

## **Impact of Financial Technology Integration in Small and Medium Enterprises (SMEs) Performance in Anambra State, Nigeria**

**Uzuagu, Anthonia Uju (Ph.D)<sup>1</sup> & Akubue, Nwanneka Gladys (Ph.D)<sup>2</sup>**

<sup>1-2</sup>Department of Business Education,

<sup>1</sup>University of Nigeria, Nsukka.

<sup>2</sup>Abia State College of Education (Technical) Arochukwu

[Anthonia.uzuagu@unn.edu.ng](mailto:Anthonia.uzuagu@unn.edu.ng) [akubue.nwanneka76@gmail.com](mailto:akubue.nwanneka76@gmail.com)

### ***Abstract***

*This paper determined the impact of financial technology integration in Small and Medium Enterprises (SMEs) Performance in Anambra state, Nigeria. Two reserch questions and two hypotheses guided the study. The study adopted a discriptive survey research design. The population of the study comprised 2688 registered SMEs managers in Anambra state while the sample size was 400 respondents obtained using simple random sampling technique. Structured questionnarie titled Impact of Financial Technology for Small and Medium Enterprises (IFTSME) was used for data collection. It was face validated by three experts, two from Business Education and one from measurement and evaluation all from University of Nigeria, Nsukka. Reliability coefficient of 0.78 was obtained using Cronbach Alpha method. Mean and standard deviation were used in answering the research questions while t-test statistic was employed in testing the hypotheses at 0.05 level of signifcance. The result revealed that the integration of financial technology has signifcant impact on the SMEs point of sale performance in the state. The result also indicated a significant impact of financial technology on digital lending integration on SMEs performance in the state. Based on the findings of the study, the study among others recommeded that SMEDAN should from time to time organize training for SME operators on how to maximize financial technology solutions for improvement in their business performance.*

**Keywords:** *Financial Technology, Integration, SMEs, Point of Sale, Digital Lending.*

## Introduction

The small and medium enterprises in Nigeria are one of the critical sectors that employed most of the citizens of the country. The definitions of SMEs vary from country to country and from one organization to another. The major indices to consider in SMEs definition are number of employees, total assets and annual turnover (Agboola, Adelugba & Eze, 2023). Small and Medium Enterprises (SME) are defined as a business having less than 250 persons employed with an annual turnover of up to EUR 50million, or a balance sheet total of less than EUR 43million (European Commission, 2021). SMEDAN defines SMEs as firms with fewer than 300 employees and assets less than N500 million (\$1.3 million) (SMEDAN, 2019).

Small and Medium Enterprises (SMEs) are very important to the development of any economy. They are the economic backbone of economies of countries all over the world, Nigeria inclusive. The Small and Medium Enterprises (SMEs) sector is the engine growth of all economy in the world including Nigeria, with significant contributions to economic development, job creation, reduction of poverty and export amongst others (Mamudu & Aliu 2022). SMEs account for 60-70% of employment in low-income countries and 50-60% of employment in middle-income countries (World Bank, 2019). In Nigeria, SMEs contribute 48 percent of national GDP, account for 96 percent of businesses and 84 percent of employment. This sector contributes significantly to alleviating poverty and increasing job creation (ILO, 2024). SMEs also contribute to economic development by fostering innovation and competition. They are more likely to introduce new products and services and adopt new technologies than large firms (European Commission, 2021).

SMEs also contribute to regional development by providing employment opportunities in rural areas, promoting the use of local resources, and supporting local supply chains. The importance of small and medium scale enterprises to the citizens' standard of living and the nation's general growth cannot be over emphasized. Even co-existence of large-scale industries is seen as dependent on healthy activities of SMEs (Mohammed & Adamu, 2021).

SMEs in Nigeria are characterized by their small size, limited financial resources, and limited access to modern technology. They are usually family-owned businesses, operated by the owner or a few employees. Their size is usually minimal compared to the largest corporations in the market (Nguyen & Albert, 2021). As a result, SMEs often have a simple operating structure because the owner often functions as an enterprise manager. According to (Gumel, 2021) SMEs are prone to discontinuity or have high rate of business mortality. Probably due to reasons of low capital, inadequate market information, lack of appropriate technology, close relationship between proprietor, firm is likely to be indistinguishable from the owner. Therefore, as the business develops, growth can be rapidly partially due to unwillingness or inability to draw others to help with the management of the SME etc.

In spite of the significant contributions of SMEs, they still face numerous challenges such as limited access to funding, technological advancements, poor infrastructure, inadequate training and development among others. According to Ajibola (2020), 80% of SMEs are not sustained beyond 5 years. Limited access to formal finance is one of the obstacles that have limited SMEs in Nigeria from expanding and remaining viable, thereby hindering their growth and development Olaniyi (2023). SME development in Nigeria

appears significantly low and underdeveloped. Access to starting and operating finance remains the most significant challenges for their creation, survival, and growth (Mohammed & Adamu, 2021).

SMEs in Nigeria operate in various sectors, including agriculture, manufacturing, construction, and services. However, most SMEs operate in the informal sector, with limited access to formal finance, training, and business support services. Most SMEs owners finance their ventures through personal savings, family savings, and credit supply. It is difficult for SMEs to grow without additional funding, which remains difficult in Nigerian concept (Gumel, 2019). SMEs performance in Anambra State is below expectation. This is affirmed by Okoyo, (2017) who asserted that SMEs in Anambra State are grappling with too many disabling factors, according to him; capital flight has left Anambra State almost economically unviable for investment. Uche, (2022), lamented that Anambra State is known for high entrepreneurial activity, however, there is an observable high SME mortality in the state and this is attributable to lack of access to finance among other factors. Similarly, Nwanne, (2016) found out that despite government several policies aimed at improving the growth of Nigeria economy through the contribution of SME output in Anambra State, the SMEs output in Anambra State is still a growing concern; he stated further that SME financing in the state is not adequate and that if SME is properly financed, it will improve the performance of SMEs in Anambra State, Nigeria. According to Okoye, Xiaoxian and Yongsheng, (2022) technology has a significant effect on the growth of small and medium-scale enterprises in Anambra State, Nigeria. However, financial constraints appear to have adverse effects on the growth of SMEs in Anambra State. Financial institutions are

reluctant to offer financing to SMEs due to their inability to bear the risk associated with such loans. Also, Some SME owners and managers do not want to apply for loans from financial institutions due to their inability to offer collateral and difficult loan application procedures (Gumel, 2019). The bankruptcy of SMEs results in employment losses, greater insecurity, limited flexibility in the economy, and a decline in economic growth. Thus according to (Arsawan et al, 2020), as a major obstacle of inadequate resources has resulted in SMEs being managed in a non-professional form, since many entrepreneurs lack the resources to engage enough in all components of operation successfully. If SMEs can secure long-term financing, issues such as innovative, competitive strategies that will grow their businesses will be implemented. Implementing such strategies such as the adoption of ICT in their system will result in adapting to the 21<sup>st</sup>-century business environment, which might grow the ventures and be successful (Gumel, 2019). One of such ICT innovative ideas is financial technology.

Financial technology is explained by different authors in various ways. Financial Technology refers to innovative financial services delivered through technology (Agboola, Adelugba, & Eze, 2023). That is the use of technology in the delivery of financial services. Financial Technology, commonly known as FinTech, has emerged as a transformative force in the financial industry, revolutionizing traditional banking, payments, investment, and other financial services (Dissanayake, Popescu & Iddagoda, 2023). The combination of the words finances and technology gave birth to FinTech (Goldstein, Jiang & Karolyi, 2019). Provision of financial services to business and individual using modern technology is FinTech (Imerman & Fabozzi, 2020).

The rise of fintech has provided consumers with new and innovative ways to manage their money, invest, and access credit (EY, 2017). The use of smart phones for mobile banking, investing services and cryptocurrency are examples of technologies aiming to make financial services more accessible to the general public. According to (Ugwuanyi & Okore , 2022), Financial Technology eases accessibility to financial services, such as deposit, withdrawal, account opening, savings, borrowing, bill payment, etc.; It has also brought financial and banking services close to the doorstep of customers/users and has reduced significantly the frequency with which customers go to banks. It is a technology-based invention that led to the emergence of new business models, processes, applications and products that have significant influence on the financial market and services (Derfleitner, Hornuf, Schmitt & Weber, 2017). FinTech has become a touchstone to improve financial inclusion and raise living standards (Yermack, 2018). The emergence of FinTech in Nigeria presents several opportunities and benefits for SMEs, including increased access to finance, improved efficiency, and access to a wider market (Olaniyi, 2023). FinTech encompasses six distinct business models or services or solution (Lee & Shin, 2018). For the purpose of this work, we will look at two solutions which are: Point of sale (POS) and digital lending solutions.

Point of sale is a popular fintech solution. Point of sale can be defined as software that gives business owners a convenient way of finding out customers and of recording sales (Waghmare & Chavan, 2020). It can keep a record of the shop inventory, updating it when an order is processed. It can even print out receipts; perform credit card processing, track customers, etc. Point of sale software eases the flow at checkout terminals while

recording all the data which will assist you to make better business decisions. Advanced business models (Ndung’U, 2021). Point of sale software allows users to input via keyboard or mouse, and a few even have a touch screen interface. Point of sale software can even help with credit card processing. A credit card could be a convenient method of payment and if you do not have credit card processing; your business can lose a number of its competitiveness (Waghmare and Chavan, 2020). POS reports give you in real-time, and formatted with easy-to-read information. Provides services in order to meet customers’ expectations (Ndung’U, 2021). It plays a vital role in the financial sector as emphasized by (Chatchai and Hodon Yan, 2019). POS system will also allow SMEs to monitor Key Performance Indicators such as average customer sales, stock turnover, and sell-through rate (Waghmare and Chavan, 2020). This visibility into their business performance will assist them identify prosperous areas of their business and others that will need improvement. Either way, this insight will assist them in making the required adjustments to assist them maintain profitability and competitiveness. A point of sale system helps make more efficient the accounting process. Old-fashioned cash registers force accountants to sort through many receipts, but with a POS system, you'll print reports and, in many cases, import data directly together with your accounting software. Digital lending is another fintech solution.

Digital lending involves the use of technology to connect borrowers with lenders. Digital lending is defined as a system that operates by disintermediating banks from the lending process and forming an alternative network structure to traditional lending system by connecting individual and corporate investors with borrowers through online platforms (Basha et al., 2021).

According to a report by Enhancing Financial Innovation and Access (EFInA), only 39.7% of Nigerian adults have access to formal financial services, and just 2.9% have access to credit from formal financial institutions (EFInA, 2021). Only about 5% of SMEs in Nigeria have access to formal finance, while the rest rely on personal savings, family and friends, and informal lenders (SMEDAN, 2019). Digital lending has helped to bridge this gap by providing innovative solutions that enable individuals and businesses to access financial services more easily and at lower cost. Digital lending solution also provides viable financing options for SMEs in Nigeria (Akinleye, 2021). Digital lending platforms offer instant loans to individuals and SMEs in Nigeria. It allows users to apply for loans quickly and easily, with the funds being disbursed to their accounts within minutes. This platform has been a game-changer for SMEs in Nigeria, as it provides them with quick and easy access to funding, enabling them to take advantage of business opportunities and grow their businesses (Olaniyi, 2023). Digital lending has fuelled the growth of alternative lenders which offer both higher yields to investors and faster, cheaper, more convenient loans for borrowers compared to traditional banks (Oluwaseun, 2023). Digital lending comprises of online lending and crowdfunding (Adam & Yusuf, 2020). Online lending platforms use technology to match borrowers with lenders, enabling individuals and SMEs to access credit without the need for traditional bank loans. Crowdfunding platforms also use technology to connect entrepreneurs with investors, allowing them to raise funds for their projects (Imerman & Fabozzi, 2020). Customers are also getting increasingly interested in FinTech solutions, especially those in the more youthful group (Agboola, Adelugba, & Eze, 2023).

Currently, some of the SMEs operators in Anambra State, especially those in the rural areas still prefer cash payment for their transactions, do not have functional bank account, do not have smart phone and even when they have do not use it for their business transactions, those that use it complain of hanging and fake transfers; most of them are not aware of digital lending platform. Meanwhile, some of the SMEs fail before five years of their coming into existence, while, some of them are sluggish in their growth (Ajibola, 2020). The low performance of SME and its high mortality rate in Anambra State may be attributed to lack of finance, lack of competitiveness and lack of visibility. When SMEs do not adequately integrate fintech solutions, their performance may continue to go down and eventually metamorphose to failure. This will result to high rate of unemployment, increase in poverty level and low GDP which will eventually result to low economy in Anambra State in particular and Nigeria generally. It is against this background, that this study is undertaken to determine the impact of fintech integration on SME business performance in Anambra State.

### **Purpose of the Study**

The main purpose of this study was to determine the impact of fintech integration on SME business performance. Specifically, the study determined the impact of:

- 1) Point -of-sale (POS) systems integration on SME performance in Anambra State, Nigeria.
- 2) Digital lending integration on SME performance in Anambra State, Nigeria.

### **Research Questions:**

The following research questions guided the study:

- 1) What are the impacts of Point -of-sale (POS) systems integration on SME performance in Anambra State, Nigeria?

- 2) What are the impacts of Digital lending integration on SME performance in Anambra State, Nigeria?

**Hypotheses:**

The following null hypotheses were formulated and tested at 0.05 level of significance:

- 1) Point -of-sale (POS) system integration has no significant impact on SME performance in Anambra State, Nigeria.
- 2) Digital lending integration has no significant impact on SME performance in Anambra State, Nigeria.

**Methodology**

The study adopted a descriptive survey design. Two research questions and two hypotheses guided the study. The population consisted of 2,688 registered SME managers in Anambra State. The sample size was 400 respondents obtained through simple random sampling technique from the total registered SMEs. The choice of the area was based on the fact that Anambra is generally known as a business area whose SME operators appear not to be fully aware of the merits of fintech integration.

**Table 1:** Mean responses of respondents on the impacts of Point-of-sale (POS) systems integration on SME performance in Anambra State, Nigeria. N= 400

S/N	Item Statement	$\bar{x}$	SD	Remark
1.	Allows an in depth eye on sales and profits	3.00	0.66	Agreed
2.	Gives real-time, with easy-to-read information	3.03	0.54	Agreed
3.	Cloud POS reporting, gives access to reports even when at home or traveling	3.27	0.61	Agreed
4.	Have information needed to make data-driven business decisions	3.14	0.53	Agreed
5.	Allows monitoring Key Performance Indicators	3.13	0.57	Agreed
6.	Provides visibility into business performance	3.27	0.61	Agreed
7.	Assists maintenance of profitability	3.14	0.53	Agreed
8.	Provides more efficient accounting process.	3.10	0.68	Agreed
9.	Provides easy printing of financial reports	3.00	0.66	Agreed
10.	Imports data directly with accounting software	3.00	0.66	Agreed
11.	Provides customers with more detailed receipts	3.03	0.54	Agreed

Structured questionnaire titled: “Impact of Financial Technology for Small and Medium Enterprises Questionnaire (IFTSMEQ)”, was used as the instrument for data collection. The questionnaire was face validated by three lecturers all from University of Nigeria, Nsukka.

The questionnaire was divided into two parts: 1 and 11. Part 1 provided information on the demographic data of the respondents while part 11 contained 20-item statements which sought information on impact of POS and digital lending integration on Small and Medium Enterprises Performance in the state. It is based on 4-point rating scale which ranges from 4 to 1. (Strongly Agree = 4, Agree =3, Disagree = 2 and Strongly Disagree =1) respectively. An overall reliability coefficient of 0.78 was obtained for the instrument using Cronbach Alpha method. The data collected were analyzed using mean and standard deviation to answer the research question while t-test was used in testing the hypotheses at 0.05 level of significance.

**Results**

**Research question 1:**

What are the impacts of Point -of-sale (POS) systems integration on SME performance in Anambra State, Nigeria?

12.	Lowers the cost of doing business	3.00	0.66	Agreed
13.	Increases productivity, provides services that meets customers' expectations	3.07	0.79	Agreed
14.	Quick return on investment	3.05	0.71	Agreed
	<b>Grand mean/deviation</b>	<b>3.08</b>	<b>0.68</b>	<b>Agreed</b>

The result in table I above shows the responses of the respondents on the impact of POS fintech integration on SME performance in Anambra State. The grand mean score was 3.08 and this implied that the respondents agreed that the 14-item statements are the impact of POS fintech integration on SME performance in Anambra State. Also, the grand standard deviation is 0.68 implied that

the range in the responses of the respondents was not far from the mean.

### Research question 2:

What are the impacts of Digital lending integration on SME performance in Anambra State, Nigeria?

**Table 2:** Mean responses of respondents on the impact of digital lending integration on SME performance in Anambra State, Nigeria.

N = 400				
S/N	Item Statement	$\bar{X}$	SD	Remark
1.	Digital lending platform is easy to access	3.11	0.69	Agreed
2.	Digital lending platform is easy to apply for	3.14	0.67	Agreed
3.	Platforms gives access to loan without collateral	3.29	0.59	Agreed
4.	Receive loan through digital lending platform	3.00	0.52	Agreed
5.	Alternative financing option	3.14	0.67	Agreed
6.	Access to digital loan increases access to business finance	3.02	0.60	Agreed
	<b>Grand mean/deviation</b>	<b>3.11</b>	<b>0.59</b>	<b>Agreed</b>

The result in table 2 above shows the responses of the respondents on the impact of digital lending fintech integration on SME in Anambra State. The grand mean score of all the items was 3.11 and was within the boundary limit of 2.50 to 4.00. This implied that the respondents agreed that all the item statements are the impact of digital lending fintech integration on SMEs in Anambra State which help to improve SME performance in Anambra State. The grand standard deviation of 0.59 implied that the opinions of respondents were close to each other.

### Discussion of Findings

The study revealed that POS allows an in depth eye on sales and profits, gives

real-time, with easy-to-read information, cloud POS reporting, gives access to reports even when at home or traveling, have information needed to make data-driven business decisions, allows monitoring key performance indicators, provides visibility into business performance among others are the impact of Point of Sale integration on SME performance in Anambra State. The above were in line with the view of (Waghmare and Chavan, 2020) that a credit card could be a convenient method of payment and if SME do not have credit card processing; business can lose a number of its competitiveness.

The study also, revealed that digital lending platform is easy to access, digital

lending platform is easy to apply for, platforms gives access to loan without collateral, alternative financing option are impact of digital lending integration on SME performance in Anambra State. The findings agree with the statement of (Olaniyi, 2023) that this platform has been a game-changer for SMEs in Nigeria, as it provides them with quick and easy access to funding, enabling them to take advantage of business opportunities and grow their businesses. Most SME owners in Anambra State are not aware of fintech lending platforms.

### **Conclusion**

SME operators in Anambra State appear to be aware of all the items of financial technology. However, there is need for creation of more awareness to enable operators embrace and sustain fintech integration in their operation of SME in the State.

### **Recommendations**

Based on the findings, discussion and conclusion of this study, the following recommendations were made:

1. SMEDAN should organize an awareness programme to enable SME operators/managers be aware of the different fintech platforms and their importance; they should also organize workshops to expose them to fintech solutions.
2. SMEDAN should from time to time organize training for SME operators on how to maximize fintech platforms for improvement in their business performance.

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