

Financial Technologies and Efficiency of Small-Scale Enterprises in Ebonyi State, Nigeria

Oguejiofor, F.E.¹, *Nwachukwu, U.L.¹, Udu, A.A.¹

¹Department of Business Management & Entrepreneurship, Faculty of Management Sciences, Ebonyi State University, Abakaliki

*Corresponding Author

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ABSTRACT

The study examined the impact of financial technologies on the efficiency of small-scale enterprises (SSEs) in Ebonyi State. The specific objectives were to examine the impact of bank transfers and mobile banking on cost minimization and speed transaction of small-scale enterprises in Ebonyi State. Survey research design was adopted, the population of the study was 384 respondents from small-scale enterprises in Ebonyi state. Data were analysed using regression analysis with the aid of the SPSS. Findings revealed that there is a high positive impact of bank transfer and mobile banking on cost minimization and speed transaction of small-scale enterprises in Ebonyi state. Therefore, the study recommended that small-scale enterprise owners should make greater use of bank transfer and mobile banking services for business transactions because they provide a relatively fast, convenient and traceable means of making and receiving payments.

Keywords: FinTech; Bank Transfer; M-Banking; Small-Scale Enterprises; Efficiency.

INTRODUCTION

An enterprise is a business organization that is involved in the production of goods and services for profit motive. It is any commercial entity that is involved in value addition, procurement or distribution of goods and services to meet market demands, and in the process earn profits or loss, creates jobs, contributes to Gross Domestic Product (GDP), and sustainable economic development. Small and Medium Enterprises Development Agency of Nigeria (SMEDAN, 2025) defined Small Scale Enterprises (SSEs) as registered and structured operational businesses with 10-49 numbers of employees, and assets (excluding lands and building) between 25 million and 99 million. The agency noted businesses in this category to include supermarkets, small manufacturers, logistics firms and hospitality services. SSEs operate on a relatively small scale in terms of number of employees, capital investment, annual turnover and market reach. These businesses serve local and regional markets and have limited resources compared to medium and large enterprises. They can be characterized as been fairly labour intensive, flexible in their operations, too much profit conscious and restrict their operation to local area in order to meet the local and regional demands of the people.

Poi, (2024) revealed that SSEs contribute significantly to employment, economic growth, and poverty alleviation. In addition, they pay taxes which also contribute to GDP, as well as foster innovation and competition in the market. One essential function of SSEs is that they provide employment to large number of Nigerians residing in both the rural areas and the urban centres thereby helping to solve the problem of unemployment in the country. SSEs are faced with numerous challenges in the country. The business environment is often not favourable for them, as they struggle with limited access to capital and they may encounter difficulties in competing with larger firms in the market.

However, some of these challenges can be handled by adopting relevant financial technologies to improve their businesses especially in this digital era. Financial technology (FinTech) is an automated system

designed to improve the delivery and use of financial services. It refers to any application, software, or technology that allows people or businesses to digitally access, manage, or gain insights into their finances or make financial transactions (Trificana, 2023). The emergence of financial technologies such as bank transfers, mobile banking, POS and USSD can allow businesses to automate processes and eliminate manual tasks. They can facilitate timely financial settlements between buyers and sellers and provide statements for financial management. Unfortunately, some small-scale enterprises rely on cash-only transactions. Some nurse the fear of fake alerts, failed transactions yet being debited as a result of poor network, and other internet frauds. Consequently, they face a lot of challenges associated with over-reliance on cash for daily transactions, which are risk of theft and robbery; time consuming; cash counting and reconciliation difficulties; and limitation to serve wider customers compare to who prefer digital payment.

This study is therefore poised to:

- i. Examine the impact of bank transfers on the cost minimization of small-scale enterprises in Ebonyi State.
- ii. Determine the impact of mobile banking on speed transaction of small-scale enterprises in Ebonyi State.

CONCEPTUAL REVIEW

Financial Technology (FinTech)

Zeidy (2022) traced the history of fintech to the 19th century precisely to 1860, were a device called Pentelegraph, a technology that was developed to verify signatures by banks. The setting up of the transatlantic cables in 1866 marked a major ground-breaking in the history of Fintech. This marked the period of developing network infrastructure and linkages around the world. In 1918 Fedwire was able to set up electronic fund transfer through telegraph and Morse code which is largely considered as the first step in the digitalization of money. Diner's Card was created in 1950 to make cashless payments. Few years later, Credit Card was created by Amex in 1958. Moving forward, Quotron introduced screen-based stock data in 1960; 1966 Telex replaced Telegraph; 1967 Barclay created the ATM machine; and a continuous innovation and development of the Fintech sector to-date.

Financial technologies are digital tools that enhance financial services like loans, payment systems, insurance and managing assets and other transactions that occurs between consumers and businesses. They are technologies that seeks to improve and automate the delivery and use of financial services (Kagan et al., 2024). Zeidy (2022) purported that they are utilized to help companies, business owners and consumers better manage their financial operations, processes, and lives by utilizing specialized software and algorithms that are used on computers and increasingly, smart-phones. While noting that the role of Fintech in the financial industry and in economic development cannot be overstated, the study made it explicit that as an emerging technology, Fintech help to streamline financial processes notably in the automation of financial activities.

The Michigan Technology University (2025) summarized the major role of Fintech to include improved transparency, increased access, increased speed, easier transactions, reduced costs or fees and simplified and streamlined financial processes. Evans & Browning (2021) asserted that automating finance allows services that may have taken days in the past to be completed in a matter of seconds. Some automated payments include insurance premiums, social security, salary, dividend payments, bill, and direct debits of mortgage. Leong & Sung (2018) opined that Fintech improves information sharing process, lowering transaction costs, enabling new financing alternatives or supporting better financing decision making. They have brought about elimination of expensive hardware by providing cloud-based solutions and access to advanced technologies which leads to cost-effectiveness. The United Nations Institute of Research and Training (2021) noted that Fintech have provided increasing access to the financial sector using low-cost alternatives serving the most vulnerable segments of the population.

Bank Transfers

The U.S. Department of the Treasury (2022) defined bank transfer as a transaction by which funds move from one institution to another or one account to another at the direction of an institution's customer and through the transmission of electronic instruction messages that cause the institutions to make the required bookkeeping entries and make the funds available. In its simply meaning, bank transfer is the direct transfer of funds from one bank account into another within the same bank or location to a different bank or location. There are three main types of bank transfers that businesses commonly utilized. These are: bank debit transfer, bank credit transfer and bank redirects. According to Stripe (2025) a bank debit transfers is one in which account holders authorizes an outside party to "pull" funds from their bank account. PayAlly (2023) revealed that bank credit transfer is a payment system by which a payment services provider (example a bank) transfers funds to a payee's account based on a payer's order. Bank redirect is payment method used by businesses to forward customers to another trusted partner with the processor to handle payments on their behalf (Gaviti 2025). Generally, the key benefits of bank transfers include convenience, speed, security, and low costs. Gentle (2023) averred that it enables businesses to operate more efficiently, get access to new markets and customers are provided with a greater level of convenience in their payments. Gordins (2022) revealed that bank transfers have significant effect on the performance of small and medium scale enterprise, specifically, in Anambra State.

Mobile Banking

Mobile banking (M-banking) is the application of banking services through wireless networks and mobile devices such as mobile phone or tablet. Drigă, (2015) noted that it is an evolutionary step in the banking system that utilizes wireless service distribution channel that allows customers to conduct transactions with their banks, to obtain financial account information and to make payments through a mobile device. Barnes & Corbitt, (2021) pointed that M-banking does not include the use of telephone but mobile device, such as a mobile phone or Personal Digital Assistant (PDA) that enable customers to interact with a bank. Sadiku et al., (2017) noted that it has a unique competitive edge over traditional banking because it allows customers to perform banking transactions irrespective of place and time. Similarly, Bhama & Subi (2022) maintained that mobile banking enhances home based transaction of banking activities such as making payment since customers do not have to go to bank for each transaction. It can be operated from anyway thereby saving business operators the time of going to the bank all the time. In this regard, Anene & Okeji (2021) found that mobile banking services hasten funds transfer, makes enquiries on account faster, saves time of the customers, enhance prompt response, more convenient to customers, and saves cost. Ouncho et al., (2023) indicated that mobile banking is significant on financial inclusion among small-medium enterprises. The study further noted that it enables convenient operations and timely transactions, access to funding and easier operational transacting, thereby promoting financial inclusion among small-medium enterprises.

Small-Scale Enterprises (SSEs)

Adebayo & Ogunleye (2021) define a small-scale enterprise as a business organization with a small capital base, limited workforce, and simple management structure, primarily established to provide goods or services and generate income for the owner. Okoye, Eze, & Obi (2022) describe small-scale enterprises as independently owned businesses that operate with limited financial and technological resources, employing a small number of workers and serving localized market. Okoye, (2024) revealed that there are different kinds of SSEs broadly classed into manufacturing industries, commercial industries and service industries.

SSEs play a critical role in economic development of economies around the world. They are considered as the engine room for viable economic growth and development. Oshagbemi in Obi (2015) emphasized that SSEs have the potentiality to reduce the rate of unemployment in Nigeria and thus to contribute to the Gross Domestic Product (GDP) and economic growth of the nation. In agreement, Verovska & Zujeva (2019) pointed that SSEs provide all-round development, creating new jobs and, as a result, reducing unemployment and social tension and filling the consumer market with affordable and competitive, as well

as innovative products and services. Similarly, Mokuolu & Oluwaleye (2023) SSEs are important in tackling socioeconomic issues such as unemployment, poverty and unimpressive economic growth.

Efficiency of Small-Scale Enterprises

Gaio et al., (2023) noted efficiency is an important indicator of the ability of a small-scale enterprise to convert its available resources into desired business outcomes with minimum waste, cost and delay. Aligning with the foregoing, Manolescu, & Manolescu, (2024) pointed that an efficient enterprise is not necessarily the largest or the most profitable enterprise; rather, it is one that is able to achieve its operational objectives with relatively fewer resources, lower costs and less wastage. Ivanova, (2023) revealed that efficiency is particularly important for small-scale enterprises, because such businesses often operate with limited capital, small workforces, inadequate technological infrastructure and restricted access to formal financial services. These limitations make the effective management of resources essential for survival and competitiveness. Financial technology (FinTech) has increasingly become an important mechanism through which small businesses can improve the efficiency of their operations by the fact that financial technology changes the way businesses receive payments, make payments, transfer funds, monitor transactions and manage financial information (Nikitina, 2023).

For small-scale enterprises in Ebonyi State, the core issue is not simply the adoption of FinTech. Instead, it is how and to what extent each financial technology helps businesses cut operating costs, accelerate transactions, and improve delivery efficiency. This provides a clear basis for investigating the impact of FinTech constructs on the efficiency of selected small-scale enterprises.

Cost Minimization

Cost minimization refers to the ability of a small-scale enterprise to accomplish its business activities while incurring the lowest reasonable cost. It does not necessarily mean reducing every form of expenditure; rather, it involves eliminating unnecessary costs, reducing wastage and finding more economical ways of carrying out business operations without compromising the quality of products or services. Financial technology can reduce some of these costs (such as transportation costs associated with visiting banks, costs of handling and safeguarding physical cash, time spent queuing at banks, costs of printing and maintaining paper records, and losses associated with errors or theft) by allowing transactions to be performed electronically. Ihenyen et al., (2025), as reported in the empirical review, found that digital payment systems such as POS, USSD and online transfers improved transaction tracking, reduced cash-handling inefficiencies and improved overall cash-flow management.

Speed of Transactions

Speed of transactions refers to the extent to which a small-scale enterprise can receive, make, confirm and process financial transactions within a short period. Time is a critical resource in business. When payment processes are slow, customers may experience delays, suppliers may not receive payments promptly and business owners may spend valuable working hours dealing with financial transactions. Financial technology has significantly changed the speed at which commercial transactions can be completed. The relationship between financial technology and transaction speed is evident in the empirical review. Anene and Okeji (2021), for example, found among their respondents that mobile banking hastened fund transfers, made account enquiries faster, saved customers' time and facilitated prompt responses.

Financial Technologies and Small-Scale Enterprises

FinTech enables customers to transfer money directly into a business account and allows the business to make payments to suppliers, employees and other stakeholders electronically. Fintech can improve cost minimization by reducing the need for physical banking visits and cash transportation. They can improve transaction speed by allowing funds to be transferred electronically, while transaction records can support service delivery efficiency by allowing businesses to confirm payments before goods or services are

released. The empirical review provides substantial support for this relationship. Jimoh (2026) found that mobile banking significantly improved SME growth, while Enaigbe & Ezeliora (2025) found a positive relationship between mobile banking usage and financial accessibility, operational efficiency and revenue growth. Similarly, Haruna et al., (2025) found mobile banking to have the strongest effect among the digital financial services examined in their study of MSMEs in Niger State.

Jimoh (2026) examined the effect of FinTech on financial inclusion and SME growth in Nigeria. The findings showed that mobile banking significantly improved SME growth. Enaigbe & Ezeliora (2025) investigated the role of mobile banking as a fintech innovation in enhancing financial inclusion and promoting the growth of small and medium-sized enterprises (SMEs) in Sub-Saharan Africa. Findings indicate a strong positive correlation between mobile banking usage and improvements in SME financial accessibility, operational efficiency, and revenue growth. Ezeudu & Mutezo (2025) investigated electronic payment technology adoption and SME performance in Enugu State, Nigeria. The findings indicate that electronic payment technology adoption is associated with SME performance and demonstrate the growing importance of digital payment technologies in business operations in Enugu State. Ihenyen et al., (2025) examined the influence of digital payment systems on the cash management practices of Small and Medium Scale Enterprises (SMEs) in Nigeria. The findings revealed that digital payment systems had a significant positive influence on cash management, indicating that increased adoption of platforms such as bank transfers enhanced transaction tracking, reduced cash handling inefficiencies, and improved overall cash flow management.

THEORETICAL FRAMEWORK

This study was anchored on the Theory of Technology Acceptance Model (TAM) by Fred Davis (1989). TAM posits that actual technology use is directly determined by an individual's intentions to use the technology. The focus of the theory is to understand why users reject or accept a particular technology. The developer of technology may perceive the technology as user-friendly and practical but the user may not accept a new technology unless their perceptions align with that of the developer (Quinto, 2022). Technology Acceptance Model (TAM) has great implication in the study. Mugo et al. (2017) noted, individuals and institutions are fully aware that Information and Communication Technologies (ICT) can enable them to perform their functions in a much-improved way. It is obvious then, that business environment is a domain with good potential for incorporation of emerging technologies like Fintech to support the efficient operations of businesses. The central assumption of TAM is that people are more likely to adopt and continue using a technology when they perceive that it is useful and easy to use. In the context of small-scale enterprises, owners and managers are more likely to adopt financial technologies when they believe that such technologies will make their businesses more efficient, reduce transaction costs, save time and improve service delivery.

METHODOLOGY

The study focused on financial technologies and efficiency of small-scale enterprises in Ebonyi state, so it adopted the survey research design. The population of this study comprises of owners of small-scale enterprises operating in Ebonyi state. Currently, the exact number of SSEs in the state is unrecorded, consequently, the researchers employed Topman's (Cochran) formula for unknown population. The formula is given below as:

$$n = \frac{z^2 pq}{e^2}$$

Where: n= Sample Size; z= z-value for the desired level of confidence (usually 1.96 at 95% level of confidence); p= probability of positive response (0.5); q= probability of negative response (1 - p = 0.5); e= acceptable margin of error (0.05).

$$n = \frac{(1.96)^2 \times 0.5 \times 0.5}{(0.05)^2}$$

$$n = \frac{0.9604}{0.0025}$$

$$n = 384.16$$

The sample size for this study is 384

Data was collected for the study through structured questionnaire administered on 384 small scale enterprises selected across the 13 local government area of Ebonyi state. The questionnaire was divided into two sections (A and B). Section A of the questionnaire contained questions on the Bio-data of the respondents, while section B contained close-ended questions concerning the topic of the research, structured using the 5 points Likert scales: Strongly Agree = SA; Agree = A; Undecided = U; Disagree = D; and Strongly Disagree = SD

The instruments were subjected to face and content validity by presenting it to experts in Business Administration and Measurement and Evaluation. Their corrections and suggestions were incorporated to improve clarity, relevance, and accuracy of the instrument. To ensure the internal consistency of each of the instruments, a trial test was conduct to ascertain the reliability of the instrument to measure the constructs. It was subjected to reliability testing using Cronbach's Alpha coefficient with the aid of the SPSS. The coefficients results showed a rating of 0.83. The high value of the reliability coefficients indicated that the instrument was reliable for the study. Data collected for the study was analysed using regression analysis to ascertain the impact of Financial Technologies on the efficiency of small-scale enterprises in Ebonyi State. This was done with the aid of the Statistical Packages of Social Science (SPSS). The hypotheses were accepted if the calculated p-value is less than 0.05 significance level. Otherwise it will be considered significant and the null hypotheses rejected.

Result

Table 1: Response Rate on Questionnaire Distributed

Questionnaire	Number	Percentage
Questionnaire Administered	384	100
Questionnaire Returned	332	86.5
Questionnaire Not-Returned	52	13.5
Questionnaire Rejected	44	11.5
Questionnaire Used	288	75

Source: Field Survey Data, 2026

In Table 1 above, out of the 384 questionnaires, 332 were returned which represents 86.5%, and 52 copies were not returned which represents 13.5%. 44 copies representing 11.5% were rejected. Therefore, the remaining 288 copies forming 75% were used for the data analysis.

Table 2: Demographic Information of the Selected Respondents

Demography	Variables	Frequency	Percentage %	Total
Gender	Male	167	58.0	100
	Female	121	42.0	
Age Bracket	18–25	38	13.2	

	26–35	116	40.3	
	36–45	71	24.7	
	46–Above	63	21.8	100
Marital Status	Single	166	57.6	
	Married	109	37.8	
	Divorced	4	1.4	
	Widow	7	2.5	
	Widower	2	0.7	100
Educational Qualification	WAEC/NECO	58	20.1	
	OND/HND	142	49.3	
	BSc./BA	73	25.3	
	MSc./PhD	15	5.2	100
Years in Business	1–3 yrs	66	22.9	
	4–6 yrs	121	42.0	
	7–10 yrs	84	29.2	
	11 yrs–Above	17	5.9	100

Source: Author's Field Survey, 2026

Presentation of Data Responses

Table 3 Cluster 1: To what extent does bank transfer impact the cost minimization of small-scale enterprises in Ebonyi State?

Questions	SA	(%)	A	(%)	U	(%)	D	(%)	SD	(%)	TOTAL	(%)
Q1: Through bank transfers funds can be transferred within minutes, offering a quick and efficient payment, helping small businesses in saving transaction time?	153	53.1%	72	25.0%	12	4.2%	29	10.1%	22	7.6%	288	100
Q2: Bank transfers provide a transparent and traceable payment trail for small businesses, allowing them to make and receive payments both locally and internationally?	164	56.9%	71	24.7%	9	3.1%	26	9.0%	18	6.3%	288	100
Q3: Bank transfers often have lower transaction charges compared to other payment methods?	77	26.7%	48	16.7%	17	5.9%	82	28.5%	64	22.2%	288	100
Q4: Bank transfers can be initiated online from any location thereby providing convenience and flexibility, eliminate the need for	178	61.8%	47	16.3%	9	3.1%	28	9.7%	26	9.0%	288	100

expensive manual handling of cash, and helping small businesses to save money on processing costs?												
Q5: Utilizing bank transfers enhances business relationship with vendors, suppliers, and customers, thereby giving businesses a competitive edge, and reducing the risk of fraud associated with cash transactions?	115	39.9%	98	34.0%	8	2.8%	35	12.2%	32	11.1%	288	100

Source: Author's Field Survey, 2026

Table 4 Cluster 2: To what extent does mobile banking impact the speed transaction of small-scale enterprises in Ebonyi State?

Questions	SA	(%)	A	(%)	U	(%)	D	(%)	SD	(%)	TOTAL	(%)
Q6: Mobile banking enhances business transaction by allowing customers to make payment through their mobile devices, giving customers direct interact with their banks at any given time?	152	52.8%	66	22.9%	7	2.4%	37	12.9%	26	9.0%	288	100
Q7: Mobile banking saves small businesses the time of going to the bank for every transaction, thereby helping businesses with access to financial information on the go and easily?	121	42.0%	82	28.5%	8	2.8%	45	15.6%	32	11.1%	288	100
Q8: Mobile banking offers advanced security features such as biometric authentication and real-time alerts, enabling faster financial decision-making and improving productivity?	103	35.8%	92	31.9%	9	3.1%	51	17.7%	33	11.4%	288	100
Q9: Mobile banking provides small	92	31.9%	76	26.4%	11	3.8%	56	19.4%	53	18.4%	288	100

businesses easy access to several funding options such as loans and lines of credit, reducing the stress of filling form in the bank and other cumbersome processes?												
Q10: With mobile banking, businesses can monitor cash flow in real-time; enjoy seamless secure, and convenient financial management, which gives a competitive edge in today's digital economy?	156	54.2%	67	23.3%	6	2.1%	32	11.1%	27	9.4%	288	100

Source: Author's Field Survey, 2026

Testing of Research Hypotheses

Hypothesis One

H0₁: There is no significant impact of bank transfers impact on cost minimization of small-scale enterprises in Ebonyi State.

The index of relationship obtained between bank transfers and cost minimization of small-scale enterprises was subjected to test of significance at 0.05 alpha levels using simple linear regression.

Table 5: Index of relationship between bank transfer and cost minimization of small-scale enterprises

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.651 ^a	.423	.417	12.21788	.423	71.922	1

Table 7 shows that the calculated regression coefficient r is 0.651. This indicates a high positive impact of bank transfer on the cost minimization of small-scale enterprises. Furthermore, the regression coefficient squared (r^2) value is computed to be 0.423. This means that approximately 42% of cost minimization of small-scale enterprises is attributable to bank transfer. In other words, bank transfer impacts cost minimization of small-scale enterprises in Ebonyi State by 42%.

Table 6: Significance of Relationship between Bank Transfers and Efficiency of Small-Scale Enterprises

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	17.288	5.894		2.933	.004
	Bank transfers	.671	.079	.651	8.481	.000

Summary of results on Table 8 reveals that the alpha level (0.05) is greater than the significance of t (0.000). Furthermore, the calculated-t value of 8.481 is greater than the critical-t value 1.987 at a degree of freedom of 98. Based on the decision role to accept a hypothesis if the calculated-t value is less than the critical value or if the alpha level (0.05) is less than the P-value, null hypothesis one is rejected.

The relationship between bank transfers and cost minimization of small-scale enterprises is statistically significant. Therefore, there is a significant positive relationship between bank transfers and cost minimization of small-scale enterprises in Ebonyi State.

Hypothesis Two

H0₂: There is no significant impact of mobile banking on speed transaction of small-scale enterprises in Ebonyi State.

The index of relationship obtained between mobile banking and speed transaction of small-scale enterprises was subjected to test of significance at 0.05 alpha levels using simple linear regression.

Table 7: Index of relationship between mobile banking and speed transaction of small-scale enterprises

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	df1
1	.712 ^a	.507	.502	11.29337	.507	100.882	1

Table 9 reveals that the calculated regression coefficient r is 0.712. This suggests a very high positive impact of mobile banking on speed transaction of small-scale enterprises. More so, the regression coefficient squared (r^2) value obtained is 0.507.

This indicates that approximately 51% of speed transaction of small-scale enterprises is attributed to mobile banking, meaning that mobile banking impacts speed transaction of small-scale enterprises in Ebonyi State by 51%.

Table 8: Test of Significance of Relationship between Mobile Banking and speed transaction of Small and Medium Enterprises						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.476	5.563		2.063	.042
	Mobile banking	.828	.082	.712	10.044	.000

Table 10 shows that the alpha level (0.05) is greater than the significance of t (0.000). In addition, the calculated-t value of 10.044 is greater than the critical-t value 1.987 at a degree of freedom of 98. Based on the decision role to accept a hypothesis if the calculated-t value is less than the critical value or if the alpha level (0.05) is less than the P-value, null hypothesis two is rejected.

The relationship between mobile banking and speed transaction of small-scale enterprises is statistically significant. Therefore, there is a significant positive relationship between mobile banking and speed transaction of small-scale enterprises in Ebonyi State.

DISCUSSION OF RESULTS

Impact of Bank Transfers on Cost Minimization of Small-Scale Enterprises in Ebonyi State

Findings indicated that the calculated regression coefficient r was 0.651, meaning there is a high positive impact of bank transfer on cost minimization of small-scale enterprises. The regression coefficient squared (r^2) value was computed to be 0.423, suggesting that approximately 42% of cost minimization of small-scale enterprises is attributable to bank transfer. The finding amplifies the efficacy of bank transfers which have become a powerful way to boost cost minimization of small-scale enterprises. The finding aligns with Anene & Okeji (2021) that mobile banking services hasten funds transfer, makes enquiries on account faster, saves time of the customers, enhance prompt response, more convenient to customers, and saves cost. In addition, Ihenyen et al., (2025) noted that bank transfers enhanced transaction tracking, reduced cost of cash handling, and improved overall cash flow management. In agreement, Enaigbe & Ezeliora (2025) added that there is a strong positive correlation between mobile banking usage and improvements in SME financial accessibility, operational efficiency, and revenue growth. Also, Gentle (2023) noted that bank transfers enable businesses to operate more efficiently, get access to new markets and customers are provided with a greater level of convenience in their payments.

Impact of Mobile Banking on Speed Transaction of Small-Scale Enterprises in Ebonyi State

Findings revealed that the calculated regression coefficient r was 0.712, which suggests a very high positive impact of mobile banking on speed transaction of small-scale enterprises. The regression coefficient squared (r^2) value of 0.507 obtained indicated that approximately 51% of the speed transaction of small-scale enterprises was attributable to mobile banking.

The finding aligns with Anene & Okeji (2021) that mobile banking services hasten funds transfer, makes enquiries on account faster, saves time of the customers, enhance prompt response, more convenient to customers, and saves cost. Olurotimi et al., (2023) also noted that customers use mobile banking to make payments instead of cash as they found it faster, easier, more beneficial, and that it greatly boosted SME performance. Bhama & Subi (2022) that mobile banking enhances home based transaction of banking activities such as making instant payment since customers do not have to go to bank for each transaction.

CONCLUSION

The study concluded that financial technologies, specifically bank transfer and mobile banking have strong positive impact on cost minimization and speed transaction of small-scale enterprises in Ebonyi State. In line with the findings, the study recommended that: small-scale enterprise owners in should make greater use of fintech for business transactions because they help to reduce cost, provide a relatively fast, convenient and traceable means of making and receiving payments. By this way, small-scale enterprises will be more efficient in their performance.

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