

EFFECT OF FINANCIAL TECHNOLOGY ON THE SURVIVAL OF MICRO-ENTERPRISES

Oluyemisi Agboola

Department of Entrepreneurship, Ekiti State University, Ado Ekiti, Nigeria

Email: oluyemisi.agboola@eksu.edu.ng

Iyabode Abisola Adelugba

Department of Management Sciences, College of Science, BamideleOlumilua University of Education, Science and Technology, Ikere-Ekiti, Nigeria

Email: adelugba.iyabode@bouesti.edu.ng

Benneth Uchenna Eze

Department of Business Administration, Christopher University, Mowe, Ogun State, Nigeria

Email: beneze@christopheruniversity.edu.ng

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ABSTRACT

This study investigates the extent to which Fintech lending affects micro-enterprises survival and sales revenue in Nigeria. The study employed a survey design by administering a structured questionnaire on owners/managers of micro-enterprises in Lagos, Nigeria. Two hypotheses were developed and evaluated based on the study's aims. The research instrument (questionnaire) was administered to the targeted respondents in February 2023. Three hundred and twelve (312) questionnaires were returned, out of which nine (9) were not correctly filled by respondents. A total of three hundred and three (303) questionnaires were finally considered fit for analysis, representing a return rate of 76%. The study used charts to analyze the demographic data, and regression analysis was used to test the hypothesis using SPSS. The findings reveal that Fintech lending significantly affects micro-enterprises survival and sales revenue. The R-Square indicates that Fintech lending accounts for a 24.9% change in micro-enterprises' survival. Furthermore, the findings from the test of the second hypothesis indicate that Fintech lending accounts for a 30.8% change in micro-enterprises' sales revenue. It can be concluded that Fintech lending is an important determinant of micro-enterprises survival and sales revenue. Therefore, it is recommended that micro-enterprises should utilize Fintech lending packages to enhance their survival and sales revenue. This study has set the framework for future research into the extent to which Fintech lending affects micro-enterprises survival and sales revenue. This is a groundbreaking study from the perspective of Nigeria, as it reveals the effect of Fintech lending and asset finance on the survival as well as sales revenue of micro-enterprises in Nigeria. The study also contributes significantly to the Technology Acceptance theory, the Theory of Planned Behavior, and the Theory of Reasoned Action, which are all relevant to Fintech.

Keywords: fintech, fintech lending, fintech asset financing, micro-enterprises

JEL Classification: M15, M21, 016

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INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) are viewed as the driving force or engine of the global economy. Because today, 95% of businesses worldwide are MSMEs, accounting for approximately 60% of total global employment, and this sector of the economy contributes considerably to the gross domestic profit (GDP) of both developing and developed economies (Eze & Chambe, 2021; Rozsa, Holubek, Vesela & Soboleva, 2022; Appah & Duoduo, 2023.). It is so critical for maintaining jobs and production all across the world. MSMEs represent about 85% of overall industrial employment in Nigeria. Furthermore, the firms that represent a significant promise for diversifying the

Nigerian economy as well as enhancing the exploitation of local raw materials are mostly those that fall under the MSMEs space (National Bureau of Statistics [NBS], 2017).

Adelekan, Eze, and Majekodunmi (2019) highlighted financing as one of the primary challenges influencing MSMEs in Nigeria, which is compounded by the reality that deposit money banks in Nigeria seldom give loan facilities to small enterprises (Adelekan, Eze & Majekodunmi, 2019). The introduction of Financial Technology (FinTech) organizations gave some relief to MSMEs, as FinTechs often target micro and small enterprises and personal account users. FinTech refers to innovative financial services delivered through technology. That is the use of technology in the delivery of financial services. If innovative financial technology solutions produced by start-ups and mid-sized businesses are effective, the financial services sector might be disrupted. Start-ups, as well as microfinance organizations, are also considered as subsets of the wider FinTech umbrella. It is an apt term for the rapid environment of financial technology start-ups (Abbasi *et al.* 2021; Sheng, 2021; Ediagbonya & Tioluwani, 2023).

As a result, rather than the technology itself, the newly formed business could easily take center stage. Financial institutions, microfinance organizations, and more conventional micro, small, and medium-sized companies all utilize financial technology in reality; therefore, the problem is not limited to financial technology. Though FinTech has only just begun to appear in Nigerian MSMEs, stakeholders are now starting to doubt the viability of the systems that have been adopted (Coffie *et al.*, 2021; Eça *et al.*, 2021).

The originality/ research gap that this study sought to address is propelled by the dearth of empirical studies examining the link between Fintech lending and micro-enterprises survival from the perspective of Sub-Saharan Africa in general and Nigeria in particular. This research looks at FinTechs that provide financial services to people, groups, and companies. This FinTech sector appears to have grown significantly in Nigeria, attracting clientele from millions of individuals and enterprises, notably micro firms (Yermack, 2018; Efina, 2020). This study aims to investigate the effect of FinTech loans on MSMEs' survival, with a focus on micro companies in Lagos State, Nigeria.

1.1 Research Hypothesis

In line with the research objectives, the following hypotheses will be tested:

H1: FinTech lending significantly affects micro-enterprises' survival in Nigeria

H2: FinTech asset financing significantly affects micro-enterprise sales revenue in Nigeria

The remaining part of this paper will be structured thus: A review of the extant literature on Fintech and micro-enterprises as well as related concepts. It will also capture the theoretical framework, research methodology, findings and discussions, conclusion, recommendations, and suggestions for further studies.

1 LITERATURE REVIEW

The broad use of information and communication technology (ICT) enables the expansion of ICT-enabled services across a wide range of businesses. The World Bank, the United Nations, and other renowned organizations have suggested ICT-enabled services as a stimulant for growth in developing nations (Chatterjee, 2020). Businesses need inventive ICT-enabled solutions to simplify operations, improve efficiency, decrease costs, and minimize development timelines (Gai, Qiu & Sun., 2018).

Financial technology (FinTech) is transforming how people and organizations across the world handle their financial affairs due to its relationship to ICT (Gaiet al., 2018).

FinTech firms employ technology to revolutionize financial processes and provide a broad spectrum of financial services (Ancrì, 2016). Crowd funding, initial coin offerings, cryptocurrencies, third-party remittances, as well as central bank digital currencies remain underdeveloped in Africa when compared to more established markets such as the continents of North America and Europe (Coffie et al., 2020; Coffie et al., 2021; Yermack, 2018). Payments via mobile devices (Mobile Money) have become a leading FinTech service in Sub-Saharan Africa as a result of extensive mobile phone use, regulatory changes, and continual enhancements in ICT facilities (Yermack, 2018).

FinTech firms in the Nigerian financial services industry have a lot of space to develop. Nigerian banks account for around nine billion dollars in asset pools, rendering the financial services sector extremely enticing (Efina, 2020). Affordability, convenience of use, and product as well as user experience are all issues that consumers encounter. FinTech has the ability to thrive in Nigeria because to a combination of unmet demand and increased technological penetration. Nigerian FinTech companies are progressing by addressing customer needs at every stage of the value chain and securing substantial funding, which has resulted in an increased focus on extending financial inclusion, thus offering financial services to the general public who previously found it difficult to get their hands on banking services (Efina, 2020).

Efina (2020) claims that consumer categories such as payments and loans are quite active, nevertheless there also appears to be an increasing level of interest in savings and asset management. Small business loans, insurance, as well as pensions all need to be improved. Over fifty percent of Nigeria's business to consumer, FinTech firms are in Lagos, with the remainder concentrated in Abuja. In the Nigerian FinTech industry, early FinTech 1.0 businesses focused on business-to-business then FinTech 2.0 focused players, and finally FinTech 3.0 ecosystems orchestrators developed.

According to an Efina (2020) assessment, access to, the cost of, and the ease of utilization of financial products and services have in the past been important impediments to financial inclusion. These FinTechs are addressing these concerns. Over one billion dollars has been invested in FinTech businesses during the last three years. Customers are also getting increasingly interested in FinTech solutions, especially those in the more youthful and wealthy groups. Despite the flurry of action, FinTech has had only a small portion of the influence it might have. FinTech has the ability to provide value in two ways:

- Economic impact: boosting the worth pool for banking and financial services by attracting new consumers or boosting existing client use.
- Developmental goals: Helping realize impact of digital financial services through increasing financial and gender inclusivity and enabling the digital economy

All things taken into account, FinTech has made considerable progress toward financial inclusiveness, but its impact has been limited elsewhere. Given the stakes, a concerted effort by key parties will ensure the advancement of the ecosystem of FinTech and a wider understanding of the advantages of digital financial service. It is feasible to strengthen Nigeria's digital lending environment by encouraging innovation, building a credit infrastructure, generating a pull for digital ID, growing tech talent, and increasing digital infrastructure.

FinTech finance in Nigeria has surged by 197% in the last three years. Foreign capital invested in the FinTech sector increased by in excess of 190 percent between 2018 and 2020. The key drivers of 2019 investments were Visa's 200 million dollar investment in Interswitch and Chinese finance in OPay

(170 million US dollars) and Palm Pay (40 million US dollars). Diaspora founders have more access to cash and are better equipped to satisfy financial demands than local founders. Two overseas accelerators, YC Combinator as well as 500 Start-ups, have assisted a few FinTechs in bridging the divide between preparedness and accessibility to foreign or foreign-affiliated investments. FinTechs make up 84% of the aggregate. Visa's stake in Interswitch is not included in this amount (Efina, 2020; Anichebe, 2019).

2.1 Fintech Lending MSMEs

A rising yet underdeveloped market. With the advent of online and offline payment digitizing, borrowing to MSMEs will become simpler. MSMEs would find it easier to obtain funding thanks to the National Asset Registry. Carbon, a small firm concentrated financier, was among the first to investigate the MSMEs sector. Lidya and Lendigo, two younger MSME-concentrated financiers on the scene, concentrate in provision of financing to small firms (Efina, 2020).

To expand retail lending, a shared infrastructure participant, such as NIBSS, should build a common credit structure, encompassing credit scoring and collections. Transactional along with additional information about customers (bills, airtime purchases) may be used to develop an alternative credit rating system for both individuals and MSMEs. Credit rating systems could start with NIBSS transactional data and then be complemented with information gathered from credit bureaus, telecommunications companies, and other sources (under a commercial partnership). Financial management has to be viewed from the perspective of financial planning, decision making and control (Udoh, 2022).

Clients may easily set up automatic debits instruction to their financial institutions so they can pay off their debts using a centralized loan collection system. By integrating GSI, lenders may recover delinquent loans from consumers' accounts across banks. To boost lender trust, the GSI and electronic direct debit mandates might become part of the NIBSS collection infrastructure. A consumer request for a line of credit might be accepted by FinTech or a banking institution. When a loan is granted, the consumer can set up a direct debit through the Nigeria Inter-Bank Settlement System (NIBSS) to pay it back. Using the GSI system, recover default payment from additional bank accounts that are associated with the customer's BVN. NIBSS collects loan repayments from borrowers' primary checking or savings accounts. If a borrower defaults on the payment of a loan, the creditor can use GSI to recover the overdue sum (Olatunji, 2020; Efina, 2020; Joseph *et al.*, 2021).

2.2 Concepts of Micro, Small and Medium Enterprises (MSMEs)

The definition of a small firm has long been a difficult and contentious question. Because it comprises a wide range of organizational forms, the phrase "micro, small, and medium enterprises" is tossed around loosely in the literature. According to Eze, Oladimeji, and Fayose (2019), a micro, small, and medium-sized enterprise (MSMEs) is one that is owned and operated by a person or an individuals and does not constitute the major player in its sector. To operationalize small businesses, academics and other parties with interest used criteria such as revenue, asset valuations, yearly income, and number of workers.

Annual income and the number of employees are the most commonly used parameters for evaluating a company's size. MSMEs are characterized in a number of ways based on factors that include the economy of the nation, the viability of its manufacturing and commerce industries, the size and special issues faced by MSMEs, and other considerations. As a consequence, there is no widely accepted definition of MSMEs. In Nigeria, characteristics such as the organization's asset structure (excluding landed assets), the number of workers, and the income generated each year are used to classify MSMEs (Oladimeji, Eze & Akanni, 2018).

The National Policy on micro, small and medium organisations uses the following classification on the following dual criteria: number of workers and assets (with the exception of land and buildings):

Table 1 Classification Adopted by SMEDAN for National Policy on MSMEs

	ENTERPRISE SIZE	NUMBER OF WORKERS	ASSETS (N million) (with the exception of land and buildings)
1	Micro-enterprise	<10	< 10
2	Small enterprise	10-49	10– less than 100
3	Medium enterprise	50-199	100- less than 1000

(Source: NBS & SMEDAN, 2019)

It is vital to note that if an organization has assets of N18m but only 8 workers, the number of workers-based categorization will take precedence and the firm will be classed as micro. Because of the potential of inflationary pressures undermining asset-based classification, employment-based categorization is frequently more stable. When developing these criteria, global comparisons and the particular peculiarities of each subsector were taken into account (NBS & SMEDAN, 2019).

The writers of this paper will use the NBS & SMEDAN (2019) taxonomy of MSMEs for the goal of this research. As a result, micro firms are defined as those with less than ten employees and assets (with the exception of land and buildings) of less than ten million naira. Moreover, this study will concentrate on micro organizations, which are businesses with fewer than ten employees and assets (with the exception of land and buildings) below ten million naira. The micro firms category was chosen because micro organisations are more inclined than small to medium-sized businesses to assess financing facilities from FinTechs.

2.3 Theoretical Framework

A variety of factors and expectations go into the development of each new technology. As a consequence, the three key principles that promote acceptance of technological research are the Technology Acceptance theory (TAT), the Theory of Planned Behavior (TPB) and the Theory of Reasoned Action (TRA) (Yousafzai et al., 2010). More specifically, the theory of reasoned action (TRA), created by Fishbein and Ajzen (1980) and Bagozzi (1982), concentrates on end-user rationality in considering the possible consequences of their choices prior to integrating new technology.

As a result, the CEO of an MSME's ability to appraise all of the potential implications of the distributed technology may be influenced by their educational background, age, and gender. Following that, Davis (1989) recommends the TAT as a continuation of the TRA, which concentrates on the usefulness and perceived easiness of technology utilization. This has been a basic theoretical basis for studies of technology spread in the existing literature (Ganciu& Andrei, 2019; Islam, 2020; Kamal et al., 2020). As a consequence, the characteristics of the individual FinTech payment provider may increase MSMEs' acceptance of the service.

Furthermore, Ajzen (1991) created the theory of planned behavior (TPB) to separate people who have conscious influence over a classification of fundamental restrictions from those who do not. The idea focuses on those who have little control over their surroundings. Once again, the characteristics of

CEOs of micro, small, and medium-sized firms (MSMEs) are critical to the process of making decisions for the expansion of FinTech payments solutions in the region.

Alongside theories focusing on individual actor features, the transmission of technology could also be explored from an organizational standpoint. The technical setting (the type of technological advances and its cost), the context of the organization (the organization's size, location, and character), and the context of the environment (the encompassing environment, competitiveness, structure of the industry, guidelines) are used to categorize technology diffusion in business. According to the hypothesis, if a corporation is presented with opportunities or problems in particular conditions, it will be obliged to distribute technology.

As a consequence, multiple studies have confirmed the theory's validity (Alsharari et al., 2020; Hiran&Henten, 2020; Ismail et al., 2017). These findings suggest that a company's capacity to adapt and apply cutting-edge technology, in addition to its staff's expertise and technical qualities, may influence how rapidly MSMEs adopt novel technologies. Rogers (1987) introduced the Dissemination of Innovation (DOI) model, which focuses on technological actor qualities as a factor for technological spread instead of individual or organizational behavior.

The characteristics of FinTech payment systems may have an impact on Nigerian MSMEs' utilization of them. The idea holds that the technology's offerings are critical to its development. The five perceived features of innovation that influence technology spread are: relative benefit, complexity, compatibility, and observation. FinTech payment services are encouraged in the sub-region because they bring ease, cost-effectiveness, security, and accessibility.

Coffie et al. (2021); Goh and Sigala (2020); and Rogers et al. (2019) validate the role of technological aspects in the diffusion of novel technologies by producing results that support the DOI model. MSMEs constitute up to 85% of all businesses in the sub-Saharan region of Africa (Coffie et al., 2021; Quartey et al., 2017). Undoubtedly, FinTech services for payment are crucial to the region's economic success. Although technology diffusion in micro-enterprises is comparable to that in big organizations, Jaboski and Jaboski (2020) contend that technological diffusion in business influences the overall path of company activity. This shows that the proliferation of FinTech payment platforms in micro, small, and medium-sized firms (MSMEs) might have a considerable influence on how loans are obtained, cash is handled, and investment is undertaken.

Therefore, spreading technology to MSMEs takes careful thought, authorization, and management assistance at all levels. MSMEs in the geographic area, on the other hand, tend to delegate the majority of these tasks to the CEO. As a result, CEO inefficiencies directly affect MSMEs (Quartey et al., 2017). As FinTech payment solutions proliferate throughout the region as a whole, MSME CEO attributes, such as: gender, education level, age, as well as other attributes may have a significant influence on taking decisions (Nuryyev et al., 2020).

According to Thong (2017) 's theory of integrated decision-making, the diffusion of information systems in micro, small, and medium organisations is determined by the traits of the CEO, the comparative advantage of technological advances, and business characteristics, such as: Size, worker skill level, and competitiveness). Furthermore, Giotopoulos et al. (2017) extended Thong's (2017) model by integrating organization location and size as factors of MSMEs diffusion of technology.

Additionally, Shim and Shin (2016) assert that MSMEs operating in the service-based sector are more inclined compared to businesses in the manufacturing sector to employ FinTech payment systems. Again, Lu et al. (2015) believe that MSMEs may reject such change due to their proclivity to oppose change. MSMEs have financial challenges all around the world, according to Gbandi and Amisshah

(2014). As a result of this, most firms are unable to invest in cutting-edge technology or other types of development that would increase productivity (Quartey et al., 2017). As a result, anticipated high purchase and usage costs may be responsible for the dearth of broad utilization of information technology in micro businesses (Mallat&Tuunainen, 2008).

MSMEs in the sub-region, on the other hand, can benefit from affordable FinTech systems for payment, even though bigger firms have an advantage in purchasing cutting-edge technologies (Mazzarol& Rebound, 2020). This is because mobile money can only be accessed through basic mobile phones that use Text messages as well as a personal identification number (PIN) to safeguard transactions (Yermack, 2018). FinTech payment systems have been shown to benefit dispersion because of their accessibility, ease of usage, and design (Yermack, 2018). Finally, because FinTech funding does not require collateral security, it may be extremely beneficial to MSMEs, particularly micro firms.

3 METHODOLOGY

A quantitative research approach was utilized to achieve the study's purpose and examine the research's objectives and hypotheses that affected the analytical framework. To collect primary data, the survey questionnaire technique was used in the study design. The questionnaire items related to the research variable were rated using the Likert ordinal scale (5 = Strongly agree to 1 = Strongly disagree). Furthermore, extant literature assisted in understanding the dynamics of the variables investigated and the formation of hypotheses evaluated using inferential statistics. The experiments were useful in identifying the relationship between Fintech and micro-enterprise survival in Nigeria.

The research instrument (questionnaire) was administered on the targeted respondents in February 2023. The population of the study comprised owners and managers of micro-enterprises in Lagos State, Nigeria. A research sample size of 400 owners/managers of micro-enterprises in Lagos ($n = 400$) comprised the sample size for the study given the time constraint, and the unwillingness of some respondents to sometime oblige researchers. A random selection approach guaranteed that owners/managers of micro-enterprises in Lagos had equal chances to participate in the survey, which helped to eliminate the response biases that are frequent in studies of this type. Three hundred and twelve (312) questionnaires were returned, out of which nine (9) were not correctly filled by respondents. A total of three hundred and three (303) questionnaires were finally considered fit for analysis, representing a return rate of 76%. The research instrument's (questionnaire) reliability was analyzed, using SPSS software and a Cronbach Alpha Coefficients of $\alpha = 0.91, 0.79$ and 0.88 for Fintech lending, micro-enterprises survival and micro-enterprises sales revenue respectively, which pointed to the internal consistency of the research instrument, and high reliability. The instrument's validity was determined by the appropriateness of its content and constructions to the study's aims, as well as its alignment with previously utilized instruments derived from prior studies conducted by other scholars.

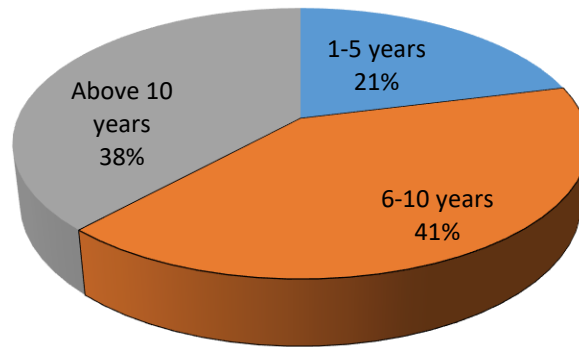
4 FINDINGS

This study sought to investigate the effect of Fintech on micro-enterprises survival in Lagos, Nigeria. This section empirically analyse the data obtained from selected owners/managers of micro-enterprises in Lagos. Therefore, this section of the paper presents the results and the discussions. The results start with the respondents demographic data, which includes: The years of experience of the respondents and their status (either manager or owner). Thereafter, two hypotheses were tested and the results from the test of hypotheses were stated and discussed.

4.1 Demographic Data

Figure 1 Years of Experience

Years of Experience

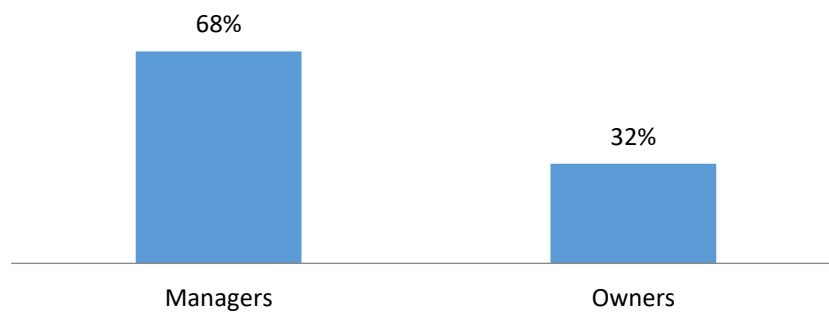


Author's Computation from the Field Survey
(Source: Field Survey (2023))

The chart revealed that 21% of respondents have been working with their enterprise for 1-5 years, 41% have been working with their enterprise for 6-10 years, while 38% have been working with their enterprise for over 10 years. This suggests that 79% of the respondents are relatively experienced.

Figure 2 Status (Manager or Owner)

STATUS: OWNER/MANAGER



Author's Computation from the Field Survey
(Source: Field Survey (2023))

The chart revealed that 68% of respondents are managers, while 32% are owners of their enterprises. This suggests that majority of the respondents are highly knowledgeable about the operations of their enterprises.

4.2 Hypotheses Testing

H1: FinTech lending significantly affect micro-enterprises survival in Nigeria

Table 2 The regression result for hypothesis 1 (Dependent Variable- Micro-enterprises Survival)

Variable(s)	Coefficient	T	P-Value
Constant		1.876	8.142
FinTech Lending		.162	5.973
			0.000
F-Stat= 130.028 (0.000)			R-Square= 0.249

Author's Computation from SPSS 23

(Source: Field Survey (2023))

$$\text{MES} = 1.876 + 0.162\text{FL}$$

(5.973)*

*Significant at 5% level.

The result summary in Table 2 revealed that fintech lending significantly affects micro-enterprises' survival in Lagos, Nigeria. This is drawn from the probability value (P-value <0.05), which is lesser than the significant level at 5% (0.05). This confirms the hypothesis, which implies that the hypothesis should be accepted. It indicates that fintech lending significantly affects micro-enterprises' survival. Furthermore, the F-Statistics (130.028, P-value<0.05) indicate that the model is fit for prediction and decision-making. The R-Square (coefficient of determination) of 0.249 indicates that a 24.9% change in micro-enterprises' survival is accounted for by Fintech lending. The coefficient indicates that for every 1 unit change in Fintech lending, micro-enterprise survival will change by 0.16.

H2: FinTech asset financing significantly affect micro-enterprises sales revenue in Nigeria

Table 3 The regression result for hypothesis 1 (Dependent Variable- Micro-enterprises Sales Revenue)

Variable(s)	Coefficient	T	P-Value
Constant		3.734	6.552
FinTech Lending		.422	4.814
			0.000
F-Stat= 98.234 (0.000)			R-Square= 0.308

Author's Computation from SPSS 23

(Source: Field Survey (2023))

$$\text{MESR} = 3.734 + 0.422\text{FL}$$

(4.814)*

*Significant at 5% level.

The result summary on table 4.2 revealed that fintech lending significantly affect micro-enterprises sales revenue in Lagos, Nigeria. This is drawn from the probability value (P-value <0.05), which is lesser than the significant level at 5% (0.05). This confirms the hypothesis, which implies that the hypothesis should be accepted. It indicates that fintech lending significantly affect micro-enterprises sales revenue. Furthermore, the F-Statistics (98.234, P-value<0.05) indicate that the model is fit for prediction and

decision-making. The R-Square (coefficient of determination) of 0.308 indicates that a 30.8% change in micro-enterprises sales revenue is accounted for by Fintech lending. The coefficient indicates that for every 1 unit change in Fintech lending, micro-enterprise survival will change by 0.422.

CONCLUSION

This study investigates the extent to which Fintech lending affects micro-enterprises' survival and sales revenue in Nigeria. The study used the survey design, which involved administering structured questionnaires to owners/managers of micro-enterprises in Lagos, Nigeria. Two hypotheses were developed and evaluated based on the study's aims. The research was done by using information gathered from selected owners/managers of micro-enterprises in Nigeria.

The study used charts to analyze the demographic data, and regression analysis was used to test the hypothesis using SPSS. The findings reveal that Fintech significantly affects micro-enterprises survival and sales revenue. The R-Square indicates that Fintech lending accounts for a 24.9% change in micro-enterprises' survival. Furthermore, the findings from the test of the second hypothesis indicate that Fintech lending accounts for a 30.8% change in micro-enterprises' sales revenue. It can be concluded that Fintech lending is an important determinant of micro-enterprises' survival and sales revenue. Therefore, it is recommended that micro-enterprises should utilize Fintech lending packages to enhance their survival and sales revenue.

This is a groundbreaking study from the perspective of Nigeria, as it reveals the effect of Fintech lending and asset finance on the survival as well as sales revenue of micro-enterprises in Nigeria. The study also contributes significantly to the Technology Acceptance theory, the Theory of Planned Behavior, and the Theory of Reasoned Action, which are all relevant to Fintech. This study has set the framework for future research into the extent to which Fintech lending affects micro-enterprises' survival and sales revenue. The study used a survey research approach, with standardized questionnaires administered to owners/managers of micro-enterprises in Lagos, Nigeria. Further research might thus concentrate on studying micro-enterprises across the 36 states in Nigeria. Furthermore, key participant interviews can be used to employ qualitative design, which typically provides additional details.

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BRIEF DESCRIPTION OF AUTHORS:

Oluyemisi Agboola

Orcid ID: <https://orcid.org/0000-0001-6391-414X>

Affiliation: Department of Entrepreneurship, Ekiti State University, Ado Ekiti, Nigeria

Email: adelugba.iyabode@bouesti.edu.ng

Agboola Oluyemisi is a lecturer in the Department of Entrepreneurship at Ekiti State University, Ado Ekiti, Nigeria.

Iyabode Abisola Adelugba

Orcid ID: <https://orcid.org/0009-0001-6138-7259>

Affiliation: Department of Management Sciences, College of Science, BamideleOlumilua University of Education, Science and Technology, Ikere-Ekiti, Nigeria

Email: adelugba.iyabode@bouesti.edu.ng

Iyabode Abisola Adelugba is a Lecturer in the Department of Management Sciences, College of Science, BamideleOlumilua University of Education, Science and Technology, Ikere-Ekiti.

Benneth Uchenna Eze, PhD

Orcid ID: <https://orcid.org/0000-0003-2676-823X>

Affiliation: Department of Business Administration, Christopher University, Mowe, Ogun State, Nigeria

Email: beneze@christopheruniversity.edu.ng

Eze Benneth Uchenna, PhD is a Lecturer in the Department of Business Administration, Christopher University, Mowe, Ogun State, Nigeria.