

**An Examination Of The Role Of Payment Service Banks On The Growth Of
Micro, Small And Medium Enterprises In Ilorin Metropolis**

By

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Abstract

This study examined the role of payment service banks (PSBs) on the growth of Micro, small and medium scale (MSMEs) businesses in Ilorin metropolis. Grounded on the theory of resource-based theory, the study sought to investigate how the presence and utilization of payment service banks affects the development and expansion of micro, small and medium-sized enterprises in Ilorin metropolis. The descriptive survey research method was used. Questionnaire served as instrument of data collection wherein a total of 1660 registered MSMEs in Ilorin, Kwara State served as the population of the study. From the population, 323 respondents were sampled using Krajcic and Morgan sample size table, thus, 316 were generated and analyzed. The data generated were analyzed using simple descriptive and statistical tools to test the relationship between the variables. Findings from the study revealed that awareness, perception, financial advisory, and ease of transaction all play significant roles in the growth and development of small and medium enterprises in Ilorin metropolis of Kwara State. The study concluded that the ease of transactions within banks has been recognized as a critical factor that augments MSME growth, as stakeholders firmly believe in the efficiency and convenience of banking services. The study however recommended among others that government bodies, financial institutions, and industry associations should collaborate on initiatives to inform and educate stakeholders about the services and products offered by payment service banks, thus fostering the growth of MSMEs.

Keyword: e-Banking, MSMEs, Payment Service banks

Introduction

In today's fast-paced world, finance is undergoing a tech-driven revolution. From cryptocurrencies to blockchain technology, traditional banking and transactions are devolving rapidly. These innovations are reshaping the way of managing and investing our money, marking a profound shift in the financial landscape (Omarova, 2020). The global developments in finance and payments have been heterogenous, depending on the level of development and financial literacy within jurisdictions (Kraitzek, et. al, 2022). Major factors contributing to this prominent developments according to Wójcik and Ioannou (2020) include the impact of emerging technologies and new financial products such as increased automation and embedded financial services that simplify daily activities and cross-industry partnerships that allow customers' financial and non-financial services to be addressed simultaneously, the growth of e-commerce and global payments interconnectedness; activities of new technology-enabled payment platforms by technology firms (FinTech and TechFin) in financial services; and consumer behaviour in response to popular payment solutions by new entrants offering cheaper, faster, and more convenient payment services through innovative financial products (Arner, et. al, 2022).

Globally, financial innovations and emerging technologies, particularly from the activities of FinTech start-ups and newer entrants like TechFins and BigTechs, as well as the increasing exploitation of blockchain – a type of distributed ledger technology – are quickly transforming how (non) financial services are rendered (Zetzsche, et. al, 2020). Payment systems – which serve as conduits for wealth distribution in modern economies – have also undergone transformation through the introduction of innovative digital payment alternatives (termed Shadow Payment Systems), technology-enabled payment platform solutions, and digital currencies – a term broadly used to include cryptocurrencies, stable coins, and the emerging CBDCs (Boar and Wehrli, 2021; Awrey & van Zwieten, 2019). These innovations have gained popularity among existing and previously unbanked financial consumers, boosting

consumer confidence towards alternative payments solutions and benefiting greater financial inclusion. Consumers' expectations for cheaper, faster, and more efficient financial products and services have forced incumbents – traditional banks and payment services providers to develop innovative payment solutions to compete with offers by new entrants into the payment ecosystems (Moro-Visconti, et. al, 2020).

In Nigeria, there are four major telecommunications companies (telco) - MTN, Airtel, Glo and 9mobile and they are all vying for a place within the financial services market in the country. In 2020, according to Agunbiade (2021), two telecommunications were granted final approval to operate as Payment Service Banks (PSBs) following compliance with licensing requirements. Glo operates through Money-master PSB while 9mobile operates through 9 PSB. Between March and April 2022, the CBN offered the remaining two telecommunications their licence to operate PSBs. MTN got the approval to operate through Momo Payment Service Bank, while Airtel operates through Smartcash Payment Service Bank Limited. All four major telcos have received their licence to operate and are already competing with traditional banks and other fintech companies (Metzger, et. al, 2023). With telecommunications now launching their banking operations as planned, acquiring a mobile phone could mean owning a bank account without needing traditional banks. These PSBs, introduced in line with the Central Bank of Nigeria's (CBN) financial inclusion agenda, have played a pivotal role in extending financial services to underserved and unbanked populations. Notable PSBs like Kuda Bank, ALAT by Wema, Opay, PalmPay and 9PSB, to name a few, have leveraged digital technologies to offer affordable and convenient banking solutions, including mobile banking, payments, and basic financial services.

This innovation has not only increased access to financial products for millions of Nigerians but has also spurred competition and innovation within the financial sector, driving financial inclusion and promoting economic growth. The advent of PSBs underscores the evolving nature of financial services in the country, empowering

individuals and businesses with greater access to the benefits of the formal financial system. Park and Cho (2021) averred that the digital payment platforms serve as data providers on MSME financial profiles capable of revolutionizing lending, low-cost agent-assisted transactions, and other efficient financial products and services by conventional banks, micro-finance institutions (MFIs), and non-bank financial institutions (NBFIs). Notably, the data provided by these platforms enable the factoring of cash flows within the MSMEs as usable collateral (complementing inadequate real properties) to enable access to finance within traditional lending institutions and elsewhere. Further, the increasing digital presence of MSMEs, enabled by progressive consumer confidence in e-commerce platforms, creates new markets for MSMEs (particularly small retail shops, such as “MoMo” stores providing last-mile services to unbanked and underserved segments in remote areas) without requiring a considerable amount of sunk costs (Arner, et. al, 2022).

Micro, Small and Medium-sized Enterprises (MSMEs) are the lifeblood of economies around the world, and their significance is no less pronounced (Erdil, 2023). These businesses, ranging from small local retailers to innovative startups and service providers, contribute substantially to job creation, economic growth, and community development. However, the growth and sustainability of SMEs often face challenges related to financial accessibility, which can hamper their ability to expand, invest, and compete in the market. These challenges include limited access to traditional banking services, stringent collateral requirements, and prohibitive transaction costs (Bakhtiari, et. al, 2020). Consequently, the role of Payment Service Banks (PSBs) as emerging financial institutions specializing in providing accessible, affordable, and technologically-driven financial services becomes pivotal. The success of these banks in bridging the financial inclusion gap and facilitating the growth of SMEs holds significant promise, provided that a nuanced understanding of their interactions and dynamics is achieved.

PSBs however, have emerged as a dynamic force in the financial landscape, offering services such as mobile banking, microloans, and payment solutions that can empower MSMEs. As these innovative banking entities continue to expand and refine their service offerings, their potential impact on the SME sector has garnered increasing attention.

The contributions of Micro, Small and Medium Scale Enterprises (MSMEs) to the growth of Nigerian economy cannot be understated as they seem to drive the economic and industrial transformation of the country. Access to financial services is important to their growth and performance. Micro credit finance is an indispensable catalyst in financing the development of banks in Nigeria, and the essence of these banks was to provide banking services in all ramifications at microfinance level to the inhabitant of communities. According to Aladejebin (2019), the experience of many countries indicate that entrepreneurship which manifests in the form of MSMEs can meaningfully contribute to the attainment of the country's economic development objectives. These objectives include employment generation, income redistribution, output expansion, promotion of indigenous entrepreneurship and technology, location of industries among regions of a country, production of intermediate goods to strengthen, inter and intra industrial linkages. Despite the acknowledged role of MSMEs, a number of factors tend to limit their growth potentials. MSMEs are at a disadvantage compared to big firms in terms of accessing loans from commercial banks which is critical to the development of MSMEs (Esubalew & Raghurama, 2021). Owners of small business prefer their savings and cooperative societies credit instead of MFBs and deposit banks loans because of non-accessibility, exorbitant collaterals, and high-interest rates. High interest requested by the microfinance banks has been observed to be the cause of default among the customers (Yerima, Gambo & Umar, 2022).

In response to these challenges, the Central Bank of Nigeria introduced Payment Service Banks (PSBs) as providers of deposit and withdrawal services, training, and diverse financial products (Central Bank of Nigeria, (CBN) 2018). However, Small and Medium Enterprises (SMEs) faced several challenges in accessing financial services before the advent of Payment Service Banks (PSBs) in Nigeria, Traditional banks often had stringent requirements and high operational costs, making it difficult for MSMEs to open and maintain accounts. This lack of access to formal banking services hindered their ability to manage transactions efficiently, obtain credit, and engage in digital financial activities. Additionally, the absence of widespread banking infrastructure in rural areas further marginalized MSMEs, limiting their growth potential and economic contribution.

Prior to the emergence of Payment Service Banks (PSBs) in Nigeria, including in Ilorin, Kwara State, Small and Medium Enterprises (SMEs) faced not only financial barriers but also operational challenges. The lack of tailored financial services for SMEs often led to cash-based transactions, making it difficult for businesses to track and manage their finances effectively. Additionally, the absence of a reliable and accessible digital financial infrastructure hindered the adoption of modern business practices, limiting the competitiveness and growth potential of SMEs. In Ilorin, as in many other regions, the dearth of financial inclusion meant that a significant portion of the MSME sector operated in the informal economy, restricting their access to credit and hindering their ability to invest in technology and innovation.

Given these challenges, there is a compelling need to conduct a study on the role of Payment Service Banks in the growth of MSMEs in Ilorin, Kwara State. Such a study would provide valuable insights into how the introduction of PSBs has impacted the financial landscape for SMEs in the region. It could assess the extent to which these banks have addressed the financial constraints faced by MSMEs, increased their access to formal financial services, and facilitated their integration into the digital economy.

Understanding the specific dynamics in Ilorin would enable policymakers, financial institutions, and businesses to tailor interventions and strategies that can further enhance the positive impact of PSBs on the growth and sustainability of MSMEs in the region.

The general objective of the study was to examine the role of payment service banks on the growth of small and medium scale businesses in Ilorin metropolis of Kwara State. Apart from the general objective, the study also set the following specific objectives, to:

- i. Analyze the relationship between financial advisory services rendered by PSBs and the growth of payment service banks in Ilorin metropolis of Kwara State.
- ii. Evaluate the effect of PSBs product usage convenience on the growth of MSMEs in Ilorin metropolis of Kwara State.

The primary scope of this study centers on Micro, Small and Medium-sized Enterprises (MSMEs) operating within Ilorin metropolis, Kwara State, as the selected respondents. This research encompass a wide range of MSMEs across various sectors and sizes located in the urban area. Both MSMEs that have actively engaged with Payment Service Banks (PSBs) for their financial transactions and those that were not included in the study. Key areas of investigation include the extent of PSB adoption, the influence of PSBs on financial inclusion, metrics of growth among MSMEs, challenges faced, and opportunities presented in the specific urban context of Ilorin metropolis.

The decision to target respondents in Ilorin metropolis is motivated by the convenience and accessibility it offers. As the urban hub of Kwara State, Ilorin metropolis provides easy access for the researcher and this proximity minimizes logistical challenges and streamlines data collection, interviews, and surveys.

Furthermore, Ilorin metropolis represents a diverse urban setting with a variety of MSMEs across industries and sectors. Focusing on this location ensures that the study captures the wide spectrum of MSMEs commonly found in urban environments, making the findings more applicable to similar settings. More so, the outcomes of this research hold direct significance for local businesses within Ilorin metropolis, as they are the primary stakeholders under investigation. Addressing their specific experiences, challenges, and opportunities can generate actionable recommendations that immediately benefit the local business community.

Literature Review

Concept of Payment Service Banks

Payment service banks also referred to as digital payments refer to payments made using digital instruments, such as mobile payment applications, mobile wallets, bitcoin or virtual currency coins, and other electronic payment methods (Enuga, et. al 2023). The use of technology in performing seamless financial transactions is termed digital Banking or FinTech Banking. According to Mahesh and Bhat (2021), digital transaction means a payment transaction in a seamless system effected without the need for cash at least in one of the two legs, if not in both (i.e., payer or receiver or both). This includes transactions made through digital/electronic modes wherein both the originator and the beneficiary use digital/electronic medium to send or receive money. Due to the popularisation of digital payment among customers, the priorities of bank clients' have been shifted from a paper-based payment method of a monetary transaction to the electronic mode. E-payment systems in the retail business segment have made a significant contribution in promoting financial inclusion in a larger space.

To capture new opportunities thrown by the digitised economy, businesses are conducting their commercial transactions utilising digital payment systems. However, Ayakwah, Damoah and Osabutey (2021) claimed that there are problems that impede

the adoption of digital payments that need to be addressed urgently. According to him, Nigeria's expanding usage of digital payment in retail business transactions, retail digital payments witnessed a shift in the country's kindred with cash. This is seen by the rapid expansion of retail digital payments after initiating digital payment methods such as e-wallets, card payments, etc. Cash still reigns supreme, but it is increasingly being viewed as a means of storing wealth as an economic asset rather than a means of making payments.

Urbiola, Pacheco and Lozano (2021) argued that the future of payments is characterized by speed, convenience, and competitiveness. In the eyes of the common man, cash is always seen as the king, whereas now digital is regarded as a god with the inception of the payment system. Opay, PalmPay, Moniepoint and few others are quick payment systems that have boosted retail digital payments in Nigeria. Nigeria's e-payment ecosystem has grown rapidly since the introduction of cashless initiatives (Ayadi, et. al 2023). However, the experience of Nigerians with the cashless hurdle before the 2023 general election was marked by a mix of progress and challenges. Redesigning the naira came with increased logistics costs, and what was considered avoidable dislocations to small business operators in Nigeria. Ongoing progress in new technology, innovative payment products, the emergence of inhibitory market players, and regulatory interventions have aided and accelerated the growth of the digital payment ecosystem.

According to Mhlanga (2020), payment service banks are described as small scale financial services that are granted to informal small business operators in order to take part in any other creative or distributive activities. Microfinance denotes small-scale business or credit services; which are made available to people operating selected business; running small enterprises in which goods are manufactured, reprocessed, repaired or exchanged in rural as well as urban area. Also said by Thaher, et. al (2021), microfinance is a suitable way of assisting entrepreneur. Gupta and Kanungo (2022)

defines Payment Service Banks (PSBs) are a specific category of financial institutions in Nigeria that were introduced to enhance financial inclusion and provide basic financial services to underserved and unbanked populations. These banks are a regulatory innovation by the Central Bank of Nigeria (CBN) and are part of the broader strategy to promote financial inclusion and extend banking services to remote and rural areas of the country.

Kanungo and Gupta (2021) defines PSBs as any institutions that provides great and other financial services to the low-income entrepreneurs who are traditionally not served by the conventional institutions. From the various definitions given so far, it becomes clearly that there is a not universally acceptable definition of the term microfinance. This is due to the variation from country to country or region to region with each definition being according to the economic circumstances exists in various economics.

The Concept of Micro, Small and Medium Scale Enterprises (MSMEs) in Nigeria

Ogunkoya and Banjo (2020) posits that the National Council of Industries in Nigeria defines Small and Medium Enterprises (SMEs) as the business enterprises that has its total cost not exceeding two hundred million Naira (N200, 000,000.00). In the context of Nigeria, Adegboyegun, et. al (2020) however defines Micro, Small and Medium Enterprises (MSMEs) on the following criteria: a business with less than 10 people and have an annual turnover of under N5, million are the microenterprise, a business of 10-49 employees and have an annual turnover of N 5 to 49 million are the small enterprises; while a business with 50-199 employees and have an annual turnover of N 50 to 499 million are the medium enterprises. Therefore, the following table summarized SMEDAN (2010) definition of MSMEs.

Table 1: Definition of MSMEs in Nigeria

S/N	Size of Enterprise	Number of Employees	Assets (₦) Excluding Land and Building
1.	Micro Enterprises	Less than 10	Less than 5 million Naira
2.	Small Enterprises	Between 10 – 49	5- less than 50 million Naira
3.	Medium Enterprises	50-199	50- Less Than 500 Million Naira

Source: Berg et al (2012)

The criteria for defining the size of a business differ from country to country, with many countries having programs of business rate reduction and financial subsidy for MSMEs. According to Berg et. al (2012), small-scale enterprise or business is one with less than 50 employees and turnover of less than €10 million Euros while medium scale business is one with less than 250 number of employees and turnover of less €50 million Euros. Thabani and Richard (2020) sees MSMEs as a quasi-sponge for urban employment and a provider of inexpensive consumer goods with little or no import content, serving an important pressure-releasing and welfare-augmenting function. MSMEs also contribute to long-run industrial growth by producing an increasing number of firms that grow up and out of the small sector.

However, MSMEs have no doubt been indeed recognized as the main engine of economic growth and development, a major variable for promoting the private sector, development and partnership. Government at various level, development agencies and experts as well as multilateral institutions do appreciate this fact such that they respond positively to any occasion and situations, which could permit them contributing to or creating opportunities for promoting the lot of MSMEs. The MSME sub-sector not only contributes significantly to improved living standards of the people alone but they also bring about the substantial local capital formation and achieve high levels of productivity and capability. Employment or job opportunity-wise, MSMEs account

for well over half of the total share of employment, sales and value added in most countries (Bakhtiari, et. al, 2020).

Prospects of SMEs and PSBs in Nigeria

Policies and approaches that are aimed at reducing poverty in the global patterns have come to welcome the effort of these two types of machinery for economic development. As earlier stated in this study, there is principal relationship exist between the two (MFIs and SMEs). Both the MFIs and SMEs rely on each other despite the fact that one's improvement can be said to be profoundly dependent on the other (i.e. MSMEs on MFIs) (Negash, 2022). Regardless of the difficulties postured by bigger industry players, they are predicted as drives of development for the progression of a global economy.

As one of the third world economies, Nigeria is not left behind to this imminent advancement, MSMEs and MFIs are tipped to lead this voyage into a destination of prosperity and supportable development. Israel (2022) posited that SMEs keep attaining dynamic levels of innovation through various services that are provided by them in the area of sales, distribution, supply, manufacturing and other services. A new method of change on small-scale business has been introducing through the use of modern technology. Local farmers are embracing agricultural inputs like fertilizers and modern technology through resourceful and attractive services that are been made accessible by MSMEs and MFIs (Opare-Djan, 2012). Nevertheless, the poor people do not have access to formal banking services and they represent more than half of the population of Nigeria. Hence, they heavily rely on informal and formal microfinance institution for loans.

Relevance of PSBs in the Development of Micro, Small and Medium Scale Enterprise

Several researchers have evaluated the role of MFIs in the development of SMEs. Oni, Paiko and Ormin, (2012) opined that the contribution of micro finance institutions (MFIs) to sustainable growth of micro, small and medium scale enterprises (MSMEs) in Nigeria. Their research revealed that MFIs does and could contribute immensely to the sustainable growth of MSMEs in the country. In addition to this, the study also found among others that MFIs services outreach to SMEs at present is poor. Ojo (2014) viewed the impact of microfinance on entrepreneurial development in Nigeria. The researcher concludes that microfinance institutions world over and especially in Nigeria are identified to be one of the key players in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services they offer and the functions they perform in the economy. Oni, et al, (2012) noticed the development of Small and Medium Scale Enterprises and the role of Government and other Financial Institutions, they discovered that financial institutions provide all the necessary financial lubricant that facilitate the development of Small and Medium Scale Enterprises, they stressed that, a lot still need to be done by the government in terms of policy formulation in order to complement the efforts of financial institutions. They finally recommends that establishment of micro finance institutions to serve the grass root financial needs should be encouraged.

It has been researched and established that small scale businesses play crucial roles in the economic development of countries. They employ more workers than their large scale counterparts. They play complementary roles to large scale firms as a training workshop for developing skills of industrial workers and establishing forward and backward linkage. The spectacular economic development of the Asian countries like Malaysia and Indonesia were attributed to the rapid development of the small and

medium enterprises. In recognition of this many countries now see them as instrument for fighting poverty and underdevelopment and are re-directing their economic policies towards the development of this class of enterprises (Ogundele, et al 2012). In Nigeria small -scale businesses (SSB) constitute 85% of all firms operating in the economy. Like in most other developing countries they employed the largest number of workers in one way or the other than large scale business. It is the official policy of government to develop the economy and light poverty reduction through the development of small scale business (Abisuga-Oyekunle, Patra & Muchie, 2020).

The importance and roles of MFIs in the development of MSMEs in Nigeria cannot be over emphasized as stressed by the above researchers. This study however, assessed the challenges SMEs face when sourcing funds from various sources including MFIs.

Diffusion of Innovation Theory

This study is grounded on the theory of diffusion of innovation theory. Dillon and Morris (1996) being one of the major proponents of the innovation diffusion theory explain that innovation diffusion theory attempts to conceptualize and describe the procedures through which members of a social group learn new knowledge. Mas and Seidek (2008) added that not all forms of innovations that are adopted even no matter how valid and useful they are. This is because changes and taste may impair innovation diffusion. Rogers (2003) argued that innovations offering more relative advantage, compatibility, simplicity, trialability, and observability will be adopted faster than other innovations. Rogers does caution, “getting a new idea adopted, even when it has obvious advantages, is difficult”, so the availability of all of these variables of innovations speed up the innovation-diffusion process. Research showed that all these factors influenced faculty members’ likelihood of adopting a new technology into their teaching (Anderson et al., 1998; Bennett, & Bennett, 2003; Parisot, 1997; Slyke, 1998; Surendra, 2001).

Factors which affect innovation include relative advantage (the rate at which a new knowledge (technology) brings about improvements over that which exist previously), compatibility (this accounts for consistent is social norms and practices of its end users), complexity (its fastness of learning), trainability (the likely to try a financial innovation before executing it) and observability (the extent to which the technology's output and its gains are clear to see) (Roger, 1983) Further, agency banking have aid Nigerian banks to position them in a way that they will maximize profit and minimize loss (costs) thus ensuring sound and well improved financial performance.

While the reviewed empirical studies provide valuable insights into the relationship between microfinance institutions and SME growth, there is a noticeable gap in the existing literature concerning the specific role of payment service banks (PSBs) in the context of Ilorin, Kwara State, and their impact on the growth of micro, small and medium enterprises (MSMEs). Payment service banks, as a distinct type of financial institution, have gained prominence in Nigeria, and understanding their unique contribution to MSME development is of paramount importance. However, the reviewed studies predominantly focus on microfinance banks and informal financial institutions, with limited attention given to PSBs, which are designed to offer innovative financial services. Given the evolving financial landscape and the emergence of PSBs, it is essential to address this gap and conduct research that examines how PSBs influence MSME growth in Ilorin, Kwara State

Addressing this gap in the literature is crucial because the role and impact of PSBs in supporting MSMEs may differ significantly from that of traditional microfinance institutions. PSBs, with their digital infrastructure and emphasis on financial inclusion, might offer novel financial products and services that are better suited to the needs of SMEs in a rapidly evolving business environment. By conducting research specifically focused on Ilorin Kwara State, it would be possible to gain a deeper understanding of how PSBs are perceived and utilized by local MSMEs, the extent to which they

contribute to MSME growth, and any challenges or opportunities they present. This research provides valuable insights for policymakers, business owners, and financial institutions aiming to foster MSMEs development in Ilorin and potentially in similar regions across Nigeria.

Methodology

Survey research design was adopted in this study to examine the role of payment service banks on the growth of MSMEs in Ilorin metropolis of Kwara State. The population of this study consists of micro, small and medium enterprises and PSBs registered in Kwara State. The population also includes owners, managers and persons in charge of human resource/administration of all the MSMEs which include trader, transporters, agricultural, hospitality, professional services, health, entertainment and factories that are appropriate to gather data related to the research while PSBs such as Kuda bank, Opay, Palmpay, MoniePoint and Fet bank to mention few were targeted. However, the study focused on registered MSME's in Ilorin.

Specifically, there are 1,660 registered MSMEs in Ilorin, Kwara State with 695 Micro enterprises, 556 Micro and Small Enterprises and 409 Medium Enterprises. This is based on the information obtained from SMEDAN (2017).

Table 3: Population of the Study

S/N	Nature of Business	Micro	Small	Medium	Total
1	Books and Stationeries	57	46	34	137
2	Electronics	49	63	58	170
3	Food Centres (Including hotels)	67	41	31	139
4	Furnitures	29	51	44	124
5	Garments/Footwares	89	62	33	184

6	Grocery/Cosmetics	68	49	28	145
7	Hardwares	72	42	26	140
8	Jewelry	71	51	51	173
9	Medicine	69	61	29	159
10	General Stores	58	41	38	137
11	Other services	66	49	37	152
	Total	695	556	409	1,660

Source: SMEDAN, 2017

Owing to this large population, it was imperative to work with a handful number of MSMEs for effective coverage within the time frame of the study.

In regards to the above population size, a sample size of 323 respondents is considered for participation using the Kjracie and Morgan (1979) sample size table. In selecting the respondents, purposive sampling method was employed. This is done by categorizing businesses based on industry, size, and location. The study purposefully selected a diverse sample, including businesses likely to be aware of payment service banks, varying perceptions of their offerings, those with interaction history, and active product users, while also ensuring representation of different growth stages and business sizes while maintaining transparency by documenting the selection criteria and rationale, by aligning the sample with research objectives. Also, firms within MSMEs were selected across the sub-sectors ensuring they are not less than 10 years of existence, their proximity and enterprise size.

Data were collected through structured questionnaires administered to a sample of MSMEs in Ilorin metropolis of Kwara State. The researcher administered the instruments on the selected respondents with the help of two trained research assistants. Out of the 330 questionnaires administered, only those that were retrieved were scored and analysed. Subsequently, data preprocessing steps were employed to

ensure data quality, including validation, handling missing values, and necessary transformations. Statistical techniques such as correlation analysis (to understand the relationship between financial advisory and PSB growth) and regression analysis (to gauge the effect of convenience on MSME growth) were utilized.

Data Analysis and Results

Table 4 shows the zero order correlation coefficient matrix of the relationship among the independent variables of role of payment service and dependent variable growth of small and medium enterprises. The findings revealed that all the variables have significant relationship with one another and their scores were above zero. In specific terms, the table shows that the role of payment service has the highest relationship with growth of small and medium enterprises.

Table 4: Auto correlation of independent and dependent variable

Variables	Awareness	Perception	Financial Advisory	Easy Transaction	Growth
Awareness	1.000	.779	0.703	0.943	0.762
Perception	0.779	1.000	0.826	0.854	0.963
Financial	0.703	0.826	1.000	0.751	0.865
Easy	0.943	0.854	0.751	1.000	0.794
Growth	0.762	0.963	0.865	0.794	1.000

Source: Researchers' computation, 2023

Test of Hypotheses

H0₁: There is no significant relationship between the level of financial advisory provided by payment service banks and the growth of SMEs

Table 5: Relationship between levels of financial advisory provided by payment service banks and growth of SMEs

		Growth of SMEs	Hypothesis
Level of financial advisory	Pearson Correlation	.865**	H3 significant
	Sig. (2-Tailed)	.000	
	N	316	

Source: Researchers' computation, 2023

As indicated in Table 5, the Pearson Product Moment Correlation was used to test for relationship between level of financial advisory and growth of SMEs using SPSS version 22. The result of the relationship between Level of financial advisory and growth of MSMEs $r = .865$, $n = 316$, $p < .000$. Therefore, the null hypothesis, which stated that there is no significant relationship between level of financial advisory and growth of MSMEs in Kwara State was rejected. This means that a unit increases in financial advisory will result to a corresponding increase in the Small and Medium Enterprises growth in kwara state by margin of .865 by using If the p-value is less than the significance level ($\alpha = 0.05$). This shows that there was relationship between level of financial advisory and growth of SMEs. This showed that stakeholders of SMEs believe that financial advisory is provided in the banks which lead to the growth of MSMEs in Kwara state.

H0₂: There is no significant relationship between Product Usage Convenience and growth of SMEs

Table 6: Relationship between Product usage convenience and growth of SMEs

		Growth of SMEs	Hypothesis
Pearson Correlation		.794**	

Product usage convenience	Sig. (2-Tailed)	.000	H4 significant
	N	316	

Source: Researchers’ computation, 2023

As reported in Table 6 of this study. The Pearson Product Moment Correlation was used to relationship between Product usage convenience and growth of SMEs using SPSS version 22. The result of the relationship between Product usage convenience in the banks and growth of SMEs $r = .794$, $n = 316$, $p < .000$. Therefore, the null hypothesis, which stated that there is no significant relationship between Product usage convenience in the banks and growth of MSMEs in Kwara State was rejected by using If the p-value is less than the significance level ($\alpha = 0.05$). This shows that there was relationship between Product usage convenience in the banks and growth of MSMEs. This means that a unit increases in Product usage convenience will result to a corresponding increase in the Small and Medium Enterprises growth in kwara state by margin of .794. This showed that stakeholders of SMEs believe that there is Product usage convenience in the banks which enhanced their growth of MSMEs in Kwara state.

Discussion of Findings

1. Findings from the study shows that there was a significant relationship between the level of financial advisory provided by payment service banks and the growth of MSMEs. Level of financial advisory provided had a significant relationship with growth of MSMEs where $r = .865$ This means that a unit increases in financial advisory will result to a corresponding increase in the small and medium enterprises growth in Kwara state by margin of .865 by using If the p-value is less than the significance level ($\alpha = 0.05$). This shows that there was relationship between level of financial advisory and growth of

MSMEs. The finding of this study was in line with study investigated by Dale (2003) that willingness to assist customers and delivery of prompt service is a way of promoting their quality business.

Likewise, the study of Wisniewski and Wisniewski (2005) supported this finding that service quality such as financial support given to customers increase the confidence of customers. Given this financial assistance, Dhurup, Singh and Surujlal (2006) claimed that service render to customers is a way of improving credibility, courtesy and competence of employees in relationship with service they provide. In the similar view, Devnarrian (2011) noted that competence of the staff in providing a courtesy and secured service to their client would guide business activities. More so, the study done by Yeo (2008) which supported this finding indicated that listening, understanding, and communicating with customers as a means for achieving stated objectives of banks

2. Findings from the research hypotheses also revealed that there was a significant relationship between Product usage convenience and growth of MSMEs. Easy of transaction had a significant relationship with growth of SMEs where $r = .794$ This means that a unit increases in easy of transaction will result to a corresponding increase in the small and medium enterprises growth in Kwara state by margin of .794 by using If the p-value is less than the significance level ($\alpha=0.05$). This showed that stakeholders of MSMEs believe that there is easy of transaction in the banks which enhanced their growth of SMEs in Kwara state.
3. The finding of this study was aptly supported by study done by Haggins at el (2012) observes that most SMEs find financial transactions easier accurately.

This enables them to significantly improve their operating costs and increase their performance. Jensen (2007) also contributed to the finding of this study that financial transactions assist SMEs to reduce information asymmetries and market inefficiencies hence enabling them to achieve better performance. In the same note, Chogi (2006) points out that SMEs in Kenya perceive financial transactions as tools that can mediate their activities by transforming their objectives into outcomes. The finding of this study was buttressed by Ngaruiya (2014) that the modern day transaction has changed how business is conducted. This is because offering banking products through mobile phones has brought about great potential for reaching those who have no bank accounts. Furthermore, Lennart and Bjorn (2010) supported this result that the fast diffusion of banks packages was viewed as a potential key tool for facilitating financial transactions. This indicates that the easy of packages was seen as a means of uplifting the financial functionality of SMEs. Ngaruiya (2014) opined that there was need to need to fund SMEs so that they can be able to functioning well in the country. Ahiawodzi and Adade (2012) buttressed the finding of this study that easy access to credit exerts a significant positive effect on growth of SMEs. The study done by Gololo (2017) that SMEs play a primary role in country and contribute their quota to the growth and development of numerous developing nations if they are adequately funded. Therefore, SMEs must have easy of transaction when it comes to get a services from the banks.

Conclusion and Recommendations

The implications of these findings are substantial and offer actionable insights for policymakers, financial institutions, and stakeholders in the MSME sector. To further bolster MSME growth in Kwara State, stakeholders should continue to implement awareness campaigns, bolster positive perceptions of financial opportunities, and expand access to tailored financial advisory services. Furthermore, investment in user-

friendly banking technologies and platforms is crucial to uphold and build upon the ease of transactions. By addressing these critical aspects, Kwara State can foster a more favorable environment for MSMEs, enabling them to thrive and contribute significantly to the local economy. This study serves as a valuable reference for policymakers and stakeholders seeking to make informed decisions to support the growth of MSMEs in the region.

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