DETERMINANTS OF THE ADOPTION OF DIGITAL PAYMENT SERVICES AMONG MICRO AND SMALL FIXED RETAIL STORES IN EKITI STATE

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ABSTRACT

In order to determine whether perceptions of security, trust, and traceability had an impact on the adoption of digital payment services among micro and small fixed retail stores in Ekiti State, researchers looked into the factors that determine this adoption. The study used survey research to get the necessary data. Data on adoption factors for payment systems used by micro and small fixed retail stores were obtained mostly through structured questionnaires and focused on perceived security, perceived trust, and traceability. 240 respondents from the micro and small fixed retail stores in Ekiti State that were chosen for the study completed the structured questionnaire. Through the use of multiple regression statistics and the t-test, the collected data were analysed. Multiple regression analysis revealed that perceived security, trust, and traceability all significantly influenced the adoption of digital payment services (t = 4.857, p = 0.000 0.05; t = 3.770, p = 0.000 0.05); and that perceived security significantly influenced the adoption of digital payment services (t = 4.875, p = 0.00 0.05). The study came to the conclusion that many factors, including perceived security, perceived trust, and traceability, influence the adoption of digital payment services among micro and small fixed retail stores in Ekiti State. This in tandem with fact that if trust is broken, customers will have the chance to try other products, which could have a negative impact on retail stores, the study advised management of SMEs to keep a close eye on their trust and steer clear of any devices or elements that could do so.

KEYWORD: *Digital payment system, Perceived security, Perceived trust, Traceability, small fixed retail store.*

1.0 INTRODUCTION

Payments for products and services as well as other financial transactions involving organisations, people, and governments through electronic networks are referred to as electronic payments (or "E-payments"; (Ifinedo, 2011; Sumanjeet, 2009). These networks, which use cutting-edge tools and technology like credit/debit cards, electronic financial transfers (EFT), point of sale (POS) machines, automated teller machines (ATM), and mobile phones, are examples of such networks. Many large and small organisations are currently successfully expanding their use of e-payment systems to improve their participation in international trade and business activities in the United States, the United Kingdom, Japan, Western Europe, and some emerging economies like Brazil, Mexico, Malaysia, China, India, and South Africa (Akintola, Akinyede, & Agbonifo, 2011). E-

payments not only speed up the process of conducting business (Sumanjeet, 2009), but are also simple and comfortable to use (Harris, Guru, & Avvari, 2011; Winn, 2003). According to these studies, the e-payment system represents the future of international trade since it can successfully unbundle regionally restricted markets through universal payment systems (Poon and Chau, 2001; Igudia, 2016).

Online credit card payments, electronic cash, electronic checks, and tiny or smart card-based electronic payment systems are the four main categories into which e-payments are most frequently divided (Kim, Wang, Shin, & Kim, 2010). The classification takes into account the various channels or payment types employed, as well as the transaction contexts involved. The automated teller machines (ATM), automated clearing house (ACH), payment cards (debit or credit), point of sale (POS) terminals, online web portals, mobile phones, direct debit/deposit, and real time gross settlement (RTGS) systems are among the common e-Payment channels, according to Ayo and Ukpere (2010). Each of these platforms has a different application depending on the kind of transaction and order value. According to Ayo (2006) and Igudia (2018), these transactions often entail business to business (B2B), business to consumer (B2C), consumer to consumer (C2C) (or person to person, P2P), business to government (B2G), government to consumer (G2C), and business to employee (B2E).

Micro, Small and Medium Enterprises (MSMEs) have two roles to play in the adoption of e-payments. Additionally, they have a significant impact on the breadth and depth (amount of use) of e-payment usage. MSMEs constantly play the roles of both the consumer and the merchant, so they are either sending or receiving payment information for goods and services involving B2B, B2G, and B2C, or paying taxes, royalties, and fines to the government (B2G), paying salaries and wages to employees (B2E), or receiving payments for goods sold and services rendered involving it and other parties. This study only focuses on e-payments that involve B2B, B2G, and B2E because of these factors and because the SME serves as the study's unit of analysis.

Since 2012, when the government implemented a cashless monetary policy, Nigeria has been employing a variety of e-payment solution channels, including ATMs, mobile banking/payments, internet banking, POS terminals, and electronic funds transfer (EFT) (CBN, 2011). In general, e-payment system adoption has advanced fairly steadily (CBN, 2017), but among MSMEs specifically, it has advanced extremely slowly (Ifinedo, 2011; Ayo, Adewole, & Oni, 2010). The overall lag has hindered e-business, which has slowed the nation's economic progress (Ifinedo, 2005a; Akintola, Akinyede, & Agbonifo, 2011). The government should foster an environment that encourages MSMEs to embrace and make significant use of e-payment solutions so that they may engage in the online economy, according to one of the main recommendations to buck the trend (Adesola & Adeyinka, 2008; Ayo et al, 2008). This is due to research showing that SMEs speed up the industrialization process and overall economic growth in both developed and developing nations (OECD, 2005; Ojukwu, 2005).

According to research, MSMEs generate jobs, increase real GDP and per capita income at the national level, and act as efficient conduits for utilising the local resource inputs necessary to engineer economic growth and development (Adesola & Adeyinka, 2008). However, due to inadequate infrastructure development (poor energy supply, low level information technology (IT) infrastructure) in Nigeria, as in many economies, MSMEs are trapped in a vicious cycle of limited

market shares and resource poverty (Apulu and Latham, 2009). In addition, SMEs perceive security issues with e-payment systems (Lin & Nguyen, 2011) and lack sufficient information about the potential advantages of e-payment (Ifinedo, 2011).

But a number of elements have been designated as e-payment features and scientifically investigated in the past (Abrazhevich, 2004). According to Abrazhevich (2004) and Medvinsky & Neuman (1995), these qualities include perceived risk, anonymity, privacy, applicability, authorisation, convertibility, efficiency, interoperability, reliability, scalability, perceived security, perceived trust, usability, traceability, and linkability. According to research by Harris et al. (2011), Lin & Nguyen (2011), and Kim

et al. (2010), some of these variables are statistically significant in predicting consumer adoption of e-payment systems in developing nations. For instance, it was discovered that Korean customers' adoption and level of usage of e-payment systems were favourably influenced by their perceptions of security and trust (Kim et al., 2010). According to Lin and Nguyen's (2011) study, consumers' adoption of e-payment systems in Taiwan and Vietnam was highly influenced by perceived utility, perceived ease of use, perceived risk, and information.

The literature shows a good association between a nation's economic growth and its inhabitants' well-being and the volume of financial and commercial activity brought on by e-business and e-payments (Economic Intelligence Unit, 2010). On the other hand, delayed e-payment operations in a nation might hinder the growth of e-business, making competitiveness in international commerce unfeasible (World Economic Forum, 2011). Therefore, a real strategy for achieving wider economic growth as envisioned by vision 20:2020 will be the development and reorientation of the entire Nigerian population, but particularly the SMEs, towards the adoption of e-payment systems. Based on the aforementioned, the focus of this study is to investigate the factors that influence small fixed retail stores in Ekiti State to use digital payment systems.

Research in several developing countries including China, Brazil, India, Malaysia, and Singapore and countries in the sub-Saharan Africa like South Africa (SSA), Nigeria, Egypt, and Ghana among others shows that the adoption of e-business and e-payment systems among SMEs is growing but largely lagging behind those in advanced countries like US, UK, Japan, and Western Europe (Lin and Nguyem, 2011; Ifinedo, 2011; Sumanjeet, 2009; Kim et al, 2010). The most likely cause of this is that developing nations, especially those in sub-Saharan Africa (SSA), are hindered by social and economic issues like low income, low levels of human capital development, low levels of IT knowledge and skills, and a very weak economy, making it impossible to acquire and deploy the required and necessary technologies (Ojukwu, 2005). However, tragically, Nigeria is still far from realising her full economic potential, since the nation's economic growth does not appear to accurately represent her inherent capacities (Chiemeke & Evwiekpaefe, 2011). The expansion of e-business operations is one area of underperformance. Nigeria has little online commercial transactions. Lack of effective e-payment systems is one potential cause of this (Ayo et al. 2008). Cash and paper checks are still the main forms of payment used by Nigerian businesses (Ayo & Ukpere, 2010).

Due to the paucity of study in this area, it has been difficult to assess the acceptance and degree of e-payment technology use in Nigeria (Chiemeke & Evwiekpaefe, 2011). Although there is a substantial body of work on the usage of e-payment systems generally and particularly in industrialised nations (Sadeghi and Schneider, 2003), there has been very little systematic research on the variables that influence the acceptance and breadth of use of e-payment systems. Nigeria and other nations in Africa. Particularly among SMEs in developing nations, whose economies are predominantly cash-based due to existing socio-cultural traits and low degree of development, there is little empirical study on the variables affecting the extent of adoption of e-payment technologies. The categorization, significance, design, security, and customer acceptability of e-payment systems have received greater attention in previous research (Kim et al., 2010; Ayo & Ukpere, 2010; Sumanjeet, 2009; Rigopoulos & Askounis, 2007). Therefore, it is necessary to look into the factors that influence small fixed retail shop adoption of digital payment services in Ekiti State. What are the elements that might affect the adoption of e-payment systems in Nigeria, is the broad question that the researcher has in mind. And what variables can affect how much Nigerian SMEs adopt e-payment systems?

1.1 Research Hypotheses

1. Perceived security has no significant influence on adoption of digital payment services among small fixed retail store in Ekiti State;
2. Perceived trust has no significant influence on adoption of digital payment services among small fixed retail store in Ekiti State;
3. Traceability has no significant influence on adoption of digital payment services among small fixed retail store in Ekiti State.

2.0 LITERATURE REVIEW

According to theoretical evidence from the theories of innovation diffusion theory (Shy, 1997), payment system efficiency, and central bank monopoly (Claudia and Grauwe, 2001; Marco and Bandiera, 2004), diffusion is the process by which an innovation spreads over time among the individuals in a social system through specific channels, resulting in the development of an electronic payment system in an economy. However, the monopoly position of the central bank must be strengthened electronically in order to preserve its fundamental functions of currency issuance, regulation, and control of the amount of cash in the economy. Botta (2022) used a quantitative approach to assess the problems that small retail businesses face. This study aims to pinpoint the factors that affect the general adoption of digital payments. Perceived utility, perceived usability, risk, subjective norms, self-efficacy, enabling situation, behavioural goals, and behavioural control are the elements discussed. The results show that the length of time a product has been in use and the number of years a firm has been in business both significantly influence whether or not a digital payment method should be used. There is a strong correlation between behaviour purpose and perceived behavioural control. From the viewpoints of owner-managers in various business sizes and industries, Apasrawirotea and Yawised (2021) explored how Thai SMEs adopt and develop the EPS process, as well as its prerequisites that would aid them with such adoption. According to the study's findings, MSMEs were implementing EPS at an early

stage with the help of unofficial decision-making procedures. The results demonstrate that the introduction of the current EPS was mostly ad hoc and unsupported by a properly stated plan. Owner-manager expertise, abilities, and experience with technology are a factor influencing MSMEs' adoption of EPS. Observing the EPS operations of other companies in their industrial sector and then copying and adapting them for their own usage is the approach that SMEs often utilise to acquire this expertise. The age of owner managers and a lack of leadership experience are two issues with the adoption and execution of EPS.

Igudia (2018) gave readers a baseline understanding of the elements that might affect the extent to which e-payment systems are used in Nigeria. It was argued that Nigeria's adoption and widespread use of e-payment systems will not only benefit the individual adopter greatly but will also improve Nigeria's capacity to significantly participate in the global internet business and, consequently, improve her ability to grow economically and compete globally. According to prior research and publications on Nigeria, bigger enterprises and recently, individuals have used e-payment systems more frequently than MSMEs. Using both descriptive and inferential statistics, Babatunde and Salawudeen (2017) examined the effect of electronic banking on customer satisfaction in Nigeria. The use of electronic banking, the paper's conclusion, has improved the bank's productivity and effectiveness. Using a stratified-random sample approach, Uvaneswaran, Eldana, and Seid (2017) investigated the challenges associated with e-banking services and how they affected the profitability of public sector banks in Ethiopia. The majority of Commercial Bank Ethiopia clients, the study found, expressed satisfaction with the e-banking services offered to them. Customers did, however, experience a variety of issues related to the e-banking service.

Customers mentioned a number of issues, including network failure, power outages, system failures, machine breakdowns, a lack of cash at ATMs, and internet accessibility issues.

Using Pearson correlation, Taiwo and Agwu (2017) examined the impact of e-banking on the operational effectiveness of banks in Nigeria. Since the implementation of electronic banking, it has been noted that Nigerian banks' operating efficiency has increased in comparison to the days of conventional banking. Customers' loyalty as well as bank strength, income, and capital bases all showed improvement. It was determined that the addition of additional channels to their e-banking operations significantly improved bank performances, since the banks are more lucrative the more engaged their clients are with their electronic transactions. (2016) Worku, Tilahun, and Tafa conducted research on how electronic banking affects consumer satisfaction in the banking sector in Ethiopia. an instance of the banks Dashin and Wogagen in Gondor City. They found that the majority of e-banking users are young, educated, employed, and students, while businessmen and women are less likely to use the service. They also found a correlation between e-banking and demographic characteristics. E-banking is currently only available to holders of savings and current accounts, but it has increased customer satisfaction, decreased the number of times people visit banks for banking services, and decreased the amount of time customers must wait. Simon and Senaji (2016) used descriptive statistical measures and regression analysis to investigate the impact of electronic banking on customer satisfaction in a sample of Kenyan commercial banks. The study also comes to the conclusion that mobile banking's ease has a significant impact on consumer happiness. Additionally, the study came to the conclusion that customer happiness is greatly influenced by the usability of ATMs, their accessibility, and their privacy. Finally, it

became evident that online banking had the least impact on customer satisfaction while mobile banking had the biggest impact, followed by automated teller machines, point of sale systems, and mobile banking.

E-banking and Commercial Bank Performance in Nigeria: A Cointegration and Causality Approach was investigated by Ugwueze and Nwezeaku (2016). Data were analysed using the Engle-Granger cointegration model for the sample period of January 2009 to December 2013. The findings demonstrated that POS is cointegrated with demand deposits but not with savings or time deposits. The impact of electronic payment channels (EPC) on national development (ND) was examined by Tijani and Ilugbemi (2015). The study's data analysis utilising the chi-square econometric test revealed that the influence of electronic payment channels (EPC) on the economy and subsequent beneficial contribution to national growth. Muhammad (2015) used descriptive statistics to assess the difficulties and potential of electronic banking in Nigeria. The study provided information on how e-banking transactions are valued in Nigeria despite the system's problems. Despite the numerous obstacles, Nigeria has potential for e-banking development. It demonstrated that the country's regulatory and supervisory bodies are stepping up to the plate in order to fulfil the promise under the e-banking environment for the benefit of the general population. Utilising eight years' worth of time series data from 2006 to 2014, Abubakar, Shagari, and Olusegun (2015) looked into the connection between electronic banking and Deposit Money Bank liquidity in Nigeria. Descriptive and correlation analysis was the method of analysis that was applied. The results of the correlation research show that while internet banking and point of sale showed no significant link with liquidity, mobile banking and point of sale did.

3.0 RESEARCH METHODS

This study used a survey research design, which permits using questionnaires to get information from respondents. In order to collect data from a sample of individuals, surveys are used as a research approach (Zikmund, 2003; Pickard, 2007). Questionnaires were circulated in the chosen institutions in Ekiti State,

Nigeria, in order to gather the data for this study. The population of this study included all of the MSME businesses in Ekiti State. However, the study chose 5 SMEs in Ado Ekiti, with a total population of 600, including dry cleaning and laundry businesses, printing presses, bakeries, restaurants, and electronics storehouses, for logical and financial reasons. The Taro Yamane (1967) model's proportionate sampling approach is used, and 260 respondents out of a total population of 600 are included in the sample.

Following the model of Bota (2022)’s study. The model is articulated as:
ADPS = *f* (PSR, PTR, TRA)
Where;
ADPS = Adoption of digital payment services; PSR= Perceived security; PTR = Perceived trust; TRA = Traceability; *f* = functional notation. Multiple regression was used to analyze and test the relationship between the dependent and independent variables to test the hypotheses earlier raised in the study.

To test the hypothesis one to three which states that perceived security, perceived trust and traceability will not significantly affect adoption of digital payment services among small fixed retail store in Ekiti State in Nigeria, t-test of regression analysis was used to determine the significant effect of the independent variable on the dependent variable.

$ADPS = \alpha_o + \beta_1 PSR + \beta_1 PTR + \beta_1 TRA + e$ ---------- 3.3

4.0 RESULTS AND DISCUSSION

Hypotheses: Perceive security, Perceived trust and traceability have no significant effect on adoption of digital payment system

Table 4.1: Regression Coefficients

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.480	.259		9.581	.000
	Perceived security	.349	.072	.376	4.857	.000
	Perceived trust	.263	.070	.289	3.770	.000
	Traceability	.363	.075	.347	4.875	.000
a. Dependent Variable: Adoption of digital payment services						

Source: *SPSS*

From the Table 4.1, the following regression equation was established
$ADPS = 2.480 + 0.349_{PS} + 0.263_{PT} + 0.363_{TRA}$

When other parameters (perceived security, perceived trust, and traceability) were kept constant, the regression revealed that the ADPS (Adoption of Digital Payment Services) is 2.480. According to research, perceived security has a positive and considerable impact on the uptake of digital payment systems, meaning that a 1% improvement in perceived security would translate into a 34.9% rise in uptake. A percent increase in perceived trust is equivalent to an estimated percentage of 26.3% on the adoption of digital payment systems, indicating that perceived trust has an equal and favourable impact on the use of these services. More intriguingly, a 36.3% increase in the use of digital payment systems by

small fixed retail businesses in Ekiti State was specifically observed to result from traceability. Therefore, it can be inferred from the findings of hypothesis one through three that perceptions of security, trust, and traceability significantly influence the use of digital payment systems by small stationary retail establishments in Ekiti State.

Table 4.2: Result of Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.934[a]	.885	.770	.897
a. Predictors: (Constant), Perceive security, Perceive trust, Traceability				

Source: SPSS

More intriguingly, a 36.3% increase in the use of digital payment systems by small fixed retail businesses in Ekiti State was specifically observed to result from traceability. Therefore, it can be inferred from the findings of hypothesis one through three that perceptions of security, trust, and traceability significantly influence the use of digital payment systems by small stationary retail establishments in Ekiti State.

Table 4.3: Analysis of Variance (ANOVA)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	46.698	3	15.566	19.364	.000[b]
	Residual	117.362	146	.804		
	Total	164.060	149			

a. Dependent Variable: Adoption of Digital payment services

b. Predictors: (Constant), Perceive security, Perceive trust, Traceability

Source: Field Survey Report

What's more noteworthy is that traceability was particularly seen to result in a 36.3% rise in the utilisation of digital payment systems by small fixed retail companies in Ekiti State. The results of hypotheses one through three suggest that small stationary retail shops in Ekiti State employ digital payment systems to a large extent depending on their views of security, trust, and traceability.

4.1 Discussion and Implication of Findings

The study looked at what factors led small fixed retail businesses in Ekiti state to embrace digital payment systems. Three research objectives, research questions, and research hypotheses were developed to meet the study's goal. Through the use of multiple regression analysis and inferential statistics, the hypotheses were evaluated. According to the study's findings, hypothesis one showed that small fixed retail businesses in Ekiti State using digital payment systems is positively and significantly influenced by perceived security. This result suggests that adopting a digital payment system is one of the main goals. Prior to the introduction of the system in January 2012, which began in Lagos State, financial insecurity was evident and widely publicised. Carrying large amounts of money required a special security team to serve as a guard, but today, such money can be used for transactions without the third party being aware of the transaction details. The use of ATMs, point-of-sale systems, mobile banking, the internet, and the web has thus far shown to be more effective than the old banking era, according to this. According to the findings of hypothesis two, small retail establishments in Ekiti State's adoption of digital payment systems was highly influenced by perceived trust. This shows that MSME clients trust banks' digital operations, which implies that worries about financial appropriation or imbalances have been all but gone with the advent of digital payment systems. Customers and MSMEs have always been very sceptical about cash-based financial transactions since errors might potentially occur and result in physical altercations. However, the digital payment method is warmly embraced by SMEs' consumers and

management, particularly because it has improved the financial viability of small retail establishments in Ekiti State. In Ekiti State's small fixed retail establishments, traceability has a favourable and significant impact on the adoption of digital payment systems. This is not shocking since it demonstrates the level of financial openness in Ekiti State's banks and MSMEs. As a result, digital payment systems must replace the outdated traditional payment systems, where fraud was frequently committed by altering or boosting the original data. Contrary to the old banking age, where there was little to no proof to support such a claim, it is often much simpler to trace when a financial transaction is lost or when the erroneous transaction occurs as a result of subpar network capabilities. Accordingly, the advent of digital payment systems has made SME consumers very pleased and warm, and it has improved banking operations and SME efficiency.

5.0 CONCLUSION

The study determined that different factors, including perceived security, perceived trust, and traceability by their significant factors, are what determine whether small fixed retail stores in Ekiti State adopt digital payment systems. These factors include perceived security, perceived trust, and traceability by their significant factors. Traceability, perceived security, and perceived trust were, nevertheless, graded according to the coefficients' constructive influence. This suggests that clients are more worried about how to get their money back in case it is lost or stopped during the transaction process; given Nigeria's weak network coverage by banks, this is not surprising. Even mobile banking and the web have frequently failed, but retrieval is always possible. Customers would be more likely to trust digital payment systems if there was assurance that their money wouldn't be misplaced. According to Bota (2022), this study has demonstrated the significance of perceived security, perceived trust, and traceability as key factors in the adoption of digital payment systems. Therefore, management of MSMEs may draw in more clients by speaking to clients in plain financial terms. Because of the difficult circumstances that Nigeria as a nation is experiencing, security should be carefully considered by MSMEs' management and banking representatives. It is essential for SMEs to use additional surveillances that may assist deal with and monitor financial security as it relates to digital payment systems.

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