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An Empirical Investigation of the Effect of Cashless Transactions on the Financial Performance of MSMEs at Carousel Shopping Mall, Lusaka Zambia

Raphael Lupiya¹, Austin Mwange, PhD/DBA²

^{1,2}University of Zambia, Graduate School of Business

ABSTRACT:

Purpose: The aim of this study was to investigate the effect of Cashless transactions on the Financial performance of MSMEs at Carousel Shopping Mall, Lusaka Zambia

Methodology: A descriptive cross-sectional research design was employed, Using Stratified sampling a sample of 138 MSMEs at Carousel Shopping Mall in Lusaka, Zambia were selected. Major statistical tools of analysis included summary statistics of percentages, Pearson correlation and multiple regression analysis. All tests were conducted at 0.05 level of significance.

Findings: The findings underscore the importance of mobile money and internet banking services in enhancing the financial performance of MSMEs in a cashless economy. The study provides valuable insights for policymakers, business owners, and researchers on the benefits and challenges of adopting cashless payment systems

KEYWORDS: Cashless Economy, Financial Performance, MSMEs, Mobile Money, Internet Banking, POS System, Lusaka, Zambia

1.0 INTRODUCTION

Cashless Economy refers to a Society that conducts its monetary transactions without physical exchange of cash, but rather use electronic or digital payment systems (Ciptarianto and Anggoro, 2022). Conducting of business Cashless is a global phenomenon that is gaining traction in different parts of the world, including developing countries (Akyuwen et al., 2022). MSMEs play a crucial role in the economies of developing countries like Zambia; therefore, their survival and growth are major concerns for both academic and professional researchers (Akenroye et al., 2020; Dejardin et al., 2023).

In Zambia, SMEs make up 97 percent of all businesses in the economy. This entails that a significant portion of payments, especially those in the retail payment streams relate to the SME sector. These payments continue to be largely cash, despite growth in the accessibility of electronic payment channels such as Point of Sale and mobile payments (BOZ, National payment system- vision and strategy 2023-2027 page 25).

This study specifically aims to answer the following questions

- 1. What is the effect of mobile money transactions on the financial performance of MSMEs at Carousel Shopping Mall, Lusaka, Zambia.
- 2. What is the effect of POS system usage on the financial performance of MSMEs at Carousel Shopping Mall, Lusaka, Zambia
- 3. What is the effect of internet banking on the financial performance of MSMEs at Carousel Shopping Mall, Lusaka Zambia.

The study seeks to answer the question: to what extent do digital financial services (POS transactions, Internet Banking and MMS) influence the performance of MSMEs at Carousel Shopping Mall, Lusaka, Zambia? Despite efforts by regulators to promote adoption of cashless methods of transacting, there has been slow adoption of Cashless methods especially among MSME's. This therefore, means that the MSME's may be losing out on the would be benefits of Cashless transactions.

2.0 LITERATURE REVIEW

2.0.1 Theoretical Review

The key theories underpinning this study are; Financial Inclusion and Technology Acceptance theories.

Financial Inclusion theory supports how financial accessibility influences financial performance. Financial inclusion theory states that an inclusive financial sector is one that provides access to credit for all bankable people and firms, to insurance for all insurable people and firms, to savings and payment services for everyone (Osei-Assibey, 2017).

Technology Acceptance Theory supports how cash handling practices influence financial performance. According to Bátiz-Lazo (2018), the intention to use serves as mediator of the actual adoption of technology. According to TAM, the decision to adopt a technology follows the four stages: Stage one is where the external variables such as individual user beliefs or differences with IT. Stage two is attitude which is a consequence of the user's beliefs of using a technology drives the user's attitude towards accepting/rejecting the technology. Stage three is intention where the attitude predicts the desirability of the user using the system and the extent of them using it. Stage four is actual use which is the user's intention to determine how well they would actually use the system.

2.0.2 Empirical Review

The effect of Digital Financial Solutions (Cashless payment methods) on the financial performance of MSMEs has gained prominence in macroeconomic analysis over the years. This has resulted into a number of empirical studies being undertaken in both developed and developing economies. From reviewed relevant literature, it has come out strongly from several writers like; Hastomo and Aras (2018), Patnam and Yao (2020), and Bátiz-Lazo (2018) Hamdan and Jan (2019) that cashless payments have a positive impact on financial performance. They have agreed that cashless payments impact financial performance. However other scholars like; Gerpott (2018), Chalomba and Gujral (2016) and Bilgihan, (2016) found out that cashless payments had a negative impact on MSMEs and have promoted the rise of shell (Virtual) businesses. These mixed results and alternative views from different countries and writers are mainly because of lack of comprehensive analysis of cashless payments and financial performance. There is also concentration of innovation-performance studied on profitability and mostly in developed and emerging economies leaving a paucity of innovation performance literature for Africa and Zambia specifically. Most studies on effects of cashless payments are common in many developed countries such as Europe, The United States of America and Canada; while in Africa studies are concentrated in countries like Nigeria, Kenya, and Tanzania. This literature gap will be addressed by this comprehensive study.

3.0 MATERIALS AND METHODS

The study adopted a descriptive cross-sectional research design to generate answers to the research questions. Stratified sampling technique was applied. The purposive sampling technique was used to sample respondents from the MSMEs.

a. Model Specification

Based on a 5% margin of error (e^2), at a 95% confidence interval on the normal distribution curve (z^2), and 10% usage of cashless payments (Bank of Zambia, 2018) (p). The overall sample size is estimated as follows:

$$n = \frac{z^2 p(1-p)}{e^2}$$
$$n = \frac{(1.96)^2 (0.1)(1-0.1)}{(0.05)^2}$$

n = 138.3

Therefore, the number of participants will be **138** MSMEs.

To test the relationship between the variables the study will adopt a descriptive and inferential analysis using analyzed using the Statistical Package Social Sciences Software (SPSS version 27.0).

b. Data Analysis

To test the relationship between the variables, the study adopted a descriptive and inferential analysis. The inferential statistical procedures that were used in this study includeed the correlation coefficient (r) and Pearson correlation coefficient. The tests of significance used regression analysis and were expected to yield the coefficient of determination (R^2), analysis of variance along with the relevant t – tests, f-tests, and p–values. The choices of these techniques were guided by the variables, sample size and the research design. The inferential statistical techniques were done at 95% confidence level (α = 0.05). The data were analysed using the Statistical Package Social Sciences Software (SPSS version 27.0). Quantitative data were used to present results in form of tables.

4.0 RESULTS

4.1 Demographic characteristics

Graph 4.1 to 4.6 shows demographic statistics of MSME's





4.2 Descriptive Statistics

Table 4.2: Descriptive statistics for mobile money transactions (N=138)

Mobile money	Ν	Min.	Max.	Mean	SD
Our business uses mobile	138	1	5	4.42	0.80
money for financial					
transactions					
Our business uses mobile	138	1	5	4.08	1.15
money to pay employees					
Our business uses mobile	138	1	5	4.15	1.09
money to pay supplier					
Our business uses mobile	138	1	5	4.34	0.99
money to pay utility bills					
Our business receives	138	1	5	4.39	0.81
payments from customers					
through mobile money					
Total average	138	5	25	21.38	3.99

SD: Standard Deviation

Table 4.3: Descriptive statistics for POS system utilisation (N=138)

POS system	Ν	Min.	Max.	Mean	SD
Our business uses POS to	138	1	5	3.78	1.43
make payment for purchased					
items					
Our business uses POS	138	1	5	3.67	1.43
whenever possible in the					
business					
Our business uses POS	138	1	5	3.77	1.49
whenever appropriate to					
conduct payments					
Our business uses POS	138	1	5	3.67	1.52
payments frequently					
Total average	138	4	20	14.88	5.58

POS: Point-of-sell; SD: Standard Deviation

Table 4.3: Descriptive statistics for POS system utilisation (N=138)

POS system	Ν	Min.	Max.	Mean	SD
Our business uses POS to	138	1	5	3.78	1.43
make payment for purchased					
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Our business uses POS	138	1	5	3.67	1.43
whenever possible in the					
business					
Our business uses POS	138	1	5	3.77	1.49
whenever appropriate to					
conduct payments					
Our business uses POS	138	1	5	3.67	1.52
payments frequently					
Total average	138	4	20	14.88	5.58

POS: Point-of-sell; SD: Standard Deviation

Table 4.4: Descriptive statistics for internet banking (N=138)

Internet banking	N	Min.	Max.	Mean	SD
Our business uses internet banking payments to make	138	1	5	3.80	1.39
payment for purchased items					
Our business receive money from my customers	138	1	5	3.47	1.63
through internet banking payment					
Our business uses internet banking payments	138	1	5	3.43	1.60
whenever possible in the business					
Our business uses internet banking payments	138	1	5	3.58	1.65
whenever appropriate to conduct payments					
Our business uses internet banking payments	138	1	5	3.48	1.65
frequently					
Total average	138	5	25	17.77	7.25

SD: Standard Deviation

Financial performance	N	Min.	Max.	Mean	SD
Our business has stronger	138	1	5	4.05	0.79
growth in sales revenue					
Our business is better	138	1	5	4.25	0.68
able to acquire new					
customers					
Our business has a	138	2	5	4.09	0.83
greater market share					
Our business able to	138	3	5	4.37	0.57
increase sales to existing					
customers					
Our business is more	138	3	5	4.23	0.61
profitable					
Our business is better	138	2	5	4.12	0.77
able to reach financial					
goals					
Our business has	138	1	5	4.32	0.67
improved in its customer					
service level.					
Our business has	138	1	5	4.26	0.73
improved its overall					
product quality.					
Our business is able to	138	1	5	4.22	0.70
minimize its cost of					
operation					
Our business has	138	2	5	4.25	0.71
improved in delivery					
dependability.					
Our business has	138	2	5	4.25	0.79
improved in its delivery					
speed.					
Our business is able to	138	1	5	4.07	0.87
operate in high levels of					
flexibility					
Total average	138	34	60	50.49	6.01

SD: Standard Deviation

Table 4.6: Association of socio-demographics and financial performance (N=138)

Variable	Ν	Mean	SD	F	P-value
Gender					
Male	58	50.88	6.86	0.428	0.514
Female	80	50.20	5.33		
Age					
18 – 30 years	78	48.94	5.44	4.622	0.004
31 - 40	40	53.03	6.10		
41 - 50	18	51.44	6.64		
Over 50 years	2	51.50	0.71		
Education					
No formal education	5	50.60	3.44	2.932	0.015

Secondary school	47	48.21	4.80		
certificate					
College	18	49.44	7.47		
certificate/diploma					
Bachelor's degree	46	52.20	6.39		
Graduate	16	52.63	5.67		
certificate/diploma					
Master's degree	6	52.50	3.89		
Length of time in					
business					
≤ 5 years	82	48.85	5.85	5.518	0.001
6 – 10 years	37	52.95	5.40		
11 – 15 years	15	52.47	6.08		
≥ 16 years	4	53.75	4.50		
Business registration					
PACRA					
Yes	129	50.53	6.01	0.133	0.716
No	9	49.78	6.28		
Number of employees					
in the business					
≤ 10	99	49.43	5.43	5.827	<0.001
11 – 50	31	53.06	6.34		
51 - 100	5	57.20	10.26		
> 100	3	47.33	10.26		

PACRA: Patents and Companies Registration Agency; SD: Standard Deviation

Table 4.7: Correlation analysis matrix (N=138)

Variables		MSMEs	Mobile	POS system	Internet banking
		performance	money		
MSMEs	Pearson r	1	0.157	0.383	0.538
performance	P-value		0.033	<0.001	<0.001
	N	138	138	138	138
Mobile money	Pearson r	0.157	1	-0.031	-0.372
	P-value	0.033		0.360	<0.001
	N	138	138	138	138
POS system	Pearson r	0.383	-0.031	1	0.517
	P-value	<0.001	0.360		0.001
	N	138	138	138	138
Internet	Pearson r	0.538	-0.372	0.517	1
banking	P-value	<0.001	<0.001	0.001	
	N	138	138	138	138

POS: Point-of-sell

Table 4.8: Summary of Regression Coefficients, t-value and Probability Level (N=138)

	Unstandardized Coefficients		Standardised Coefficients			95% Conf	idence Interval
Variable	В	Std. Error	Beta	t	Sig.	Lower	Upper
(Constant)	26.833	2.822		9.509	<0.001	21.251	32.414
Mobile money	0.611	0.107	0.405	5.698	<0.001	0.399	0.823

POS system	0.057	0.083	0.053	0.690	0.491	-0.107	0.222
Internet banking	0.548	0.069	0.662	7.967	<0.001	0.412	0.684

Table 4.8 shows the following

Mobile Money Services

The results of multiple linear regression analysis. The results showed that the coefficient for mobile money services was 0.405, which means that when mobile money services were increased by one-unit, financial performance of the MSMEs increased by 40.5% when other variables in the model were held constant indicating a significant effect on financial performance of MSMEs (t = 5.698; 95% CI: 0.399 – 0.823; p < 0.001).

Internet Banking

Similarly, the coefficient for internet banking services was 0.662, meaning that when internet banking services were increased by one-unit, financial performance of the MSMEs increased by 66.2% if other variables in the model were held constant indicating a significant effect on financial performance of MSMEs (t = 7.967; 95% CI: 0.412 – 0.684; p < 0.001).

POS system

However, the coefficient of POS system services was 0.053, meaning that when it was increased by one-unit, the financial performance of the MSMEs only increase by 5.3% if other factors in the model were held constant, indicating that there was no significant effect on the financial performance of MSMEs (t = 0.690; 95% CI: -0.107 – 0.222; p = 0.491).

5.0 DISCUSSION

The respondents agreed that their business had stronger growth in sales revenue, was better able to acquire new customers, had a greater market share, and was able to increase sales to existing customers. These findings are consistent with previous studies that have shown that cashless payments can increase sales and revenue for businesses (Ibrahim and Zameer, 2018). This finding aligns with research by Rofiat (2017), which found that cashless banking positively impacts the financial performance of SMEs by facilitating faster and more efficient transactions, and that cashless systems can lead to market expansion and increased competitiveness.

Contrarily, some studies suggest that not all customers are comfortable with cashless transactions, which can limit the customer base for some businesses, and that the lack of personal interaction in cashless transactions can negatively impact customer loyalty (Ward and Rochemont, 2021).

The respondents also agreed that their business was more profitable, was better able to reach financial goals, and had improved its customer service level and overall product quality. These findings are supported by research that has shown that cashless payments can reduce transaction costs, increase efficiency, and improve customer satisfaction (Abdullah and Naved Khan, 2021). Furthermore, the respondents agreed that their business was able to minimize its cost of operation, had improved in delivery dependability and speed, and was able to operate in high levels of flexibility.

The findings of this study on financial performance of MSMEs indicated that their business had better financial performance. This is consistent with previous studies that have shown that cashless economies can have positive effects on economic growth, financial inclusion, and poverty reduction (Ibrahim and Zameer, 2018). This is supported by research from Rofiat (2017), which found that cashless systems positively impact the overall financial performance of SMEs. However, it is important to note that there are also contrasting views on the impact of cashless economies on MSMEs. Some studies have shown that cashless economies can have negative effects on MSMEs, particularly those in rural areas or those that lack access to digital payment infrastructure (Ahmed and Sur, 2021). Furthermore, some studies have raised concerns about the potential risks associated with cashless economies, such as cybersecurity risks, data privacy concerns, and the potential for financial exclusion (Arner et al., 2015; Hambali et al., 2021). Onyekwelu (2019) argues that the benefits of cashless systems may not be evenly distributed, with smaller businesses facing more challenges.

The findings of this study suggest that the adoption mobile money services, has a significant impact on the financial performance of MSMEs. The results indicate that respondents most often used mobile money transactions in their business, with a mean score of 21.38 ± 3.99. Furthermore, the coefficient for mobile money services was 0.405, suggesting that a one-unit increase in mobile money services leads to a 40.5% increase in financial performance of MSMEs when other variables in the model are held constant. These findings are consistent with previous studies that have investigated the impact of cashless transactions on the financial performance of MSMEs. For instance, research by Aron (2018) highlighted the rapid adoption of mobile money services in developing countries and its role in enhancing financial inclusion. Similarly, Mutinda (2014) found that mobile money transactions significantly improve the financial performance of SMEs by providing a convenient and efficient payment method. Rofiat (2017),

which found that mobile banking and Point of Sales (POS) services positively impact the financial performance of SMEs by reducing transaction costs and increasing efficiency. Similarly, Phinaonyekwelu and Chinwe, 2020) noted that the adoption of cashless payment systems leads to improved financial outcomes for businesses. Despite the positive findings, some studies present contrasting views. Mbunji (2024) argues that the reliance on mobile money services can expose businesses to risks such as technological failures and cybersecurity threats. Ibrahim and Zameer (2018) also suggest that the initial costs of adopting mobile money services can be a financial burden for smaller enterprises, potentially offsetting the benefits.

The results of this study indicate that the coefficient of POS system services was 0.053, suggesting that an increase in POS systembased transactions by one unit would only lead to a 5.3% increase in financial performance if other factors were held constant. This finding is consistent with the study by Bhattarai et al. (2023) who found that the adoption of digital payment systems, including POS systems, had a positive but insignificant impact on the financial performance of small and medium-sized enterprises in India. Similarly, research from Phinaonyekwelu and Chinwe (2020), found that while POS systems can improve operational efficiency, their impact on financial performance is often limited. Similarly, Mutinda (2014) noted that the benefits of POS systems are more pronounced in larger businesses with higher transaction volumes. However, other studies have found a significant positive impact of cashless transactions on the financial performance of MSMEs. For instance, a study by Siliang and Ghosh (2023) found that the adoption of digital payment systems, including POS systems, led to a significant increase in sales and revenue of small and medium-sized enterprises in the United States. Despite the benefits, a study by Mwila and Ngoyi (2019) found that many SMEs in Zambia lacked the necessary knowledge and skills to effectively adopt and utilize digital payment systems, including POS systems. This lack of awareness and understanding could limit the potential benefits of cashless transactions on financial performance.

The results show that internet banking services have a significant positive effect on the financial performance of MSMEs, with a coefficient of 0.662. This suggests that when internet banking services are increased by one unit, the financial performance of MSMEs increases by 66.2%, holding other variables constant. The significance of internet banking services in enhancing the financial performance of MSMEs is supported by several studies. For instance, a study by Musa and Njeru (2023) found that the adoption of internet banking services by MSMEs in Kenya led to improved financial performance, as measured by profitability and liquidity. Similarly, lyke-Ofoedu et al. (2022) found that internet banking significantly improves business expansion and job delivery quality for SMEs in Enugu Metropolis. Similarly, Obunga et al. (2021) highlighted that online banking enhances the performance of SMEs by providing timely information for effective decision-making. Atueyi et al. (2019) also noted that electronic banking reduces transaction costs and increases efficiency, leading to better financial performance for SMEs. Furthermore, Phinaonyekwelu and Chinwe (2020) found that cashless payment systems, including internet banking, lead to improved financial outcomes for businesses. In contrast, a study by Kalengamaliro (2023) in Malawi found that the adoption of internet banking services by MSMEs did not have a significant impact on their financial performance. This was attributed to the limited internet penetration and lack of awareness about internet banking services among MSMEs in Malawi. Similarly, Mbunji (2024) argues that the reliance on internet banking services can expose businesses to risks such as technological failures and cybersecurity threats. Additionally, some studies indicate that not all customers are comfortable with internet banking transactions, which can limit the customer base for some businesses (Ward and Rochemont, 2021).

6.0 CONCLUSIONS

The study aimed to investigate the effects of a cashless economy on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) at Carousel Shopping Mall in Lusaka, Zambia. The results of the study indicate that the adoption of mobile money services and internet banking services have a significant positive effect on the financial performance of MSMEs. Specifically, a one-unit increase in mobile money services leads to a 40.5% increase in financial performance, while a one-unit increase in internet banking services results in a 66.2% increase in financial performance. However, the use of Point of Sale (POS) system services has no significant effect on the financial performance of MSMEs. The findings of this study suggest that a cashless economy can have a positive impact on the financial performance of MSMEs, particularly when mobile money services and internet banking services are utilized. This is likely due to the increased efficiency, convenience, and reduced transaction costs associated with these cashless payment methods. The results of this study have important implications for MSMEs, policymakers, and financial institutions seeking to promote a cashless economy in Zambia.

1. Financial institutions and mobile network operators should provide training and support to MSMEs to facilitate the adoption of these cashless payment methods. Additionally, MSMEs should invest in modernizing their payment systems to accommodate cashless transactions

- Policymakers should consider implementing policies that promote the adoption of a cashless economy in Zambia. This could include providing incentives for MSMEs to adopt cashless payment methods, investing in digital infrastructure to support cashless transactions, and developing regulations that. facilitate the use of mobile money services and internet banking services.
- 3. Future research should investigate the impact of a cashless economy on MSMEs in other sectors and regions in Zambia. Additionally, studies should explore the challenges and barriers faced by MSMEs in adopting cashless payment methods and identify strategies to address these challenges

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