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EFFECT OF DIGITAL PAYMENT SYSTEMS ON SMALL BUSINESS ENTERPRISES PERFORMANCE IN AWKA

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Abstract
This study ascertained the effect of digital payment systems on small business enterprises performance in Awka. Survey research study was employed. The population of this study consists of the staff of Everyday Supermarket, Awka, Anambra State. Data were generated from the questionnaires administered to the respondents. Pearson Product Moment Correlation (PPMC) was employed. The study revealed that the types of digital payment systems adopted have a strong and positive influence on financial performance ($r = 0.832$, $p = 0.000$). Overall, digital payment systems serve as critical tools for improving financial processes, but overcoming their associated challenges is essential for maximizing their impact on small business sustainability. Based on the finding, the study recommended that the adoption of Multiple Digital Payment Channels: Small businesses, including Everyday Supermarket, should broaden their use of mobile banking, POS, online transfers, and digital wallets to further strengthen cash flow management and financial reporting efficiency.

Key words: Digital payment systems, Small business enterprises and Performance

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Introduction

In today's globalized economy, the rapid development of digital technology has changed the way businesses operate, especially in the area of financial transactions.

Digital payment systems such as mobile payments, online banking, contactless cards and blockchain solutions have become essential tools to ensure smooth, efficient and secure financial transactions.

These systems allow businesses to process payments, manage cash flow, and track financial performance more easily and accurately than ever before. For small and medium-sized enterprises, which often operate with limited resources and face intense market competition, digital payment systems offer an opportunity to improve operational efficiency, reduce transaction costs, and improve customer satisfaction.

Although digital payment systems are widely praised for their convenience and efficiency, their actual impact on small business financial management remains debatable. Many small and medium-sized enterprises face challenges in implementing these technologies due to poor infrastructure, lack of digital literacy, cybersecurity concerns, and high transaction costs.

Some companies are implementing these systems without fully understanding how to integrate them into sound financial management practices, resulting in inconsistent financial statements, cash flow issues, and difficulty accessing credit. On this note, this study critical sought to identify the types of digital payment systems commonly used by small business enterprises and examine their effect on financial management performance.

Conceptual Review

Digital Payment Systems

The concept of digital payment systems involves the use of electronic methods to transfer money and conduct financial transactions between parties.

Unlike traditional cash transactions, which involve the physical exchange of currency, digital payments use technologies such as the internet, mobile phones, payment cards, and point-of-sale terminals to facilitate financial exchanges (Ogbari et al., 2024).

These systems provide secure, fast and traceable cashless payment options, allowing individuals and businesses to manage their financial transactions more efficiently. Digital payment systems cover a wide range of platforms and channels. These include internet banking, mobile money, USSD codes, automated teller machines (ATMs), POS terminals, debit/credit cards, online payment gateways (such as Paystack and Flutterwave), and even central bank digital currencies such as Nigeria's eNaira (Okoye et al., 2023). Each of these systems allows users to perform transactions such as fund transfers, utility bill payments, purchases, and business-to-business (B2B) payments without using physical cash (Sende et al., 2023).

One of the fundamental elements of a digital payment system is the digital infrastructure, including mobile networks, data communications, and financial technology platforms that enable secure transactions in real time. The use of secure authentication protocols such as OTP (one-time password), biometrics, and encryption has increased the reliability and security of digital transactions and helped users transition from traditional payment methods to digital alternatives (Ogunmuyiwa & Amida, 2022).

Types of Digital Payment Systems

Digital payment systems have evolved into several forms, each designed to provide convenience, security, and efficiency for financial transactions. One of the most common types is mobile payment systems, which allow users to transact via smartphones or mobile applications. Mobile payment platforms such as OPay, Pampay and M-Pesa are gaining global importance due to their accessibility, especially in regions with limited banking infrastructure.

According to Okonkwo and Chijioke (2021), mobile payments have become particularly important for small and medium-sized enterprises (SMEs) because they enable businesses to serve customers without physically handling cash, speeding up transaction processing, reducing dependence on cash, and expanding market reach. Similarly, Ozturk and Ullah (2020) highlighted that mobile solutions offer great opportunities for financial inclusion, especially in emerging economies where traditional banking services are less developed.

Another category is internet banking or online payment systems that allow individuals and businesses to transact through a secure web portal. Online banking platforms allow small businesses to manage their accounts, transfer funds, and make payments without physically visiting a bank.

A study by Sharma and Singh (2020) highlights that online banking not only reduces operating costs for businesses but also provides real-time transaction monitoring to improve financial management. Furthermore, Srinu and Rao (2021) pointed out that internet banking increases the transparency and accountability of financial management, which is a key element of sustainability for SMEs. Electronic wallets (e-wallets) are another important form of digital payment system. E-wallets store users' financial information and enable fast transactions with minimal authentication requirements.

Platforms such as PayPal, Alipay, and Flutterwave have had a significant impact on global e-commerce by providing secure, cheap, and convenient payment solutions. According to a study by Kaur and Arora (2021), e-wallets are increasingly being used by small and medium-sized businesses due to their ability to integrate with e-commerce platforms, reduce transaction failures, and increase customer satisfaction. Similarly, Salimon et al. (2022) found that the convenience and speed of e-wallet transactions improve profitability for companies operating in competitive digital markets.

In addition, cryptocurrency-based payment systems have emerged as innovative alternatives to traditional methods. Cryptocurrencies such as Bitcoin, Ethereum, and stablecoins are increasingly being used for business transactions due to their decentralized nature, borderless operation, and reduced transaction costs. However, their volatility and lack of regulatory frameworks limit their widespread adoption. According to Dandapani and Jha (2020), cryptocurrency payments offer a potential hedge against inflation and currency devaluation in some economies, making them attractive to small businesses that operate in unstable financial environments. On the other hand, Abubakar and Bala (2022) noted that regulatory uncertainties and cybersecurity concerns still hinder the trust and acceptance of cryptocurrency as a mainstream payment system among small firms.

Lastly, Point of Sale (POS) systems remain one of the most widely used digital payment channels for small businesses, particularly in retail and service industries. POS systems allow

customers to pay using debit or credit cards, mobile wallets, or contactless technologies, thereby expanding the payment options available. Eze et al. (2020) observed that POS adoption reduces cash-handling risks, ensures faster payment reconciliation, and enhances customer service delivery. Similarly, Agwu and Onwuegbuchi (2021) highlighted that the integration of POS technology has become a vital tool for small business growth in Nigeria, as it enables firms to maintain accurate sales records and foster efficient financial management.

Digital Payment Systems and Small Business Financial Management

Digital payment systems are becoming increasingly important in improving the financial management practices of small and medium-sized enterprises. Financial management in this context refers to the effective planning, organization, management, and monitoring of financial resources to achieve organizational goals (Adewoye & Ogunleye, 2021).

Small and medium-sized enterprises (SMEs) form the backbone of most economies around the world.

In Nigeria, they contribute significantly to employment, economic growth and poverty reduction. According to SMEDAN (2021), National Bureau of Statistics (2021), and Mohammed et al. (2022), SMEs account for over 84% of Nigeria's workforce and contribute about 48% of Nigeria's gross domestic product (GDP). SMEDAN (2021) also defines small and medium enterprises as those with less than 300 employees and assets of less than 500 million Naira. The small and medium enterprise sector in Nigeria is dominated by small businesses, accounting for approximately 99% of all businesses in Nigeria (SMEDAN, 2021).

They work in various sectors of the economy, including agriculture, manufacturing, construction, and services. However, most SMEs tend to operate in the informal sector, where access to formal financing, training and business support services is limited.

Small and medium enterprises account for over 84% of total employment in Nigeria and play a key role in job creation (SMEDAN, 2021). They are also important sources of innovation that drive economic growth and diversification. According to the International Finance Corporation (IFC, 2020), with the right support, Nigeria's SME sector has the potential to create up to 20 million additional jobs and contribute up to $1.7 trillion to the country's GDP by 2030 (IFC, 2020). One of the main drivers of SME growth in Nigeria is innovation in financial technology (FinTech) that makes access to finance easier and more affordable. Innovation in fintech is on the rise, which is claimed to have a positive impact on the growth of SMEs in Nigeria (Fuster, Plosser, Schnabl, and Vickery, 2019).

For small and medium-sized businesses, implementing digital payment systems allows them to track cash in and out more efficiently, reducing their reliance on manual accounting methods that are prone to errors and fraud. The integration of mobile money platforms, online banking, and point-of-sale (POS) technologies has enabled business owners to more accurately reconcile accounts, effectively manage working capital, and improve financial decision-making (Okeke & Ugwuegbu, 2022).

Furthermore, digital payment systems enable small businesses to build financial discipline by providing real-time financial data and analytics that aid in forecasting and budgeting (Ogunyemi & Ojo, 2020). Unlike traditional cash transactions that are difficult to trace,

electronic payments provide transaction histories that simplify financial audits and improve accountability. In Nigeria, where small businesses contribute significantly to employment and GDP, the adoption of digital payment systems is not only a matter of convenience but also a strategic necessity for improving financial reporting standards (Nnamani & Eze, 2021).

Another critical aspect of digital payment systems in small business financial management is their role in expanding financial inclusion. Many small business operators, particularly in developing economies, have limited access to conventional banking services due to geographical or infrastructural challenges. Digital payment platforms bridge this gap by offering low-cost, accessible financial tools that help owners save, invest, and access credit (Eze & Chigbo, 2022). In Nigeria, the Central Bank's cashless policy has also accelerated the adoption of these systems, pushing small businesses to modernize their financial practices and align with global standards (Ogunyomi, 2020). Consequently, digital payments not only enhance internal financial control but also integrate small businesses into the formal financial sector. In addition, adopting digital payments has a positive effect on revenue assurance and operational efficiency. Small businesses that use platforms such as mobile transfers, QR codes, and online banking have been shown to experience faster sales turnover and reduced transaction costs compared to those dependent on cash-only models (Adeniran, 2021). Improved revenue collection minimizes financial leakages and enhances liquidity management, both of which are essential for sustainability. Nigerian evidence further suggests that digital payments promote financial transparency that enhances trust with stakeholders such as suppliers, customers, and investors (Okeke & Ugwuegbu, 2022).

Empirical review

Zhou and Kumia (2021) studied the factors influencing the adoption of mobile payment systems in China. This study used structural equation modeling (SEM) to analyze a survey of 1,200 urban and rural mobile payment users. The results showed that performance expectations, or perceived usefulness, as well as social influences such as peer pressure and social proclivities, were the best predictors of acceptance. On the other hand, the effects of effort and ease of use seem to be small. This means that users value functionality over ease of use. In addition, it was essential to create an enabling environment, including infrastructure and support, especially in rural areas where levels of digital literacy are lowest. Okoye and Nwakobi (2019) investigated the implementation of digital payment systems among small and medium-sized enterprises (SMEs) in Anambra State, Nigeria. This study used a descriptive design that focused on the population of registered small businesses in the state. Data were collected using a structured questionnaire and analyzed using descriptive statistics and regression analysis. This study found that perceived usefulness and ease of use have a significant impact on the adoption of digital payment platforms by SMEs. Adeoti and Oladipupo (2020) conducted a study on the impact of mobile money services on the financial performance of SMEs in Lagos State. Data were collected through self-administered questionnaires and regression analysis was used as a statistical tool to test the hypotheses. The study found that mobile money services have a positive impact on business operations by increasing sales efficiency, reducing transaction costs, and increasing customer satisfaction. Eze and Nnadi (2021) investigated the impact of e-banking on the financial management of SMEs in Enugu State, Nigeria. The researchers adopted a survey design that targeted 500 small and medium-sized enterprises, from which they selected a sample of 120 respondents through simple random sampling. Questionnaires were the main data collection instrument, and multiple regression was used to analyze the data. The results showed that electronic banking services such as online money transfers, point-of-sale (POS) systems, and mobile applications have significantly improved record-keeping, transparency, and access to small

business credit funds. Chukwuma and Ibrahim (2022) investigated the role of digital payment systems in improving financial access for SMEs in Abuja. This study used a descriptive research design that targeted 400 small and medium-sized enterprises operating in the Federal Capital Territory. A sample of 100 SMEs was selected through purposive sampling.

Data were collected using a structured questionnaire, and regression and correlation analyzes were used to test the hypotheses. The results showed that the adoption of digital payment platforms is positively correlated with improved access to credit and financial inclusion. Afolabi and Musa (2023) investigated the challenges of digital payment adoption among SMEs in Kano State. This study used a survey design targeting 300 small and medium-sized enterprises, of which 120 were selected using a stratified sampling technique. Questionnaires and interviews were used as data collection tools, and chi-square tests were used to test the hypotheses. The study found that poor internet connectivity, lack of technical knowledge and cybersecurity risks are major barriers to digital payments adoption.

As is evident from the review of empirical studies, most of the previous studies on digital payment systems and financial management have been conducted in a broader context, focusing on large corporations, banks, or many small and medium-sized enterprises in different regions and countries. For example, studies such as Adedoyin and Olayemi (2021) and Musa and Ibrahim (2022) focus on small and medium-sized enterprises in Nigeria, but adopt a transversal approach without being limited to a specific business context. Similarly, studies such as Kalu and Eze (2020) and Nwachukwu and Okoye (2019) extensively examine digital financial tools and cashless payment policies without paying particular attention to the impact of these systems on the internal financial management practices of individual business organizations. Furthermore, few studies have directly considered the post-COVID-19 era, where the adoption of digital payments has accelerated and become essential for business survival.

There is little literature explaining how supermarkets, a special form of SMEs with high daily sales, use digital payments to improve financial management. Therefore, this study aims to fill these gaps by providing concrete evidence on the impact of digital payment systems on the financial management practices of Everyday Supermarket in Awka, Anambra State. Unlike previous studies, this study focuses on a single supermarket, situates the analysis within the Nigerian retail industry, and focuses on the impact of operational and financial controls rather than simple customer adoption and usage.

Methodology

This study used a descriptive research design, which is appropriate for research that aims to collect respondents' opinions, attitudes, and perceptions regarding a specific issue.

This design was chosen because it allows researchers to systematically collect, describe, and analyze data from a defined population without manipulating variables.

Population and sample size

Participants in this study included employees of Everyday Supermarket in Awka, Anambra State.

The supermarket has a total of 45 employees across various departments including administration, accounting, sales, cash register and customer service. The census method was used in this study because Everyday Supermarket in Awka has a relatively small and manageable workforce of 45 employees. The sample census method consists of surveying the

entire population rather than selecting subgroups. This method was considered appropriate as the population was not very large and could be adequately covered within the study.

Methods of Data Collection

The study relied primarily on primary data, which were collected through the use of a structured questionnaire. The questionnaire was designed to obtain information from the staff of Everyday Supermarket, Awka, on their experiences and perceptions regarding the use of digital payment systems and its effect on financial management.

Methods of Data Analysis

Data collected from the field were coded, tabulated, and analyzed using both descriptive and inferential statistical techniques. To test the hypotheses and establish the relationship between digital payment systems and financial management in Everyday Supermarket, Awka, the Pearson Product Moment Correlation (PPMC) was employed. The statistical analysis was carried out using the Statistical Package for Social Sciences (SPSS) version 25.0, and results were interpreted at a 5% level of significance ($p < 0.05$).

Decision Rule

The null hypothesis is rejected whenever the probability value (P.value) is less than significance value of 5% (0.05) and the alternate hypothesis accepted

Data Analysis

This chapter present result of analyzed data. This section describes the distribution of responses with respect to the major questions addressed in this study. The data was analyzed and represented using tables of frequency and percentages.

Analysis of Research question

The study adopted 5-points Likert scale which ranges from Strongly Agree (SA) = 5, Agree (A) =4, Disagree (D) = 3, strongly Disagree=2, Undecided= 1.

Table 1: Mean Rating on Types Of Digital Payment Systems Are Commonly Used By Small Businesses.

S/N	Item statements	SA	A	D	SD	UN	Weighted mean	Remark
	Everyday Supermarket frequently uses mobile banking apps for receiving and making payments.	18	15	7	3	2	4.00	Agree
1	Point of Sale (POS) systems are widely adopted in Everyday Supermarket's business transactions.	20	16	5	2	2	4.09	Agree
2	Online transfer platforms (e.g., bank apps, fintech apps) are the primary means of payment in Everyday Supermarket.	15	17	8	3	2	3.91	Agree
3	Everyday Supermarket accepts payments through digital wallets (e.g., Opay, PalmPay, PayPal).	12	16	9	5	3	3.62	Agree
4	Customers at Everyday Supermarket prefer using digital payment channels over cash transactions.	14	15	8	5	3	3.69	Agree
5	Everyday Supermarket frequently uses mobile banking apps for receiving and making payments.	18	15	7	3	2	4.00	Agree

Source: Field work, 2025

Table 1 showed the mean ratings of respondents on the types of digital payment systems commonly used by Everyday Supermarket in Awka, Anambra State. The results revealed that

items 1, 2, 3, 4, and 5 had weighted mean scores of 4.00, 4.09, 3.91, 3.62, and 3.69 respectively. This indicates that all the mean scores were above the benchmark decision point of 3.00, suggesting that a majority of the respondents agreed that digital payment systems are widely used in the supermarket's business transactions. Specifically, item 2 recorded the highest mean score of 4.09, showing strong agreement that Point of Sale (POS) systems are the most widely adopted payment channel. Item 4, with the lowest mean score of 3.62, still reflects agreement that Everyday Supermarket accepts payments through digital wallets, though to a lesser extent compared to other channels. Overall, the findings suggest that digital payment systems, particularly POS and mobile banking apps, play a significant role in the financial management and daily transactions of Everyday Supermarket in Awka.

Test of hypothesis

Ho: types of digital payment systems used by small business enterprises have no significant effect on their financial management performance.

Table 2: Correlation Analysis for types of digital payment systems and financial management performance

Correlations			
		TDP	FM
TDP	Pearson Correlation	1	.832**
	Sig. (2-tailed)		.000
	N	45	45
FM	Pearson Correlation	.832**	1
	Sig. (2-tailed)	.000	
	N	45	45
**. Correlation is significant at the 0.05 level (2-tailed).			

Source: Field Survey/ SPSS computation, 2025.

ACC = Types of payment systems

FM= Financial management

Table 2: showed the correlation between types of digital payment systems (TDP) and financial management performance (FM) of Everyday Supermarket, Awka. The Pearson correlation coefficient (r = 0.832) indicates a very strong positive relationship between the two variables, meaning that greater use of digital payment systems enhances financial management performance. The significance value (p = 0.000) is less than the 0.05 threshold, confirming that the relationship is statistically significant.

Based on the decision rule, since $p \leq 0.05$, the null hypothesis is rejected, and it is concluded that types of digital payment systems significantly influence financial management performance in Everyday Supermarket.

Discussion of Findings

The findings of this study provide strong evidence on the effect of digital payment systems on the financial management of small businesses, using Everyday Supermarket, Awka, as a case study. The result of the hypothesis revealed a very strong positive correlation (r = 0.832, p = 0.000) between the types of digital payment systems and financial management performance. This indicates that the more diverse the adoption of payment systems such as mobile banking, POS, online transfers, and digital wallets, the better the supermarket's ability to manage cash flow, budgeting, and overall financial records. This finding aligns with existing studies that suggest technology-driven payment systems enhance transparency and accountability in business operations. This finding aligned with Ihenyen, Peremobowei, Inamuna, Raymond (2025) who examined the influence of digital payment systems on the

cash management practices of Small and Medium Scale Enterprises (SMEs) in Nigeria, with business size considered as a potential moderating variable. The findings revealed that digital payment systems had a significant positive influence on cash management ($\beta = 0.284$, $p = 0.000$), indicating that increased adoption of platforms such as POS, USSD, and online transfers enhanced transaction tracking, reduced cash handling inefficiencies, and improved overall cash flow management. Additionally, the study found that business size significantly influenced cash management ($\beta = 0.875$, $p = 0.000$), suggesting that larger SMEs were better positioned to leverage digital tools for financial control. The model summary showed an R value of 0.581 and an R^2 of 0.338, indicating that approximately 33.8% of the variation in cash management was explained by the combined effect of digital payment systems and business size. The ANOVA result further confirmed the model's significance ($F = 84.744$, $p = 0.000$).

Conclusion and Recommendations

This study ascertained the effect of digital payment systems on small business enterprises performance in Awka. Survey research study was employed. The population of this study consists of the staff of Everyday Supermarket, Awka, Anambra State. Data were generated from the questionnaires administered to the respondents. Pearson Product Moment Correlation (PPMC) was employed. The study revealed that the types of digital payment systems adopted have a strong and positive influence on financial performance ($r = 0.832$, $p = 0.000$). Overall, digital payment systems serve as critical tools for improving financial processes, but overcoming their associated challenges is essential for maximizing their impact on small business sustainability.

Based on the finding, the study recommended that the adoption of Multiple Digital Payment Channels: Small businesses, including Everyday Supermarket, should broaden their use of mobile banking, POS, online transfers, and digital wallets to further strengthen cash flow management and financial reporting efficiency.

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