THE IMPACT OF MOBILE PAYMENT OUTLES ON GROWTH AND DEVELOPMENT OF SMES IN NIGERIA

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Abstract

The emergence of mobile payment systems has transformed business operations and financial transactions among (SMEs) in Nigeria. This paper examines the impact of mobile payment systems on the growth and development of SMEs in Nigeria, with particular attention to business expansion, operational efficiency, customer satisfaction, revenue generation, and financial inclusion. The study adopts a descriptive survey research design, utilizing both primary and secondary sources of data. Data were obtained through structured questionnaires administered to SME operators and was analyzed using descriptive and inferential statistical methods. The findings revealed that mobile payment systems have positively influenced SME growth by improving transaction speed, increasing customer convenience, facilitating access to broader markets through digital transactions among others. However, the study also identifies challenges hindering effective utilization of mobile payment technologies, including poor internet connectivity, cyber fraud, high transaction charges etc. It recommended that government, financial institutions and technology providers could strengthen digital infrastructure, improve cybersecurity frameworks, and organize digital literacy programs to enhance the effective adoption of mobile payment systems among SMEs.

Keywords: Mobile Payment System, SMEs, Financial Technology, Business Growth, Digital Economy, Nigeria.