Analyzing the effect of digital financial Technologies usage on Female-Owned Business Performance in Nigeria

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ABSTRACT

The crux of this paper was to investigate the extent as well as whether digital finance technologies affect business performance of female owned businesses in Lagos State, Nigeria. This paper empirically examined the effect of digital finance technologies usage among female owned business performance in Lagos state, Nigeria. By looking at female owned enterprises that deal with agribusiness with special interest in aqua foods to build an econometric model to test the hypothesis. Descriptive statistics and Ordinary Least Square was used in the analysis of data collected through structured questionnaire. The study employed Multistage sampling in selecting the respondents from the study areas. Majority of the Female-Owned Business owners in the study area are still in their adulthood age and agile to work. The result showed that Majority (73.33%) of the respondents were High adopters while only 26.67% of the Female-Owned Business owners were Low adopters. POS users has the highest percentage of the high adopters followed by ATM. The implication is that mobile banking adoption level of the respondent was lower compared to all other technological innovations adopted by Female-Owned Business owners in the study area. The result of the OLS shows that only mobile banking and POS have significant effect on the performance of Female-Owned Business owners in the study area at $P<0.05$. The finding revealed that the contribution of POS to performance was higher than that of mobile banking. The result of the t-test revealed that there is significant difference in the performance of high Adopters and low Adopters due to technological innovations at $P<0.05$. There has been limited research to date on the level as well as the adoption of digital finance technologies among female owned businesses owners as well as on their non-financial performance in Lagos state, Nigeria. The study therefore, recommends that Government should provide more empowerment programs that will benefit the Female-Owned Business owners to reduce constraints and improve their knowledge on technological innovation adoption

Keywords: **Digital finance technologies Usage, female owned businesses, Business performance, Nigeria**

1.0. Introduction

The performance of female owned businesses in Lagos state, Nigeria and usage of digital technology are the main topics of this study. Female-owned Female owned enterprises (FOEs) are thought of as the world's fastest-growing entrepreneurial endeavors, demonstrating the importance of female entrepreneurs in national growth around the world (Bosma et al., 2016). Given the ongoing challenges they confront in realizing their full potential, the extent to which female entrepreneurs contribute to economic growth and development through participation in Micro, Small, and Medium-sized Female owned enterprises (MSMEs) is exceptional. For instance, data from the Global Partnership for Financial Inclusion highlighted that in developed economies, the rate of female start-ups is much greater than the rate of male start-ups. They are essential in generating jobs and promoting economic expansion (GPFI, 2011).The survey also showed that in the US, the number of FOEs increased at a rate that was more than twice as fast as that of their male counterparts (23% and 9%, respectively, annually).The research also noted comparable Canadian developments(GPFI, 2011).According to a related survey published in 2015 by the (Bosma and Entrepreneurship, 2013),126 million women worldwide were starting or managing new businesses in 67 different countries.

Furthermore, there were 98 million women running well-established businesses. These girls empower themselves, generate jobs, and engage others in productive work, which lowers the unemployment rate across many economies. In their various establishments, about 48 million FOEs and 64 million FOEs each employ one or more people(Bosma et al., 2016). Females actively participate in economic activity through the ownership of company ventures in developing economies, including Nigeria. Through this method, they have significantly contributed to the eradication of poverty and the expansion of the economy (Nwosu and Orji, 2017).For instance, a survey of 1228 FOEs in the Middle East and North Africa (MENA) region revealed that women are running well-established businesses with revenues above $100,000, comparable to what FOEs in the United States of America produce(GPFI, 2011).

In Nigeria, MSMEs have seen an upsurge in female engagement over the previous few decades. According to (Smedan, 2013) survey, show that there were 17,284,671 businesses in the nation overall (of which 17,261,753, 21,264, 1,654 were micro, small and medium female owned enterprises, respectively). The total number of individuals employed by MSMEs in Nigeria as of December 2010 was 32,414,884. Similar to this, the most recent SMEDAN study from December 2017 reveals that there are now 41,543,028 MSMEs in the nation, with 41,469,947 micro companies and 73,081 small and medium-sized businesses. These MSMEs employ 59,647,954 Nigerians, or 86.3% of the country's labor force, and they make up around 49.78% and 7.64% of the GDP and exports, respectively. While men entrepreneurs still control the majority of businesses in Nigeria, female entrepreneurs are making important strides (SMEDAN, 2017, PwC, 2020).

2.0 Conceptual and Empirical Framework

2.1. Conceptual Framework on financial technologies

Digital technology is the term used to describe the impact of new technologies on the financial services industry. It includes various products, applications, processes, and business models that have transformed the traditional way of providing banking and financial services (Banks, 2016). It is digitized traditional banking services, activities, or products offered via online channels, applications, and mobile platforms.

In its broadest sense, "digital technology" (DT) is described as computer-based systems used to manage digital information(Idris, 2019). (Abbott, 2007, Castro, 2019)assert that DT entails the process of developing, gathering, and analyzing digital information. Additionally, (Khin and Ho, 2018) claimed that DT stands for any device that uses a binary computational code, as do laptops, computers, smartphones, and other associated services like the internet, social networking, and Wi-Fi (Idris, 2019, Castro, 2019). Examples of DT have been highlighted in relation to computer software, web pages, social media, databases, and computer programs (Idris, 2019, Khin and Ho, 2018).The report did note, however, that a variety of digital technologies are employed in the field, including digital project management, mobile solutions, monitoring and control technology, sensor technology, automated and digital fabrication, and digital imaging (Puolitaival et al., 2018). (Puolitaival et al., 2018) went on to emphasize that the industry's definition of DT is the application of all these technologies, among many more.

Similar to this, DT is defined in the context of low-income finance as the process by which a teacher or student utilizes digital tools (such as learning platforms and virtual learning environments) while using digital equipment like a computer (laptop, mobile phone, television, MP3 player, or tablet) (Sharif et al., 2020). When used successfully, the digital tools (used to support e-learning) can develop interactivity, critical thinking, and collaboration among teachers and students (Chummun and Bisschoff, 2014). (Anifowose and Ale, 2020) defined female-owned businesses as businesses ventures owned, operated, and managed by a female. On the other hand, Performance - measures the overall outcome and goal achievement of a firm both in financial and non-financial terms over a particular period of time (Kegoro et al., 2020, Shamaki et al., 2022). The rationale for selecting Lagos, Nigeria is that Lagos is a prominent African financial center and the economic hub of Lagos State and Nigeria. Lagos is also one of the ten cities and urban areas with the fastest growth rate worldwide. The megacity is home to one of the biggest and busiest seaports on the continent and has the fourth-highest GDP in Africa. The Lagos metropolitan region is a significant hub for education and culture in Sub-Saharan Africa.

2.2. Empirical Literature on Digital Technology- Female Entrepreneurship Nexus

Women are becoming more active in entrepreneurship across all facets of human endeavor on a global scale. The concept of female entrepreneurship has thus been characterized by various scholars from various angles; for instance, it has been defined as the procedures by which women start and/or run their firms(Kirobo, 2015, Zizile and Tendai, 2018). The extent to which women contribute to equity and the employment positions of the firm held by women, however, are two key criteria for distinguishing women entrepreneurial activities. These researchers provide a more expansive definition (Kirobo, 2015, Zizile and Tendai, 2018, Deng et al., 2020). Therefore, this second set of academics defined female entrepreneurship as a business that a woman owns and

controls, has a minimum financial interest of 51% of the capital, and provides at least 51% of the employment generated by the business to women (Deng et al., 2020).The workforce is also emphasized, with the need that at least 51% of the enterprise's personnel be made up of women, in addition to the ownership and management of the business (Deng et al., 2020). In the context of this study, female entrepreneurship is defined as the founding and operation of businesses that women own, manage, and control and who make innovative and creative use of resources, including digital technology, to produce value for their clients (Sharma and Kulshrestha, 2019).

In light of the aforementioned, female entrepreneurs are defined as women or groups of women who start, plan, and operate a business operation in a unique and creative way (Sharma and Kulshrestha, 2019, Maluleka and Chummun, 2023).They participate occasionally in the day-to-day management of the business and face the financial, administrative, and social risks of the entity(Deng et al., 2020).The global phenomenon of digital technology has now established itself as a crucial success element for the development of female business(Pergelova et al., 2019).It gives female business owners the tactical advantage of overcoming a variety of difficulties that are unique to them(Pergelova et al., 2019).UNCTAD identified some advantages that DT bring to female-owned businesses, including the fact that DT: lowers transaction costs through electronic platforms; increases access to market information; enables improved communication in the value chain; and ensures better customer satisfaction

In addition, there is a noticeable gender gap between male and female entrepreneurs in terms of access to and adoption of DT, with the men having more access, despite the enormous benefits of DT for female entrepreneurs that have been documented (Popović-Pantić et al., 2020).The social status of women in comparison to men, their traditional roles in society, their ability to own property and other legal rights, and their lack of access to business support services for female entrepreneurs are some of the factors that UNCTAD recently studied in the context of some African countries (Tanzania, Uganda, and Nigeria) (Popović-Pantić et al., 2020).The majority of female business owners in Nigeria, especially those in rural areas, see DT as an opportunity, but lack the digital literacy to take use of it (Felstead, 2019, Shamaki et al., 2022).This is brought on by the underrepresentation of women in fields that make it easier to function in the digital age (Felstead, 2019, Shamaki et al., 2022).

Theory of Performance

Definition Firm Performance

In both financial and non-financial terms, firm performance assesses the overall results and objective accomplishment of a firm over a specific period of time (Kegoro et al., 2020, Husnain et al., 2020). It also describes the degree to which an organization succeeded in achieving its goals with the least amount of employee work and the least amount of company resources (Kegoro et al., 2020, Husnain et al., 2020). Scholars disagree on the specific methodology used to determine the "extent of success or the degree to which corporate objectives are attained." For instance, multiple financial and non-financial variables, such as firms' profitability, market share, annual sales turnover, customer happiness, and the number of employees, have been used to gauge firm performance in various studies.

The dimensions and indicators of Business Performance of female –owned business

According to a review of studies measuring "firm performance" in the context of how it is influenced by DT, the studies can be divided into the Objective Approach (OA) group and the Subjective Approach (SA) group based on the source of information about the firm performance (Joensuu-Salo et al., 2018, Yasa et al., 2019, Shamaki et al., 2022).

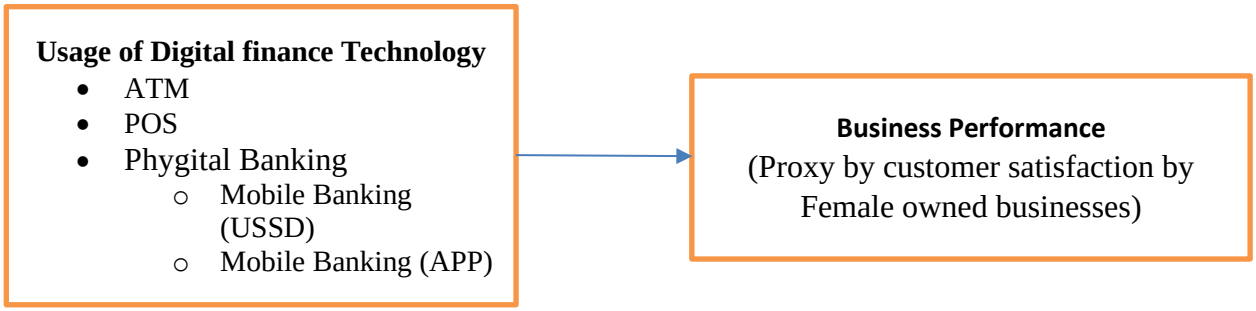
Studies in the SA group generated firm performance information by asking firm managers/owners and other stakeholders for their perception/opinion regarding the past or future performance of their firms, as opposed to studies in the OA group, which generated firm performance information by using verifiable sources (Chummun and Nleya, 2021).The following justifications led to the adoption of the subjective approach to measuring company performance in this study:

Small And Medium-sized Female owned enterprises (SMEs) have a poor record-keeping culture, which makes it difficult for researchers to access their financial and non-financial records; business owners and managers are typically reluctant to share sensitive information with researchers for fear that it will be used against them by rivals or the government for tax purposes; and respondents are typically more willing to give a subjective assessment of their firm. For instance, a subjective method is the only way to accurately assess employee abilities, customer satisfaction, or motivation (Fadda, 2018, Shamaki et al., 2022).The client is the main focus of this study, which employs a subjective method to gauge customer satisfaction at female-owned businesses in Lagos, Nigeria.

Consumer satisfaction is a term used to describe how a customer feels about a company's performance overall. It also includes a metric used to gauge how satisfied customers are with a company's goods and services (Hayati et al., 2020, Shamaki et al., 2022).Most non-financial KPIs in research are assessed by subjective methods that depend on the perception and opinions of the participants being studied, and this study is no exception (Yildiz et al., 2020, Shamaki et al., 2022).

2.3. Conceptual framework

Figure 1 : The Conceptual framework



Source adapted from (Shamaki et al., 2022)

3.1 Methodology

This section discusses the methodology used in the study. The study used descriptive survey design which according to (Churchill and Iacobucci, 2006) is appropriate where the study seeks to describe the characteristics

of certain groups, describes what exists and considers the existing conditions or relationships, current processes and tangible developing effects. Population of the study comprises the customers of seventeen (17) classes residing in Lagos metropolis only. A sample of four hundred and twenty-five (425) customers of financial institution residing in Lagos, was drawn using convenience sampling technique. 5-point Likert scale questionnaire was used to collect the data. Data were analyzed and the hypotheses were tested using ordinary least square at 5% level of significance. Following **Technology Acceptance Model and Balance Score Card** are the theories that underpinned this study and (Iluno et al., 2018), the model of the study is specified as follows:

$$CS = \beta_0 + \beta_1 POS_i + \beta_2 ATM_i + \beta_3 PB_i + \varepsilon_i \ldots\ldots\ldots (1)$$

Where: CS = Customer satisfaction,

POS = Point Of Sales

ATM = ATM card

PB= Phygital Banking (i.e. usage of USSD and APP) also called mobile banking

β0=Constant,

β_1, β_2, and β_3 are the parameters estimate

ε = Error Term

Aprori expectations: Aprori expectations: β1 > 0, β2> 0, β3> 0

4.0. RESULT AND DISCUSSION

The objective of this section is to analyses the raw data collection in the field as well as test statistically the hypotheses developed for the study and discuss the findings. These analysis and findings will form the basis for drawing conclusion and recommendation.

4.1 SOCIAL ECONOMIC CHARACTERISTIC OF RESPONDENTS

4.1.1 DISTRIBUTION OF RESPONDENTS BY MARITAL STATUS

Table 4.1 revealed that 57.50% of the respondents were married; 17.50% were single; 15.83% were widowed; 9.17% were divorced. Therefore, married has the highest percentage of marital Status in this study area.

4.1.2 DISTRIBUTION OF RESPONDENTS BY AGE

Table 4.2 showed the age distribution of the respondents. The result revealed that 5.82% of the respondents were less than 25 years old, 22.5% of the respondents were from 26 to 35 years, 36 to 45 years has 27.51%, 46 to 55 years has 14.17, 56 to 65 has 13.32, While 66 – 76years has 8.33% and age from 86 years and above has 8.31% of the age distribution on this study. Implicit in the finding is that majority of Female-Owned Business owners in the study area are still in their adulthood age and agile to work. Since they are adult, they are expected to be

conversant with the technological innovation practices which invariably can affect their level of adoption of technological innovation.

Table 4.1 Distribution of Respondents by Marital status

MARITAL STATUS	FREQUENCY	PERCENTAGE
Married	69	57.50
Single	21	17.50
Widowed	19	15.83
Divorced	11	9.17
Total	120	100.00

Sources: Field survey, 2023.

Table 4.2 Distribution of Respondents by Age

AGE	FREQUENCY	PERCENTAGE
< 25	7	5.82
26 – 35	27	22.5
36 – 45	33	27.51
46 – 55	18	14.17
56 – 65	15	13.32
66 – 76	10	8.33
> 86	10	8.31
Total	120	100.00

Source: Field Survey, 2023.

4.1.3 DISTRIBUTION OF RESPONDENTS BY LEVEL OF EDUCATION

Table 4.3 revealed 29.17 % of the respondents acquired just primary school education, 38.33% of the respondents acquired formal education up to secondary school, 9.17% of the respondents had formal education up to OND/NCE, while 23.33% of the respondent had formal education up to BED/BSC/HND. The respondents with the secondary school have the highest education; that means majority of the respondent were highly literates. Due to the topic of the study; effect of digital financial Technologies usage on Female-Owned Business Performance in Lagos, Nigeria, it will aid the study the level of usage and the effect of digital financial Technologies

usage on Female-Owned Business Performance in Lagos, Nigeria, whose findings showed that lot of female-Owned Business owners in Lagos Island local government area council were uneducated in Gwagwalada.

Table 4.3 Distribution of Respondents by Level of Education

LEVEL OF EDUCATION	FREQUENCY	PERCENTAGE
Primary	35	29.17
Secondary	46	38.33
OND/NCE	11	9.17
BED/BSC/HND	28	23.33
Total	120	100.00

Source: Field Survey, 2023.

4.1.4 DISTRIBUTION OF RESPONDENTS BY RELIGION

Table 4.4 Revealed that 25.00% of the respondents practiced Hausa, 10.83 % of the respondents practiced Igbo, while 63.33% practiced Yoruba, 0.83% of the respondents in the study practiced other religions which were not named in this study. The respondents of this study were dominated by Yoruba which has the largest percentage (63.33%)

Table 4.4 Distribution of Respondents by Religion

RELIGION	FREQUENCY	PERCENTAGE
Hausa	30	25.00
Igbo	13	10.83
Yoruba	76	63.33
Others	1	0.83
Total	120	100.00

Source: Field Survey, 2023.

4.1.5 DISTRIBUTION OF RESPONDENTS BY ETHNICITY

Table 4.5 revealed that 16.67% of the respondents were Hausa, 12.50% of the respondents were Igbo, and 60.00% of the respondents were Yoruba, while 10.83% of the respondents were others. Therefore, Yoruba has the highest percentage of respondents by ethnicity in the study area.

Table 4.5 Distribution of Respondents by ethnicity

ETHNICITY	FREQUENCY	PRECENTAGE
Hausa	20	16.67
Igbo	15	12.50
Yoruba	72	60.00
Others	13	10.83
Total	120	100.00

Source: Field Survey, 2023.

4.1.6 DISTRIBUTION OF RESPONDENTS BY FEMALE OWNED BUSINESSES OWNERSHIP

Table 4.1.6 showed the distribution of the respondents according to their types of rice farm ownership they operate. 35.00% respondents were Sole-Proprietorship, 29.17% ownership are Partnership, 9.17% respondents are Limited Liability, 23.33% are family Owned and 3.33% are respondents from others. Therefore Sole-proprietorship has the highest percentage of respondents by Rice Farm Ownership.

Table 4.6 Distribution of Respondents by Rice Farm ownership

OWNERSHIP	FREQUENCY	PRECENTAGE
Sole- Proprietorship	42	35.00
Partnership	35	29.17
Limited Liability	11	9.17
Family Owned	28	23.33
Others	4	3.33
Total	120	100.00

Source: Field Survey, 2023.

4.1.7 Level of digital financial Technologies usage among Female-Owned Business in the study area

4.1.7.1 Distribution of Respondents by Level of Adoption of digital financial Technologies usage among Female-Owned Businesses in Lagos, Nigeria

Table 4.7 presents the level of adoption of digital financial Technologies usage on Female-Owned Business Performance in Lagos, Nigeria. There are two categories of respondents in this study which includes High adopters and Low adopters. The high adopters are the respondents who adopted two or more of the technological innovations considered (tools, software and techniques) while low adopters are the respondents who adopted less than two of the technological innovations considered. The result showed that Majority (73.33%) of the respondents were High adopters while only 26.67% of the Female-Owned Business owners were Low adopters. The implication of this finding is that all the respondents are adopters of technological innovations with majority having high level of adoption of the technology. This finding corroborates that of (Abubakar et al., 2016) where farmer adoption index was high.

Table 4.7 Level of Adoption of financial Technological Innovation by respondents

Level of ADOPTION	FREQUENCY	PRECENT
High	88	73.33
Low	32	26.67
Total	120	100.00

Source: Field Survey, 2023.

4.1.8 Distribution of Respondents by Level of POS, ATM card users and mobile banking Adopted

Table 4.8 shows the distribution of respondents by level of POS, ATM and mobile banking adopted. The result revealed that 69.4% of the respondents who adopted POS are high adopters while only 30.6% were low adopters. Also, majority (60.4%) of the respondents are high adopters of ATM while 39.6% are low adopters. For the mobile banking, 56.1% of the respondents are high adopters while 43.9% of them are Low adopters. The implicit in this finding is that POS has the highest percentage of the high adopters followed by ATM users. The implication is that mobile banking adoption level of the respondent was lower compared to all other technological innovations adopted by Female-Owned Business owners in the study area.

Table 4.8 Level of POS, ATM and Mobile Adoption of Technological Innovation respondents

S/N		**LEVEL OF ADOPTION**	
		HIGH (%)	**LOW (%)**
1	**POS**	69.4	30.6
2	**ATM**	60.4	39.6
3	**MOBILE BANKING**	56.1	43.9

	ALL	61.9	38.1
	Total	120	100.0

Source: Field Survey, 2023

4.5.19 PERFORMANCE OF FEMALE-OWNED BUSINESS OWNERS IN THE STUDY AREA.

This is the category that captured digital financial technological innovation adoption on the performance of Female-Owned Business owners in the study area. There are four types of technological innovation adoption in this category which are: Improved production, Social media, and Profit and New technologies.

Table 4.9 shows the profitability status of respondents. The result revealed that the profitability level (₦2, 312,393) of the high adopters was higher than that of low adopters (₦1, 387,834). The implication of this finding is that the higher the level of technological adoption the higher the level of performance of the Female-Owned Business owners in the study area.

Table 4.9 Profitability status of female owned businesses in the study area

LEVEL OF ADOPTION	MEAN(₦)	STANDARD DEVATION
High	**2,312,393**	**3,060,792**
Low	**1,387,834**	**1,764,518**

Source: Field Survey, 2023.

4.5.10 Examine the contributions of technological innovation adoption on the performance of Female-Owned Business owners.

Table 4.10 presents the contribution of technological innovation on the performance of the respondents. Three different technological innovation included in the model are software, technique and tools, the result show that only software and tools have significant effect on the performance of Female-Owned Business owners in the study area. The analysis shows that software has significant effect on the performance of Female-Owned Business owners at $p< 0.05$ (0.705). The analysis also shows that tools has significant effect on the performances of Female-Owned Business owners at $p<0.05$ (0.925). Implicit in this finding is that the contribution of POS users to performance was higher than that of mobile banking users.

Table 4.10 Contributions of technological innovation adopted to the performance of Female-Owned Business owners

VARIABLES	CO – EFFICIENT	STA	T
Mobile banking	0.705443*	0.3716505	1.90
ATM users	0.01014887	0.3850659	0.26

POS	0.9254293*	0.3379061	2.74
Constant	11.08799	0.919565	12.06
R-squared	0.0875		
Adjusted R-squared	0.0639		

*significant0.05)

Source: Field Survey, 2023.

4.5.11 TESTING OF HYPOTHESIS

4.5.11 Hypothesis one: There is no significant difference in the performance of Female-Owned Business owners due to level of Technological innovations adopted in the study area

Table 4.11 shows the difference in performance between the high Adopters and low Adopters. The result of the t-test revealed that there is significant difference in the performance of high Adopters and low Adopters due to technological innovations at P<0.05. Hence reject the null hypotheses one (H01) and accept the alternative hypothesis.

Table 4.11: t-test result of the difference in performance of Female-Owned Business owners due to technological adoption

VARIABLES	N	MEAN	STANDARD ERROR	DIFF	t value
High	88	2312393	326281.5		
Low	32	1387834	311925.6	924558.8 (573758.8)	1.6114

Significance level (p<0.05)

Source: Field survey, 2023

5.0. SUMMARY OF THE FINDINGS AND CONCLUSION

This study analyzed the usage of digital finance technologies by agribusiness female owned businesses in Lagos state, Nigeria. The study shows explicitly how digital finance technologies are crucial in the operation and growth of enterprises as the correspondence agreed with the statements on its impacts in growth of enterprises. The study suggests that digital finance technologies are used as effective tools in promotion and improving Enterprises as majority of the correspondence agreed that these technologies would enhance business performance thereby reducing the rate of female owned business failures in Nigeria. This study also revealed the credence of the usage of digital finance technologies as essential in business performance as stated in Table 4.1.10 affirm that digital finance technologies fast track transfers of funds from customers to female owned businesses, reduce the rate of theft, serves as a tool to track funds and measure performance as well as enhance accountability and transparency

which actually fosters business performance which affirm that digital finance technologies are in form of stepping – stones for enterprises and are such need financial backbone to survive the economic.

5.1 CONCLUSION

Digital finance technologies play a crucial role in the operation of enterprise; this ensures that the derived output will be that which sustains the growth and development of the economy. The enterprise development policies would therefore be more ensured, if the investment on research and human development are given a proper attention in form of improved educational standard of the people to be able to design an appropriate research and in return formulate a sustainable policy programme. Increase in enterprise operations particularly that of small-scale enterprises are a related venture of the government, the various financial institutions, private enterprise and group of individuals.

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