R2 of MSR is a model suitable for explaining the effect of MSR on B2C performance in a LCD of a cashless society

The result of this study shows that maximum sales revenue (MRS) enhances the financial performances of B2C. The study also confirmed that creditors are after sales maximization in the short run and not profit maximization in the long run. These results are concurred by Baumol (1952) by making reference that MSR is a trade-off between liquidity and profitability and that MSR provides sales maximization with profit in the short run and creditors of B2C are after sales maximization, all these on the short run for profit motive.

Effect of Cash Handling Culture: From the result, the significant effect of cash handling culture (CHC) on retail sales of business to consumers (B2C) in a regime of lower currency denomination of cashless society is established.. The R2 at 78% shows that the model is suitable for explaining the effect of CHC of B2C in a regime of cashless society
Reviewing cash handling culture is a necessity at 2.97. For large amount required for B2C to operate, the study of Jumba & Wephukulu (2019) is in tandem with the finding of this study that cash handling culture reduces the need for B2C to operate with large amount of lower currency denomination. While in the work of Jumba & Whepukhulu (2015) the B2C hired and trained staff to conduct cash reconciliation, this study has a contrary view. The result revealed that B2C does not require expertise in cash reconciliation

Conclusion and Recommendation
From the forgoing it has been established that business to consumers is a micro business at the grass-root that sustains the macro business and stabilizes the economy. Business to consumers requires financial accessibility as well consumers. Financial accessibility depends on current prices, savings and debts and marketers and consumers must pay attention to trends affecting purchasing power such as lower currency denomination where financial transaction changes in lower denominations are paramount. The fact is that consumers are reluctant to break larger bills because small denominations are easier to monitor. A steady supply of small change and correct composition of currency denomination is essential for a well operation of the business.to consumers. With maximum sales revenue and its consequent liquidity, the business to consumers will always attain to maximization of total revenue. This implies to increase in money sales and not sales of large quantity of output. It is also observed that deferment of business transaction for what- ever reason lowers sales volume. Business with high turnover makes steady increase in profit and such business to consumers must have a good cash handling culture.
Efforts should always be made to improve upon financial accessibility and innovation on business to consumers performance in a regime of lower currency denomination in a cashless society. The business to consumers should always strive to maximum sales revenue that brings about increase in sales (naira) value rather than increase in sales volume. They should always be guided by the principles of profitability vs liquidity management.
Recently, the Central Bank of Nigeria (CBN) is on sensitization policy of phasing out paper currency. Two states, Lagos and Delta are the pilot states. While the CBN urged market men and women to sign into Naira, it called on the traders to key onto the e-Naira. This study is recommending that this e-naira should not be forced unto the business to consumer (BC2) retailers which is at the micro level where lower currency denomination is essentially required for financial transaction changes. If it does, it will kill rudiment economy at the grass-root level. The implementation of of “treda money” by CBN through e-naira and cashless policy must exist side by side with B2C having lower currency denomination in their financial transactions. This paper has emphasized that B2C is like rafters holding and strengthening the

roof of a building steadfast. It is like an economic stabilizer. In some climes, especially in the US with sophisticated cashless society, there are legislations for existence of lower currency denominations for business to consumers.

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