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EFFECT OF MODERN TECHNOLOGY ON YOUNG ENTREPRENEURS: EVIDENCE FROM POS AGENT BANKING IN KANO STATE

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Abstract

The study aimed to assess the effect of modern technology on teeming young entrepreneurs: Evidence from POS Bank Agents banking in Kano metropolis. The study used descriptive survey research design. It used primary data from the administered questionnaire. The population size used for this study was 122 selected POS Bank Agents in Kano Metropolis during the period under review, while the same number was implemented as the sample size. Census sampling method was employed for the study while multiple regression analyses using E-view version 23 statistical software package was used to analyze the data and tested only one out of the three formulated hypotheses at 5% level of significance. The study found that there is a significant impact between modern technology of ATM Banking on or amongst young entrepreneurs from the selected POS Bank Agents in the Metropolis. The study concluded that most of the researchers found modern technology of POS using ATM Banking/Card as a catalyst for entrepreneurship creation and financial service delivery as various banking agencies have promoted the various financial services delivery through the imminent young POS entrepreneurs, ATM, and mobile banking services in Nigeria with specific reference to Kano metropolis. The study recommended that as modern technology in POS system has become more advanced and accepted amongst young entrepreneurs it can also be used to offer additional services to customers beyond just processing. This will create new job opportunities for individuals with the necessary skills to provide these additional services.

Keywords: Young Entrepreneurs, Modern Technology, Banking and POS Agents

1. Introduction

Modern technology fosters economic development and is vital towards sustaining high living standards around the world and it fuel the greatest wave of technological innovation currently spreading across the globe, affecting not only social but economic activity such as POS agent banking (Ene, Abba & Fatokun, 2019).. Unsurprisingly, financial businesses everywhere have been in the throes of organizational changes and innovation based on new possibilities opened up by technology. Much innovation happens in advanced economies like America yet new technology has the potential to unleash radical change in developing economies like Nigeria (Umar, 2020). The world has

witnessed information and technology revolution (Akhori & Aruna, 2022).). This revolution has affected every aspect of people's and organizational life including banking. Over the years, banking activities has transcended from a traditional brick-and mortar model of customers queuing for services in the banks to modern day banking where banks can be reached at any point for their services anywhere. At present, banks have hailed wireless and mobile technology into their boardroom to offer their customers the freedom to pay bills, planning payments while stuck in traffic jams (Nwude, Igweoji & Udeh, 2020).. Today, more people than ever are banking at their door steps and while on the move rather than attending bank offices physically.

Modern technology has introduced new ways of delivering banking services and through POS and other products to the customers, such as ATMs, and internet banking (IB). Hence Deposit Money Banks have found themselves at the forefront of modern technology adoption for the past three decades. These changes and developments in the banking industry have impacts on service quality, future of the banking activities, and consequently its continually competitive ability not only in Nigeria or Africa in particular but the entire world in general.

Today due to emerging global economy, automated business have increasingly become a necessary component of business strategy and a strong promoter for economic development. The integration of modern technology in business has transformed relationships within organizations and those between and among organizations and individuals alike. Modern technology is becoming an important in the future development of financial services provided by banking industry and especially electronic business and associated technologies (Saleh, Umar & Magaji, 2020). Therefore modern technology continues to have a major impact on the way banks and other organizations conduct businesses (Kithuka, B. K (2018).

In spite of the undeniable importance of technology in banking operations, the impact is still misunderstood. Previous studies like Chinyere, and Charles (2019) and Mwanja and Nworie and Okafor (2021) have produced mixed findings regarding the impact of technology on banking sector operations. Pooja and Singh (2009) in their studies concluded that modern innovations such as POS businesses had least impact on banking operations, while Isamade, Udeh and Allison, (2022) concluded that modern technology had significant contribution to bank operations. It is at the center of such mixed conclusions that creates and necessitates the need to carry out a study from a different context to establish the effect of modern technologies on agency banking. Lack of access to financial services has been a significant challenge to development in Nigeria's financial sector. Consequently, there is still a wide gap in access to financial

services, particularly for low income earners as they are not provided with formal financial sector services following high operational costs associated with banks opening branches within their locality (Magaji, Hassan & Temitope, 2022) despite introduction to mobile banking such as Moniepoint and other POS agency banking, most Nigerians in rural areas find full technology adoption an abomination. Despite the wide array of mobile and agency banking services available, the main services offered are cash deposits and withdrawals.

Previous studies in Nigeria (Nworie & Okafor (2021) concentrated on the relationship between e-banking and financial performance, adoption and effectiveness of electronic banking and effects of banking sectoral factors on the profitability of Deposit Money banks in Kenya. Ogunsola and Jabar (2020) identified the need to understand the changes that technology was causing on the banking sector in order to examine in detail how the recent and foreseeable advances in modern technology was affecting the various aspects of the banking sector (e.g POS) and can affect its future evolution. Previous studies on agency banking in Kenya (Saleh, Umar, & Magaji, 2020) have not looked at how POS technology adoption affects banking operations and by creating jobs amongst Nigerian youths. The purpose of this study is therefore to investigate the relationship between the use of Modern technology and POS agency banking in creation of jobs in Kaduna State, Nigeria.

The main objective of the study was to investigate the effect of modern technology on young entrepreneurs: evidence from POS agency banking in Kano state-Nigeria.

The study pursued to achieve the following specific objectives:

- i. To establish the effect of ATMs on agency banking among young entrepreneurs in Kano state
- ii. To establish the effect of internet banking on agency banking among young entrepreneurs in Kano state

- iii. To establish the influence of mobile banking on agency banking among young entrepreneurs in Kano state

Research Hypotheses

The following hypotheses were developed and used in this study:

Ho₁ There is no significant relationship between ATMs and agency banking among young entrepreneurs of Kano state

Ho₂ Internet banking does not have any significant effect on agency banking among young entrepreneurs of Kano state

Ho₃ Mobile banking has no significant influence agency banking among young entrepreneurs of Kano state

2. Literature Review

2.1 Conceptual Issues

POS Agent Banking

POS agency banking is technological innovation that banks are using to take services to the un-banked and under-banked at a cheaper rate. Agency banking was introduced during the 2009 budget and was enshrined in the Finance bill of 2009. Agency banking takes customers out of the bank halls to kiosks and villages. Investors have pumped billions into new platforms that offer agency banking services (Mulupi, 2011). POS agent banking is a way of providing limited banking services to bank customers through the use of agents who usually are not traditional bankers or banking businesses. Under any agency agreement between the financial institution which may be a Deposit Money Bank (DMB), mobile money company or primary mortgage institution, the agent conducts banking transactions on behalf of the bank or financial institution, (investopedia 2020). It is one of the retail channels for expanding financial inclusion, which is

another term for bringing services to a large number of people, particularly those in rural areas, semi-urban centres, and the unbanked and underbanked segments of the urban population. The mobile platforms are widely expected to lead to regional and national economic growth due to the increased access to advanced financial services by those who need it the most; the unbanked and semi-banked. Since traditional barriers to commerce like access, cost and time have been eliminated; economic growth is set to hasten with independent, real-time and unencumbered access to financial services (Mulupi, 2011).

Businesses with strong cash flows have benefited from the newly-introduced agency banking. By June 2011, over 30,000 outlets around the country had been enrolled as mobile money transfer agents. These left banks with a smaller pool of businesses from which they could pick the cash-rich operations they needed to roll out the agency banking model (Mahmood & Sarker, 2015)

Many of the agencies are located in rural areas where, despite the advent of mobile phone money services, people still walk long distances to transact over-the-counter business. There is still cases of selected use even when a client has chosen to embrace the modern technology, they still use some and rely on the traditional methods they are used to for some activities despite the fact that it could also be done through mobile and agency banking. The advancement in modern technology has played an important role in improving service delivery standards in the banking industry. In its simplest form, Automated Teller Machines (ATMs) and deposit machines now allow consumers carry out banking transactions beyond banking hours. With online banking, individuals can check their account balances and make payments without having to go to the bank hall. This is gradually creating a cashless society where consumers no longer have to pay for all their purchases with hard cash (Amoako, 2012).

Modern Technology and POS Agency Banking

According to Ojugo and Otakore (2020) POS agent banking has since become a necessity in modern retail stores as its increased usage has seen a transformation

from a single machine to a cloud and smart platforms. Their study seeks to model a conceptual framework for decentralized POS as adapted to smartphones. It enhances cashless transaction irrespective of a customer's location globally and locally. Built around the block-chain technology, it seeks to minimize challenge(s) of time, installation requirements incurred with the adoption of automatic teller machine (ATM), location and citing of agent-banking in a rural area with low tele- and tech-penetration.

Abdulkadir (2015) studied the factors affecting adoption of agent banking and electronic banking in Ethiopian banking industry. A survey design was employed by use of questionnaires sent out to the respondents. The study population comprised the selected ten banks, namely Commercial Bank of Ethiopia, Awash International Bank, Dashen Bank, Bank of Abyssinia, Wegagen Bank, United Bank, Nib International Bank, Zemen Bank, Birhan International Bank and Abay Bank. The data collected was analyzed using descriptive statistics. A research framework developed based on technology-organization-environment framework. The findings of the study revealed that the main challenges face the banking industry in adoption of agent banking and e-banking are lack of adequate national ICT infrastructure, Lack of skilled IT personnel's, Lack of government support, Security risk, Lack of legal and regulatory frameworks and lack of competition between local and foreign banks. This study found that the introduction of third party retail agents presents several risk factors with regard to effective regulation and supervision of banks. The study also identified perceived ease of use and perceived usefulness as prospects of adopting agent banking and e-banking system. The study recommends that Ethiopian telecom should have to support banking industry by investing on ICT infrastructure developments, government should support the banking industry by introducing financial education program, establishments of a comprehensive legal and regulatory frame works on the use of technological innovation and the use of third party retail agents in banking sector.

POS agent banking improves the bank's geographical coverage and competitiveness, So that, existing and potential customers can benefit from a greater level of convenience in accessing banking services. This convenience is offered through agents of the bank and when combined with new services can expand the bank's target beyond the traditional markets. Considering the low extent of development of modern technology infrastructure in developing countries like Nigeria, when compared with the developed countries modern technology has not really been able to diffuse into society given the low rate of internet access (Abdulkadir, A. (2015).

In order to encourage further modern technological adoption in developing countries, a better understanding of the barriers and drivers impacting its adoption is critical (Zhao et al. 2008). By gaining an in-depth understanding of the factors and conditions that influence developing country's ability to fully adopt and realize its benefits, strategic implications can be generated for the researchers and practitioners regarding how to promote the growth of modern technology and agency banking in the developing countries. Although agent banking is gaining a lot of interest from the banking industry, but it has not received a lot of attention from the scholars.

ATM Cards and its Influences on POS Agent Banking

Banking agents are usually equipped with a combination of point-of-sale (POS) card reader, mobile phone, barcode scanner to scan bills for bill payment transactions, Personal Identification Number(PIN) pads, and sometimes personal computers (PCs) that connect with the bank's server using a personal dial-up or other data connection (Mahmood & Sarker, 2015).. Clients that transact at the agent use a magnetic stripe bank card or their mobile phone to access their bank account or e-wallet respectively. Identification of customers is

normally done through a PIN, but could also involve biometrics.

In addition, when financial agent banks do not have branches that are close to the customer, the customer is less likely to use and transact with their service. However, the emergence of new delivery models as a way to drastically change the economics of banking the poor. By using retail points as agent banking other providers can offer saving services in a commercially viable way by reducing fixed costs and encouraging entrepreneurs to use the service more often, thereby providing access to additional revenue sources. Podpiera (2008) argues that agent banking does improve the economics for these institutions compared with branches, especially for high-transaction, low-balance accounts that are common among poor users. The analysis focuses on four types of agent banking delivery channels: POS-enabled bank agent; this is an agent managed by a bank that uses a payment card to identify entrepreneurs. Banking agent-enabled agent – This is an agent managed by a bank that uses a cell phone to identify entrepreneurs.

Internet/Network Services and POS Agent Banking

Nowadays due to emerging global economy, electronic commerce and electronic business have increasingly become a necessary component of business strategy and a strong catalyst for economic development (Abdulkadir, A. (2015). Despite the undeniable importance of technology in banking operations, the impact is still misunderstood. Lack of access to internet to benefit from financial services has been a significant challenge to development in Nigeria's financial sector. Consequently, there is still a wide gap in access to financial services, particularly for low income earners as they are not provided with strong network to enjoy formal financial sector services following high operational costs. Previous studies on agency banking in Nigeria have not looked at how technology adoption affects agency banking due to poor internet.

Up till recently, there are many studies had been conducted to investigate the influencing factors of internet adoption using different theories? Specifically, Siagian, Tarigan, Basana and Basuki, (2022) used mass

media theories through individual and focus group discussion to determine the decision of internet banking adoption. Findings showed that Australian older people with low income reported themselves were lack of awareness towards internet banking and its advantage, lack of internet access and internet confidence, inadequate knowledge and support to use or initial setting up procedure, lack of trust, security and privacy risks were among the reasons of not using internet banking services In Turkey, (Foon & Fah, 2011).) found that security and reliability were among the important factors that influences the adoption of internet banking that helps POS agent banking. This followed by infrastructural competencies and user friendliness among respondents with accessibility to internet, aged 20 to 45, higher level of education and socioeconomic class.

Mobile Banking and POS Agent Banking

Mobile banking is an innovative digital application that provides convenience in transactions and this technology benefits both customers and banks. The development of information and communication technology currently has a significant influence on human social life (Ojugo, A. A., & Otakore, O. D. (2020), such as education, engineering, medicine, aviation, commerce, administration, household equipment, entertainment, business including banking industry. With the growing smartphone market and the ease of obtaining it, it has encouraged the banking industry to create innovative digital applications that provide convenience for customers to transact, namely mobile banking.

Mobile banking is an application that utilizes mobile facilities to conduct mobile banking transactions (Saparudin, Rahayu, Hurriyati & Sultan, 2020). Currently, mobile banking is one of the new technologies that are increasingly being used by most banks (Laukkanen & Laukkanen, 2007; Suoranta & Mattila, 2004; Munoz-Leiva et al., 2017). Mobile banking opens up opportunities for banks to offer added value as incentives to customers. This technology has also increasingly attracted the attention of customers because it can provide the same traditional services as money transfers, check deposits or pay bills, and even introduce new electronic services, such as consultants

and virtual personal banking services that make it possible to transfer and withdraw money without a card (Abdallah, Dwivedi, & Rana, 2018).

Furthermore, with mobile banking, customers can access many banking facilities 24 hours a day to conduct transactions and for banks this technology is beneficial because it can significantly reduce costs (Koenig-lewis et al., 2009). This M-banking technology has provided comfort, ease of use and speed (Saparudin,

Rahayu, Hurriyati & Sultan, 2020). Users of mobile banking services in Indonesia according to Bank Indonesia reports continue to increase rapidly. The total growth of mobile banking users from four major banks (Mandiri, BCA, BNI, and BRI) reached 23.65 million users in 2015. The number increased by 25% from the number of mobile banking users in 2014 which were around 18.8 million users and is expected to continue to rise in the following year

Conceptual Framework

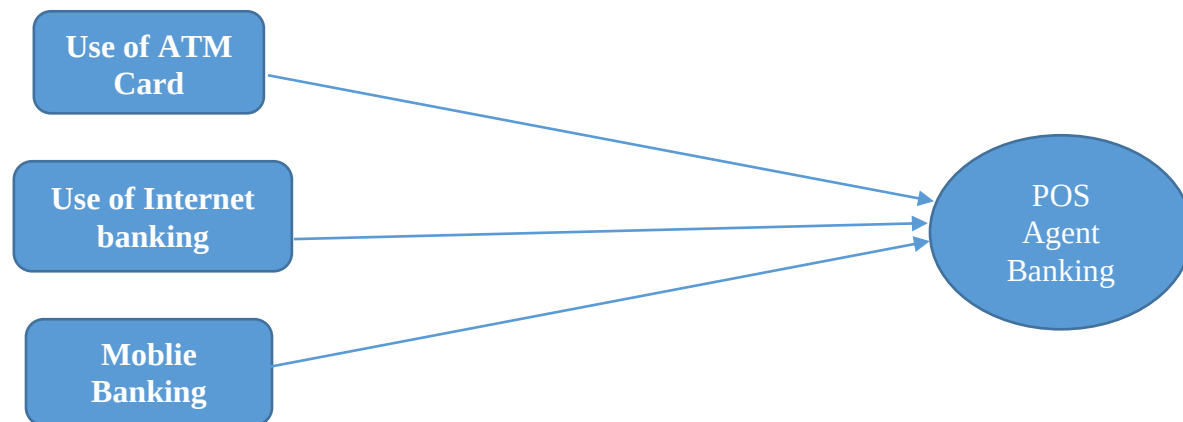


Fig 1. Conceptual Framework Developed by the Researcher, 2023

2.2 Theoretical Framework

Based on the literature, the theoretical framework of this study is Technology Acceptance Model and Diffusion of Innovation (DOI) Theory. Technology Acceptance Model (TAM) is a philosophy of information management that models how people embrace and use technology that promotes economic development. When consumers are faced with new technologies, the model indicates that a variety of variables influence their decision about how and when to use it. Diffusion of Innovations theory aims to illustrate how, why, and at what pace new ideas and technologies spread through cultures. Gabriel Trade (1890) proposed this idea, which was popularized by Everett Rogers, a professor of rural sociology, in his 1962 book *Diffusion of Innovations*. Diffusion, he explained, is the mechanism by which an innovation is transmitted to participants of a social structure over time through specific channels. Among

others, Saparudin, Rahayu, Hurriyatin and Sultan, 2020) used this idea. The implication of these two theories is that the earlier the people of this country accept agent banking, the earlier it improves business activities, reduce poverty among young entrepreneurs and in turn encourage economic growth and development in the country.

3. Methodology

The population obtained from the selected young POS business owner in Kano Metropolis which made up of 122. The total population figure of 122 was adopted as sample size because the figure was not too large and below 400 which can be covered. Census sampling technique was used for the study. Census sampling technique was used because study adopted the entire population of the study as the sample size without bias. Primary data was gathered through the use of structured questionnaire fixed around the 5-point likert scale. The

questionnaire gathered data on POS agent business owners or young entrepreneurs of selected POS Bank Agents in Kano. The results of the survey were analyzed using descriptive statistics, exploratory and multiple regression analysis techniques. The multiple regression

technique was conducted through the application of E-view version 23 statistical software tool at 1%, 5% and 10% level of significance.

4. Reliability of Test of the Instruments

Table 1: Reliability Test using Cronbach Alpha

Variables	Cronbach's Alpha
ATM Banking	0.77
Internet Banking	0.76
Mobile Banking	0.80

Source: E-view output (version 23)

The reliability assessment of the indicator variables using Cronbach Alpha, The value of the Cronbach's alpha (ATM Banking = 0.77, Internet Banking = 0.76 and Mobile Banking = 0.80) indicate that the survey

items are statistically reliable and, therefore, the items are internally related to the factors they are expected to measure.

Table 2: E-view table for test of Hypothesis One (H_{01})

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.018679	0.105496	-0.177058	0.8596
MTCH	0.224051	0.032164	6.965866	0.0000
R-squared	0.652388	Mean dependent var		2.302817
Adjusted R-squared	0.898554	S.D. dependent var		1.434011
S.E. of regression	0.456740	Akaike info criterion		1.288043
Sum squared resid	58.20256	Schwarz criterion		1.352286
Log likelihood	-177.9022	Hannan-Quinn criter.		1.313800
F-statistic	627.6687	Durbin-Watson stat		0.107327
Prob (F-statistic)	0.000000			

1% level of significance, 5% level of significance and 10% level of significance

Source: Data output using E-view, (2023)

From the model, equation 1

$$\text{POSAB} = \alpha + \beta_1 (\text{MTCH}) + \varepsilon I \quad (1)$$

$$\text{POSAB} = 0.018 + 0.224 \text{ MTCH}$$

4.1 Result Interpretation

From the computation on table 1.3, the mathematical equation for the influence of ATM banking on POS

agent business among young entrepreneurs on ATM Banking = 0.018 + 0.224 Technology. That equation indicated that for every 1% change (increase) in use of ATM amongst entrepreneurs of selected POS Bank Agents, there was 22.4% variation in modern technology to job opportunities of young entrepreneurs. That equation revealed the most appropriate combination of the modern technology impact on or amongst the young entrepreneurs of the selected POS Bank Agents in Kano

state. More so, the table shows the corresponding p-statistic values of 0.0000 for the modern technology. The p-statistics values within the regions of 0.0000-0.1000 are within the acceptable regions and indicated that modern technology has significant impact on young POS agents or young entrepreneurs in Kano metropolis.

Significantly, the Durbin-Watson (DW) statistic value of 0.10 is within the range of (0.0000-1.0000) which is closer to 0; meaning there is autocorrelation and that the collated data for the study are of good quality and are relevant. The F-statistic value of 627.6687 is significant at p-value of 0.0000, which means that there is an evidence of existence of linear relationship between modern technology and POS agent banking opportunities. Better to add that from the same table, the coefficient of determinant (R^2) of 0.6523 indicated that 65% of the variations in new POS agent banking job opportunities can be explained and attributed to modern technology while the outstanding 35% are determined by other related variables not captured in the regression model.

Overall and based on the study's decision rule, the overall p-statistics value of 0.0000 (0.00%) is less than 0.1000 (10%) and within the acceptable range, implying a significant relationship between the major variables. Consequently, the study rejects the null hypothesis (H_{01}) and accepts that there is a significant relationship between ATMs and agency banking among young entrepreneurs of Kano state.

5. Conclusion and Recommendations

The POS agent banking serves as one of the electronic payment systems and payment processing device developed with the advent of modern technology to increase, improve and provide secure e-payment transactions while decreasing the tendency of use of Cheque and cash transactions. The conclusion drawn from the findings of the study put forward to the fact that POS agents help banks keep and enhance the loyalty of their obtainable customers, provide opportunity to the banks to increase market share and increase customer satisfaction and patronage. The POS agent banking

system is more emphasized because it reduces operational and administrative cost of the Deposit Money Banks (DMBs) which helps to boast DMBs' competitive advantages in the banking industry. Therefore, the modern technological advancement influences the utilization of POS agents' services amongst young entrepreneurs that offers the Nigerian banking system several opportunities to meet the needs of existing customers and attract potential clients because of the benefits which DMBs and their customers derive from the use of POS channel and services.

POS agents' customers and young entrepreneurs today are more easily enabled to electronically manage their banking transactions without having to visit a physical branch. This enables customers to manage their financial operations with both flexibility and ease on a 24/7 basis instead of getting restricted by the timings of the physical branch. More importantly, the impact of POS agent banking on the teeming young entrepreneurs is that it provides them a self-service that eliminates time and space constraints in the performance of their daily operations while ensuring +comfort and availability for customers. Based on the empirical analysis conducted, the researcher makes the following recommendations.

- i. The network that powers POS technology should be enhanced in order to increase the usage of POS terminals
- ii. The cost of POS terminals terminal should be considerably lessened in order to avoid discouraging future young entrepreneurs joining the business
- iii. Bank customers should often utilize POS terminals to manage their financial operations with both flexibility and ease on a 24/7 basis instead of getting restricted by the timings of the physical branch.
- iv. The security of POS terminals should be strengthened in order to protect sensitive information and reduce password insecurity which are some of the major challenges that hamper the use of POS agent banking services.

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