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DRIVING BUSINESS GROWTH THROUGH ELECTRONIC PAYMENT SYSTEMS: THE ROLE OF E-PAYMENTS IN ENHANCING SMES IN NIGERIA

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ABSTRACT: *This study examines the impact of electronic payment systems on the business performance of small- and medium-scale enterprises (SMEs) in Nigeria. Leveraging survey data from 300 SME owners in Lagos, the research highlights the role of e-payment platforms in enhancing profitability, customer growth, and accountability. Results show that 52% of variations in SME profitability are explained by the adoption of electronic payments, while 48% of customer growth are similarly attributed. Despite challenges like technical constraints and infrastructure inadequacies, findings suggest that e-payment systems are indispensable tools for modern business operations. The study concludes with recommendations for stakeholders, including increased investment in digital infrastructure, training programs for SMEs, and policy support to address system inefficiencies. These findings contribute to the discourse on technology adoption in emerging markets, underscoring the critical role of electronic payment systems in driving SME growth.*

KEYWORDS: Electronic payment systems, Small and Medium Scale Enterprises (SMEs), Cashless Society, Cashless Society.

INTRODUCTION

In recent years, technological advancements have revolutionized the global business environment, with electronic payment systems emerging as a cornerstone of cashless economies. Small- and medium-scale enterprises (SMEs), which form the backbone of many economies, have increasingly adopted these technologies to improve operational efficiency and customer satisfaction. In Nigeria, the Central Bank's initiatives to enhance the e-payment infrastructure have significantly advanced the transition toward a cashless society (Klapper, 2017).

Electronic payment systems, encompassing tools such as online banking, point-of-sale (POS) terminals, mobile banking, and electronic funds transfers (EFTs), offer numerous benefits, including cost reduction, time savings, and improved transparency. However, Nigerian SMEs face several barriers to adoption, including infrastructural deficits, system unreliability, and cyber threats (Harelimana, 2020). These challenges raise critical questions about the effectiveness of e-payment systems in boosting SME performance in Nigeria.

Before the advent of electronic payments, Nigerian SMEs relied on manual cash transactions, which were prone to errors, inefficiencies, and security risks. Despite the availability of modern payment systems, many SMEs still grapple with technical and operational constraints, including frequent network failures and high transaction costs. These issues hinder the full realization of e-payment benefits, particularly in enhancing profitability, customer growth, and accountability.

The primary objective of this study is to evaluate the impact of electronic payment systems on the business performance of Nigerian SMEs. Specifically, the study seeks to:

1. Determine how electronic payment affects profit generation in SMEs.
2. Assess the impact of e-payment systems on customer growth and retention.
3. Examine the influence of electronic banking on business accountability.

Significance of the Study

Given the critical role of SMEs in Nigeria's economic development, understanding the interplay between electronic payment systems and business performance is vital for policymakers, financial institutions, and SME owners. This study bridges existing gaps in literature by focusing on the measurable impacts of e-payment systems on profitability, customer engagement, and operational accountability in SMEs.

Theoretical Framework

The theoretical framework of this study is grounded in two key theories: Innovation Diffusion Theory (IDT) and the Technology Acceptance Model (TAM), which provide insights into the adoption of electronic payment systems by SMEs.

Innovation Diffusion Theory (IDT), developed by Everett Rogers, explains how innovations spread within a population. It suggests that the adoption of an innovation depends on factors such as relative advantage, compatibility, complexity, trialability, and observability. In the context of electronic payment systems, SMEs are likely to adopt these systems if they

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perceive clear benefits (e.g., improved efficiency, reduced costs), and if the technology aligns with their existing business practices. However, challenges such as infrastructure issues and complexity may slow adoption.

Technology Acceptance Model (TAM), proposed by Fred Davis, focuses on individual perceptions of technology. It posits that perceived usefulness and perceived ease of use are the primary determinants of technology acceptance. For SMEs, if electronic payment systems are seen as useful (enhancing business performance) and easy to use, they are more likely to adopt them.

Together, these theories provide a comprehensive understanding of how both external factors (infrastructure, cost) and internal perceptions (usefulness, ease of use) influence the adoption of e-payment systems and their impact on business performance.

Empirical Literature

Recent empirical studies have highlighted several key factors affecting the adoption and impact of electronic payment systems on SMEs in Nigeria, reflecting both opportunities and challenges.

Research shows that the lack of adequate infrastructure is a significant barrier to the adoption of electronic payment systems among SMEs in Nigeria. Many businesses struggle with unreliable internet connectivity and inconsistent power supply, which are essential for the seamless operation of e-payment platforms. High costs associated with setting up and maintaining these systems further exacerbate the challenge, especially for smaller enterprises with limited budgets. Concerns about cybersecurity also deter businesses from fully embracing e-payment systems, as the risks of fraud and unauthorized access to sensitive data remain a prominent issue (Okafor, 2021; Onyekwelu & Nnabugwu, 2020).

Despite these challenges, electronic payment systems have demonstrated their potential to transform business operations. They enable faster and more secure transactions, which significantly improve business efficiency and customer satisfaction. For instance, studies have shown that SMEs using e-payment channels such as internet banking, ATMs, and POS systems experience improved liquidity and better financial management. These tools facilitate smoother business operations, enhancing profitability and enabling enterprises to handle a higher volume of transactions (Iluno et al., 2018; Onyekwelu & Nnabugwu, 2020).

Customer satisfaction and retention are key areas where e-payment systems create value. By offering convenience and speed, these systems enhance the overall customer experience, encouraging repeat business and loyalty. This not only boosts sales but also fosters long-term growth for SMEs. Furthermore, the integration of digital payment systems aids in financial accountability, allowing businesses to maintain accurate records and make informed decisions. Such improvements in transparency and operational efficiency are crucial for small businesses striving to scale up their operations (Okafor, 2021; Iluno et al., 2018).

A study by Onyekwelu and Nnabugwu (2020) examined the effect of internet banking, ATMs, and mobile banking services on the performance of MSMEs in Anambra State, Nigeria. They found a positive and significant effect of electronic payment systems on the performance of SMEs. The research highlighted that these e-payment channels facilitated quicker and more secure financial transactions, which improved business operations.

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However, concerns about cybersecurity and the need for improved infrastructure were also noted as challenges hindering the full adoption of e-payment systems. This study supports the argument that while e-payment systems offer clear advantages, their implementation requires addressing infrastructure gaps and enhancing user trust in digital platforms (Onyekwelu & Nnabugwu, 2020; Nwankwo et al., 2019).

A study by Okafor (2021) focused on the adoption of electronic payment systems in Nigeria, with a particular emphasis on the barriers and benefits of e-payment adoption by SMEs. It pointed out that SMEs face significant challenges, including the high cost of implementation, security concerns, and lack of sufficient technological infrastructure. However, the study also emphasized the positive effects of e-payment systems, including improved customer satisfaction, quicker processing times, and better financial management for SMEs. It called for more robust policy support and infrastructure development to address these challenges and enhance the adoption of e-payment technologies across Nigeria (Okafor, 2021).

A study by Iluno et al. (2018)explored the impact of e-payment on customer satisfaction in Nigeria. Their findings showed that electronic banking services, including mobile banking and POS systems, had a significant positive effect on customer engagement and business profitability. However, the study also highlighted significant barriers, such as poor internet connectivity, cost barriers, and inadequate technical support for SMEs, which slowed the widespread adoption of e-payment systems. The authors concluded that while e-payment systems could significantly benefit SMEs by improving operational efficiency and customer relations, these barriers must be overcome for widespread adoption (Iluno et al., 2018).

METHODOLOGY

Research Design

This study employed a quantitative research design, utilizing a survey approach to collect primary data from SMEs operating in Lagos, Nigeria. The survey was structured to explore the relationship between electronic payment system adoption and three key aspects of business performance: profitability, customer growth, and accountability. This approach was selected to provide measurable and generalizable insights into the study objectives.

Population and Sampling

The target population for this research comprised small- and medium-scale enterprises (SMEs) in Lagos, Nigeria, which rely on technology to facilitate business transactions. A purposive sampling technique was adopted to select 350 SME owners in Ikeja, a commercial hub with a high concentration of technology-driven businesses. The sample included SMEs from various sectors, including retail, manufacturing, and services, to ensure the findings are representative of the broader SME landscape.

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Data Collection Instrument

A structured questionnaire was used as the primary data collection instrument. The questionnaire comprised four sections:

1. Demographics: Information about the respondents' business size, sector, and duration of operation.
2. E-payment Adoption: Questions about the types of electronic payment systems in use, frequency of use, and satisfaction levels.
3. Business Performance Metrics: Items assessing profitability, customer retention, and operational accountability.
4. Challenges and Opportunities: Open-ended questions addressing barriers to e-payment adoption and suggestions for improvement.

Data Collection Procedure

The questionnaire was distributed to 350 SME owners, and 300 valid responses were retrieved, yielding a response rate of 86%. Respondents were assured of confidentiality to encourage honest and accurate reporting. The survey was conducted in April 2023 over a two-week period.

Data Analysis

Data from the questionnaires were analyzed using descriptive and inferential statistics. The Statistical Package for the Social Sciences (SPSS) was employed for analysis. Key tests included:

- Descriptive Statistics: To summarize the demographic characteristics of respondents.
- Regression Analysis: To evaluate the impact of e-payment adoption on profitability, customer growth, and accountability.
- ANOVA: To test the significance of differences in business performance based on the level of e-payment adoption.

RESULTS

This section presents the findings from the analysis of data collected from 300 SME owners. The results address the study’s objectives, focusing on the impact of electronic payment systems on profitability, customer growth, and business accountability.

1. Demographic Characteristics of Respondents

Table 1 summarizes the demographic characteristics of the SMEs surveyed. Most respondents operated retail businesses (45%), followed by service-oriented firms (35%) and manufacturing firms (20%). The majority of businesses had been operational for 3–10 years (60%), indicating their established presence in the market.

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Variable	Category	Percentage (%)
Business Sector	Retail	45
	Services	35
	Manufacturing	20
Years of Operation	Less than 3 years	25
	3–10 years	60
	Over 10 years	15

2. Electronic Payment and Profitability

Regression analysis revealed that electronic payment adoption explains 52% of the variation in SME profitability (R2 = 0.52R^2 = 0.52R2 = 0.52). This indicates a significant and positive relationship between the use of e-payment systems and profit generation ($p < 0.05$). SME owners reported that e-payment platforms facilitated faster transactions, reduced operational delays, and minimized cash-handling risks, contributing to increased profitability.

3. Electronic Payment and Customer Growth

The findings indicate that 48% of customer growth can be attributed to the adoption of electronic payment systems (R2 = 0.48R^2 = 0.48R2 = 0.48). Respondents noted that the convenience and accessibility provided by e-payment platforms enhanced customer satisfaction and loyalty, thereby expanding the customer base. ANOVA results further confirmed the significant impact of e-payment systems on customer retention ($p < 0.05$).

4. Electronic Payment and Accountability

Analysis showed that 52% of the variations in business accountability could be explained by e-payment adoption (R2 = 0.52R^2 = 0.52R2 = 0.52). Respondents highlighted that e-payment platforms enabled accurate record-keeping and traceability of transactions, which are critical for stock management and financial reporting. The improved accountability helped SME owners monitor cash flows more effectively.

5. Challenges in E-Payment Adoption

Participants identified several challenges associated with e-payment systems, including:

- Technical Issues: Frequent network failures and system downtimes.
- Infrastructure Deficits: Inadequate power supply and poor internet connectivity.
- High Costs: Transaction fees and setup costs for e-payment platforms.

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SUMMARY OF FINDINGS

- Electronic payment systems significantly enhance profitability by enabling faster and more secure transactions.
- They promote customer growth by offering convenient and reliable payment options.
- E-payment platforms improve accountability through better record-keeping and transaction traceability.
- However, technical, infrastructural, and cost-related barriers persist and need to be addressed for widespread adoption.

DISCUSSION

The findings of this study shed light on the critical role of electronic payment systems in improving the business performance of small- and medium-scale enterprises (SMEs) in Nigeria. This section discusses the implications of these findings in the context of existing literature and highlights their relevance for stakeholders, including SMEs, policymakers, and financial institutions.

1. Electronic Payment and Profitability

The results confirm that the adoption of electronic payment systems significantly enhances profitability, accounting for 52% of the variation in profit generation among SMEs. This aligns with the findings of Klapper (2017), who demonstrated that e-payment systems streamline transactions and reduce operational inefficiencies, leading to higher profit margins. The ability to process multiple transactions quickly and securely enables SMEs to scale operations and meet customer demand effectively.

However, the initial costs associated with implementing e-payment platforms can be a barrier for some SMEs, as noted by Iluno, Farouk, and Saheed (2018). These costs, while substantial in the short term, are often offset by long-term gains in operational efficiency and profitability.

2. Electronic Payment and Customer Growth

The study also found that electronic payment systems contributed to 48% of customer growth, underscoring their role in enhancing customer satisfaction and loyalty. Convenience, reliability, and speed are key factors driving this positive relationship, as observed in prior studies by Iluno and Yakubu (2017). By providing customers with seamless payment options, SMEs can attract and retain a larger customer base, ultimately boosting their market competitiveness.

This finding is particularly significant in a competitive business environment, where customer-centric approaches are vital. E-payment systems not only enhance customer experience but also enable SMEs to access new markets through online sales and digital marketing channels.

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3. Electronic Payment and Accountability

The positive impact of electronic payment systems on accountability (52% variation explained) highlights their role in fostering transparency and improving financial management. Consistent with Harelimana (2020), this study confirms that e-payment platforms simplify record-keeping and facilitate the traceability of transactions. For SMEs, this capability is crucial for inventory management, budget planning, and compliance with tax regulations.

The findings emphasize the importance of integrating e-payment systems into daily operations to ensure accurate financial reporting and accountability. This integration can also help SMEs build trust with stakeholders, including customers, suppliers, and investors.

4. Challenges and Opportunities

Despite their benefits, the adoption of electronic payment systems in Nigeria is hindered by several challenges:

- Technical Constraints: Frequent network failures and downtimes disrupt transaction processes, leading to customer dissatisfaction.
- Infrastructure Deficiencies: Poor internet connectivity and unreliable power supply limit the efficiency of e-payment platforms.
- High Costs: SMEs often struggle with transaction fees and setup costs, as highlighted by Irefin, Abul-Azeez, and Tijani (2012).

Addressing these barriers requires a concerted effort from the government, financial institutions, and technology providers. Investments in digital infrastructure, such as improving internet connectivity and power supply, are essential. Additionally, reducing transaction fees and providing subsidies for e-payment adoption can incentivize SMEs to embrace these technologies.

POLICY IMPLICATIONS

The study's findings have several implications for policymakers:

- The government should prioritize the development of a robust digital infrastructure to support the growth of electronic payment systems.
- Financial institutions and technology providers should collaborate to design cost-effective e-payment solutions tailored to the needs of SMEs.
- Regulatory frameworks should be established to ensure the security and reliability of e-payment platforms, addressing concerns about fraud and data breaches.

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CONCLUSION

In conclusion, electronic payment systems have a significant and positive impact on the profitability, customer growth, and accountability of SMEs in Nigeria. However, overcoming technical, infrastructural, and cost-related challenges is essential for maximizing their benefits. By addressing these barriers and supporting SMEs in their digital transformation journey, stakeholders can unlock the full potential of electronic payment systems as a driver of economic growth and business innovation.

RECOMMENDATIONS

This study has demonstrated that e-payment adoption has been shown to enhance profitability, foster customer growth, and promote accountability in business operations. These benefits underscore the strategic importance of integrating digital payment solutions into the operational frameworks of SMEs.

However, challenges such as technical constraints, infrastructural deficits, and high transaction costs remain significant barriers to widespread adoption. Addressing these issues requires collaborative efforts among stakeholders, including the government, financial institutions, and technology providers. Policies aimed at improving digital infrastructure, reducing operational costs, and enhancing the reliability of e-payment platforms will be critical to supporting SMEs and accelerating the nation’s transition to a cashless economy.

Ultimately, the findings highlight that while electronic payment systems present opportunities for SMEs to thrive in a competitive and technology-driven market, sustained efforts are necessary to mitigate adoption challenges and ensure equitable access to these tools. Future research could explore industry-specific impacts of e-payment systems and evaluate the long-term effects on SME growth and sustainability.

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