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Impact of Financial Technology on Small and Growing Business Profitability: A Study of Small and Growing Business in Abeokuta South Local Government, Ogun State, Nigeria.

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Abstract

The study investigated the Impact of Financial Technology on Small and Growing Business Profitability in Abeokuta South Local Government Area of Ogun State. Cross-sectional descriptive research design was employed for the study where 133respondents (sample size) from the selected total estimated population of 200 SGBs for the study area and were gathered using well-structured questionnaire. Their responses were tested using appropriate statistical tools of SPSS package using the ANOVA. Our study revealed that a positive relationship exists between financial technology and small and growing business profitability. This implies that financial technology has a great impact on small and growing business profitability. Small and growing business owners should implement financial technology tools into their business activities in order to achieve efficiency which invariably leads to increase in profit in business. HypothesisoneshowsthatR^2of0.399,andvalueof$P<0.05$,AdjustedR^2=0.394. HypothesistwoshowsthatR^2of0.466,andvalueof$P<0.05$,AdjustedR^2=0.461.R^2measuresthepercentageofvariationinthedependentvariablecausedbyvariationintheindependentvariable.Thisresearchprovidesrecommendationsextractedfromfindings that, Small and growing business owners should explore more financial technology tools in order to improve efficiency in business thereby increasing their competitiveness in the global *world and bringing about national development to Nigeria; and Government should set strict measures for the establishment of financial technology company in order to curb the increasing number of scammers.*

Keywords: Financial Technology; SGBs; Profitability, Digital Payment, Technological innovation.

1.0 Introduction

Information and Communication Technology (ICT) has spurred several transformative developments in a number of industries, including financial services. In several cases, especially in the financial services sector, ICT is creatively used to transform business practices and create new business models. Financial Technology (FinTech) encompasses new ICT-based business models in financial services such as digital crowd funding, digital payment systems, and cryptocurrencies. Fintech is a portmanteau combining the words “financial” and “technology.” FinTech is technologically enabled financial innovation that could result in new business models, applications, processes, products, or services with an associated material effect on financial markets and institutions (Schindler, 2017).FinTech also refers to new financial services or goods provided by technology. Many small and growing businesses (SGBs), startups, and medium-sized businesses are developing FinTech products, which could disrupt the financial sector. FinTech expands financial services to many people that are currently lacking access where customers enjoy using banking products and services provided by non-banking providers. FinTech changes the way people pay, send money, borrow, lend, and invest.

Moreover, the emergence of FinTech has caused significant disruptions in the financial services industry. Though it is still a long way from replacing current financial services, it enables non-financial industries to deliver financial products and services that are digital, user-friendly, efficient, and transparent in the same way that banking and financial services are. Fintech provides new opportunities to empower people by increasing transparency, reducing costs, eliminating middlemen, and making financial information accessible (Zavolokina et al., 2016a). Fintech firms are expanding their business beyond the online platform to include the mobile platform (e.g., mobile payment, mobile remittance). Non-financial providers are evolving the traditional online banking system provided by traditional financial institutions into innovative and differentiated financial services. The rise of FinTech has inevitably led to changes in the role of technology, consumer behaviour, and ecosystems, as well as the industry and regulation itself (Gozman, Liebenau, &Mangan, 2018). FinTech helps many people who do not have access to financial services to benefit from banking products and services offered by non-banking providers. FinTech is changing how people pay, send money, borrow, lend, and invest.

Furthermore, small and growing businesses (SGBs) play an important role in every economy, as they are prepared to create jobs, support GDP growth, improve employee retention, and improve other economic activities. SGBs make huge commitments to any country's economic and social development regardless of its growth. SGBs make up a large part of many economies. They are considered as the backbone of an economy given the fact that in some economies SGBs contribute to more than 50% of Gross Domestic Product. Particularly in the European Union, SGBs constitute 99.8% of all firms and employ around 76 million people representing around 67.4% of total employment in 2010. In the US, SGBs constituted more than 50% of the non-farm

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private GDP and created 75% net new jobs in the economy. Therefore, it is clear that SMEs play an important role in promoting inclusive growth in countries(Amaradiwakara & Gunatilake., 2017).

1.1 Statement of Research Problem

Small and growing business (SGBs) makeup a large part of many economies and they are considered as the backbone of an economy given the fact that in some economies SGBs contribute to more than 50% of Gross Domestic Product in which Nigeria is not an exemption(Amaradiwakara & Gunatilake., 2017). Likewise the usage of financial technology by businesses has been increasing rapidly. Small and growing businesses that are being regarded as the backbone of an economy is faced with plethora of challenges and these challenges have been hindering their progress. Especially in Nigeria, it is hardly you see small and growing business that last for two years without encountering these challenges.

Nitin, B., Asst, G., & Subharti, P.,(2017) says in their study that the key factors that convince people to use digital payment are cost and convenience, with the quality and quantity of information being the most appealing feature. However, small and growing business owners make use of financial technology resources to promote their businesses and the adoption of these resources has brought about some changes in small and growing businesses in Nigeria. One of the resources they make use of is the digital payment systems which include mobile payment, electronic wallet, payment cards, electronic money, online payment, et cetera. This resource has been helpful in such that customers that don’t have cash at hand can purchase products from them and pay through these digital payment systems.

Furthermore, most small and growing businesses in Nigeria fail to invest more money on research for the improvement of their products or services and this affect their business performance, thereby, causing stagnancy for their businesses. Olomu (2017) encouraged small and growing businesses to invest more money on research that relates to quality improvement as well as improving the standard of production process in order to increase productivity. He further stated that technological innovation is important to SGBs in Nigeria to achieve profitability. This leads to the growth of firms hence, employment generation. Hence, in a bid to fill these gaps in literature, this study investigates the impact of financial technology on small and growing business in Abeokuta South Local Government, Ogun State.

2.0 Literature Review

2.1 Financial Technology

Financial technology is a form of technology and innovation that aims to compete with conventional financial approaches when it comes to delivering financial services (Al_Duhaidahawi, Jing, Mustafa, Meriem, Sinan, 2021). The advancement in financial technology makes purchases more convenient for consumers. Financial technology, as a financial services advancement, aims to make it easier for people to access financial products and to make transactions more convenient.(Farida et al., 2021).FinTech is a "technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services " (Financial Stability Board, 2019).

FinTech can also be define as "the advances in technology that have the potential to transform the provision of financial services spurring the development of new business models, applications, processes, and products" (IMF, 2018). FinTech has compelled banks and other financial institutions to keep up with technological advancements while

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also motivating them to integrate and scale a user-centric approach into their business models. FinTech has aided in the transformation of conventional banking operations such as payments, borrowing, transactions, lending, and investing (Chishti&Barberis, 2016). Fintech companies make use of the latest advances in the field of mobile payments, online banking, digital instant money transfers and other groundbreaking innovations in developing their business models. Today's organizations based on such models are at the cutting edge of technology.(Doszhan, Nurmaganbetova, Pukala, Yessenova, Omar, Sabidullina, 2020).

2.2 Digital Payment System

Our lives have undoubtedly been made simpler by technological advancements. Digital payments are one of the technological innovations in banking, finance, and commerce. Digital Payments are a technological advancement that allows us to conduct financial transactions electronically, eliminating long queues and other inconveniences. Individuals have more flexibility in paying their taxes, permits, penalties, fines, and transactions at unusual places and at any time of day, 365 days a year (S, 2016). Digital payment systems, also known as paperless monetary transactions, have revolutionized business processing by reducing paperwork, transaction costs, and labor costs. Electronic commerce assists a business enterprise in expanding its consumer scope because it is user-friendly and takes less time than manual production. "Privacy, confidentiality, compatibility, performance, acceptability, ease, mobility, anonymity, and low financial risk should all be guaranteed by any secure digital payment system so that consumers can feel safe and comfortable when transacting." (Fahmi&Evanita, 2019).

Digital payment systems key goals are to boost performance, improve security, and improve consumer comfort and ease of use (Lectron, 2015). Lectron (2015) also opine that, customers in traditional/conventional businesses pay for goods and services with cash, checks, or credit cards; however, online consumers can pay for goods and services with one of the following digital payment systems;

1. Smart cards contain stored financial value as well as other critical personal and financial information that is used for online payments.
2. Electronic wallets (e-wallets) are similar to smart cards in that they store financial information for online transactions.
3. EFT stands for electronic funds transfer and refers to the electronic transfer of money between financial institutions.
4. Payment cards store financial information that can be moved from a customer's computer to an entrepreneur computer.
5. Micro-payment systems: Micro-payment systems are similar to e-wallets in that they store financial value for online payments; however, they are used for small payments, such as kurus in Turkey.

2.3 Technological Innovation

Technological innovation is a unified process that includes technology, organizational, corporate, and financial activities. It means that entrepreneurs seize market opportunities for commercial gain with the aim of improving the production and operation system's performance, efficiency, and cost. New products and manufacturing methods are introduced as a result of this process, as are new markets, new raw materials or semi-finished products, and new business organizations(Olomu, 2017). Application of modern technologies and methods; adoption of new techniques in production and new management tactic or strategy; enhancing quality of production;

creating new production; offering new service; finding new markets and realizing market value are all examples of technological innovation. It can be deduced that enterprise technological innovation includes R&D, manufacturing, sales, and management.

2.4 Small and Growing Business

Dar M. S., Ahmed, S., & Raziq, A.(2017) says small and growing businesses (SGBs) play an important role in a country's economic, manufacturing, and social growth. To Obi, J.; Ibidunni, A.S.; Tolulope, A.; Olokundun, M.A.; Amaihian, A.B.; Borishade, T.T.; Fred, P. (2018), small and growing businesses are drivers of economic development. A thriving Small and growing business (SGB) sector can serve as the foundation for all economic activity, and SGBs can serve as the economy's mainstay, especially in terms of employment. The SGB sector is one of the primary drivers of economic growth and job development in many emerging markets. This is particularly true in Africa, where SGBs and the informal sector account for over 90% of businesses, contribute over 50% of GDP, and employ approximately 63 percent of the population in low-income countries (Ezekiel et al., 2017). A small & growing business is described as "an independent business with fewer than 500 employees," according to the US Small Business Administration's Office of Advocacy(Small Business Administration 2018). Due to their substantial contribution to gross domestic product, tax revenue, and jobs, small and growing businesses (SGBs) are regarded as a vital part of an economy(Abbasi et al., 2021).

2.5 Customer Satisfaction

Satisfaction is a criterion for evaluating the degree of pleasure derived from a service. Such pleasures can be found in a variety of settings. Customers are people who come to the same location over and over again to satisfy their needs and wishes in terms of receiving satisfaction from a product or service (Tiza&Susanti, 2019). Customer satisfaction, according to H., & Usman(2021), is a state in which a customer or consumer experiences a degree of feeling that is consistent with his expectations. Customers are satisfied when they have the best quality and assistance possible. Customer satisfaction will rise as service quality improves. Customers would be more comfortable if the service offered is higher. If a consumer is satisfied with a product, the customer would be loyal to the product on its own.

According to Rohaeni&Marwa(2018), Consumer satisfaction with a product or service is influenced by many factors, including the cost of switching to another product or service, the similarity of quality, or service of a replacement type of goods or services, the risk of cost changes due to replacement goods or services, and the change in the level of satisfaction obtained from replacement goods or services. In the study of Saidani, Lusiana, &Aditya(2019), product quality, service quality, emotional level, price, and cost all influence customer satisfaction. Customer satisfaction is the product of a customer's assessment that the service offered by a company has given him pleasure. If the customer's needs are fulfilled, the services given are deemed satisfactory.

2.6 SGB Performance

The success of SGBs is largely determined by their performance. It could relate to the outcome of the owners' efforts put into the business. In general, strong SGBs output indicates both business success and growth. In general, SGBs' success reflects their competitiveness as well as their advanced development in business growth. For business development, factors that influence success must be investigated. Firm performance refers to how a company should be run in an orderly and truthful manner in order to satisfy the needs and value of its customers and shareholders(Shanmugam et al., 2019). Shanmugam et al.,(2019) further says to assess the performance of SGBs, a good performance measurement model is needed. The management will be able to keep track of and monitor how the business performs and achieves its corporate objectives and priorities with the aid of performance assessment. Furthermore, performance assessment will imply company sustainability in the near future, as well as meet the expectations and needs of key stakeholders such as consumers, creditors, and lenders.

According to Cicea, Popa, Marinescu, & tefan(2019), the performance of SGBs can be assessed quantitatively (efficiency, financial results, level of production, number of customers, market share, profitability, productivity, revenue dynamics, costs and liquidity, etc.) as well as qualitatively (goals achieved, leadership style, employee behavior, customer satisfaction, product and process innovation, organizational culture, etc.).

2.7 Theoretical Review: Schumpeterian Theory of Creative Destruction

Joseph Alois Schumpeter proposed the Theory of Creative Destruction, also known as Creative Destruction, to describe the contradictions of capitalism in a dynamic and constantly evolving society. Entrepreneurs produce new products or new ways of producing, transforming the economy, which is known as creative destruction. Promising professions often vanish as a result of this process, and successful professionals are forced to adjust to the new reality by finding a new occupation; they lose the prestige they formerly had, and can never again experience the prosperity they once had. Capitalism is both a source of suffering and a source of enjoyment. Those who lose with new technology experience pain, and those who win with innovations experience pleasure (Marisy et al., 2020).

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David & Onyeiwu(2018) says Innovations, according to Schumpeter, are perpetual gales of creative destruction that are necessary factors driving growth rates in a capitalist society. Some scholars have distinguished Schumpeter's early thought, in which innovation was primarily dependent on exceptional individuals willing to take on extraordinary risks as "an act of will," i.e., entrepreneurs, from his later thinking, which recognized the position of large corporations in organizing and promoting innovation. The Schumpeterian Theory of Creative destruction is relevant because new technology replaces old technology which is better because new technology is better and adds value to the adopter.

The Schumpeterian theory of creative destruction was found most suitable for this study because the theory clearly explains the relationship between financial technology and small and growing business profitability. The reason is that the Schumpeterian theory of creative destruction means creating new technology or innovation to completely replace the old technology or innovation and this particular study focuses on the great disruption in the financial industry and its impact on small and growing business. The new technology been introduced to the financial industry will help small and growing business to enhance its customer satisfaction and performance, and this invariably increase the profit of such business.

3.0 Methodology

This study adopted quantitative data analysis for this study; the cross-sectional descriptive research design was employed. The scope of the study covers Abeokuta South Local Government Area of Ogun state, Nigeria. The respondents who are owners of small and growing businesses in the areas were purposively randomly selected in order to accomplish the objective of the study. Data collected was through the primary

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method using a field survey of small and growing businesses. A well-structured questionnaires instrument was designed using five-point like the scale with personal interview based on the questions in the questionnaire which was most effective due to time constraints. A sample of133 respondents was taken from the total population of 200 of small and growing businesses within the study area using purposive sampling techniques of Taro Yamane (1967), MarCorr (2021) Calculator and Raosoft (2021) calculator based on reports of the number of small and growing businesses in the study area and approximately 93.2% of the administered questionnaires were retrieved. This study also employed both descriptive and inferential statistics to test the data that was collected. The use of descriptive statistics involves percentages, frequency distribution and tables; while inferential statistics involves the use of statistical tools such as Regression. For easy analysis and computation, the Statistical Package for Social Sciences (SPSS) version 25 was used. Both dependent and independent variables of the operationalized construct were measured by two (2) items, each validated by different authors found inextantliterature.

3.1 Data Analysis and Interpretation

RegressionviaSPSS25.0 was used to test the research hypotheses and analyze the dependent and independent variables.

3.2 Hypotheses

3.2.1 Hypothesis One

H0: Digital Payment Systems has no significant effect on Customer Satisfaction

H1:Digital Payment Systems has significant effect on Customer Satisfaction

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.632a	.399	.394	1.81947

a. Predictors: (Constant), Digital Payment Systems

Table 2 ANOVA a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	268.341	1	268.341	81.058	.000b
	Residual	403.877	122	3.310		
	Total	**672.218**	**123**			

a. Dependent Variable: Customer Satisfaction

b. Predictors: (Constant), Digital Payment Systems

Table 3 Coefficientsa

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1.687	.534		3.158	.002
	Digital Payment Systems	.753	.084	.632	9.003	.000

a. Dependent Variable: Customer Satisfaction

Interpretation

The result from the model summary table revealed the extent to which the variance of customer satisfaction can be explained by digital payment systems. Looking at the result above, it shows a significant effect of digital payment systems on customer satisfaction at (R^2 = 0.399, Adjusted R^2 = 0.394, P = 0.000). These indicate that of the variation in customer satisfaction, digital payment systems accounted for (39.9%). Also, the F-values statistics of (81.058) shows that the overall equation is significant at (Significant level = 0.000; P < 0.05). Therefore, the null hypothesis (Ho) which states that digital payments system has no significant effect on customer satisfaction is hereby rejected and the alternative hypothesis (Hı) is accepted.

3.2.2 Hypothesis Two

H0: Technological Innovation has no significant effect on Small and Growing Business Performance

H1:Technological Innovation has significant effect on Small and Growing Business Performance

Table 4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.682a	.466	.461	1.71593

a. Predictors: (Constant), Technological Innovation

Table 5 ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	312.998	1	312.998	106.302	.000b
	Residual	359.220	122	2.944		
	Total	672.218	123			

a. Dependent Variable: SGB Performance

b. Predictors: (Constant), Technological Innovation

Table 6 Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.216	.514		2.368	.019
	Technological Innovation	.814	.079	.682	10.310	.000

a. Dependent Variable: SGB Performance

Interpretation

The result from the model summary table revealed the extent to which the variance of SGB performance can be explained by technological innovation. Looking at the result above, it shows a significant effect of technological innovation on SGB sustainability performance at (R^2 = 0.466, Adjusted R^2 = 0.461, P = 0.000). These indicate that of the variation in SGB performance, technological innovation accounted for (46.6%). Also, the F-values statistics of (106.302) shows that the overall equation is significant at (Significant level = 0.000; $P < 0.05$). Therefore, the null hypothesis (Ho) which states that technological innovation has no significant effect on SGB performance is hereby rejected and the alternative hypothesis (H_1) is accepted.

4.0 Discussion of Findings

According to Hypothesis one, which state that digital payment systems has no significant effect on customer satisfaction. Following the analysis of the results on research hypothesis one, we therefore reject the null hypothesis (Ho) and accept the alternative hypothesis (H_1) which states that there is a significant effect of digital payment systems on customer satisfaction. The result of this present study was in line with the study of Hossain & Zhou (2018)that mobile payments which is one of the digital payment systems have a significant effect on both marketers and customers; they have the potential to increase sales due to their utility, emotion, and protection. The emotion and security of m-payments as shopping tools will affect customer satisfaction, according to their study. Their study found that m-payments are used for their convenience, emotion, and protection, all of which influence online shoppers' satisfaction and purchase intention.

According to Hypothesis Two, which state that technological innovation has no significant effect on SGB performance. Following the analysis of the results on research hypothesis two, we therefore reject the null hypothesis (Ho) and accept the alternative hypothesis (H1) which states that technological innovation has significant effect on SGB performance. The result of this present study was in line with the study of Olomu(2017). His study explore the concept of technological innovation in Nigerian manufacturing SGBs. His study showed the relationship between technological innovation (product and process) and SGBs performance (measured as firms’ turnover). He further stated that SGBs in the manufacturing industry must step up their innovation efforts in order to build a competitive advantage environment that will boost their turnover and profitability.

5.0 Conclusion

This study has shown that financial technology significantly enhances small and growing business profitability in Abeokuta South Local Government, Ogun State, Nigeria. Financial technology has been appealing to every small and growing business because it uses technology to provide financial services more efficiently, with a better experience, a greater emphasis on the needs of consumers, lower costs, and greater accessibility and this lead to the profitability of every small and growing business. As the financial information and processing is readily available, which allows for a

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AVAILABLE ONLINE: www.ijamps.com

business to handle important matters quickly, providing customers with a means to conduct instant, digital transactions at an incomparable speed.

However, findings from the study reveals that the two variables which represent Financial Technology (digital payment systems, and technological innovation) has a great impact on small and growing businesses profitability in Abeokuta South Local Government, Ogun State, Nigeria.

5.1 Recommendations

This study provides recommendations extracted from the findings, thus the recommendations make explicit the implications of the findings to small and growing business owners.

First, small and growing business owners should explore more financial technology tools in order to improve efficiency in business thereby increasing their competitiveness in the global world and bringing about national development to Nigeria.

Second, government should set strict measures for the establishment of financial technology company in order to curb the increasing number of scammers.

Finally, small and growing business owners should take more of financial literacy course in order to improve their money management skill.

5.2 Suggestions for Further Studies

This study focused on impact of financial technology on small and growing business profitability (A Study of Abeokuta South Local Government, Ogun State, Nigeria). Further studies can therefore be made on the impact of financial technology on small and growing business productivity, using different geographical location within Ogun State as a study area and this research work can also be carried out in other location outside Ogun State, Nigeria in order to improve the effectiveness of financial technology on small and growing business in Nigeria.

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