



Effect of Electronic Payment on The Performance of SMEs in Nigeria (A Study of SMEs in Abia State)

Akujor, Jane Chinyere^{1*} and Eyisi, Adanma Sabina²

¹ Department of Financial Management Technology, School of Management Technology,
Federal University of Technology Owerri, Imo State, Nigeria.

² Department of Accounting, College of Management Sciences,
Michael Okpara University of Agriculture, Umudike, Abia State, Nigeria.

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Abstract

The study examines the effect of Electronic payment on the performance of SMEs in Nigeria. Data were collected for the study through questionnaires administered by the researchers which were analysed using tables, percentages and pearson correlation with the aid of SPSS version 22.0. The study also used survey research design. Findings from the study revealed that E-payment has a negative significant effect on Accountability of SMEs in Nigeria. Also there is a negative insignificant relationship on effect of e-payment on revenue generated by SMEs in Nigeria. Thus; it is recommended that Small and Medium scale business owners in Nigeria should make use of e-payment so as to build confidence in the use of ICT tools in business. Also, Government should establish a commission on ICT sector to regulate and see the full implementation of computerized accounting system in Nigeria and develop the citizen in line with their technology knowledge. This will go a long way in aiding the use of e-payment methods by customers, improve the revenue of the SMEs and encourage the cashless policy of the government.

Keywords: Electronic payment, Small and Medium Enterprises, Accountability, Revenue.

1.0 Introduction

In Nigeria, the Small and Medium Enterprises (SMEs) are estimated to incorporate 87% of all companies operating in Nigeria (Babatunde & Laoye, 2011). SMEs are said to hire over 60% of the labour force, produce up to 50 percentage of industrial output and they soak up about 70 percent of industrial employment (Aina, 2007). These facts are manifestations of the significance of SMEs in Nigeria as in other economies. Given the huge contributions of SMEs to the Nigerian economy, it is believed that providing information that will make them purchase and assist the cashless policy will surely portend big success rate for the cashless policy programme as SMEs nonetheless continue to be a veritable force for policy success (Onugu, 2005). In Nigeria, the adoption of electronic banking policy as a cashless policy in the economy cause people and businesses to convert their paper money to bank deposits. The hope is that they can be urged to spend that cash as an alternative than save it because these deposits will carry huge costs (negative interest costs

and/or fees), which should in turn enhance consumption. The fast improvement in electronic payment is altering the way business is concluded in developing nations. Moreover, new electronic payment systems in Nigeria are being introduced at an increasing rate and it is anticipated that this trend will proceed in the long run (Babatunde & Laoye, 2011). Electronic payment has been drastically inspired through all Nigerian banks. These banks have persistently developed new technological innovations that will aid commercial enterprise operations particularly the SMEs.

The electronic payment system has grown increasingly over the last decades due to the developing spread of internet-based banking and shopping. As the world advances with technological development, there became an upward push of digital payment systems and payment processing gadgets (Wróbel-Konior, 2018). Computers, servers, the internet, wireless and personal digital gadgets have continually transformed the way SMEs conduct their businesses. Some nations have made legal guidelines

mandating the use of electronic payments in business operations. Example in India, it has created massive growth opportunity for digital payment, and digital wallet businesses garbed the possibilities with both hands to increase their market share. Also, demonetization has introduced a special platform for adoption of digital payment as an alternative to money for Indian customers (Singh & Rana, 2018). Although not obligatory in Nigeria, most SMEs have adopted the use of e-payment mediums to aid the ease of business transactions. Nowadays, it is less difficult to increase inexpensive payment options and to join a number of systems and platforms than it used to be some years back (Amuda, 2016). With hardware advances such as smart-phones and point of sale (POS) systems, transactions are transitioning from payment-only terminals to software program solutions that assist retailers operate their businesses, such as practice management software program for SMEs (Byrne & Hason, 2016).

In the world of business, companies particularly the SMEs have suffered extensively in terms of financial losses through theft or different dubious means as a result of facsimile financial transactions. As a result, SME's have suffered some setbacks given that they are the sector that is susceptible to this act owing to the fact that they lack the capability to employ the services of certified accounting practitioners. This is an issue affecting the overall performance of the SMEs. This primary challenge can be curbed with the aid of using e-payment which can assist SMEs in receiving payment at once without facing the risk of losing revenue to facsimile transactions. Others encompass poor management practice, poor accounting standards etcetera.

It is against this backdrop that this study is set out to assess the effect of electronic payment on the performance of small and medium scale enterprises in Nigeria but looking at revenue generation and accountability as against previous studies. Specifically, the study attempts to:

- i. Examine the effect of e-payment on accountability of SMEs in Nigeria.
- ii. Determine the effect of e-payment on revenue generation of SMEs in Nigeria.

1.1 Concept of Electronic Payment

Electronic payments have been recognised for a long time in many developed countries. The electronic payment gadgets consist of POS, ATM, Internet and mobile banking. Usually, the payment activities on these channels are backed by deposit⁴ money banks in Nigeria with support from Fin-Tech organizations such as Inter-switch Company, MasterCard Incorporation and Visa International etcetera (Mustapha, 2018). Delali (2010) defined electronic payment as a form of financial exchange taking place between the customer and seller expedited through means of electronic communication. The value of electronic payment goes beyond the immediate ease and safety of cards to being an essential contributing factor to general economic development.

Ayodele (2007) views e-payment as an electronic transfer of money through online transactions for business-to-business, business-to-consumer, person-to-person, and most lately administration-to-consumer purposes. Administration to consumer payment is concerned with payment of taxes to the government. Humphrey, Kim and Vale (2001) described e-payment as money and related transactions implemented using electronic means. Characteristically, it includes the use of computer networks such as the internet and digital stored value system. This system permits bills to be paid without delay from financial institution barring the use of writing and mailing cheques. Guttman (2003) defined e-payment as credit card details, or some other electronic means, as opposed to payment by means of cheque and cash. It is also described as a payer's transfer of financial claim on a party acceptable to the beneficiary (Worku, 2010). Electronic payment is a convenient, safe and secure method for payment of bills and other transactions by using electronic means such as card, telephone, internet, EFT. It gives consumers an alternative to paying bills and debts through cash, cheque, money order etc. Its main motive is to minimize money and cheque transactions. In the Nigerian context, e-payment is affecting payments from one end to another and through the medium of the computer without manual intervention beyond inputting the payment data. According to Agba (2010), e-payment is the ability to pay the suppliers, vendors and team of workers'

salaries electronically at the touch of a computer button.

E-payment methods can be classified into two areas namely; Credit payment systems and Cash payment systems. Credit payment system includes Credit card, E-wallet, Smart card etcetera while cash payment system includes E-check, E-cash, Direct debit and Stored value card.

1.2 Benefits of Electronic Payment

Some benefits of e-payment include:

- i. It is very convenient and easy for customers to operate.
- ii. E-payment helps businesses to improve customer retention.
- iii. Costs are reduced for businesses with the help of electronic payment.
- iv. It saves time.
- v. Electronic payment relieves businesses including customers of the inconvenience and risk of carrying cash.

1.3 Small and Medium Scale Enterprises in Nigeria (SMEs)

Small and Medium Enterprises have been the vehicle that drives financial growth and development globally. SMEs occupy a place of satisfaction in every country or state. As a result of their (SMEs) huge roles in the development and increase of a variety of economies, they (SMEs) have aptly been referred to as the engine of growth and catalysts for socioeconomic transformation of any country (Onugu, 2005). Hence, Ongori and Migiro (2010), agree that SMEs not only help to enhance the living standards of people but bring about considerable local capital formation and gain high levels of productivity and capacity. The definition of small and medium scale enterprises varies according to countries and authors. Mekwunye (2018) asserted that SMEs are non-subsidiary, independent businesses which hire fewer number of employees. Also as cited in the work of Mekwunye (2018) the Central Bank of Nigeria in its economic policies circular No. 22 of 1988 described SMEs as organisations which have an annual turnover not exceeding five hundred thousand naira (N500, 000). According to Central Bank of Nigeria report (2003), small scale firms are firms with a work force

of 11-100 people and a total value of not more 50 million naira which includes working capital and except for cost of land while medium scale firm is defined as a company that has a labour force of 101-300 workers with a total cost of over 50 million naira but not less than 200 million naira which includes working capital but excluding cost of land.

1.4 Challenges of Electronic Payment Adoption by SMEs in Nigeria

- a) Lack of Adequate Infrastructure: The e-payment system is being partially implemented. If it is to be fully implemented, a number of IT infrastructures like laptop, desktop, scanners, good internet connectivity, training and global software will have to be put in place. The provision of these basic infrastructures is a challenge to many SMEs (Ovia, 2002).
- b) Lack of funding and non- utilisation of e-payment system-These are classified as major problems to the development of SMEs. Some SMEs do not have the financial capacity to buy the accessories for e-payment. More so, SMEs should embrace and utilise change in order to promote the growth of their business.
- c) High cost of internet: The cost of internet access relative to per capita income is a critical factor. When compared to developed countries, there are higher costs of entry into the e-payments and e-commerce market. These include high start-up investment costs, high costs of computers and telecommunication and licensing requirements.
- d) Frequent power interruption: Lack of reliable power supply is also a key challenge for smooth running of e-payments and e-banking.

1.5 Electronic Payment and Performance of SMEs in Nigeria

According to Tanwongsva and Pinvanichkul (2008) the motive why SMEs maintain information of their transactions in particular the medium of payment on transactions is to investigate the profitability of the firms. Ezejiofor, Emmanuel and Olise (2014) asserted that proprietors of SMEs consider income maximization as the most essential financial objective. This has led to the argument that SME owners pay interest to know how accountable the firm is and what comes in as income when they are evaluating their firm's performance. The extent of accountability

in SMEs particularly in the area of remittance of income earned depends on a number of elements such as age of business, size of the business, and the method of payment adopted. They further pointed out that most SME owners and managers employed public accountants to put together required data which these professionals have additionally recommended e-payment as an internal control measure for accountability and income generation (Ezejiofor, Emmanuel, & Olise, 2014). The development of a sound e-payment systems in SMEs hinge on owner's level of accounting, technological knowledge and competencies.

Electronic payment is a digital technology which is used to administer and control on-line payment for transactions of a firm (Gilmore & Gallagher, 2007). It has a significant positive impact on organizational performance (Maldeni & Jayasenne, 2008) and is vital to SMEs' survival in the current information technology driven-economy. Moreover, e-payment generally provides new ways and opportunities for organizations to broaden their knowledge, implement ease of accountability and generate more revenue (Forcht & Wex, 2006).

1.6 Diffusion of Innovation Theory

This study is anchored on the diffusion of Innovation theory as propounded by Everett Rogers. It seeks to explain how, why, and at what rate new ideas and technology spread? Rogers argues that diffusion is the process by which an innovation is communicated over time among the participants in a social system. He defines diffusion as "the process in which an innovation is communicated through certain channels over time among the members of a social system. As expressed in this definition, innovation, communication channels, time, and social system are the four key components of the diffusion of innovations. Rogers proposes that four main elements influence the spread of a new idea. This process relies heavily on human capital. Within the rate of adoption, there is a point at which an innovation reaches critical mass. The information flows through networks. This theory can be likened to the adoption of electronic payment as a new innovation for effective accounting system in Nigerian SMEs.

1.7 Empirical Studies.

Joan (2018) carried out a study to establish the association between usage of M-banking services and SME performance. He applied a descriptive type of survey design aimed at finding out effects of M-banking adoption on performance of SMEs in Nairobi County. The population targeted in this research study was 176 SMEs in Nairobi County. He made use of primary data. The study revealed that cost effectiveness, convenience; security of the service, accessibility and diversity have enabled SMEs to continue the use of mobile banking services. The study also revealed that mobile banking has increased customer base because of easy method of payments, more time to carry out other business activities, easy access to funds in the bank, increased business transactions, increased profits and increased business efficiency. The study made a conclusion that mobile banking adoption positively influences SME performance for mince in the county of Nairobi.

Harelimana (2018), in his study titled the role of electronic payment system on the financial performance of financial institutions in Rwanda understudied Equity Bank Ltd within the period from 2012 to 2016. Data used for the research were collected using questionnaire and analysed using descriptive statistics and linear multiple regression analysis presented in statistical tables. The results show that the factor influencing access to electronic payment was simple application procedures for loan with 33.5 percent. This was followed by low collateral requirements with 20 percent low costs of accessing finance and 20 percent low interest rates which had 4.5 percent. This shows that all the determinants of electronic payment were considered relevant by respondents in accessing electronic payment system. Other role of electronic payment by equity bank ltd is to meet expenditures which accounted for 21.9 percent of the responses. It was found that the four independent variables moderately predicted the performance of Equity bank ltd. That means the model explains 68.6 % of the variance on the performance of Equity Bank Ltd.

Haras (2017) in his empirical study tried to describe the effects of accounting information system (AIS) on the accounting performance of Small and medium

enterprises (SMEs). The formulation of the problem examined in his study was based on the following question: "What is the impact of AIS on the accounting performance of SMEs?" According to Haras, Accounting performance plays an important role in the development and growth of SMEs to survive. Efficient accounting information system ensures that all levels of management get sufficient, adequate, relevant and true information for planning, increases control and enhances the accounting performance in SMEs. He further posits that empirical testing is needed to the expansion of literature on improving accounting performance in SMEs while recommending that subsequent research to expand this survey should include other variables such as accounting practices, in evaluating the adoption of accounting information system in SMEs on the performance of equity bank ltd.

Finally in the works of Ezeagba (2017) on financial reporting in Small and Medium Enterprises (SMEs) in Nigeria: challenges and options. The research was carried out to determine the challenges facing Small and Medium Enterprises (SMEs) in adopting effective financial accounting reporting in Nigeria and to ascertain the contribution of poor credit facilities to inadequate accounting records in SMEs in Nigeria. Survey method and time series were used and data were collected through the use of questionnaire and CBN statistical bulletin. Data generated were analyzed with simple percentage table. The study found that the challenges facing SMEs in preparation and presentation of financial reports are: inadequate accounting books and records, manpower, accounting system and non-running their transactions through the banking system. The study recommends among others that since keeping proper books of account and preparation of financial records can only be done by professional accountants, the two main bodies in Nigeria: ICAN and ANAN should encourage their members to offer free professional services to SMEs in Nigeria.

Although many works such as: Computerized accounting system effect on performance of entrepreneurs in south western Nigeria by Akande (2016), Effect of accounting information system on the accounting performance of SMEs by Haras (2017), The relevance of accounting records in small scale business by Ezejiofor, Emmanuel and Olisa

(2014), Ezeagba (2017), on financial reporting in SMEs in Nigeria; Challenges and options have been done on the review of e-payment, none identified the effect on accountability and revenue generation of SMEs in Nigeria.

2.0 Methodology

2.1 Research Design

This study made use of survey research design. Data were collected using seven self-structured questions. Data obtained were analysed using Pearson correlation with the aid of SPSS version 22.0. This correlation was used to determine the relationship between e-payment and the performance (Accountability and Revenue generation) of SMEs in Abia State Nigeria. Moreover, data collected were coded and analysed using frequency tables and percentages. The target population of this study includes the number of questionnaires issued out and for this study a total of 300 questionnaires were issued out and 202 were returned. There is no defined sampling technique used for this study as the study made use of all the returned questionnaires for the analysis.

2.2 Data presentation and Analysis

In this section, relevant descriptive statistics analysis required to characterize the nomenclature of the respondent as well as responses to research questions will be shown. Inferential statistics that are also required for informing the researchers' decision as to whether to reject or accept the stated hypotheses will be conducted. Two Hypotheses were specified in this study. This section presents the results of the Pearson correlation.

Table 1 shows that the various respondents in all the SMEs reached have age range that falls within the brackets of: Below 20 (25*12.4%), 21-29 (40*19.8%), 30-39 (105*51.9%), 40-49 (27*13.4%) and 50 above (5*2.5%). Among the Respondents, the least age group is 50 above while the maximum age group are those who fall within 30-39 years of age. This shows that most of the respondents fall within the age bracket that is exposed to technology and have the required knowledge about e-payment to engage the technology in the course of their business transactions.

For the Number of Years in Operation (NYO) the result of the data collated revealed that the NYO are as follows; 57 (28.2%) have been in business for 0-5 years, 93(46%) have been in business for 6-10 years, 12(5.9%) have been doing business for 11-15 years, 18(9%) have been in business for 16-20 years while, 22(10.9%) have been in business for 21 years above. This shows that the overall age and level of experience of the respondents as a whole possesses with majority of them been in business for more than 5 years. It also reveals that the SMEs sampled have enough experience needed to give a sound opinion on the effect of e-payment on performance of SMEs in Nigeria.

Table 1: Analysis of Respondent Bio Data

Age	Figure	%	YIO Figure	%
Below 20	25	12.4	0-5	57 28.2
21-29	40	19.8	6-10	93 46
30-39	105	51.9	11-15	12 5.9
40-49	27	13.4	16-20	18 9
50 Above	5	2.5	21 Above	22 10.9
Total	202	100	202	100

Note: YIO (Years in Operation)

Source: Authors Computation 2019

It can be inferred from Table 2 that out of 202 respondents with a response scale of 5-1 ranging from very effective to ineffective. The mean score of 4.3069 for the effectiveness of e-payment used by the SMEs revealed that the respondents are of the opinion that the SMEs have effectively put to use e-payment in their business transactions at the scale of 4 (Effective) from their responses. Also, on the level

of accountability in the operations of SMEs, the respondents affirmed that there is a moderate level of accountability in the SMEs at the scale of 3 (One decimal point). Furthermore, the respondents are of the opinion that the revenue generated by the SMEs has been constant over the years at the scale of 3.

Table 2: Descriptive Statistics of Responses

	Mean	Std. Deviation	N
E-payment	4.3069	0.68010	202
Accountability	3.4901	1.19801	202
Revenue	3.1683	0.91499	202

2.3 Analyses Output

Table 3 shows the result of the Pearson correlation test for the survey questions obtained from the respondents.

H_1 : E-payment has no significant effect on accountability among SMEs in Nigeria.

From the results above, E-payment has a negative but significant relationship with accountability of SMEs at 27.7% (Correlation) and (0.000) level of significance. Therefore we accept the alternative hypothesis

H_2 : E-payment has no significant effect on revenue generation among SMEs in Nigeria.

From these results, E-payment has a negative insignificant relationship with revenue generation of SMEs at 12.3% (Correlation) and (0.080) level of significance. Therefore we accept the null hypothesis.

Table 3: Test of Hypotheses

		Correlations		
		E-payment	Accountability	Revenue
E-payment	Pearson Correlation	1	-.277**	-.123
	Sig. (2-tailed)		.000	.080
	Sum of Squares and Cross-products	92.970	-45.386	-15.436
	Covariance	.463	-.226	-.077
	N	202	202	202
Accountability	Pearson Correlation	-.277**	1	.047
	Sig. (2-tailed)	.000		.507
	Sum of Squares and Cross-products	-45.386	288.480	10.337
	Covariance	-.226	1.435	.051
	N	202	202	202
Revenue	Pearson Correlation	-.123	.047	1
	Sig. (2-tailed)	.080	.507	
	Sum of Squares and Cross-products	-15.436	10.337	168.277
	Covariance	-.077	.051	.837
	N	202	202	202

** . Correlation is significant at the 0.01 level (2-tailed).

3.0 Conclusion and Recommendation

In consonance with the results above, the study concludes that SMEs in Nigeria have used the e-payment channel as a means to improve on their level of accountability although negative challenges like cybercrime also affects e-payment system.

Based on the findings, we recommend that; Small and Medium scale business owners in Nigeria should make use of E-payment so as to build confidence in the use of ICT tools in business. With such mindset, they will establish more control measures that will enhance effective use of e-payment and lead to greater accountability in transactions and remittance of payment directly to accounts of the SMEs. Also, Government should establish a commission on ICT sector to regulate and see the full implementation of Computerized Accounting system in Nigeria and develop the citizen in line with their technical knowledge. This will go a long way in aiding the use of e-payment methods by customers, increase their patronage for SMEs, improve the revenue of the SMEs and encourage the cashless policy of the government.

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