

ROLE OF FINANCIAL TECHNOLOGY PLATFORMS IN IMPROVING ACCESS TO FINANCE FOR SMEs IN NIGERIA

Catherine Adaogu Okwuchukwu Nneli, *PhD*
Alex Ekwueme Federal University, Ndufu-Alike
Email: catherine.nneli@funai.edu.ng

Dr. Owa Frederick CAN
Accountancy Department, Delta State Polytechnic, Ogwashi-Uku-, Delta State, Nigeria
chukwumenimefred@yahoo.com

Article Information	ABSTRACT
Received: 10 th January, 2024 Accepted: 22 th January, 2024 Published: 9 th February, 2024 KEYWORDS: Role, Finance, Technology, Platforms, SMES and Nigeria Publisher: Empirical Studies and Communication - (A Research Center) Website: www.cescd.com.ng	<i>Financial technology (FinTech) platforms have transformed access to financing for Nigerian SMEs, according to this study. SMEs are vital to the economy, yet many struggle to obtain conventional banking services. FinTech platforms have arisen as creative financing options to help SMEs, according to this report. The research examines how FinTech platforms streamline financial procedures, lower transaction costs, and provide SMEs with efficient and accessible finance. The study also examines how regulatory frameworks affect FinTech platform growth, sustainability, financial inclusion, and economic development. This research seeks to inform policymakers, financial institutions, and FinTech entrepreneurs on how to help Nigerian SMEs using technology. The study adds to the discussion on technology, finance, and economic growth in developing nations. Understanding how FinTech platforms improve SME financing access is essential for sustainable and inclusive economic development in Nigeria.</i>

INTRODUCTION

The Nigerian economy relies on SMEs for employment, innovation, and development. SMEs boost entrepreneurship, lower unemployment, and diversify the economy. These enterprises have struggled to get financing, restricting their growth, investment, and competitiveness (Al-Haddad et al. 2019). Traditional funding channels, like banks and financial institutions, have struggled to help SMEs. SME owners with poor credit histories or inadequate collateral face hurdles due to strict collateral requirements, long approval procedures, and conservative risk assessment frameworks (Bani Ahmad et al., 2023). Thus, many SMEs have struggled to get

funds to survive and develop. Recently, fintech platforms have offered a viable answer to Nigeria's SME finance deficit. Fintech has revolutionized the banking sector by using technology and innovation to provide financial services. Fintech platforms use data analytics, machine learning, and digital platforms to provide SMEs with alternative funding and expedite the loan process (Mohsin et al., 2023; Bani Atta & Marzuki, 2020).

SME-specific fintech platforms provide alternative loans, invoice financing, supply chain finance, and crowdfunding. These platforms use novel algorithms and data-driven creditworthiness assessments to make educated lending choices beyond standard risk assessment methodologies. Fintech platforms may finance SMEs that conventional lenders may not approve by using non-traditional data sources and real-time company performance analysis. SME use of fintech platforms may boost financial inclusion, entrepreneurship, and economic development. These platforms simplify financing access and reduce bureaucracy. Fintech platforms also provide digital tools, financial education, and advisory services to help SMEs improve financial management and make educated choices (Sharma et al., 2023; Al-Amarneh et al., 2023).

The Nigerian government and regulators acknowledge fintech platforms' revolutionary potential in boosting SME credit access. Regulatory sandboxes, digital payment infrastructure, and fintech startup-traditional financial institution cooperation have been promoted to enable fintech innovation. These projects promote fintech options for SME funding. Fintech platforms might assist Nigerian SMEs, but there are dangers and limitations. Regulatory regimes must balance innovation, consumer protection, and financial stability. Fintech platforms must solve cybersecurity and data privacy issues to preserve confidence. For SMEs to effectively benefit from fintech solutions, digital literacy and awareness must be promoted (Almahadin et al., 2023; Bani Atta et al., 2023).

Nigerian SMEs have struggled to get capital, hampering their development, innovation, and economic impact (Lerong 2018). Traditional finance channels, with strict collateral requirements and long approval procedures, frequently fail SMEs, especially those with poor credit or inadequate collateral. Recently, fintech platforms have emerged as a viable solution to Nigeria's SME finance deficit. Fintech platforms use technology, data analytics, and digital platforms to provide SMEs with alternative finance and expedite loans. These platforms can boost financial inclusion, access to financing, and SME success in a digital economy.

Fintech platforms and their advantages may be unfamiliar to many Nigerian SMEs. The lack of awareness about these platforms and their funding possibilities might prevent SMEs from using them. SMEs may struggle to build financial platform trust. Fintech platforms are young and have little track record, which may make SMEs wary of using them for their financial requirements. SMEs in Nigeria, especially traditional ones, may confront digital literacy and technology challenges. SMEs may struggle to use fintech platforms due to a lack of technology, expertise, and infrastructure (Mustafa et al., 2023; Lerong, 2018). The regulatory environment for fintech platforms in Nigeria may be changing and not entirely matching their specific qualities.

Regulatory limitations, ambiguities, or delays in implementing supporting policies and procedures may hinder SMEs' fintech adoption. Fintech platforms may worry SMEs about financial data security and privacy. SMEs may see cybersecurity and data breaches as hurdles to utilizing these platforms (Al-Gasaymeh et al. 2023). Understanding and tackling these problems is essential to achieving fintech platforms' promise to boost SMEs' access to credit in Nigeria. Thus, this study examines how fintech platforms might help Nigerian SMEs access capital and improve financial inclusion, boosting SME development.

Impact of SMEs in the Nigerian Economy

Over 90% of Nigeria's fully functioning firms are small and medium-sized, employing 60% of the workforce and producing over half of GDP. This suggests that these institutions need serious consideration and help to overcome the barriers that are preventing them from contributing to the national economy in many areas. These foundations give nearly to a billion Nigerian dinars in reserves and money for 134 000 projects. These projects have produced 80,000 permanent employment. Since the end of the century (CDPR 2011), Nigeria's financial revolution and market expansion have begun. This methodology achieved its main goals by establishing an organized commerce agreement with the European Association in 1997 and expanding to the World Exchange Organization in April 2000 to improve Nigerians' standard of living through goal-oriented monetary growth at 6.7% annually and providing more job opportunities. In 1959, the Agricultural Credit Corporation began granting advances to farmers to support SMEs in Nigeria to increase competition in the Nigerian market, reduce costs, and allow it to improve its products in neighboring countries at prices Nigerians can afford. Industrial Improvement Bank was founded in 1965 to service this area (JSF 2018).

Nigeria started its empowerment of SMEs in the mid-1970s with the Five-Year Economic Development Plan (1976–1980), which fostered social and financial advancement and small businesses that produced alternatives to imported commodities. In 1984, the Nigeria Loan Guarantee Corporation was founded with 10 million dinars (Al-Monitor 2015). The Union of Charities was founded in 1986 to promote labor-intensive and agro-ventures. The government introduced a social security program in 1998 to reduce poverty and unemployment. Financial stability was the goal of a 1989 financial progress program. This initiative has financial and social components to help Nigerian small business owners.

However, the Africa upheavals, global financial crisis, and global financial congestion have hurt the Nigerian economy and raised calls for a fair playing field in business and equitable access to social and economic possibilities. Nigeria's unemployment rate has risen owing to its inability to hire more than 60,000 teenagers annually. Unemployment was highest among young men and women at 22.8% and 22.3% (JSF 2018). Additionally, geographical differences provide new complications. Private part-time employment is limited in rural governorates, where industry depends on public sector jobs and the common administration. Meanwhile, corporate issues and a lack of assistance impede the private sector. Job creation and financial security are Nigeria's main concerns. By increasing finance, intensity, and smart, privately driven growth, these aims may be achieved (JSF 2018). Smaller firms in Nigeria develop faster and generate more jobs, but they confront several hurdles. Financial incapacity is sometimes a need. Nigeria has very minimal budgetary intermediation compared to other emerging nations. More people have access to finances. In contrast to other middle-income countries, the budgetary system's controlling accounts component is overworked and restricted in budgetary intermediation. Small enterprises often ask friends and family for help. Abu Jaber Chuma-Makandwire (2004) examined the significance of small and medium-sized enterprises in reducing poverty and promoting social and economic development in 2014. Building successful industrial firms will boost economic development by creating employment for the local populace. Job availability will raise disposable income, which will enhance demand for goods and services and lead to the purchase of in-demand things. Makatiani (2006) states that small and medium-sized firms drive economic growth and employment creation. Small and medium enterprises need skilled management to develop globally. An entrepreneurial firm's achievements will show how to reduce poverty and enhance lives in developing countries. If they cannot develop swiftly and compete globally,

SMEs will not contribute to the global economy. Small and Medium Enterprises (SME) need managers who can compete globally and expand them.

Schollhammer and Kuriloff (1979) argued that Small and Medium Enterprises lack the management skills needed for stability, even if many individuals may be entrepreneurs. Every business's success depends on its management team's inventiveness and talents. Despite the fact that small and medium-sized firms employ many people in developing countries, (Liedholm, 2002 and Marei et al. 2022) argued they should be held accountable. Small and medium-sized enterprises have been criticized for their poor performance due to low production input, sluggish development, and inability to adapt to stronger industries.

Components of Fintech

The term "fintech," which stands for "financial technology," describes the creative application of technology in the financial industry to enhance financial services, procedures, and goods. It includes many different components from several fields, including information technology (IT). Here are a few crucial components of fintech:

- **Mobile Banking:** By enabling users to access financial services through mobile applications, fintech has transformed traditional banking. Users of mobile banking may simply check account balances, transfer money, pay bills, and do other financial tasks from their cellphones.
- **Payment Systems:** Fintech has introduced numerous digital payment systems that provide alternatives to traditional cash-based transactions. Examples include mobile wallets (e.g., Apple Pay, Google Pay), peer-to-peer payment apps (e.g., Venmo, PayPal), and digital currencies (e.g., Bitcoin, Ethereum).
- **Blockchain Technology:** Blockchain is a distributed ledger technology that enables secure and transparent transactions. It has gained significant attention in fintech for applications like cryptocurrencies, smart contracts, and decentralized finance (DeFi) platforms. Blockchain enhances security, reduces transaction costs, and increases efficiency.
- **Artificial Intelligence (AI):** AI plays a crucial role in fintech, powering various applications such as chatbots, fraud detection systems, and credit scoring algorithms. AI algorithms can analyze vast amounts of financial data to provide personalized recommendations, automate customer service, and detect fraudulent activities.
- **Data Analytics:** Fintech relies heavily on data analytics to extract insights from large datasets. By leveraging techniques like machine learning and predictive analytics, financial institutions can make data-driven decisions, assess risk, improve customer experience, and develop personalized financial products.
- **RegTech:** Regulatory technology, or RegTech, refers to the use of technology to facilitate compliance with regulatory requirements in the financial industry. RegTech solutions automate processes such as Know Your Customer (KYC) verification, anti-money laundering (AML) checks, and regulatory reporting, reducing costs and enhancing efficiency.

These elements collectively drive the transformation and disruption in the financial industry, offering new opportunities for customers, businesses, and the overall economy.

Fintech Innovation and the Rise of Fintech Platforms

Fintech is growing as clients handle their money digitally (Khalatur et al., 2022). Modern technology, or fintech, improves financial processes. Automating and streamlining these procedures improves productivity and quality and reduces human contact. Fintech aids

company growth. Fintech payment is used for electronic financial transactions across channels and items. Fintech advances payments by integrating technology into credit and debit cards, improving mobile and internet banking, introducing new ATM capabilities, and allowing users to build digital wallets. The COVID-19 pandemic also enhanced Fintech payment technology adoption (Alchuban et al., 2022; Pallathadka & Pallathadka, 2022). Digital finance is heavily influenced by fintech businesses. The banking industry leads technological innovation. Digital finance delivers affordable, practical, and secure financial services to individuals. The advances in digital banking have enabled digital finance to improve user services. The current economic system has evolved due to digitization and technology. Fintech businesses are combining bank functions to provide new financial services and solutions for customers. If successful, this will revolutionize the financial services sector (Goel et al., 2022; Kumari & Devi, 2022). The UAE fintech industry is young yet growing. UAE is the hub for Middle Eastern and North African financial startups. Strong fintech ecosystems assist economic diversification. Several worldwide fintech investment funds have emerged throughout time. Since late 2017, six Bahraini and UAE funds have focused on joint ventures or direct investments in startups. About \$1.5 billion was raised by these funds. Many fintech funds have recently begun to focus on regional prospects that are emerging (Al Suwaidi et al., 2022). With over 1.3 billion people, India is a growing fintech market. The world's largest bankless population makes India an interesting financial technology market. Fintech might upend financial markets. Fintech has grown rapidly in India during the last five years and is expected to grow further (Sharma et al., 2022). Fintech enterprises in Thailand have a better chance of growing when they partner with related and unconnected companies. Going it alone limits startups from improving risk and return. Fintech startups and customers benefit from government and public agency assistance. Centralization of connected organizations may affect fintech enterprises' prospects and challenges. National financial and technical policies that support FinTech enterprises and user trust must be considered (Kijkasiwat, 2021). Fintech has revolutionary possibilities for China's banking industry and others. Several cryptocurrencies have been created worldwide to speed up payments and financial inclusion. The People's Bank of China (PBOC) believes introducing a central bank digital currency (CBDC) will strengthen its international position and help reshape the global economy (Allen et al., 2022).

The Role of Fintech Platforms in SMEs Financing in Nigeria

- Money was limited during the financial crisis, making financing impossible for many enterprises. Fintech detected market discrepancies and produced a new financing and crediting method (Golubi'c 2019). Fintech also provided innovative finance alternatives, easing the global credit constraint. Klein et al. (2020) say human capital and fintech strategic absorption may boost investment and venture quality. Many finance channels employ non-traditional funding sources, according to Leong and Sung (2018). Globally, crowdfunding and peer-to-peer lending are the most successful fintech financing methods. Startups build online platforms for financing services.
- **Crowdfunding:** Ibrahim (2018) says a group makes choices to generate money for commercial endeavors utilizing internet platforms. In a crowd test, a commercial crowdfunding concept, entrepreneurs pitch their concepts to largely investors. Crowdfunding helps small business entrepreneurs without bank loans generate money, minimizing banking hassles and enabling them to start their own firm. Regulation is needed to help enterprises join the crowdfunding sector and improve economic development due to the large number of players (Abdullah and Oseni 2017; Lee and Kim 2015). Before writing a crowdfunding regulation to improve

opportunities and reduce risks, the government must assess public trust and credibility (Ibrahim 2018; Wonglimpiyarat 2017a). Costa-Climent and Martnez-Climent (2018) identified P2P lending and equity crowdfunding as promising financial trends. Comparable scholarly publications produced between 2014 and 2020 include Abdullah and Oseni (2017) and Venturelli et al. (2000). The sorts of participants and services crowdfunding platforms provide major stakeholders determine their growth. Rossi and Vismara (2018) suggested that investment-based crowdfunding platforms provide post-campaign services to improve demand-side participation and campaign frequency. Venturelli et al. (2020) have observed that investors' and entrepreneurs' racial and gender similarities affect investment amounts.

- **Peer-to-Peer (P2P) Lending P2P:** (Peer-to-Peer) Adriana and Dhewantoa (2018) define lending as on-line matching of lenders and borrowers. P2P financing lowers transaction costs by using cutting-edge communication technology, allowing numerous investors to participate (Rosavina et al. 2019). Loan default rates vary on borrower characteristics and loan terms and conditions, making P2P lending risky (Funke et al. 2019). Therefore, regulations are needed to balance risks and rewards. As mobile phone use grows, P2P lending is growing rapidly due to its impact on business development (Stern et al. 2017). This platform's investors face high risks but high rewards that boost portfolio efficiency (Marot et al. 2017). P2P lending platforms reach more people and access unbanked regions than banks, which affects their performance (Funke et al. 2019). Due to the COVID-19 pandemic, new market ideas have emerged, including P2P lending platforms for rural borrowers who would otherwise have minimal access to finance (Najaf et al., 2022). The world's most practical banking and finance alternative is fintech P2P lending.
- **Personal finance and wealth management:** Fintech has also transformed the way individuals manage their finances and invest their money. Personal finance apps provide consumers with tools to budget, save, and invest their money, whereas platforms for wealth management employ AI and algorithms to offer services like portfolio management and investment advice.
- **Insurtech:** This category of fintech includes digital insurance services that use technology to enhance the customer experience and improve the efficiency of the insurance industry. Insurtech companies offer products such as usage-based insurance, digital claims processing, and insurance comparison platforms.

Factors Influencing SMEs' Adoption of Fintech Platforms in Nigeria

Several factors influence the adoption of fintech platforms by small and medium-sized enterprises (SMEs). Understanding these factors can help shed light on why some SMEs embrace fintech solutions more readily than others.

- **Awareness and Knowledge:** SME awareness and expertise of fintech platforms are important to uptake. SMEs may be less inclined to utilize fintech platforms if they are ignorant of their advantages and features. Informing, educating, and raising awareness may assist SMEs embrace fintech solutions (Olaniyi 2023).
- **Perceived Benefits:** Fintech platforms' advantages are considered by SMEs before using them. These advantages include greater financing access, operational efficiency, cost reductions, financial management, customer experience, and competitiveness. If they observe a good effect on their firm and demonstrable benefits over conventional techniques, SMEs are more inclined to utilize fintech systems (Elgoghel 2023).

- **Cost and Affordability:** SMEs must evaluate financial platform adoption and implementation costs. Fintech solutions may save SME money over time, but the initial investment, continuing fees, and interoperability with current systems may influence their choice. SMEs choose fintech providers with flexible pricing and affordable solutions (Najib 2021).
- **Trust and Security:** SMEs exploring fintech adoption must consider trust and security. SMEs require financial, transaction, and customer data security. Fintech platforms with strong security, data protection compliance, and trustworthiness are more likely to win SMEs' trust and acceptance (Singh et al 2021).
- **Technological Infrastructure and Readiness:** Fintech adoption by SMEs depends on their technology infrastructure and willingness to accept new technologies. SMEs without modern technology may struggle to integrate and use financial solutions. Internet connection, device compatibility, and staff digital competence might affect adoption (Nugraha 2022).

Conclusion

In conclusion, fintech platforms can improve SMEs' access to financing in Nigeria. These platforms may help SMEs get capital for development and expansion by using technology, innovation, and alternative lending methods.

Fintech systems simplify lending, automate credit evaluations, and speed loan approvals for SMEs. Alternative credit scoring models using non-traditional data sources analyze SMEs' creditworthiness more thoroughly, improving their funding prospects. Peer-to-peer lending systems link SMEs with lenders or investors, boosting finance options (Steyn & Leonard 2012). Digital payment solutions from financial platforms enable cashless transactions and help SMEs reach more customers.

SMEs may better manage cash flow gaps using supply chain finance. Fintech platforms' financial education and consulting services increase SMEs' financial literacy and management, making them more lender-friendly. SME funding may benefit from regulatory and conventional banking institution collaboration. Fintech platforms and regulators may create supporting rules, frameworks, and initiatives to promote responsible lending and safeguard SMEs by working together.

Using technology and data, fintech platforms provide new financial services to Nigerian SMEs. These platforms may boost economic growth, entrepreneurship, and the SME sector. Collaboration and innovation are essential for SMEs in Nigeria to expand sustainably and inclusively as the fintech ecosystem evolves.

Recommendations

Nigerian SMEs may benefit from fintech platforms' improved funding availability. Here are some ways fintech platforms might help SMEs get financing:

Nigerian SMEs get digital loan options from fintech platforms. Technology allows these platforms to simplify lending, automate credit evaluations, and speed loan approvals. This helps SMEs get cash faster and meet their urgent finance requirements.

Traditional credit scoring methodologies may not fully assess SMEs' creditworthiness owing to inadequate financial history or collateral. Fintech platforms may create new credit scoring

models using transactional data, social media activity, and digital footprints. SMEs' creditworthiness may be better assessed, improving their funding prospects.

Fintech platforms may link SMEs with individual lenders or investors for peer-to-peer financing. Disintermediation allows SMEs to borrow from more lenders and lowers their dependence on conventional financial institutions. Peer-to-peer lending platforms may help SMEs get loans transparently and efficiently.

Nigerian SMEs may get financial education and guidance from fintech platforms. These platforms may increase SMEs' financial literacy and management by offering educational materials, tools, and individualized coaching. This helps SMEs make educated choices and impress lenders.

Regulators and policymakers may work with fintech platforms to enable SME finance. Collaboration may create legislation, guidelines, and programs that promote innovation, safeguard SMEs, and promote responsible financing. Together, fintech platforms and authorities can help Nigerian SMEs develop and survive.

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