

EFFECT OF CASHLESS ECONOMY ON THE PERFORMANCE OF SMALL AND MEDIUM SCALE ENTERPRISES IN SOUTH-EAST, OF NIGERIA

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Abstract

This work evaluated the effect of cashless policy on the performance of small and medium scale enterprises in South-East, Nigeria. Relevant conceptual, theoretical and empirical literatures were reviewed. The study was anchored on diffusion of innovation theory. This study adopted survey design. Internet banking, automated teller machine, mobile banking and point of sales (POS) were employed as the independent variables while performance of small and medium scale enterprises was employed as the dependent variable. Six small and medium scale enterprises from each of the five states in South-East was use as the case study. The total population is 2093 while statistical formula devised by Borg and Gall (1973) was employed to determine the sample size of 404. The data generated were analyzed using descriptive statistics, correlation analysis and multiple regression analysis. The cashless policy channels used in this study such as internet banking, automated teller machine, mobile banking and point of sales (POS) were found to have significant effect on the performance of small and medium scale enterprises in South-East. The study concludes that cashless economy has significant effect on the performance of small and medium scale enterprises in South-East. The study recommends amongst others that Banks should embark on intensive awareness campaign and sensitization of the citizenry on the benefits of cashless policy on effective business performance especially the small and medium scale enterprises in Nigeria.

Keyword: Internet Banking, Automated Teller Machine, Mobile Banking and Point of Sales and Performance of SMEs

The rate of rapid development at global level has been so dynamic that it touches all aspects of human venture (Latifat and Alhassan 2015). Policymakers and development practitioners acknowledge the leading role of information and communication technologies (ICTs) for development (Dutta and Mia, 2009). Today,

the world is becoming a global village, given the growing complexity of business portfolios and expansion of business groups, and the increase in decentralization in response to these changes (Tasmin. Abubakar&Josu, 2012). Thus, cashless policy services have been gaining ground around the globe. This offers banking industry a new leading edge of opportunities and challenges in the global banking market. Hence, the success of cashless economy services depends on the rate at which the new technology is adopted by the small and medium scale enterprises. Consequently, the factors that affect the small and medium scale enterprises will certainly be of concern to both bankers and policy makers (Shaukat and Zafarullah, 2010). The rapid changes in business operations in contemporary times in the form of technological improvement require banks in Nigeria to serve the small and medium scale enterprises. Cashless policy products are increasingly gaining ground as many small and medium scale enterprises receive them as panacea to problems of poor service delivery that has been bedevilling many banks for a long time (Dogarawa, 2005). However, experts posit that the rate at which Nigerians accept the products is far below expectation. This according to some research findings is due to lack of awareness about the products, inadequate legal framework and low technology. Therefore, this study evaluated the effect of cashless policy on the performance of small and medium scale enterprises in South-East, Nigeria.

Statement of the Problem

All banks compete with each other to attract their customers in different ways through providing convenient, accessible and acceptable services or/and products to their customers. One of the most important of these services is cashless economy (electronic services) that have contributed significantly to increase the distance between costumers and the bank and small and medium scale enterprises (Kannabira& Narayan, 2005).Today's banking situation demands continuous innovation in order to meet the yearnings and aspirations of the ever-demanding customers. Hence, banks need to roll out new products and services quickly and effectively, using latest cutting edge technology (Augusto, 2002). Cashless policy enable bank to improve their service delivery, decongest queues in the banking hall, enable customers withdraw cash 24/7, aid international payment and remittance, track personal banking transaction, request for online statement, or even transfer deposit to a third party account. Those services will undoubtedly impact significantly on the overall performance of small and medium scale enterprises. The small and medium scale enterprises on the other hand, stand to enjoy the benefit of quick service delivery, reduced frequency of going to banks physically and reduced cash handling, which will give rise to higher volume of turnover (Fagbuyi, 2003). However, these developments in the Nigerian banking industry seem not to have achieved their aims. Despite the effort of banks to ensure that customers reap the benefits of e-banking, the bank is met with complaints from customers as regards, online theft and fraud, non-availability of financial services, payment of hidden

cost of electronic banking like Short Message Services (SMS), for sending alert, mandatory acquisition of ATM cards, non-acceptability of Nigerian cards for international transaction, malfunctioning Automated Teller Machines (ATMs) and network downtime. Other problems observed that are associated with Nigerian's cash-based economy, which include: delays in financial transactions which can be caused by queue in the bank or ATM to collect cash, lack of network which affect mobile banking and Web, banking Spread of bacteria through handling physical cash, high rate of crime, terrorism and corruption. "People are always faced with the challenges of violent crimes (insecurity) such as, bank and ATM robberies" (Okafor, 2012). Based on the foregoing, the study examined the effect of cashless policy on the performance of small and medium scale enterprises in South-East Nigeria.

Objectives of the Study

The main purpose of this study is to examine the effect of cashless policy on the performance of small and medium scale enterprises in South-East, Nigeria. The specific objectives includes to:

1. Examine the influence of internet banking on the performance of small and medium scale enterprises in South-East
2. Determine the effect of automated teller machines on the performance of small and medium scale enterprises in South-East.
3. Evaluate the influence of mobile banking on the performance of small and medium scale enterprises in South-East,

Research Questions

In lines with the objectives of the study, the following research questions formulated to guide this study.

1. How does internet banking influence of the performance of small and medium scale enterprises in South-East?
2. To what extent does an automated teller machine service affect the performance of small and medium scale enterprises in South-East?
3. To what degree does mobile banking services influence the performance of small and medium scale enterprises in South-East

Research Hypotheses

The following hypotheses stated in null form guided this study.

Ho₁: Internet banking services have no positive significant effect the performance of small and medium scale enterprises in South-East?

Ho₂: Automated teller machine services have no positive significant influence on the performance of small and medium scale enterprises in South-East?

Ho₃: Mobile banking services have no positive significant effect the performance of small and medium scale enterprises in South-East?

Significance of the Study

This study is significant as its findings will be relevant to the following interest groups: commercial bank management, policy makers, small and medium scale enterprises and researchers/scholars

Scope of the Study

The study evaluated the effect of cashless economy on the performance of small and medium scale enterprises in South-East. Using cashless policy delivery channels ATM, mobile banking and internet/online banking on the performance of small and medium scale enterprises. These cashless policy channels served as the independent variables while performance of small and medium scale enterprises served as the dependent variable. Geographical location of the study is South-East of Nigeria. Six o small and medium scale enterprises in each state were selected from the five state of South-East, Nigeria. The units of study in this research work consist of employees of these selected of small and medium scale enterprises at the time of carrying out this research and are willing to participate in the study.

Review of Related Literature

Cashless Policy

Conceptually, cashless policy entails a drastic reduction in the handling of cash for transaction purposes, but relies more on the sending of an electronic signal to banks for the payment and receipt of money on one's behalf in the process of exchange (Yusuf, Adedina and Egbekule 2015). The cashless policy concept aims at reducing (not eliminating) the amount of physical cash circulating in the economy, and encouraging more electronic based transactions (payment of goods, services, transfers. Cashless policy equally aims at preventing Bank run" (Sloman 2006). The Cashless idea reduces ones power to keep ones purchasing power in paper currency. "Cashless policy aims to curb some of the negative consequences associated with the high usage of physical cash in the economy, including: high cost of cash: high risk of using cash, high subsidy, informal economy and inefficiency and corruption" (CBN, Website, 2011). March (2013) opines that a cashless policy is an environment in which money is spent without being physically carried from one person to another. Olu (2011) notes that "cashless society is one in which physical cash as a transaction medium is reduced to the barest minimum. Substituted in the place of cash would be an electronic payment system in one form or another".

Nweke (2012) opines that "cashless policy essentially means that countries particularly developing ones would transit from a cash-based economic model to a cashless economic model. A cashless policy on the other hand is an economy where the physical cash circulating in the economy is minimized while other forms of payment, especially electronic based payments are utilized. In other words cash-less policy is a

combination of the cash-based payment system and electronic payment systems with the latter exceeding the former in terms of utilization”. “Cashless policy does not mean a total elimination of cash as money will continue to be a means of exchange for goods and services in the foreseeable future. It is a financial environment that minimizes the use of physical cash by providing alternative channels for making payments” (Ajayi 2014). “Contrary to what is suggestive of the term, cashless policy does not refer to an outright absence of cash transactions in the economic setting but one which the amount of cash-based transactions are kept to the barest minimum (Ajayi 2014). It is an economic system in which transactions are not done predominantly in exchange for actual cash. It is not also an economic system where goods and services are exchanged for goods and services (the barter system)” (Ajayi 2014). It is an economic setting in which goods and services are bought and paid for through electronic media. Woodford (2003) defines cashless economy as “one in which there are assumed to be no transactions frictions that can be reduced through the use of money balances, and that accordingly provide a reason for holding such balances even when they earn rate of return”. Ajayi (2014) expressed the difficulty in rightly defining the electronic money, but agrees that “it blends technological and economic characteristics”. Cashless banking is that banking system which aims at reducing, but not eliminating, the volume of physical cash in circulation. In other words, it is a combination of e-banking and cash-based system” (Odior and Banuso, 2012).

Small Scale Enterprises

There is no “universal definition of small scale enterprises as the changes in price level and advancement in technology affects its actual definition. The functional and easy to measure factors that can be used as definition criteria for small scale enterprises are turnover, gross output, and employment” (Safiriyu and Njogo, 2012). The National Council on Industry (1991) defined “micro enterprises as an industry whose total project cost excluding cost of land but including working capital is not more than five hundred thousand naira (N500,000) while small scale enterprises are those industries whose total project cost excluding cost of land and including working capital does not exceed five million naira” (N5,000,000). National Council on Industry (1996) “after a review defined micro enterprises as an industry whose total cost including working capital but excluding cost of land is not more than one million naira (N1,000,000) with a labor size of not more than ten workers, while small scale enterprise is an industry whose total cost, including working capital but excluding cost of land is over one million naira (N1,000,000) but not more than forty million naira with a labor size of between eleven and thirty-five workers”. “As at 2001, this value was reviewed to one million five hundred thousand naira (N1,500,000) with a labor size of ten workers for micro enterprises and between one million five hundred thousand naira (N1,500,000) and fifty million naira (N50,000,000) with a workforce of eleven to hundred workers for small scale enterprises” (Udechukwu, 2003). Nigerian definition is

“based on capital, there is need to review it from time to time due to consistent devaluation of the national currency and high inflation rate in the economy”.

Ojo, (2004) contends that the “definition of small scale enterprises varies according to context, author and countries”. “Small scale enterprises are certainly not transnational companies, multinational corporation, publicly owned enterprises or large facilities of any kind. A more conventional definition is that proposed by the Enterprise promotion decree of 1989 as amended in 1994. Osotimehin (2012) defines “small scale business as any enterprise set up to make the owner self-employed and self-reliant. These include; food vendors, low scale farmers, fishermen, organized mechanics, supermarkets, allied artisans”. In this definition, “emphasis is not laid on the amount of capital or number of employees but on creating employment for the owner. “Small scale businesses are generally referred to as the engine of growth in many economies and a major factor in promoting private sector development. Micro and small scale enterprises not only contribute significantly to improved living standards, they also bring about substantial local capital formation and achieve high levels of productivity and capability” (Adebiyi 2013).

Online Banking: Online banking or internet banking can be defined as an internet portal, through which customers can use different kinds of banking services ranging from bill payment to making investments. With the exception of cash withdrawals, Online banking gives small and medium scale enterprises access to almost any type of banking transactions at the click of a mouse. The use of the Online Banking as a new alternative channel for the distribution of banking services has become a competitive necessity instead of just a way to achieve competitive advantage with the advent of deregulations, globalization, technology and competition (Abubakar&Tasmin, 2012). Online banking refers to systems that enable small and medium scale enterprises to get access to their accounts and general information on bank products and services through the use of a bank’s website, without the intervention or inconvenience of sending letters, faxes, original signatures and telephone confirmations (Simon & Thomas, 2016). Siyanbola (2013) puts it that online banking involves conducting banking transactions on the internet (www) using electronic tools such as the computer without visiting the banking hall. Online banking is one of the cheapest delivery service for banking products (Pikkarainen et al 2004

Automated Teller Machines: In today’s business environment, globalization and international experience has become critically important, hence, Ayo, Adewoye and Oni (2011) posited that “banking industries can no longer get away with operating loosely connected groups of businesses that happen to be located around the world, but must tactically synchronize their operations”. Ramas (2008) maintains that only the banks, businesses, industries, and any segment of the community that clearly understands the new rules of doing business in a global business economy will succeed. In view of this, global competition in the banking sector has compelled management and executives to

recognize that they must think differently about banking and management of operations. Automated Teller Machine (ATM) is a machine where cash withdrawal can be made over the machine without going in to the banking hall. It also sells recharge cards and transfers funds; it can be accessed 24 hours/7 days with account balance enquiry (Fenuga, 2010). Automated Teller Machine (ATM) is a computerized telecommunications device that provides the customers of a financial institution with access to financial transactions in a public space without the need for a human clerk or bank teller (Abubakar&Tasmin, 2012). Ali and Emenike (2016) perceive Automated Teller Machine (ATM) as a computerized telecommunications device that provides the clients of a financial institution with access to financial transactions in a public space without the need for a cashier, human clerk or bank teller. Today, ATMs are placed not only near or inside the premises of banks, but also in locations such as shopping malls, airports, grocery stores, petrol/gas stations, restaurants, Cinemas, club, Hotels, Churches, Mosques, bus stations, train stations or any place large numbers of people may gather (Hazlinaet al, 2011; Abdullah and Tasmin, 2011).

Mobile banking (MB): Olayemi (2002) defines mobile-phone banking as a service provided by a financial institution, which allows its customers, small and medium scale enterprises, and other business venture to perform transaction over the mobile-phone. It enables the customers to check their account balances, give instruction for bill payments, transfer money between the accounts in the same banks and make payment on goods purchased or services rendered. Personal mobile-phone banking provides quality, efficient banking services through a combination of self-services voice system and call-center representatives (Martila and Martila 2005). They further listed some of the benefits of personal mobile-phone banking to small and medium scale enterprises, and other business venture. Mobile banking (also known as M-banking) is a term used for performing balance checks, account transactions, payments, credit applications and other banking transactions through a mobile device such as a mobile phone or Personal Digital Assistant (PDA). The earliest mobile banking services were offered over SMS, a service known as SMS banking. Mobile banking is used in many parts of the world with little or no infrastructure, especially remote and rural areas (Worku, Tilahun&Tafa, 2016).

Theoretical Framework

The study was anchored on Diffusion of Innovation Theory (IDT). The process of adopting new innovations has been studied for over 30 years and one of the most adaptation models is described by Rogers in his book “diffusion of innovation” (2003). He offered the following description of an innovation. An innovation is an idea, practice or project that is perceived as new by an individual or other unit of adaptation (Roger, 2003). An innovation may have been invented longtime ago, but if individual perceive it as new, then it may still be an innovation for them. The newness characteristics of an

adoption are more related to the three steps (knowledge, persuasion and decision) of the innovation-decision process. In addition, Roger claimed there is a lack of diffusion research on technological clusters. For Roger (2003), “a technology cluster consists of one or more distinguishable elements of technology that are perceived as being closely interrelated. In general (IDT) explains individuals’ attention to adopt a technology as a modality to perform a traditional activity. The critical factors that determine the adoption of an innovation at the general level are the following: relative advantage, compatibility, complexity, trialability and observability (Moga, 2010). Many banks have found it advantageous to adopt ICT in their operation in order to improve their efficiency. This is achieved through development of websites and mobile applications that suit the customer needs. Customers are therefore able to access their accounts anywhere as long as they are connected to the internet. This theory is concerned with the manner in which a new technological idea, artifact or technique, or a new use of an old one, migrates from creation to use. According to IDT, technological innovation is communicated through particular channels, over time, among the members of a social system.

The stages through which a technological innovation passes are: knowledge (exposure to its existence, and understanding of its functions); persuasion (the forming of a favourable attitude to it); decision (commitment to its adoption); implementation (putting it to use); and confirmation (reinforcement based on positive outcomes from it) (Arnaboldi&Claeys, 2008). In the same way internet banking has been enhanced due to cyber threats and fraud. Early users generally are more highly educated, have higher social status, are more open to both mass media and interpersonal channels of communication, and have more contact with change agents. Mass media channels are relatively more important at the knowledge stage, whereas interpersonal channels are relatively more important at the persuasion stage. Innovation decisions may be optional (where the person or organization has a real opportunity to adopt or reject the idea), collective (where a decision is reached by consensus among the members of a system), or authority-based (where a decision is imposed by another person or organization which possesses requisite power, status or technical expertise). Barnes and Corbitt (2013) advice that managers need to understand the capabilities of any particular technology and the benefits that ensue from its use in considering what technology to use with their operations, as well as understand associated costs and limitations of operating that technology. He advises the general issues to consider as the volume and variety of output that the technology can achieve, the fit with existing technology used with the organization and the level of maturity of the technology. The IDT theory explains the necessity of adopting technology in an organization to replace the traditional system of management and administration as well as model of service provision if it is service orientated. A theory is normative in nature as it aims to establish structures. Electronic banking heavily relies on the ICT since it is carried out on the internet. Customers are able to access their accounts remotely without having to physically visit the bank.

Empirical Review

Kirigano, Muturi and Atandi (2016) analyze the effect of mobile phone transfer applications on performance trends of micro and small enterprises. The sampling frame constituted all micro and small enterprises found in the hair-dressing, carpentry and cloth making industries in Kitale town. Descriptive and statistical analysis was carried out from which the researcher was able to compute the Pearson product moment correlation (r) to establish relationship. The study revealed that there is indeed an effect of the mobile phone transfer services innovations on enterprise performance of the enterprises surveyed, did indicate that when innovations are used they help bring more customers leading to more business income, innovations save time and money and contribute to their profits and that the more they invested in them the more the profits.

Okeke (2017) investigated the effect of cashless policy on development of small and medium scale enterprises in Anambra state. Automated teller machine (ATM) point of sales (POS, mobile banking (MB) and internet banking were regressed on small and medium scale enterprises. The population of the study was 1300 staff of 15 selected small and medium scale enterprises in Anambra state. Judgmental sampling technique was used to get the desired target sample size of 350. The tools used in analyzing the data collected were simple percentages, descriptive statistics and correlation analysis. The study also employed multiple regression analysis (MRA) method to determine the effect of cashless policy on small and medium scale enterprises. The result of the study indicate that Automated teller machine has a significant effect on the development of small and medium scale enterprises in Anambra state Point of sale has no influence on the development of Small and medium scale enterprises in Anambra state. Internet banking has a significant effect on the development small and medium scale enterprises in Anambra state, and Mobile banking has significant effect on the development small and medium scale enterprises in Anambra state. The study recommended that: government should provide uninterrupted power supply and adequate communication link while shortfall should be covered by SMEs through back-up arrangements to power standby generators in case of power shortage; commercial SMEs should ensure ease of usage, and customer interactive features in ATMs, POSs, mobile and on-line shopping systems. Government and the CBN should create awareness on the benefits derivable from cashless policy for the improvement of business well as economic development

Chuwa (2015) investigated the factors influencing the adoption of internet banking by small and medium enterprises (SMES) in Nyamagana District, Mwanza-Tanzania. Explanations of the methodology used in conducting 425 interviews to obtain primary information for this study is given. Results of the 425 interviews and the analysis of these results; with graphs and figures to determine the extent that the factors studied influenced customer adoption of internet banking, was also analyzed. The research objectives were tested by using descriptive statistics tools such as bar graphs and statistical tables so as to measure the relationship between consumers' demographic

characteristics and the adoption of internet banking. Bar graphs and statistical tables were used to describe differences between users and non-users in terms of their perceptions of internet banking. The key findings revealed that demographic factors including age, income, education level and occupation have a relationship with the adoption of internet banking. Psychological factors including perceived relative advantage, perceived compatibility, perceived complexity, perceived risk, and perceived cost were found to influence the adoption of internet banking. Social influences including opinions of friends, parents and colleagues were not found to be significant factors to influence the adoption of internet banking in the Tanzanian context.

Kombe and Wafula (2015) determined the effects of internet-banking on financial performance of financial institutions in Kenya. The study adopted a descriptive survey design. The target population comprised of 31 employees of KCB, Treasury Square in Mombasa Kenya. Data collection was done through the use of questionnaires and analyzed using multiple regression analysis. From the study, it was revealed that the impact of ICT adoption on the performance of banking sector mainly refers to time reductions and quality improvements, rather than cost reductions as reported by many authors.

Ali and Emenike (2016) examined the impact of automated teller machine on banking services delivery in Nigeria using descriptive and regression analyses on the value of ATM transactions and customer deposit series for the sample period ranging from January 2009 to December 2013. The results of descriptive statistics show that private sector saving deposits and private sector demand deposit series are normally distributed but the private sector time deposits and the value of ATM transaction are not normally distributed. The results of the ADF unit root tests show that the levels of the variables contain unit roots whereas their first differences do not contain unit roots. The regression results indicate that ATM transactions positively and significantly impacts private sector demand deposits in Nigeria but not private sector savings deposits and private sector time deposits.

Okereke(2016) examined the impact of automated teller machine (ATM) transaction value, point of sales terminal, internet banking and mobile banking transaction value on economic growth of Nigeria. The quantitative design using ordinary least- square (OLS) method of multiple regression analysis was employed. However, secondary data for this study was obtained from CBN annual report and federal office of statistics. The ordinary least square method was used to test the significance of the data. Vector Error Correction test (VERC) model was applied to test the hypotheses arising from the research objectives. Also some tests, using Augmented Dickey Fuller (ADF) unit root and Johansen's Co-integration tests, were executed to establish the validity of the model assumptions. The result of findings shows that only point of sales terminal was significant to economic growth while automated teller machine, mobile banking and internet banking were insignificant to economic growth within the period under study. Therefore, the insignificant contributions of these

instruments were as a result of users' ignorance and bank's inability to distribute the product effectively in the country. Meanwhile, government and bankers should put more effort in infrastructure development and aggressive public awareness campaigns.

Adeoti (2013) analyzed the challenges to the efficient use of point of sale (POS) terminals in Nigeria. Cross sectional data were collected from 650 randomly sampled respondents from 20 local government areas of Lagos State, Nigeria. Data collected were analyzed using Friedman and Kendall ranking order test. Findings from the study showed that the most challenging factors to the efficient use of POS is network failure, frequent power outage; limited numbers of POS per merchant store where they are available, security of communication over the network and unavailability of the POS at all merchant stores. Efforts at improving the security of transactions is recommended in order to drastically reduce excess cash flow, especially in developing economies.

Ugwueze and Nwezeaku (2016) studied the relationship between electronic banking and the performance of Nigerian commercial banks. The study became necessary due to the increased adoption of the electronic banking which has redefined the banking service both in Nigeria and internationally. Electronic banking was proxied by value of Point-of-Sale transactions while commercial banking performance was proxied by customers' deposits. Engle-Granger cointegration model was used to analyze data for the sample period January 2009 to December 2013. The results show that POS is not cointegrated with both the savings and time deposits but are cointegrated with demand deposits. It is recommended that the monetary authorities and commercial banks should embark on an all-inclusive enlightenment campaign for the banking public on the benefits, convenience and importance of adopting e-banking channels in completing their transactions.

Ebeiyamba (2014) examined the effect of cashless policy on small scale businesses in Nigeria. He reviewed existing literature on the concept of cashless society and its effect on Small scale businesses. The study concluded that if necessary measures were not put in place and the necessary stakeholders to the policy carried along with considerations on how the policy might affect them, cashless policy would adversely affect small scale businesses and could engineer their failure.

Njenga and Shale (2017) examined the role of electronic point of sale on supply chain performance in the retail sector in Kenya among selected supermarket chains in Nairobi County. The study sought to establish how various aspects of the Electronic point of sales affect the performance of the supply chain. This research adopted a purposive sampling technique in selecting the sample. The study specifically involved employees from procurement, marketing, stores, Information Communication and Technology, Finance and Accounts departments. Descriptive statistics such as mean, frequency distribution and percentages were used to summarise and present data. Pearson's correlations coefficients was run to examine the relationship among the independent and the dependent study variables that were set out in the objectives of the

study. The review discoveries demonstrated that progress in Supply Chain Performance at retail division can be explained by four factors in particular rapid scan systems, cloud based communication systems, mobile point of sale and EFTPOS. Effects of rapid scan systems, cloud based communication systems, mobile point of sale and EFTPOS were found to be statistically significant with a positive effect on supply chain performance.

Omotayo and Dahunsi (2015) investigated the factors affecting adoption of POS by organizations in Lagos and Ibadan metropolis, Nigeria using the Technology Acceptance Model² as the theoretical framework. The study adopted survey design by sampling 200 organizations that have adopted POS in Lagos and Ibadan metropolis using questionnaire as the research instruments. The results reveal that subjective norms and perceived ease of use have significant relationship with adoption of POS machine by the organizations. However, the characteristics of the organizations, image and perceived usefulness do not have significant relationship with adoption of POS. The study provides a guide to banks on the factors they need to put into consideration when deploying POS machine. The study has some limitations, one of which is that the population was limited to only two states therefore, the findings may not be generalised to the entire country.

Faniran and Odumeru (2015) investigated the determinants of mobile banking adoption in Nigeria using a modified version of Technology Acceptance Model (TAM). This incorporates Perceived Risk, Facilitating Conditions and Demographic Characteristics (Age, Gender, Educational Qualification and Income) to Perceived Usefulness and Perceived Ease-of-Use as determinants of Mobile Banking Adoption. We also propose that this relationship is mediated by attitude towards mobile banking adoption. A total of 250 bank customers from the Lagos area were selected and a structured questionnaire was designed and copies distributed to them. Data was analyzed using multiple regression and computed using SPSS 20.0 computer application. Results show that Perceived Usefulness, Perceived Ease-of-Use, perceived Risk, Facilitating Conditions, Age, Educational Qualifications and Income significantly determine Mobile Banking Adoption. However, the relationship between gender and Mobile Banking Adoption is not significant.

Methodology

The study adopted a descriptive survey approach. This study is carried out in South-East, Nigeria. South –East comprise of five states namely” Anambra, Imo, Enugu, Abia and Ebonyi states. Six selected SMEs in each of the state in South –East were studied. The researcher made use of primary sources of data. Data can be obtained from primary sources include historical documents, literary texts, experiments, surveys, observations, interviews, focus groups and panels of respondents specifically set up. The population of study is made up of all the employees and the owners of the (30) selected small and medium scale enterprises in South-East. The total population is 2093. The statistical formula devised by Borg and Gall (1973) was employed to determine the

sample size of 404. The study used structured questionnaire. The questionnaires contained both open-ended and closed-ended questions. Open-ended questions were used to get the views and opinions of respondents on how cashless economy affect the performance of small and medium scale enterprises, while closed-ended questions were used to get the exact information. Matrix questions that utilize the Likert rating scale were used. This instrument was pre-tested on a small group that is similar to one under study to check its validity and reliability. The researcher used test-retest method in order to test reliability of the research instruments. The collected data was analyzed using descriptive statistics such as mean and standard deviation was used to present quantitative data in form of tables. Data from questionnaire was coded and entered into the computer using Statistical Package for Social Science (SPSS Version 21) for analysis. It gave means, standard deviations and correlations of each independent and dependent variable. Cashless economy and performance of small and medium scale enterprises was regressed against the four independent variables using the regression model. The study also employed Multiple Regression Analysis (MRA) method to evaluate the effect of cashless economy on the performance of small and medium scale enterprises. The regression model is represented as:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_nX_n + \epsilon$$

Data Presentation and Analysis

The researcher administered a total of four hundred and four copies of the questionnaires to the respondents, out of which three hundred and eighty was properly filled and found relevant to the study. However, out of the four hundred and four copies of the distributed questionnaire, twenty copies got missing in the process and eight copies were not properly filled, three hundred and eighty copies were found relevant for the study,. Therefore, the presentation and interpretation was based on the three hundred and eighty relevant copies.

Descriptive Statistics

The individual characteristics of the variables were examined as shown below.

Table 1 Summary of the Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
IB	380	13	25	18.07	2.516	.202	.148	-.306	.295
ATM	380	13	25	18.39	2.972	.425	.148	-.491	.295
MB	380	13	25	18.98	3.085	.342	.148	-.678	.295
CE	380	13	25	20.13	3.184	.131	.148	-1.208	.295

of small and medium scale enterprise shows the value of 0.375, which indicates that cashless economy has a positive moderate effect on the performance of small and medium scale enterprises. ATM recorded a correlation coefficient of 0.230 with the performance of small and medium scale enterprises which shows that ATM has a positive moderate effect on the performance of small and medium scale enterprises in the selected SMEs South –East

Furthermore, the correlation between role mobile banking recorded a correlation coefficient of 0.401. This indicates that mobile banking has a positive strong effect on performance small and medium scale enterprises.

Regression Result

Multiple regression result was employed to test the effect of independent or explanatory variables on the dependent variables. The result of the multiple regression analysis is presented in the tables below.

Table 3 Summary of the Regression Result

Model	R	R Square	Adjusted Square	Std. Error of the Estimate	Durbin-Watson
1	.515 ^a	.665	.554	2.749	1.708

a. Predictors: (Constant), MB, IB, ATM

b. Dependent Variable: PSMEs

Table 3 shows that R^2 which measures the strength of the effect of independent variable on the dependent variable have the value of 0.665. This implies that 66% of the variation in performance of small and medium scale enterprises is explained by variations in cashless economy, internet banking ATM, mobile banking. This was supported by adjusted R^2 of 0.554. In order to check for autocorrelation in the model, Durbin-Watson statistics was employed. Durbin-Watson statistics of 1.708 in table 4.4 shows that the variables in the model are not autocorrelated and that the model is reliable for predications.

Table 4 ANOVA Result

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	723.274	4	180.818	23.920	.000 ^b
	Residual	2003.189	265	7.559		
	Total	2726.463	269			

a. Dependent Variable: PSMSs

b. Predictors: (Constant), MB, IB, ATM

The f-statistics value of 23.920 in table 4 with f-statistics probability of 0.000 shows that the independent variables has significant effect on the dependent variable. This shows that cashless economy, internet banking ATM, mobile banking, can collectively explain the variations in the performance of small and medium scale enterprises in South-East.

Table 5 Coefficients of the Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	7.105	1.718		4.135	.000
1 IB	.344	.071	.272	4.848	.000
ATM	.656	.097	.006	3.089	.000
MB	.079	.057	.077	2.387	.007

a. Dependent Variable: PSMEs

Table 5 shows the coefficient of the individual variables and their probability values. Internet banking has regression coefficient of 0.344 with a probability value of 0.000. This implies that internet banking has a positive but significant effect on the performance of small and medium scale enterprises. ATM has a regression coefficient of 0.656 with a probability value of 0.000 implying that ATM has a positive and significant effect on performance of small and medium scale enterprises in South-East. Furthermore, mobile banking has a regression coefficient of 0.079 with a probability value of 0.007. This implies that mobile banking has a positive and significant effect on performance of small and medium scale enterprises.

Test of Hypotheses

Here, the four hypotheses formulated in chapter one were tested using t-statistics and significance value of the individual variables in the regression result. The essence of this is to ascertain how significant are the effect of individual independent or explanatory variables on the dependent variables. The summary of the result is presented in the table below.

Table 4.7 T-Statistics and Probability Value from the Regression Result

Model	T	Sig.
(Constant)	4.135	.000
1 IB	4.848	.000
ATM	3.089	.000
MB	2.387	.007

Source: Authors Compilation from the Regression Result

Test of Hypothesis One

Ho₁: Internet banking services has no significant effect on performance of small and medium scale enterprises South-East.

Hi: Internet banking services has a significant effect on performance of small and medium scale enterprises South-East.

In testing this hypothesis, the t-statistics and probability value in table 4.7 is used. Internet banking has a t-statistics of 4.848 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that internet banking services has a significant effect on performance of small and medium scale enterprises South-East.

Test of Hypothesis Two

Ho₂: Automated teller machine services has no significant on performance of small and medium scale enterprises South-East.

Hi: Automated teller machine services has a significant effect on performance of small and medium scale enterprises South-East.

Automated teller machine (ATM) has a t-statistics of 3.089 and a probability value of 0.000 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which states that automated teller machine services has a significant effect on performance of small and medium scale enterprises South-East.

Test of Hypothesis Three

Ho₃: Mobile banking services has no significant effect on the performance of small and medium scale enterprises South-East.

Hi: Mobile banking services has a significant effect on the performance of small and medium scale enterprises South-East.

Mobile banking services (MB) has a t-statistics of 2.387 and a probability value of 0.007 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which states that mobile banking services has a significant effect on the performance of small and medium scale enterprises South-East.

Discussion of Findings

This work evaluated the effect of cashless policy on the performance of small and medium scale enterprises South-East. The data generated were analyzed and the following were established. The study found that internet banking services had significant effect on performance of small and medium scale enterprises South-East. This is in line with the findings of Fenuga and Oladejo (2010) whose study established that there is significant relationship between the level of automation banking services and improvement in delivery of services to their numerous customers in Nigeria. This also tallies with the findings of Offei and Nuamah-Gyambrah (2016) that internet banking brings efficiency in the operations of the bank.

Finally, the study established that automated teller machine services had a significant positive effect on the performance of small and medium scale enterprises

South-East. This is in line with the findings of Simon and Thomas (2016) that user friendly ATMs, ease of access of ATMs and privacy of ATMs affects the performance of small and medium scale enterprises to a great extent.

This study also established that mobile banking services had significant positive effect on the performance of small and medium scale enterprises South-East. It agrees with the findings of Simon and Thomas (2016) that the convenience of mobile banking affects performance of small and medium scale enterprises to a great extent. This also agrees with the findings of Rangsan and Titida (2013) that mobile banking has significant impact on performance of small and medium scale enterprises. This also agrees with the findings of Ogunlowore and Oladele (2014) that there is a significant relationship between electronic banking and customer satisfaction.

Summary of Findings

This work evaluated the effect of cashless economy on the performance of small and medium scale enterprises in South-East. The data generated were analyzed and the following were evident.

1. The study found that internet banking services have a significant effect on the performance of small and medium scale enterprises.
2. The study also discovers that automated teller machine services had a significant effect on the performance of small and medium scale enterprises.
3. The study further found that mobile banking services had a significant effect on the performance of small and medium scale enterprises.

Conclusion

This work evaluated the effect of cashless economy on the performance of small and medium scale enterprises in South-East. The cashless economy channels used in this study such as internet banking, automated teller machine and mobile banking were found to have significant effect on the performance of small and medium scale enterprises. Cashless economy has become a necessary survival weapon and is fundamentally changing the banking industry worldwide. The study concludes that cashless economy has significant effect on performance of small and medium scale enterprises. Based on the foregoing, the study concludes that cashless economy services had a significant effect on performance of small and medium scale enterprises.

Recommendations

Based on the findings of this study, the study recommends that:

1. Management of banking institutions should enhance application of mobile banking to increase satisfaction of their customers and performance of small and medium scale enterprises. Mobile service providers in conjunction with banks should develop more friendly and easy to use and efficient applications for bank customers and small and medium scale enterprises.

2. Banks should invest in ATMs that are easy to use, guarantees privacy, affordable charges and once that allow customers to make deposits.
3. Banking institutions should work hand in hand with major small and medium scale enterprises outlets and other organizations that use point of sale systems so as to ensure the cards issued to customers and point of sale systems are useful, reliable and can work with speed.

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