Financial Technology (FINTECH) and Growth of Small and Medium Scale Enterprises (SMES) In Nigeria

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Abstract
Although, the popularity of Fintech has helped SMEs to process payments, access loans, grow their business, yet many SMEs are still faced with different challenges, some of which are the inability to access loans from traditional banks even with the emergence of Fintech. Hence, this paper is targeted at addressing these lacunae (missing link) by examining the effect of fintech on the growth of SMEs in Nigeria. To study adopted the survey, desk research design, and Ex post facto research design. While the primary data was obtained through the use Google form, there are 18 questions which include age, gender and question bordering on Fintech solution, the secondary data were sourced from Central Bank of Nigeria Statistical Bulletin, 2022. The study considered all the understudied financial technology variables offered by all the financial banks in Nigeria from 2009 to 2021. Specifically, values of SMEs' Growth Rate measured by SMES' Contribution to GDP, Automated Teller Machine (Volumes), Mobile Banking Services (Volumes), Internet Banking Services (Volumes), and Point of Sales (Volumes) were selected. The study concludes that, though fintech solutions provide SMEs with better tools for tracking and managing financial data, enabling them to make more informed financial decisions and improve their overall financial health (performance) and contribution to the Nigerian economy, the sector is still not without challenges. Hence, the study recommends that, the Nigerian need to create a policy to encourage SMEs to adopt Fintech and that, her agencies should train SMEs on how they can use this Fintech solution optimally.

Keywords: *Fintech, Growth, Automated Teller Machine (Volumes), Mobile Banking Services (Volumes), Internet Banking Services (Volumes), and Point of Sales (Volumes).*

1. INTRODUCTION

With the continuous increase in human interconnectedness and inter-dependence via the Internet and technological advancement, traditional approaches to receiving financial services are now being challenged by innovative financial technology. This is because, for businesses to meet the dynamic needs of the general public, there is for such businesses to provide financial services to the public beyond the conventional payment platforms. It is no doubt that, financial technology (FinTech) has now become a new kind of company that uses the power of technology and digital

devices to conduct financial transactions easier for customers. Being technology-based financial services, FinTech allows transactions to be processed anywhere and anytime.
In general, FinTech attempts to attract customers by offering more user-friendly, transparent, efficient, and automated commodities (Wulandari, 2017). Through quantum computing, FinTech continues to innovate as a component of the constantly shifting Internet of Things (I0T) (Schulte & Liu, 2017). FinTech and digital platforms, according to Pollari (2016), present business models and alternative solutions that may assist the government and other financial institutions in expanding their coverage and providing adequate financial services. Specifically, FinTech firms' many offerings will assist customers, especially SME owners, in meeting their demands. Small and medium-sized enterprises, for example, may now provide electronic payment choices to clients with ease. Adoption of digital services also speeds up, simplifies, and lowers the cost of company processes (Chen, 2016). Similarly, through Fintech small and medium enterprises (SMEs) can be funded with a view to ease of transactions; all in an attempt to supports growth of SMEs.

Muzdalifa, Rahma, and Novalia (2018) added that the introduction of FinTech is crucial for supporting SMEs financially. FinTech today includes more than simply fuding; it also includes digital payment and financial mechanisms. Similarly, Rahardjo et al. (2019) claimed that FinTech plays a key role in raising SMEs' performance by improving operational efficiency. Again, FinTech lowers operational expenses by providing services such as non-cash transactions through application, freeing firms from bank administrative fees. Furthermore, access to non-collateral loans will provide company owners greater access to money. Candraningrat, Abundanti, Mujiati, and Erlangga (2021) and Winarto (2020) suggested that financial technology has a favorable and substantial impact on SMEs.
Considering the relevance of Fintech to the performance of SMEs in Nigeria, the Nigerian government investments more than US$200 million on FineTech between 2011 to 2018 (Ehiedu, Onuorah, & Ofure.2023). Justifiably, Oyelaran-Oyeyinka (2020) submitted that, SMEs are businesses with a turnover of less than ₦100 million per year and/or fewer than 300 employees. According to IFC studies, 96 percent of Nigerian businesses are SMEs, compared to 53 percent in the US and 65 percent in Europe. In terms of number of businesses, SMEs account for roughly 90% of the manufacturing/industrial sector. They contribute about 1% of GDP, compared to 40% in Asian and 50% in the United States and Europe. This demonstrates that Nigerian SMEs still have a long way to go (Ojo, & Nwaokike, 2018).
Despite the loudablee benefits accruable from the usage of Fintech stated above, many challenges continue to hinder digital technologies' adoption by SMEs in developing economies as against the success records recorded by those in countries. Notable among these challenge include paucity of funds to needed to expand SMEs, network miss-app, poor knowledge on how to operate the FinTech channels amongst others.
Another properly issue which motivated the current study lies in the fact that, most of the existing studies are mostly confined to the banking industry than on SMES thereby creating a huge gap in extant body of knowledge. Hence, it is due to these premises that, the current research examined the effect of on SMEs' performance in Nigeria.
The rest segments of this paper centered on the literature review, research methodology, results and conclusion and recommendations.

LITERATURE REVIEW

2.1. Conceptual Review

Financial Technology (FinTech) describes the use of technology to simplify and automate the utilization and delivery of financial services. FinTech helps both businesses and their customers facilitate, manage and expand their financial interactions through internet-enabled software and devices.

Financial technology (abbreviated fintech) simply entails the use of modern (new) technology to automate and enhance both the delivery and financial service usage. Fintech, at its heart, is used to assist firms, business owners (owners of SMEs), and consumers in managing their financial operations, procedures, and lifestyles in the most efficient manner. It involves the use of specialized software and algorithms to enhance their usage and delivery to customers. It basically functions by unbundling such firms' products and developing new markets outlets for them (Investopedia, 2023). Also, it encompasses the creation and usage of crypto-currencies (Bitcoin). Notably, while fintech receives most attention, real money is still within the conventional banks.

Fintech applications include, amongst other things payment apps, investing apps, robo-advisors, peer-to-peer (P2P) lending apps, and crypto apps. At present, there are four registered FinTech services: Peer-to-Peer Lending and Crowd funding; Market Aggregator; Risk Management & Investment, and Payment/lodgment, Clearing and Settlement. These services are targeted at promoting economic equality within the economy, providing ease of financial transactions, and improving the developments of SMEs (Winarto, 2020). In addition, the essence is to increase SMEs' export capacity that is still low, and promoting national financial inclusion.

Furthermore, when the word "fintech" first appeared in the 21st century, it was first used by banks. However, between 2018 and 2022, there was a move to consumer-oriented services. Education, fundraising and charity, retail banking, and investment management are just a few examples of fintech sectors and industries.

Nigeria is Africa's most populous country and has the largest GDP on the continent. It is also home to a vibrant and thriving Fintech ecosystem and is a leader on the continent with many startups and digital offerings from mainstream banks. With most of the companies initially focused on payments processing, Fintech revenues are forecast to reach an estimated US$543m by 2022, driven by increasing smartphone penetration and its unbanked population.

2.2. Theoretical Anchorage

This study is anchored on the Diffusion of Innovation theory. This theory is a well-known model utilized in data frameworks examination to make sense of client reception new advances, Rogers characterizes dispersion as 'the interaction by which of development is imparted through specific channels over the long run among the individuals from a social society (Rogers, 1995). Advancement is a thought or article that is seen to be new (Rogers, 1995). As indicated by DOI, the pace of dissemination is impacted by an advancement's relative benefit, intricacy, similarity, trialability and recognizability. (Rogers 1995) characterizes relative benefit as 'how much an advancement is viewed as being better than its ancestor'. Intricacy, which is equivalent to Hat's apparent convenience develop, is how much an advancement is viewed by the possible adopter as being somewhat hard to utilize and comprehend. Similarity alludes to how much a development apparently is viable with existing qualities, convictions, encounters and needs of adopters'.

2.3. Empirical Review

Ojor, Nwoha, and Okwo (2023) studied the effect of financial technology (Fintech) on corporate performance of banks in Nigeria, 2009 to 2021. The followings are the specific objectives of the study; to evaluate the effect of Automated values of ATM and debit card on return on asset of commercial banks in Nigeria, to ascertain the effect of mobile pay on return on asset of commercial banks in Nigeria and to examine the effect of National Electronic Funds Transfer (NEFT) on return on asset of commercial banks in Nigeria. The study used secondary sources of data from CBN statistical bulletin and NDIC annual report. Journals, textbooks and internet were also consulted. The study adopted ex-post facto research design. Ordinary Least Square Regression Techniques were used to ascertain the causal effect among variables. Upon the analysis of data, the following findings were drawn; Automated Teller Machine (ATM) has negative and non-significant effect on return on asset of commercial banks in Nigeria with t-statics is -0.074946 and probability value is 0.9419. Mobile pay has no positive and non-significant effect on return on asset of commercial banks in Nigeria. t-statics is 1.459515 while the probability value is 0.1784. National Electronic Funds Transfer (NEFT) has negative and non-significant effect on return on asset of commercial banks in Nigeria. t-statics is -0.566397 while the probability value is 0.5850.

Verma, Shome, and Hassan (2023) examined the current dynamics in the field of Fintech with reference to SMEs. The researcher focused on 104 documents identified from Scopus and Web of Science databases in a systematic manner following PRISMA protocol. The study uses an amalgamation of systematic literature review and content analysis in a meticulous manner to trace the research progression. It identifies the influential authors, articles, sources, organizations, and countries contributing significantly to the research domain. The researchers also emphasized on research trends, mature as well as emerging research themes on the basis of content analysis and thematic mapping. The researchers affirmed that, Fintech is highly beneficial to SMEs.

Ajayi (2023) studied the impact of Fintech on the growth of small and medium-scale enterprises. The objective of the thesis is to highlight the impact of Fintech on the financial accessibility of Small and Medium Scale Enterprises in Nigeria, to examine the role of Fintech on international trade and earning of foreign exchange by SMEs in Nigeria and to identify the challenges confronting Small and Medium Scale Enterprises in Nigeria in adopting Fintech solutions. This is to know if the impact is a positive or negative one. Both primary and secondary data are used in the thesis. The study analyses the data received from respondents. The study affirmed that, Fintech has a positive impact on the growth of SMEs and most SMEs in Nigeria increase their sales and revenue by using Fintech solution. It also shows Nigerian government need to create a policy to encourage SMEs to adopt Fintech and gives SMEs the training needed to use this Fintech solution.

Akpan, Udoh, and Adebisi (2022) evaluated effect of the implementation and use of state-of-the-art technologies by SMEs in EMDES in Nigeria. The recognized technologies and technical innovations that seem novel in EMDEs have long existed in the advanced economies. Most state-of-the-art technologies, including cloud computing, 'big data', and predictive analytics that can improve operations and strategic decisions, are yet to make inroads in most EMDES. Also, disruptive computing technologies, data analytics, and the Internet of Things (IoT) required to engineer new business models, reduce overheads, enhance competitive advantages, and digitize SMES' business operations remain untapped. The absence and non-adoption of digital technologies in EMDES explain why business activities in most EMDES remain shut during the outbreak of SARS-CoV-2 and the community lockdown to contain the COVID-19 pandemic.

The strategies to survive the 'new normal' imposed by COVID-19 and fierce global competition includes a successful adoption of advanced technologies.

Oyetoyan and Ajiboye (2021) analyzed the effect of guideline of monetary innovation (fintech) administrations on the exhibition of store cash banks in Nigeria. Quantitative strategies were used in the social affair and dissecting information. 220 workers from five (5) Store Banks were chosen in Ilorin City. Subsequently, information were produced on records of moral practice in the administrative system of Fintech administration from the banks utilizing all around organized survey. The banks' chiefs and ranking staff were the chosen members. Pearson Second Connection, ANOVA and Numerous Relapse were the factual instruments used to test for the speculation of the review. The review uncovered that PayStack (beta = 0.705) , Branch (beta = 0.602) Piggy Vest (beta = 0.602) , Mines (beta = 0.235) NetPlus (-0.227) emphatically affect the presentation of Store Cash Banks at 5% level. Further, guideline of computerized development in the financial business have critical connection to the exhibition of banks in Nigeria at 5% level ($F = 532.13$, $R = 0.96$ $R * 2 = 0.922$ $p = 0 < 0.05$)

Diyan and Basuki (2021) investigated fintech on bank performance. The study subjective exploration which carried out profundity meetings and content investigation. Besides, this paper used both essential and optional information to give legitimate This investigation discovered that creative procedure to examination. fintech is fundamentally imaginative, and elevates enter the monetary help industry, while banks have previously arranged to contend in the computerized age. A few procedures were planned by banks to win the opposition, remembering effective money management for programming, equipment. and, surprisingly, in monetary innovation organizations.

Usman (2020) analyzed the impact of monetary innovation on monetary consideration in Nigeria. The review used the absolute number of mechanized teller machines, retail location gadgets and web banking activity in Nigeria to address electronic banking for the period under audit. The review involved Factual Bundle for Social Review with the guide of direct relapse The finding uncovered that both web banking and computerized teller machines unimportantly affect monetary consideration while the retail location gadgets altogether influence monetary consideration in Nigeria. In view of the discoveries as uncovered by the review, it is suggested that all the store cash banks in Nigeria ought to deal with the difficulties that upset the effective activity of computerized teller machines and web banking and endeavor to meet worldwide best practice. In addition, the quantity of retail location ought to be increment and made accessible with simple openness to the clients.

Mike (2019) analyzed the impacts of the reception of credit only approach on the productivity execution of business banks in Nigeria. By involving ATM and POS as intermediary for the reception of credit only strategy and ROA and ROE as intermediary for productivity and utilizing the Customary least Square different relapse examination, the review uncovers that there is a high certain relationship between the reception of credit only approach and business bank benefit in Nigeria. The various relapse examination additionally uncovered that the utilization of credit only arrangement instruments especially ATMs and POS builds the ROA and ROE of the banks. It is hence suggested that the credit only strategy ought to be fortified and all jug like unfortunate power supply and all escape clauses that could prompt fake openness strategically proactively handled.

Ibe and Odi (2019) researched the effect of credit only strategy Economy. The approach was presented by the CBN in December 2011. Quarterly time on Nigeria series information from 2009 to 2016 was gathered through the National Bank of Nigeria (CBN) Yearly Release and

Reports. The factors utilized for the review were GDP Gross domestic product as the reliant variable while Robotized teller machine (ATM), portable banking (MOBK) and retail location (POS) were the autonomous factors. The discoveries of the review shown presence of a long run huge connection between the factors of credit only strategy and financial development in Nigeria. Onay (2018), in their review uncover that reception of online installment and its venture is a slow cycle. They place that electronic installment doesn't appear to altogether affect the presentation of Turkish banks estimated concerning ROA. ROE or edge in the time of reception of the innovation. Further, they showed that in the next year, there was critical in benefit which was additionally ascribed to the expansion in IT use following the reception of the new innovation.

Gerben, Federico and Ferdinand (2016) analyzed Fintech and power that Fintech brings to monetary administrations, revealing the justifications for why Fintech could be gainful to miniature, little, medium and, surprisingly, enormous measured organizations, and to comprehend how the tremendous hole between the conventional financial model and taking on Fintech will be shut since banks actual branches are expensive to work particularly in far off regions. Fintech can possibly influence the entire monetary worth chain and consequently work on monetary access for SMEs; Fintech can likewise bring down the expense of SMEs' money, particularly for miniature undertakings recruiting up to 50 individuals.

3. METHODOLOGY

3.1 Research Design and Data Sources

To achieve the core objective of this study, the paper adopted the survey methods, desk research and the Ex post facto research design. The rationalization for using the s research design is because these approaches involve obtaining primary data via the survey. Desk of copies of questionnaire were shared to specific group of respondents via online Google forms. There are 18 questions which include age, gender and question bordering on Fintech solution. The age and the gender were not use in the paper because it might widen the scope of the research. Data was collected from July 24th to August 13. Out of the 90 respondents sampled, only 87 of them answered the whole questions. Meanwhile, the Ex post facto research design is considered appropriate for data that has existed in retrospect. Accordingly, the secondary data were sourced from Central Bank of Nigeria Statistical Bulletin, 2022. The study considered all the understudied financial technology variables offered by all the financial banks in Nigeria from 2009 to 2022. Specifically, values of SMEs' Growth Rate measured by SMEs' Contribution to GDP, Digital payments transaction counts for the year 2022, Digital bank transaction counts for the years, Digital landing and loan transaction counts for the years 2022, and Digital investments and crowd funding transaction counts for the years 2022 were selected

For the reliability of the research instrument, a pilot survey was carried out. The pilot survey was measured using Cronbach's Alpha method. The Statistical Package (Eviews) version 9.0 was used to generate the outputs.

3.2. Estimation Technique and Model Specification

The model for this study is multiple linear regression method was used in the case of the secondary data. Specifically, the Robust Least square (RLS) regression model was adopted. The reason why the researcher chose the RLS is that, it addresses variable perturbation issues unlike the conventional OLS. Also, it satisfies the Best Linear Unbiased Estimator characteristics of OLS. Meanwhile, in the case of the primary data, one-way ANOVA at a 5% significant level was adopted. The expressed and adapted model beneath gives a clear cut on how the study variables were modeled:

$SMEP = \beta_0 + \beta_1 ATM + \beta_2 MOB + \beta_3 INTB + \beta_4 POS + Uit$……………….…………(1)

Where:

SMEP = SMEs' Performance i.e. their contribution to GDP
ATM = Automated Teller Machine (Volumes)
MOB = Mobile Banking Services (Volumes)
INTB = Internet Banking Services (Volumes)
POS = Point of Sales (Volumes)
U = Error term
β_0 = Constant or intercept
β_1-β_4 = Regression model coefficients.

4. RESULTS AND DISCUSSIONS

This research adopted the mixed research approach as it combined both the primary and secondary research approach together. This is with a view to give an in-depth explanation on the degree of relationship between the dependent and independent variables.

4.1. Findings from Secondary Source

Prior to presenting the Robust regression, some preliminary analysis were considered, they are presented in table 1 and 2.

Table 1: Descriptive Statistics and Correlation Analysis

Variables	Mean	Std. Dev.	SMEP	ATM	MOB	INT	POS
SMEP	14,202.12	3,733.09	1.000000				
ATM	538,463,348	298,683,167	0.007640	1.000000			
MOB	139,126,892	168,864,353	-0.319301	-0.038396	1.000000		
INT	417,166,322	986,900,088	0.607262	-0.209550	0.080385	1.000000	
POS	94,372,175	125,015,828	0.312431	-0.050098	0.084211	0.084591	1.000000

From the descriptive statistics in table 1, volumes of ATM, MOB, INT, POS, SMEP are ₦538,463,348, ₦139,126,892, ₦417,166,322, ₦94,372,175, and ₦14,202.12 but fluctuated by ₦298,683,167, ₦168,864,353, ₦986,900,088, ₦125,015,828, and ₦3,733.09.

Furthermore, the correlation illustrates the degree of relation between the study's independent and dependent variables as described previously. For the intents of this study, the relation between ATM and SMEP, INT and SMEP, and POS & SMEP are positively related whereas the relation between MOBT and SMEP is negatively related. It may be argued that SMEs Growth has an increase proclivity to issue stock. On the overall, possibility of collinearity problem is very low.

Table 2: Multi-collinearity Test

VIF	VIF	Tolerance Value	Decision
ATM	1.2943	0.7726	No Multicolinearity problem
MOB	1.5967	0.6263	No Multicolinearity problem
INT	1.1067	0.9036	No Multicolinearity problem
POS	1.9837	0.5041	No Multicolinearity problem
Average	1.4953	0.7017	No Multicolinearity problem

Source: Researchers' Compilation (2023)

Regression Estimate

Table 3 gives a clear cut explanation on the regression estimate used for the study:

Table 3: Fully Modified Least Square

Dependent Variable: SMEG
Method: Least Squares Date: 08/25/23 Time: 08:10
Sample: 2009 2021
Included observations: 13

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.369960	0.171440	42.98869	0.0000
RMD	-0.006521	0.092947	-0.070162	0.9441
AR(1)	0.861090	0.017635	48.82721	0.0000
SIGMASQ	0.283831	0.006500	43.66916	0.0000

R-squared	0.739545	Mean dependent var	7.312441
Adjusted R-squared	0.737660	S.D. dependent var	1.044537
S.E. of regression	0.535002	Akaike info criterion	1.598855
Sum squared resid	237.2825	Schwarz criterion	1.638449
Log likelihood	-661.3215	Hannan-Quinn criter.	1.614034
F-statistic	392.3161	Durbin-Watson stat	2.162658
Prob(F-statistic)	0.000000		

The study clearly revealed that, when considered SMEs from its contribution to the growth of the Nigerian economy, the adoption of Fintech had a high considerable. The study clearly revealed that, when considered SMEs from its contribution to the growth of Nigeria economy, the adoption of Fintech had a high considerable effect on SMES performance on the overall. Meanwhile, data from the primary sourced further affirmed that, there is significant potential for solutions to improve the operations and finances of SMES in Nigeria, but there are still several barriers that need to be addressed.

4.2. Findings from the Primary Source (Questionnaire Sent Via Google Form)

The result from the survey evidenced that, most of the SMEs are aware of the relevance of Fintech. Justifiably, majority of respondents (82.9%) are very familiar with Fintech solutions while only (17.1%) somewhat familiar with it. Again, a significant proportion of respondents in Delta State have used Fintech solutions in their business operations, with 24% using them and 10% using them occasionally. The study further affirmed that, adoption of Fintech solutions had a positive (direct) impact on the financial accessibility of these businesses, with 72.3% of respondents reporting that the adoption of Fintech solutions has greatly improved their financial accessibility, and 27.7% reporting that it has somewhat improved. The most commonly adopted Fintech solutions among SMEs in Delta State are mobile payments and online banking, which enable businesses to carry out transactions and manage their finances more efficiently. Similarly, the study affirmed that, the adoption of Fintech solutions has had a positive impact on SMEs financial management practices, with 84.9% of respondents reporting an improvement. Fintech solutions have also increased SMEs access to new markets (34.5%) and lowered transaction costs for international transactions (20.7%). Additionally, Fintech solutions have enabled faster processing of international transactions and improved communication with foreign partners.

Furthermore, respondents reported an increase in their SMEs' eaming of foreign exchange since adopting Fintech solutions. Moreover, Fintech solutions have helped to reduce the cost of international transactions for 72.1% of the respondents. These findings suggest that Fintech solutions are playing an important role in improving SMEs' financial management practices and facilitating their participation in international trade. In conclusion, the survey conducted on the adoption of Fintech solutions for SMEs in Nigeria has revealed some key challenges and insights. The lack of reliable internet connectivity is the most commonly cited challenge for SME owners in the adoption of Fintech solutions, followed by the high cost of these solutions. Lack of awareness about available Fintech solutions, resistance to change from traditional methods, and other obstacles were also reported by some respondents. The cost of Fintech is perceived as a barrier by 60.6% of respondents, while others consider other factors as more significant. sure 38 very highlights the need for increased education and training programs to improve the adoption and usage of Fintech solutions.

Finally, the majority of individuals in Nigeria believe that, the more the Nigerian government more support for SMEs to use Fintech solutions, the most likely the SMES would contribute greatly to the growth of the Nigerian economy. This further indicates that, the potential benefits of government intervention in facilitating the adoption of technology solutions for SMEs.

Conclusion and Recommendations

The study clearly revealed that, when considered SMEs from its contribution to the growth of the Nigerian economy, the adoption of Fintech had a high considerable effect on SMEs performance on the overall. Meanwhile, data from the primary sourced further affirmed that, there is significant potential for Fintech solutions to improve the operations and finances of SMEs in Nigeria, but there are still several barriers that need to be addressed. Hence, the study concludes that, though fintech solutions provide SMEs with better tools for tracking and managing financial data, enabling them to make more informed financial decisions and improve their overall financial health (performance) and contribution to the Nigerian economy, the sector is still not without challenges. Contingent upon the above conclusion, the study made the following submissions:

1. The Nigerian government need to create a policy to encourage SMEs to adopt Fintech and that, her agencies should train SMEs on how they can use this Fintech solution
2. SMEs in Nigeria are urged to continue the implementation of Fintech in their business as it improves growth and going concern.
3. Lastly, if it requires more financial aid to engage more sophisticated Fintech devices and software, SMEs should not hesitate to seek financial assistance from the relevant quota.

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