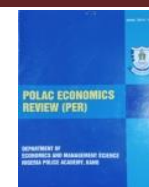




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EFFECTS OF E-PAYMENT SYSTEM ON SMALL AND MEDIUM ENTERPRISES (SME) PERFORMANCE IN KANO METROPOLIS: MEDIATING ROLE OF PERCEIVED EASE OF USE

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Abstract

The main objective of this paper is to examine the effect of e-payment system on the performance of small and medium scale enterprises in Kano Metropolis. Survey research design was employed. Data for the study was collected through questionnaires. A sample size of 303 small and medium enterprises from Kano metropolis was used to collect data for the research work. Hayes process macro of SPSS V. 25 was applied to analyze the mediating effect of the PEOU on the performance of SME in Kano metropolis. Three independents variables was used; POS. Mobile banking and Internet banking, Perceived Ease of Used as Mediating variable while SME Performance served as Dependent variable. Findings from the study show that; Total effect and indirect effect are significant on the performance of SMEs in Kano metropolis, while direct effect has insignificant effect on the performance of SMEs in Kano metropolis. Three Hypotheses were formulated in null form. The study found that PEOU has full mediation effect on e-payment and performance of SMEs in Kano metropolis. The study recommends that SME owners and managers should focus and improve on the e-payment channels such as POS, Internet banking and mobile banking as they all found to be significant. It is also recommended that banks should pay attention to more user friendly interface allowing customers to fell free of mental effort when using e-payment system. It also recommends that policy makers should create more awareness one-payment system.

Keyword: E-Payment System, Performance, Cashless Policy, Small and Medium Enterprises.

1. Introduction

Small and Medium Enterprises (SME) plays an essential role in the economy of developing and developed countries, and they are viewed as a key generator to income and employment, and also is considered to be one of the fundamental pillars in commerce owing to its ability to help improve economy by providing a large number of work opportunities, improvement of local technology and contribution to Gross Domestic Product (GDP) (Oladeji, 2017; Eniola, Anthony & Abioduni, 2015). There has been a consistent agreement in the body of extant literatures. Udensi, Igbara, Paango

Chieke, (2016), Daasi, (2017), Nelson and Nelson (2017). Gboski, Joshua and Stephen, (2015) that small and medium scale enterprises have the tendency to improve the economy of any nation through job creation, increase flow of finance in the economy calls for policy formulation and implementation that will enhance its growth and performance.

The presence of the e-payment transactions has changed how business is conducted. This is because offering banking products through mobile phones has brought about great potential for reaching those who have no bank accounts; moreover, accessibility to the

mobile phone is to both the poor and rich Lennart and Bjoun (2018). E-payment has facilitated the emergence of new strategies and business model in several industries in the developing countries, Nigeria inclusive. Significant changes are happening in super market retailing with the introduction of online shopping, especially in term of channel development and coordination, business scope definition, the development of fulfillment centre model and core process, new way of customer value creation, and online partnerships (Irene & Yousept, 2016). Ayo et al, (2015) asserted that the adoption of e-payment system in Nigerian business organizations has increased since the users of internet in Nigeria has grown from 0.1% in the 2000 to 33.5% of its population in June 2016 and still has the potential to grow higher.

Tunde (2016) also noted that online retail market in Nigeria has significantly impacted nation's economy. In the same vein, Mary Anne (2018) affirm that e-payment offers a level playing grown for large businesses, as well as small and medium scale enterprises to operate in the global market places, and for regional businesses and community to participate in social, economic and cultural networks seamlessly across international boundaries.

It is against this background that the paper seeks to determine the mediating effect of the perceived ease of use on the performance of the SMEs in Kano metropolis.

Statement of the Problem

SMEs face unique challenges due to the nature of their operations. Their needs for payment and transactional services are not always served by banks. This is due to the lack of capacity to qualify them to access financial services from commercial banks since they experience low capital base and lack of collateral property to secure loans (Higin et al, 2012). Higgin (2012) also identified that SMEs do not find it very cost effective to embrace banking services because their target customers are mostly the unbanked. Additionally they lack proper mode of receipts and payment, debt collection procedures and access to finance and this makes them to be faced with problems associated with liquidity and

working capital management.

The inception of the electronic based financial transactions has changed how business is being done. It has made financial transactions to be easy and faster and sometime provide a saving avenue for those without bank account. The adoption of ICT in business has enhanced productivity, encouraged greater customer participation and enables mass customization besides reducing cost (Yusuf 2013).

Objectives of the Study

- i. To determine the effects of e-payment on the performance of SMEs in Kano Metropolis.
- ii. To determine the mediating effect of perceived ease of use on SME's performance in Kano Metropolis.

Research Question

- i. To What extent does e-payment have any effect on the performance of SMEs in Kano Metropolis?
- ii. To what extent does perceived ease of use mediate the relationship between e-payment and SME's performance?

Research Hypotheses

Ho1: There is no significant effect between e-payment and SMEs performance in Kano Metropolis.

HO2: Perceived ease of use does not significantly mediate the relationship between e-payment and SME's performance in Kano Metropolis.

2. Literature Review

2.1 Conceptual Issues

Concept of small and medium enterprises Performance

The concept of organizational performance is a complex term. It has been used in many ways. Owoseni and Adeyele (2015) defined SME's performance as the Organizational goal achievement. Zeitun and Tian (2007), explained performance as a controversial issue in the financial strategy of most corporate organizations due to its multi-dimensional meanings. The concept is

used to analyses the performance of a business that possess the quality of an organization having a legal status.

According to Griffin (2003), organizational performance is described as the extent to which the organization is able to meet the needs of its stakeholders and its own needs for survival. Organizational performance according to Iraro (2011) is rapidly becoming more accepted as necessary to enhance the productivity and profitability of organizations and is consequently expanding.

However, the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) define SMEs base on the following criteria: a micro enterprises as a business with less than 10 people, with an annual turnover of less than N5 Million, a small enterprises as a business with 10 – 49 people with annual turnover of N5 – N49 million and a medium enterprises as a business with 50 – 99 people with annual turnover of N50 – N499 million.

Concept of e-payment

E-payment is the application of electronic channels like telephone to banking services. It helps in ensuring that accounting and payment system are done properly which facilitates faster service delivery (Upper & Jantana, 2007). Olivia (2001) states that e-payment is a subset of e-commerce when it comes to banking and financial services.

Concept Dimensions of e-payment

E-payment channels are numerous. They include mobile banking, internet banking and POS.

Mobile Banking

Mobile banking involves the use of mobile phone for settlement of financial transactions. This is more or less a fund transfer process between customers with immediate availability of funds for the beneficiary (Siyanbola, 2013). He further stated that, it uses card infrastructure for movement of payment instruction as well as secure SMS messaging for confirmation of receipts to the beneficiary.

Point-Of-Sale (POS)

POS are the location where a transaction occurs. A terminal or POS is generally referred to the hardware and software used for check out, the equivalent of an electronic cash register. A POS manages the selling process by a sales persons accessibility inter-face. The system allows the creation and printing of receipt (Siyanbola, 2013). Point of sale transfer terminals allow consumers to pay for retail purchase with a check card, a new name for debit card. The money for the purchase is transferred immediately from your account to the store's account.

Internet banking

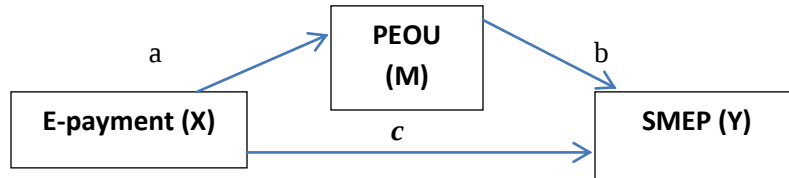
Internet banking system will enable one person to make third party payments, like transfers, subscriptions, taxes etc. from one computer or mobile devices anytime and anywhere across the world. Internet banking is also referred to as online banking. It involved conducting banking transactions on the internet using electronic tools such as computer without visiting banking hall. Internet, like mobile banking, uses the electronic card infrastructure for executing payment instructions and final settlement of goods and services over the internet between the merchant and the customers (Siyambola, 2013).

E-payment system and SME performance

Bangens and Soderberg (2010), mobile financial transactions lead to increased efficiency in SMEs. This is because mobile financial transactions assist in saving time while undertaking business transactions. Haggins at el (2012) observes that most SMEs find mobile phone financial transactions easier than bank based financial transactions. This is due to the fact that they assist the users to avoid incurring travelling expenses when making and collecting payments. This enables them to significantly reduce their operating cost and increase their performance. According to Higgins at el (2012), SMEs are characterized by frequent financial transactions which may involve large amounts or long distances. As a result, Internet banking transactions provides them with a way through which they can lower

their cost and save time with a cheaper and more convenient way to carry out their financial transactions.

Research Model



Source: Source: Author's work, 2023

Figure 1: research model for mediating effects of PEOU between e-payment and performance of SME

2.2 Theoretical Framework

The theory underpinning this study is the technological Acceptance Model (TAM). Technological Acceptance Model (TAM) is a theoretical model that explains how users come to accept and use a technology (Davis, 1989). The TAM involves two primary predictors for the potential adopter. Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) of technology as the main determinants of the attitudes toward a new technology of e-payment system, PU is the degree to which a person believed that using a particular system would be free of effort (Davis, 1989).

3. Methodology

3.1 Research Design and Population size

The study used descriptive research design. The populations of this study consists all the SMEs operating within Kano metropolis as listed by Kano State Ministry of Commerce, Trade and Tourism. According to the Kano State Ministry of Commerce, Trade and Tourism there are eight hundred and thirteen (813) registered SMEs as at December, 2022 in Kano metropolis, cutting across different economic sectors such as manufacturing, trading and business services.

3.2 Sample and Sampling Procedure

The research model below present a link between the independent variables (mobile payment, internet banking and POS), mediating variable (perceived ease of use) and dependent variable (SME's performance). The figure below shows the relationships between variables;

The sample size of this study was determined using the formula suggested by Yamane as cited in Israel (2013) as follows:

$$n = \frac{N}{1 + N(e)^2}$$

Where:

n = Sample size required

N = the population of the study

e = margin of error (5%)

The formula assumes a degree of variability of 0.5 and a confidence level of 95%. Therefore the sample size of research is calculated as follows:

$$\begin{aligned}
 &= \frac{813}{1 + 813(0.05)^2} \\
 &= \frac{813}{1 + 813 \times 0.0025} \\
 &= \frac{813}{1 + 2.0325} \\
 &= 269
 \end{aligned}$$

However, Israel (2013) suggest that **10 – 30%** should be added, to cater for non-responses, bias, or not to fall short of the minimum sample size of the study. So **10% (i.e27)** was added to the minimum sample size of 269 to bring the sample to a total number of **296** copies questionnaires that will be administered to the

respondents across the 8 Local Government Areas of Kano Metropolis.

3.3 Data and Sources

Data for the study was collected using structured questionnaire. The questionnaire was prepared in two sections: Section 'A' and 'B'. Section 'A' focus on demographic attributes of the SMEs while Section 'B' focuses on the study variables: POS, MB, IB, PEOU, and SMEs performance.

3.4 Validity of Instrument

The instrument for data collection was subjected to face and content validity in order to assert that the instrument was valid.

3.5 Reliability of Instrument

To ensure reliability of the instrument, the researcher administers 20 copies of the questionnaires to 20 respondents. Thereafter, the responses were collated and record. The Cronbach's Alpha was used to determine the reliability of the instrument. The Cronbach's Alpha value stand as 0.860 and 0.856.

Table 1: Discriminant validity and reliability

Reliability Statistics		
Cronbach's Alpha	Reliability Statistics	No. of items
.860	.856	303

Source: Result of data analysis, 2023 using SPSS V.25

3.6 Mediation Test Criteria

Mediation test was carried out to determine whether a mediator variable extends its effects to the dependent variable using the general recommendations given for the mediation analysis. However mediating effect exists when a third latent variable intervenes between two latent constructs that have direct relationship (Hair et al, 2017).

Assessing Model Fit

The researcher examine if the construct of e-payment has an indirect effect through Perceived Ease of Use on the construct of SME Performance. Description of model along with the different variables where Y is Dependent

Variable X is Independent Variable, and M is the Mediating Variable.

4. Results and Discussion

The study used Hayes Process Macro to analyze the mediating effect of the Independent variable on the Dependent variable. Multiple regression models were employed to test the hypothesis relationship between the dependent variable (SME's performance), the independent variables, (POS, mobile banking and internet banking) and mediating variable (Perceived Ease of Use). To achieve all these, researcher used Statistical Package for Social Sciences (SPSS V.25) for the analysis of data.

Table 2: Hayes process macro mediation analysis summary

RELATIONSHIP	COEFFICIENT	P value	LLCI	ULCI	CONCLUSION
Total Effect	.4581	0.0000	0.3160	0.6003	Significant
Direct Effect	.3735	0.0000	-0.0089*	0.5396	Insignificant
Indirect Effect	.0847		0.1774	0.1870	Significant
epayment→PEOU →SMEP					Full Mediation

Source: Result of data analysis, 2023

* Negative value

Indirect Effect: We can determine whether mediation exist by interpreting the indirect effect of e-payment on the SME performance. From the above output of Hayes process macro analysis report. The Indirect effect is the product coefficient of path “a” and “b” ($a*b$), $0.6866*0.1233=0.08465$.

The result shows insignificant impact with coefficient of -.0846, bootstrap standard error Bootse .0498, and then follow by the upper and lower limits of the bootstrap confidence interval BootLLCI 0.1774 and BootULCI .1870. As the 95% confidence interval does not include zero or negative value the mediating effect is Significant at a 0.05 level of significant.

Direct Effect: Direct Effect measures the extent to which the dependent variable changes when the independent variable increase by one unit and the mediator variable remain unaltered. From the above research model, direct effect is the coefficient of “c” .3735.

E-payment has a significant direct impact on SME performance with coefficient of ‘.3735, t-value 4.4243, P-value 0.000 which is less than 0.05 levels of significant, BootLLCI -0.0089 and BootULCI .5396 since there is negative value between the resulting evidence intervals for LLCL and ULCL. As such the direct mediating effect is insignificant.

Total Effect: In linear system the total effect is equal to the sum of the direct and indirect effects. From the above research model Total mediating effect is significant with the following coefficients. $(a*b) + c = 0.6866*0.1233 + (0.08465) + .3735 = 0.4581$

4.1 Mediation Analysis Report

The study assessed the mediating role of PEOU on the effect of e-payment system on SME Performance in Kano Metropolis. The result revealed that Direct Effect is Insignificant, Indirect Effect and total Effect are Significant. Using the framework depicted in fig 1.1, the researcher concludes that PEOU has Full mediation on the relationship between e-payment and SME performance.

4.2 Test of Hypotheses

The study used multiple linear regression analysis in testing the study’s hypothesis, the test explained the effect of e-payment system, proxies; POS, Mobile banking, Internet banking and Perceived Ease of used in one hand while SME performance on the other hand. The SPSS v.25 was used in analyzing the data of the study, one main Hypothesis with four sub hypothesis were tested.

4.3 Regression Result

Table 3: Regression Result; Model Summary

model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.641 ^a	.411	.203		.55633

a. Predictors: (Constant), PEOU, MB, POS, IB

Model		Unstandardized Coefficients		Standard coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	.2.275	.340		6.690	.000
	POS	.348	.065	.348	5.332	.000
	MB	.153	.066	.152	2.328	.021
	IB	.279	.069	.265	4.062	.000
	PEOU	.110	.066	.109	1.675	.000

a. Dependent Variable: SMEP

Source: Result of data analysis, 2023

Coefficients^a

Model		Unstandardized Coefficients		Standard coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	2.430	.323		7.534	.000
	Epayment	.458	.072	.348	6.343	.000

a. Dependent Variable: SMEP

The value of R in Table 3, show that there is significant correlation between POS, Mobile banking and Internet banking at significant level of 0.05. The R square also indicates how the performance of SME varied with the dimension of e-payment. The value of R square is coefficient of determination that indicates there is variation in performance of SMEs at a confidence level of 95%. The study also established that there exist a significant goodness of fit between variables as $P=0.00 < 0.05$ which implies that the level of variation between e-payment and performance of SMEs was significant at 95% confidence level.

The above regression model shows that there was a positive relationship between the variables. The study established that a unit increase in POS would affect the performance of SME by 34%, a unit increase in Mobile banking would affect the performance of SME by 15% and a unit increase in Internet banking would affect the performance of SME by 27%

Test of Hypothesis HO1: e-payment has no significant effect on SME performance. The result in Table 3 shows that e-payment has a positive significant effect on the performance of SME in Kano metropolis and this effect was significant at 5% level ($\beta=0.458$; $P=0.000$). The null hypothesis therefore rejected.

Test of Hypothesis HO5: Perceived eased of use does not significantly mediate the relationship between e-payment and SME performance in Kano metropolis. The result in Table 3 indicates that there is positive significant effect of PEOU on the performance of SME in Kano metropolis and thus effect was significant at 5% level ($\beta=0.110$; $P=0.000$). The null hypothesis was therefore rejected.

4.4 Discussion of Major Findings

The result from the findings indicated that POS has a positive significant effect on the performance of SME in Kano metropolis. Regression was used to test the hypothesis and the result is represented thus ($\beta=0.458$; $P=0.000 < 0.05$). This is consistent with the findings of Olatokun (2009) who's found out that constraint such as relative advantage, complexity, observation, and computability were positively related to the use of POS.

The responses collected from the respondents analysis presented indicated that Mobile banking has a negative insignificant effect on the performance of SME in Kano metropolis. Regression was used to test the hypothesis and the result is represented thus ($\beta=0.153$ $P=0.021$; $P>0.05$). This result implies that a unit percentage increase in mobile banking will lead to 5% decrease in SME performance. This is not agreed with the findings of Siyambola (2013) that state that mobile banking is popular and exciting to the small and medium enterprises given the low infrastructures requirements and a rapidly increasing mobile phone penetration in Nigeria.

The result of the analysis also showed that Internet banking has positive insignificant effect on the performance of SME in Kano metropolis. Regression was used to test the hypothesis and the result is presented thus ($\beta=0.279$; $P=0.000$; <0.05). This result is in line with Nikhashem and Yousefi (2013).

This study found that e-payment has insignificant effect on the performance of small and medium enterprises in Kano metropolis. This is consistent with the findings of Olatokun and Igbiniedion (2009) who's found out that constraint such as relative advantage, complexity, observation, and computability were positively related to the use of POS.

Perceived ease of use was discovered to have full mediating effect between e-payment and performance of small and medium enterprises in Kano metropolis.

5. Conclusion and Recommendations

This study examines the mediating role of perceived ease of use of the effect of e-payment system on the performance of small and medium enterprises in Kano metropolis. The specific objective of the study is, to determine the effect of e-payment on the SME performance in Kano metropolis and to find out whether perceived ease of used mediate between e-payment and the performance of SME Kano metropolis.

The study covered all small and medium enterprises operating in Kano metropolis and also registered with Kano state ministry of commerce, trade and tourism as at December 2022. Data was sourced using questionnaires. The research is descriptive in nature. Hayes process macro of SPSS V.25 was used for the analysis of the data collected.

The study found that, Direct Effect is Insignificant; Indirect Effect is Significant and Total effect is also significant, as such PEOU fully mediate the relationship between e-payment and SME performance.

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