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Effect of Mobile Payment Applications on Entrepreneurship Development in Nigeria: A Case Study of OPAY-Using Entrepreneurs in Ogun State, Nigeria

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ABSTRACT

This study examines the proposed connection between the use of electronic payment systems and the growth of entrepreneurship in Nigeria, focusing on business owners in Ogun State who use the OPay mobile platform. This research examines three aspects of money payment technologies: mobile internet transfer, point of sale (POS), and unstructured supplemental service data (USSD). Metrics for the growth of entrepreneurship include perceived customer reach, operational effectiveness, transactional convenience, business continuity, and business expansion. The Technological Acceptance Model (TAM) served as the theoretical foundation for a study model, and multiple linear regression analysis and questionnaires were used to collect data. The Taro Yamane approach was used to determine a sample size of 344 SMEs from the population of 2,465 SMEs in the five selected local governments in Ogun State. The 306 completed surveys were deemed appropriate for use after assessment.

The results showed that unstructured supplementary service data (USSD), mobile internet transmission, and point of sale systems are important drivers of Nigerian entrepreneurship. In order for everyone to profit from mobile payment technologies, which are renowned for their simplicity, speed, security, and seamlessness, it was suggested that the government work more closely with the private sector to create a more favourable business environment.

Keywords: Electronic payment application, Entrepreneurship Development, Mobile application system, Perceived ease of use, Perceived usefulness, POS, USSD.

INTRODUCTION

Electronic payment systems are digital infrastructures that eliminate the need for physical cash by facilitating the movement of money, products, and services through electronic channels (Choi & Loh, 2023; Okafor, 2021). A mobile payment application is a piece of digital software on a tablet, smartphone, or wristwatch that lets you use a portable electronic device to transmit money, pay bills, or make purchases without using cash, checks, or plastic cards (Patel, 2026). A few benefits of mobile payment systems include electronic financial transfers (EFTs), mobile banking, point-of-sale (POS) terminals, and internet banking. Increased transparency, time savings, and cost savings are some of these benefits (Adesina et al., 2025; Zwingina et al., 2023). POS technology allows electronic payments to be made at a physical point of sale, often via a terminal or merchant acceptance device (Usman et al., 2024). USSD offers supported financial services, often without mobile internet, using a mobile phone session initiated by a short code (Chiejina &

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Ike, 2025). Online transfers can be used to pay suppliers and customers remotely. However, these potential benefits rely on user skill, security, and customer willingness to utilise the payment channels, as well as their cost, accessibility, and dependability.

Mobile payment methods are quickly taking over as the main method of doing business worldwide. Nigerian business owners are benefiting from mobile payment technologies, and the globe is definitely moving towards a fully digital economy (Chiejina & Ike, 2025). Mobile application payment systems have become one of the most disruptive technologies driving the new wave of entrepreneurship in Nigeria due to the rise of various mobile payment companies that are becoming more prominent in the market (Attah et al., 2026). Thanks to the advancement of smartphones and money payment technologies, contactless payments have completely replaced the uncomfortable and challenging process of visiting Nigerian bank offices to withdraw cash. It enables business owners to pay for products or services electronically rather than with cash or checks using a mobile phone, the internet, a retail point of sale, and other accessible access points. This speeds up and lowers the cost of payments between business owners and suppliers, employees, customers, and governments, claim Asamoah et al. (2019). Additionally, it has improved consumer convenience and made it simpler for users to carry large amounts of money.

Entrepreneurship is considered the cornerstone of every economy worldwide. Peti et al. (2023), state that entrepreneurship is often seen as a crucial element of competitiveness, innovation, and economic growth. Additionally, it could encourage development and have positive social benefits like reducing poverty or unemployment. Adaeze (2021) states that in developing nations like Nigeria, entrepreneurs are often considered a key component in promoting growth, competitiveness, innovation, development, and poverty reduction. Many individuals now have greater access to fundamental financial services because of the growth of digital transactions and mobile payments, which have altered the financial environment in developing nations (Apeti et al., 2023).

Electronic payment systems, including online payment, point-of-sale (POS) terminals, USSD, and electronic funds transfers (EFTs), offer several benefits, including reduced expenses, time savings, more transparency, and enhanced engagement, according to Attah et al. (2026). According to Adaora and Onuora (2025), fintech innovations such as mobile banking, point of sale (POS), digital wallets, and online credit platforms have benefited small and medium-sized businesses (SMEs) globally by providing them with quicker access to financial services and reducing their dependence on traditional banks. However, there can be certain issues with electronic payment technologies, such as failed or delayed transactions, poor infrastructure, connectivity disruptions, expenses, fraud, cyber risks, and difficulties getting a timely resolution (Harelimana, 2020; Adesina et al., 2025). High transaction costs and unreliable networks hinder Nigeria's adoption of electronic banking (Gilbert and Tochukwu, 2023). Depending on the kind of business, client preferences, amount of transactions, and level of digital literacy, there are different advantages to being an entrepreneur.

The study explores how money payment technologies may increase the consumer base and boost the effectiveness of the payment system, as well as how they have a major impact on Nigerian entrepreneurial growth. The study operationalises three aspects of mobile payment technology: point of sale (POS), unstructured supplemental service data (USSD), and online transfer. Firm growth, revenue growth, productivity, and operational efficiency are the metrics used to operationalise entrepreneurial development. Therefore, the study examined the link between each of the three payment methods and entrepreneurial growth among OPay users in certain Ogun State areas.

Objectives of the study

The main objective of this study is to assess the impact of mobile payment applications on Nigerian entrepreneurial growth. But additional objectives are:

- To evaluate the effect of point of sales service on entrepreneurship development in Nigeria.

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- To determine the effect of unstructured supplementary service data (USSD) on entrepreneurship development.
- To investigate the effect of mobile internet transfer on entrepreneurship development in Nigeria.

Research Hypothesis

HO1: The point of sale system has no significant effect on entrepreneurship development in Nigeria.

HO2: Unstructured supplementary service data (USSD) has no significant effect on entrepreneurship development in Nigeria.

Ho3: Mobile internet transfer has no significant effect on entrepreneurship development in Nigeria.

LITERATURE REVIEW

The Evolution of Mobile Payment Systems in Nigeria

The Nigerian payment system has switched from a manual transaction to an electronic digital internet system, according to Okoh (2023). The e-payment revolution started in Nigeria about 2007 in response to the expanding worldwide business and commercial activity using cyberspace and technology (Okoh, 2023). The Central Bank of Nigeria implemented the cashless policy in 2011 in response to the nation's expanding business to facilitate the growth and modernization of our payment system in accordance with Nigeria's Vision 2020 aim. In 2012, CBN implemented the Point of Sale system to strengthen Nigeria's payment infrastructure and further consolidate its cashless agenda. Prior to the advancement of digital technology, cash was the primary means of payment for goods and services in Nigeria. The advancement of smartphones and mobile payment technology has made commercial transactions easier and more comfortable. Transactions are no longer physically constrained as they formerly were. The payment system has evolved from the barter system used in Nigeria in the past to mobile payment services and even cryptocurrencies. Nigeria's payment system underwent many stages prior to the ultimate acceptance of mobile payment technologies.

The most recent development in Nigeria is the usage of mobile phones for payment, which has completely altered how small business owners conduct their operations. In terms of company efficacy and efficiency, Apeti (2023) asserts that the paradigm change to mobile payment systems presents entrepreneurs with significant prospects. The concept offered Nigerian entrepreneurs an opportunity to strengthen their relationships with their clients.

Mobile Payment App and OPay Digital Services Limited

Among other banking apps, OPay is the biggest and most popular in Nigeria. The Nigerian Central Bank granted it a license when it was established in 2018. Opay is a comprehensive financial services platform that provides point-of-sale (POS) services, payments, transfers, savings, loans, and other essential services. In Nigeria, it is used by millions of users, agents, and merchants. OPay, a significant player in the payment industry, has fought to ensure that Nigerians accept the transformation of payments by promoting conveniently accessible services to encourage payments and work toward the Central Bank's goal of achieving a cashless economy. OPay customers may quickly purchase data and airtime, pay bills, transfer money securely, top off different betting accounts, save money, and make investments with only one app. OPay is spearheading Nigeria's mobile money version of Kenya's "M-PESA" success.

According to Haruna et al. (2023), mobile banking is a platform that provides customers with basic financial services via their mobile phones. Cell phones may access financial services thanks to this SMS-driven solution. Customers use this site for a variety of transactions, including stop checks, account authentication, balance inquiries, transaction inquiries, money transfers, and electronic payments from any location. Card

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systems, automated teller machines (ATM), point of sale devices (POS), and mobile banking (smartphones) are just a few of the electronic payment options available in Nigeria. However, mobile banking and point-of-sale systems are among the electronic payment technologies employed in this study. This trend is due to Nigeria's free availability of various electronic payment technologies.

Mobile Payment Application System Measures

Electronic checks, cash transfers, bank transfers, card payments, and many other mobile payment application methods are accessible globally. The top companies in this industry in Nigeria include Paga, Opay, Paystack, and Flutterwave. These websites let users purchase goods and services, send money, and pay bills. The top mobile payment methods in Nigeria right now are

- **Point of Sales Machine (POS):** POS machines are electronic devices set up at a retail location that enable a merchant and a cardholder (Visa, Verve, Master, etc.) to exchange values. POS machines are electronic devices installed in retail locations that allow cardholders (Visa, Verve, Mastercard, etc.) and merchants to exchange money. Credit and debit account customers can use this transaction method to pay at retail locations. POS machines enable cash withdrawals and digital payments to be performed on-site, so even small businesses may offer customers the choice to pay with a card or transfer and to electronically deposit their daily earnings. For businesses that relied entirely on cash, this technology has improved transaction security and efficiency (Adaora & Onuora, 2025). According to a survey conducted in Nigeria, POS and digital payment solutions significantly increased the daily sales volume and customer satisfaction of SMEs (Adewuyi, 2021).

- **USSD:** Unstructured supplementary service data (USSD) is a mobile communication system that may be used in rural regions without internet infrastructure since it doesn't require internet connectivity (Chiejina & Ike, 2025). Users can perform basic financial activities from their PCs or mobile phones using mobile banking solutions (Okoh et al., 2023). Customers utilize this application to do tasks such as account authentication, money transfers, transaction queries, stop checks, account balances, and electronic payments from any location (Okoh et al., 2023). Because account information is already linked to the bank's software, mobile payments eliminate the time and anxiety associated with using a credit or debit card (Suleimon et al., 2023). Customers can use USSD (Unstructured Supplementary Service Data) to conduct transactions on their mobile devices.

- **Mobile Internet Transfer:** Online fund transfers allow money to be sent directly from one bank account to another, either within the same financial institution or across other banks, using the internet or electronic methods rather than physical cash. Customers may make payments, receive money, and easily manage their accounts from any location with an internet connection thanks to online payment systems, which facilitate secure and effortless electronic money transfers (Mythili & Kanimozhi, 2024). To satisfy the needs of various consumers, they also provide a range of payment methods, such as bank transfers, digital wallets, credit/debit cards, and mobile payments.

Point of sale, USSD, and internet transfer are the mobile electronic payment system channels used in this study. However, in Nigeria, these two are the most widely used and accessible financial technology options for paying for products and services (Okoh, 2023).

The Advantages of Mobile Payment Application Systems to the Entrepreneurs

The main advantage of mobile payment technology systems is the ease and simplicity with which businesses may interact with their employees, suppliers, banks, and new markets for their products and services. It increases security and lowers the time and cost of employee payments by enabling electronic salary payments. Mobile payment systems might make loans and savings accounts more accessible. Other benefits include:

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- Online money transfers are quick and straightforward to use. It's an excellent choice for companies and people who wish to transmit money in a clear and safe way due to its ease of use and simplicity.
- Transitioning from cash to digital payments may boost an entrepreneur's profitability by lowering operational costs and simplifying the management of trade contracts, delivery records, and accounts receivable.
- Online money transfers are one of the fastest options. Transfers can be finished domestically in a single day, providing faster access to funds than typical banking procedures.
- An entrepreneur may engage in e-commerce and retain ties with suppliers, consumers, and financial institutions by using digital payments to transfer and receive money.
- Workers who get their wages online have access to financial services such as loans, save time, save expenses, and increase transparency.
- Electronic payment systems further enhance transparency and provide easy record-keeping by generating an electronic trail that can be readily monitored during bank/cash account reconciliation.
- Businesses that accept digital payments are less susceptible to theft since they have less cash on hand.
- By automatically giving consumers a credit history, money payment technology solutions can boost an entrepreneur's credit availability.

Empirical Review

In an effort to understand the disparity between the rapid uptake of electronic payments and the nation's economic success, Attah et al. (2026) investigated the impact of electronic payment systems on Nigeria's economic growth. Three important payment systems (independent variables), Mobile Application Payment Systems, Point of Sale Systems, and Automated Teller Machine Transactions, were analyzed using the ARDL modeling technique, which was bolstered by diagnostic tests for stationarity, cointegration, and model robustness. The outcomes varied depending on the payment method. While POS transactions had a significant beneficial influence on economic growth, ATM and MAP had a negative and statistically insignificant impact. The study found that while electronic payment systems can stimulate the economy, system inefficiencies and transitional frictions limit their impact in Nigeria.

Using the entropy balancing technique, Apeti et al. (2023) investigated the impact of mobile money usage on entrepreneurship in a broad panel of 105 developing countries between 2006 and 2020. The findings indicate that countries that use mobile money have higher rates of entrepreneurship. Entrepreneurial activity increased by 0.35 percentage points in countries that used mobile money compared to those that did not. He discovered that mobile money, a "recent" financial innovation, would be a beneficial tool for these nations to encourage entrepreneurship and business growth. He said that by encouraging entrepreneurship, mobile money may help impoverished nations experience economic progress and prosperity.

The study "Driving Business Growth through Electronic Payment Systems: The Role of E-payments in Enhancing SMEs in Nigeria" was carried out by Adesina et al. in 2025. The research looked at how Nigerian small and medium-sized businesses (SMEs) performed commercially in relation to electronic payment systems. The study illustrates the importance of e-payment systems in enhancing profitability, customer growth, and accountability using survey data from 300 SME owners in Lagos. The findings show that 52% of the differences in SME profitability may be attributed to the use of electronic payments, while 48% of customer growth can be attributed to the same. Despite issues like limited infrastructure and technical limitations, the results suggest that e-payment systems are essential tools in contemporary business operations. The paper concludes with recommendations for stakeholders, such as more funding for digital infrastructure, SMEs' training initiatives, and government support to address system inefficiencies. These results highlight the crucial role that electronic payment systems play in the expansion of SMEs and contribute to the body of knowledge on technology adoption in developing countries.

The impact of digital payment systems on the cash management of Nigerian small and medium-sized businesses (SMEs) was investigated by Ihenyen et al. in 2025. This study examined how digital payment methods affected the cash management procedures of Nigerian small and medium-sized businesses (SMEs),

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taking into account the potential moderator of firm size. The study used a descriptive survey approach, and 400 SME owners and managers who were chosen using a multi-stage selection process were given standardized questionnaires to complete. Multiple regression analysis with SPSS and descriptive statistics were used to analyze the data. The results showed that digital payment methods significantly improved cash management. This suggests that better transaction tracking, fewer inefficiencies in cash handling, and overall better cash flow management were the outcomes of greater usage of platforms like POS, USSD, and internet transfers. According to the survey, improving cash management among Nigerian SMEs is essential for both business success and adoption of digital payments. To properly use digital innovations, it suggested increasing support for digital financial inclusion and capacity-building initiatives for SMEs.

THEORETICAL REVIEW

Technology Acceptance Model (TAM)

The technological acceptance model is a crucial aspect of contemporary civilization that has made living easier, more pleasant, and necessary for socioeconomic progress (Khan & Shahid, 2024). The technology acceptance model (TAM) was developed by Davis (1986) to forecast the attitudes and actions of future computer users (Dutta & Hora, 2019). According to TAM, there are two aspects that affect the adoption of a computer system by potential customers. Consequently, the model highlights how customers adopt computers according to two criteria: (1) perceived usefulness and (2) perceived ease of use. TAM has been one of the most popular theories of technology adoption, with two main aspects affecting an individual's inclination to embrace new technology. TAM is a beneficial way to learn about the advantages of using a certain technology (Khan & Shahid, 2024). (Khan & Shahid, 2024). People's readiness to embrace and utilize technology is evaluated using these two TAM prepositions. Nigeria's economic growth and social and financial inclusion have benefited from the use of mobile payment technology. This innovation has completely transformed the banking sector by making it more user-friendly and accessible to a higher number of mobile phone users.

Perceived Usefulness

Perceived usefulness, according to Davis (1989), is the user's subjective belief that utilizing a certain technology will improve productivity at work. Perceived usefulness may be used to describe the advantages of utilizing mobile technology to complete a task (Singh & Sinha, 2020). Due to their favorable impact on company performance, the aforementioned benefits play a major role in corporate success (Yulisetiarini et al. 2024). Some of these perceived utility are listed by Kurnia and Tandijaya (2020) as being straightforward, effective, useful, and simple to use.

Perceived Ease of Use

Perceived ease of use is a measure of consumers' trust that programs are simple to use and require little effort, according to Shafira and Yasri (2021). Perceived ease of use is the extent to which an individual or user believes that utilizing a particular technology will be straightforward (Almaiah et al., 2022). Kurnia and Tandijaya (2020) assessed perceived ease of use using four criteria: effortless, easy to learn, easy to comprehend, and easy to use. Mobile payment technologies are seen as practical and easy to use in Nigeria.

This study examines mobile payment technology platforms in Nigeria, utilizing users of the Opay digital service as a case study to evaluate their influence on the growth of entrepreneurship in Nigeria based on its perceived utility and convenience of use.

METHODOLOGY

The approach for this study was a descriptive survey research design. A questionnaire was used to collect quantitative data in order to determine the effect of the independent variable (mobile payment technology) on the dependent variable (entrepreneurship development). The poll was carried out in Ogun State, Nigeria.

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Ogun State was selected due to its second-highest concentration of small and medium-sized enterprises in the southwest of Nigeria (SMEDAN, 2025).

The Study Population

The research population consisted of 2,465 registered SMEs in Ogun State as of SMEDAN (2025).

Sample Size

The sample size for the study was chosen at random from all registered SMEs in Ogun State using Taro Yamane's (1967) technique with a 5% margin of error.

$$n = \frac{N}{1 + N(e^2)}$$

Where n = Sample size

N = Population (no of SMEs in Ogun state)

e = Margin of error (5%)

Sample can be determined thus:

N = 2,465 e = 5%

$$n = \frac{2465}{1 + 2465(0.05)^2} = \frac{2,465}{1 + 6.1625}$$

$$n = \frac{2,465}{7.1625}$$

n = 344

Model Specification

Ogunmuyiwa and Amida's (2022) model served as the foundation for the model employed in this investigation. The study's model was developed with the presumption that there would be a favorable correlation between mobile payment technology and entrepreneurial growth. The model used to assess the impact of mobile payment technology on the expansion of entrepreneurship in Nigeria is as follows.

This study's multiple linear regression model is shown as:

$Y = f(X)$ ---------- eq (1)

$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$ …….. eq (2)

$ED = \beta 0 + \beta 1(POS) + \beta 2(USSD) + \beta 3(MIT) + e$ …….. eq (3)

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Where:

Y = ED = Dependent variable (Entrepreneurship Development)

X= Independent variable (Mobile Payment Application)

Where,

X1 = POS (Point of Sales)

X2 = USSD (Unstructured Supplementary Service Data)

X3 = MIT (Mobile Internet Transfer)

$\beta 0$ = Intercept

$\beta 1$, $\beta 2$ & $\beta 3$ = Coefficients of the independent variables

e = Error Term

The following hypotheses were formulated.

HO1: The point of sale system has no significant effect on entrepreneurship development in Nigeria.

HO2: Unstructured supplementary service data (USSD) has no significantly effect on entrepreneurship development in Nigeria.

HO3: Mobile internet transfer has no significant effect on entrepreneurship development in Nigeria.

Distribution of questionnaires According to Local Government Area

The industrial core of Ogun State, which comprises the local governments of Ado-Odo/Ota, Ifo, Sagamu, Abeokuta North, and Ijebu-North, was the focus of the study. Questionnaires were distributed to 344 small and medium-sized company owners from Ogun State's five local government areas. The distribution of the questionnaires is displayed in Table 1 below.

Table 1

Local Government Area	Questionnaires	Percent
Ado-Odo Otta	106	31
Ifo	85	25
Sagamu	63	18
Abeokuta North	52	15
Ijebu-North	38	11
Total	**344**	**100**

Source: Field Survey, 2026

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To collect the data for the study, a questionnaire was issued to Ogun State's five selected local governments. 344 copies of the questionnaire were distributed to respondents who manage small or medium-sized enterprises in Ogun State's five local government areas.

The questionnaires developed by Ogunmuyiwa & Amida (2022) for electronic payment systems were adopted to accurately capture the local dynamic in mobile payment technology systems. The data was collected using a five-point Likert rating scale. According to Makinde et al. (2020), the 5-point Likert scale provides a precise and accurate assessment of respondents' opinions. A 5-point Likert rating method was employed, where 5 represents most agree and 1 represents the least agree. 306 copies, or 89% of the total, were found and judged fit for analysis.

RESULTS ANALYSIS

Table 2: Respondents' views on use of Point of sales

	Item	(FA)		(LA)	
		F	%	F	%
1	My customers prefer using POS systems for payments.	122	40	184	60
2	The POS system has increased my business sales.	217	71	89	29
3	The use of POS system has reduced my cash handling risks.	217	71	89	29
4	I find POS systems easy to use and reliable	231	75	75	25
5	The installation of POS systems is cost effective for my business	199	65	107	35
	Author's compilation, 2026				

According to Table 2 above, 75% of respondents strongly agreed that point-of-sale mobile machines are easy to use, whereas 25% of respondents disagreed. More so, 71 agreed that the use of point of sale machines have reduced their cash handling, while also, 71% agreed that POS systems have increased their business sales. This implies that Nigerian entrepreneurship benefits from the point-of-sale system.

Table 3: Respondents' views on use of USSD

	Item	(FA)		(LD)	
		F	%	F	%
1	USSD-based transactions enable me to conduct business payments without requiring mobile internet access	278	91	28	9
2	USSD-based transactions make it easier for me to transfer funds for business purposes.	294	96	12	4
3	USSD-based transactions help me continue making payments	277	91	29	9

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	when mobile internet connectivity is unavailable.				
4	USSD-based transactions help me complete business payments conveniently.	299	98	7	2
5	My business transactions have been made faster with USSD.	226	74	80	26
	Author's compilation, 2026				

Table 3 above shows that while 2% to 26% of respondents disagreed, 74% to 98% strongly agreed that USSD technology had an impact on the rise of entrepreneurship. This suggests that the development of entrepreneurship in Nigeria is significantly influenced by the USSD system.

Table 4: Mobile Internet Banking

	Item	**(FA)**		**(LD)**	
		F	**%**	**F**	**%**
1	The OPay mobile application enables me to make business payments conveniently using my mobile phone.	254	83	52	17
2	Mobile internet payments enable me to transfer money to suppliers and other business partners conveniently.	267	87	39	13
3	Mobile internet payments help me receive and confirm customer payments more conveniently	242	79	64	21
4	Mobile internet payments reduce the time I spend processing business transactions.	272	88	34	12
5	The transaction history available through mobile payment applications helps me monitor my business payments.	166	81	140	19
	Author's compilation, 2026				

Table 4 above shows that while 12% to 21% of respondents disagreed, 79% to 88% strongly agreed that mobile internet banking had an impact on the expansion of entrepreneurship. This suggests that mobile internet banking services have a major role in the growth of entrepreneurship in Nigeria.

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Table 5: Entrepreneurship Development

	Item (LD)	(FA) F	%	F %
1	Mobile payment technologies have expanded my business	282	92	24 8
2	Opportunities The adoption of mobile payment technologies have increased my	266	87	40 13
3	Business revenue.			
4	Mobile payment systems have improved my business efficiency.	297	97	9 3
5	My business has improved due to the use of mobile technologies.	248	81	58 19
	I would recommend other entrepreneurs to use mobile payment	299	98	7 2
	Technologies.			
	Author's compilation, 2026			

The opinions of respondents about the growth of entrepreneurship are shown in Table 5. Between 81% and 98% of respondents strongly agreed that the usage of POS, USSD, and Internet banking contributed to the growth of entrepreneurship in Ogun State's SMEs, whereas 2% to 19% disagreed. Thus, we may draw the conclusion that the rise of entrepreneurship in Nigeria is also contributed by the adoption of POS, USSD, and mobile internet banking.

Table 6: Regression Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	.219	.340		.643	.522
	Point of Sales	.446	.067	.483	6.690	.000
	USSD	.399	.076	.367	4.720	.000
	Mobile internet Transfer	.182	.084	.172	2.163	.034
	R = 0.813				F-calculated = 52.6	
	R^2 = 0.661				Sig = 0.000	

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Dependent Variable: Entrepreneurship Development

Source: Researcher's computation (SPSS) 2026

Given that Table 5 shows that the constant value β0 is 0.219, the point of sales variable (X1) has a regression coefficient of 0.446, the USSD variable (X2) has a regression coefficient of 0.399, and the mobile internet variable (X3) has a regression coefficient of 0.182, the regression equation can be expressed as follows.

$Y = 0.219 + 0.446\ X1 + 0.359\ X2 + 0.182\ X3$

When the point of sale variable (X1), the USSD variable (X2), and the mobile internet transfer variable (X3) are kept constant, the constant value, β0 = 0.219, indicates that entrepreneurial development is 0.219. The coefficient of point of sales (X1), assuming constant variables X2 and X3, is 0.446, indicating that entrepreneurial development will grow by 0.45 units for each unit increase in point of sales. The coefficient of the USSD variable (X2) is 0.359 when variables X1 and X3 are maintained constant. This indicates that entrepreneurship development will rise by 0.36 units for every unit increase in the USSD. The mobile internet transmission variable's coefficient (X3) is 0.182, meaning that an increase of one unit in the variable will lead to a 0.18 unit increase in entrepreneurship development, given that X1 and X2 stay constant.

An F-test was used to evaluate the combined impact of the independent variables—point-of-sale services, USSD services, and mobile internet services—on the dependent variable, entrepreneurial development. The F-calculated value (52.6) in the preceding table is greater than the F-estimated value (3.11) at significance level 0.000. The probability of 0.000 is quite low when compared to 0.05. Thus, it may be concluded that the regression model can encourage entrepreneurship.

The multiple regression analysis in Table 5 indicates a positive correlation between point of sale (POS) and entrepreneurial development (ED). This indicates that point of sale is a significant predictor of entrepreneurial development, with a t-value of 6.690 and a P-value of .000. The null hypothesis, which asserts that point-of-sale systems have no discernible effect on the expansion of entrepreneurship in Nigeria, is thereby disproved. The finding aligns with the result of Attah et al. (2026). It was concluded that POS had a significant beneficial influence on economic growth.

Additionally, Table 5 shows that USSD (t-value = 4.720 and p-value =.000) is a significant predictor of entrepreneurial success. It is positively correlated with the growth of entrepreneurship. The null hypothesis is thus disproved. Additionally, a t-value of 2.163 and a p-value of.034 indicate a favourable correlation between mobile internet transmission and the growth of entrepreneurship. It also demonstrates how mobile internet transmission has a significant influence on the growth of entrepreneurship. Ebole et al. (2022) confirm the value and advantages of USSD for business owners in situations where consumers use phones without internet access or run out of internet credits.

DISCUSSION AND CONCLUSION

Using Ogun State as a case study, this paper examines how mobile payment methods affect the growth of entrepreneurship in Nigeria. The study was limited to the five most industrialized local governments in the state since it was centered on the state's industrial hub. Owners of small and medium-sized businesses in these particular local government districts were then handed questionnaires. Point of sale, USSD, and mobile internet payment systems are examples of mobile payment technologies that have a major influence on the growth of entrepreneurship in Nigeria, according to a statistical analysis of the respondents' responses. According to Ogunmuyiwa and Amida (2022), Attah et al. (2026), Adesina et al. (2025), and Ihenyen et al. (2025), mobile payment technologies are essential for the growth of entrepreneurship and the economy as a whole.

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Suggestion

According to the research, the government should thus keep working with the private sector to enhance the business environment so that everyone may benefit from the simplicity, speed, security, and ease of e-payments.

The government should enact more rules to protect customer deposits and promote public confidence because these neo-banks don't have physical presence.

Lastly, the Central Bank of Nigeria should endeavour to license additional Neo-banks, as they have improved business transactions and encouraged healthy competition with commercial banks, such as Opay, Kuda, Palmpay, and others.

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