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INFLUENCE OF STRATEGIC FACTORS ON FINTECH POS ADOPTION AMONG MICRO, SMALL, AND MEDIUM SCALE ENTERPRISES (MSMEs) IN BOKKOS LOCAL GOVERNMENT AREA, PLATEAU STATE.

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Abstract

This study assesses the strategic factors influencing the shift from traditional bank Point of Sale (POS) systems to fintech POS among Micro, Small, and Medium Scale Enterprises (MSMEs) in Bokkos Local Government Area of Plateau State, Nigeria. A descriptive survey research design and comparative approach were adopted, with UBA POS representing traditional bank POS and selected fintech POS providers. Primary data were collected through structured questionnaires administered to 300 MSMEs owners/operators and analyzed using descriptive statistics, correlation, and multiple regression techniques. The findings reveal that transaction efficiency ($\beta=0.099$, $t=1.65$, $p>0.05$) has no statistically significant relationship with fintech POS adoption, leading to the acceptance of the null hypothesis. However, cost of service ($\beta=0.126$, $t=2.25$, $p<0.05$), value-added financial services ($\beta=0.349$, $t=5.62$, $p<0.001$), and customer support with ease of use($\beta=0.266$, $t=4.35$, $p<0.001$) show statistically significant and positive relationships with fintech POS adoption, resulting in the rejection of their respective null hypotheses. The study concludes that MSMEs' preference for fintech POS is driven mainly by cost effectiveness, service flexibility, and supportive features rather than transaction efficiency alone. The study recommends that fintech banks Providers should continue to expand value-added services, MSMEs adopt POS platforms that align with their operational needs, and traditional banks improve pricing structures, value added services, and customer support to remain competitive.

Keywords: ***Fintech POS Adoption, Transactional Efficiency, Cost of Service, Value added Service, customer support***

1.0 INTRODUCTION

Globally, the financial services sector has experienced a noteworthy transformation driven by the rapid advancement of financial technology which is always written as Fintech. Fintech was founded by Citigroups in 1990s, which served as its foundation. This revolutionary idea necessitates the development of a new financial paradigm that employs technology as a method of conveying a range of financial services, such as financing, financial management, and settlement (Okoro, *at. al.* 2024). In the modern world of high need of technologies, having good digital payment system readily available is totally important to Micro Small, and Medium Enterprises (MSMEs) as it enable them to be able to innovate, grow and sustain themselves in

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fragile and rigid business world, so the implementation of fintech programs within the structure of MSMEs is becoming increasingly important.

Micro, Small, and Medium Enterprises (MSMEs) are recognized as the engines of economic growth and a pivotal force for employment and innovation in emerging economies like Nigeria. According to the World Bank Group (2020), MSMEs remain the strongest drivers of socioeconomic change in low income countries. In Nigeria, MSMEs account for approximately 96.9% of all businesses and contribute roughly 46.32% to the national GDP. Despite their contribution, these businesses face structural challenges, particularly in accessing efficient financial transaction platforms. Within Nigeria's evolving digital payment landscape, POS systems occupy a strategic position by enabling users to accept electronic payments conveniently. POS terminals are not only instruments for cashless transactions but also mechanisms for deepening financial inclusion among Micro, Small and Medium Enterprises (MSMEs).

The introduction of Point of Sale (POS) systems in the early 2000s, bolstered by the Central Bank of Nigeria's (CBN) 2013 agent banking policy, aimed to encourage digital payments in rural and semi urban areas. National payment data of Nigeria indicate that POS transaction values raise to approximately ₦18 trillion in 2024, representing a 69% compared to 2023, that is to show that year on year increase, alongside a significant rise in terminal deployment across the country (NIBSS, 2025). Report shows that fintech's such as Moniepoint, Opay Palmpay total POS transaction value amounts to 38.51%, in early 2025 (first quarter), their POS transactions reached ₦10.45 trillion, marking a 209% compared to first quarter of 2024, also fintech POS transaction value for the third quarter of 2025 alone reached ₦284.99 trillion ($203.49 billion) (NIBSS, 2025), suggesting that fintech payment volumes continued to scale across the traditional bank POS. This rapid expansion underscores the growing relevance of POS systems as direct substitutes for cash and traditional banking channels. Despite these positive adoption trajectories, serious macro environmental and micro operational constraints persist. At the institutional level, traditional commercial banks like the United Bank for Africa (UBA), First Bank, and Guaranty Trust Bank (GTB) initially operated as the exclusive providers of POS services. While their legacy terminals remain important due to regulatory stability, consumer trust, and integration into Nigeria's formal banking ecosystem, their rigid operations present structural challenges for small firms. These localized resource fluctuations create a highly unstable operational baseline for small merchants.

In Bokkos Local Government Area (LGA) of Plateau State, MSMEs remain central to the local economy, with many enterprises relying on daily transactions in cash dominant markets. Although bank branches and traditional POS services exist such as United Bank of Africa (UBA), fintech agents and mobile enabled POS have proliferated, offering alternative payment channels that may better meet users' needs for speed, affordability, and usability, (Gbaoron, 2024). However, empirical evidence specific to Bokkos LGA is scarce, and most national statistics obscure local variations in adoption behaviour. This study moves beyond the replication of the UTAUT framework by using the specific conditions of Bokkos LGA to challenge and refine its core constructs. Transaction efficiency corresponds to performance expectancy, as merchants are more likely to adopt systems that enable fast and reliable payment processing, (Venkatesh *et al.*

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2003; Durak & Çise, 2024; Adegbite, 2025). However, in a rural economy dealing with a legacy banking monopoly, these constructs experience structural tension. For example, a fintech platform may offer high ease of use, but its real world performance expectancy is deeply compromised by rural network vulnerabilities (Ediagbonya & Tioluwani, 2023) and volatile local operating costs, such as skyrocketing paper roll expenses (Gbaoron, 2024). By focusing on these constructs in a localized context, this research addresses a notable gap in the literature concerning the adoption of fintech over traditional bank POS technologies at the sub national level.

1.2 Statement of the Problem

Existing literature provides substantial evidence that financial technology has transformed payment systems and improved financial inclusion among MSMEs across developing economies. Though, small firm operators continue to face severe operational challenges linked to digital payment friction. These negative factors include prolonged transaction settlement delays, high service charges, variable network reliability, frequent downtime, and highly unresponsive customer support mechanisms are all of which act as strategic barriers in a merchant's choice of payment channels (Adeoti & Osotimehin, 2012; Kifordu, 2024; Usman *et al*., 2025). Fintech POS providers have aggressively entered the market by claiming to resolve these pain points through faster transaction processing, lower hardware acquisition costs, innovative value-added financial tools, and user friendly interfaces relative to legacy commercial bank options (Odeh & Ezekiel, 2024; Usman *et al.* 2025). However, findings regarding the determinants of fintech adoption remain inconclusive. While some studies identify transaction efficiency as the primary driver of fintech adoption (Oyelami et al., 2020; Durak & Çise, 2024), others report that service reliability, customer support, and perceived usefulness exert stronger influences on adoption decisions than transaction speed alone (Ajayi & Okonkwo, 2025; Kahveci, 2025). These conflicting findings suggest that the relative importance of adoption factors may vary across contexts. Similarly, previous studies have emphasized the importance of cost reduction in promoting digital payment adoption among MSMEs (Adewale & Usman, 2025; Mbah, 2025). In contrast, other scholars argue that business users are increasingly willing to incur higher service costs when payment platforms offer superior value added services such as instant settlement, digital records, business analytics, and access to credit facilities (Hasanudin & Rahmiyanti, 2023; Gbanavi, 2024). This divergence indicates that cost alone may not adequately explain fintech adoption behaviour. Furthermore, most Nigerian studies have concentrated on urban centres where digital infrastructure, banking competition, and technological awareness are relatively advanced (Kifordu, 2024; Usman et al., 2025; Musa, 2025). This lack of localized data supports the arguments of Ayuba and Hynes (2017), who warn against the dangers of generalizing broad corporate behaviors without local empirical input.

Bokkos Local Government Area of Plateau State provides a unique semi urban and rural context where commercial bank solely held a natural monopoly. MSMEs in this jurisdiction operate under tight financial margins, severe infrastructural constraints, low technical support access, and varied levels of digital literacy. Despite structural dependency on the traditional banking system, a significant number of local merchants have migrated to fintech platforms like Moniepoint, OPay, and PalmPay. The exact trade-offs, that is how positive drivers like value-added services balance

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against negative constraints like local transaction failure rates remain unquantifiable. Therefore, the problem this study addresses is the insufficient empirical understanding of which strategic factors (transaction efficiency, cost of service, value-added services, customer support, and ease of use) determine the adoption of fintech POS platforms over traditional bank POS systems among MSMEs in Bokkos LGA, Plateau State. The study also uses this specific context to refine technology acceptance theory for resource constrained, single bank rural economies.

1.3 Research Hypotheses

$H_0$1: Transaction efficiency has no significant influence on the fintech POS adoption among MSMEs in Bokkos LGA.
$H_0$2: The Cost of Service has no significant influence on fintech POS adoption among MSMEs in Bokkos LGA.
$H_0$3: The Value added Services has no significant influence on fintech POS adoption POS among MSMEs in Bokkos LGA.
$H_0$4: The Customer Service and Ease of Use have no significant relationship on fintech POS adoption among MSMEs in Bokkos LGA.

2.0 LITERATURE REVIEW

2.1 Conceptual Review

2.1.1. Financial Technology (Fintech) Adoption

Digitalization is viewed as the transformation of internal processes and business models into digital formats. For rural MSMEs, digital adoption facilitates enhanced market access, allowing small scale businesses to transcend geographical limits via social media and e-commerce. Financial Stability Board (FSB, 2019), defined fintech as "technologically enable innovation in financial services that could result in new business models, applications, processes to products with an associated material effect on financial markets and institutions and the provision of financial services". In Nigerian small commerce, fintech POS adoption represents the core operational transition from cash based or traditional commercial banking processes to agile technology-driven financial solutions (Usman *et al.,* 2025). This is not merely a surface level swapping of hardware terminals, but a fundamental shift in business process management. Its adoption is measured by the frequency of digital transactions, the active utilization of digital credit facilities, and the structural integration of mobile wallets into daily sales operations (Akande, 2025; Ogunwusi, 2025). This process moves through phases of awareness and initial trial, culminating in long term integration and user satisfaction. For this study, fintech POS adoption is defined as the extent to which MSMEs accept, integrate and continuously use fintech base POS systems/services over traditional bank POS in their business operations, measured through usage intensity continuance intention, operation integrations and user satisfaction.

2.1.2. Micro, Small and Medium Enterprises (MSMEs)

Institutional definitions of MSMEs traditionally rely on fixed international parameters. The World Bank Group (2020) defines these entities using three core indicators: employee headcounts, annual sales volume, and total assets. Domestically, the SMEDAN/NBS (2021)

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framework defines micro enterprises as firms with fewer than 10 employees and assets under ₦5 million; small enterprises as maintaining 10 to 49 employees and assets between ₦5 million and ₦50 million; and medium enterprises as employing 50 to 199 staff with assets between ₦50 million and ₦500 million (excluding land and buildings). Alternative historical guidelines, such as the Small and Medium Industries Equity Investment Scheme (SMIEIS), define them based on capital structures between ₦1.5 million and ₦200 million (Adegboyega *et al.*, 2020; Mina, 2023).

Micro, Small and Medium Scale Enterprises in this study is described base on rural and semi urban area settings of Bokkos LGA as these metrics require contextual modification to reflect local economic realities. Micro enterprises in these environments typically employ fewer than 5 workers and generate annual revenues below ₦4,000,000. Small enterprises operate with 5 to 15 workers and annual revenues between ₦400,001 and ₦1,000,000, while medium enterprises extend to 16 or more employees with revenues exceeding ₦1,000,001. This modified classification ensures that the research sample aligns with localized capital dynamics.

2.1.3. Point of Sales (POS)

Yakubu, Kawugana and Shuaibu (2025) defined Point of Sale (POS) transactions as, *"an electronic payments processed through POS terminals, enabling customers to conduct cash withdrawals, fund transfers, bill payments, and purchases without visiting a bank"*. POS technology has significantly enhanced financial inclusion in Nigeria by providing banking services to underserved populations, (Ogunyemi & Adewale, 2020). POS terminals function as mini banking outlets, reducing the burden on traditional banking systems.

According to Ozili, (2023), Fintech POS systems represent the convergence of payment hardware and digital financial technology that enables merchants to accept cashless payments in real time. Fintech POS devices are driven by software platforms, mobile connectivity, and Application Programming Interfaces (APIs). These systems allow MSMEs to process debit/credit card transactions, QR payments, and mobile transfers with greater speed and flexibility. The fintech element lies in the use of cloud computing, mobile networks, and automated settlement systems, which reduce transaction delays and operational bottlenecks commonly associated with conventional bank POS systems. Simply put fintech POS refers to payment solutions developed and managed by financial technology firms such as moniepoint, opay, palmpay, to facilitate digital transactions.

According to Laudon & Traver, (2023), Traditional bank POS systems are payment terminals provided, owned, and controlled by deposit money banks. These terminals are directly linked to the bank's internal payment infrastructure and operate under strict contractual and regulatory arrangements. Merchants using traditional bank POS depend entirely on banks for terminal issuance, maintenance, settlement timelines, and dispute resolution. This structure enhances security and regulatory compliance. Traditional bank POS is simply refers to electronic payment systems provided and managed by commercial banks such as UBA, Firstbank, GTB, to facilitate cashless transactions between merchants and customers.

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2.2 Theoretical Framework

2.2.1. Unified Theory of Acceptance and Use of Technology (UTAUT)

This study is grounded in the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh *et al.,* 2003), integrated with the price-value component from the UTAUT2 framework (Venkatesh, Thong, & Xu, 2012). UTAUT technology adoption is determined by:

Performance Expectancy (Transaction Efficiency & Value-Added Services): This construct measures the degree to which an individual believes a technology will improve operational performance (Venkatesh *et al.,* 2012). In this study, performance expectancy is operationalized through Transaction Efficiency (processing speed, quicker settlement times and network reliability) and Value-Added Services (complementary financial tools such as business dashboards, transaction history, financial analytics, and access to short term credit). Small merchants shift from traditional bank systems when they perceive that fintech terminals offer faster processing and clearer economic advantages (Kifordu, 2024; Oyelami *et al*., 2020; Rogers, 2003).

Price Value (Cost of Service): While the original UTAUT model omitted cost metrics, the UTAUT2 extension introduced price value to capture the cognitive trade-off between monetary costs and operational utility (Venkatesh *et al.,* 2012). In this study, price value is operationalized as Cost of Service (including terminal fees, transaction charges and hidden costs). Because small businesses are highly sensitive to operational margins, transparent and competitive pricing models strongly encourage digital platform adoption (Ajayi & Okonkwo, 2025).

Effort Expectancy (Customer Support and Ease of Use): This construct reflects the ease of use associated with a technology (Venkatesh *et al.,* 2012). For rural enterprises navigating technical literacy challenges, platforms that require minimal operational training and provide responsive customer support help lower barriers to adoption (Kahveci, 2025).

Behavioral Outcome (Fintech POS Adoption): The dependent variable represents behavioral intention, actual usage intensity, and satisfaction, which serve as the final outcomes predicted by the integrated UTAUT model (Venkatesh et al., 2003).

The essence of this study lies not merely in applying UTAUT to fintech POS adoption but in examining whether the theory adequately explains adoption behaviour within a rural and semi-urban context characterized by infrastructural constraints, limited banking alternatives, and increasing dependence on agent based financial services. By providing evidence from Bokkos LGA, the study extends existing fintech adoption literature by demonstrating how local contextual factors influence the relative importance of strategic adoption drivers. The findings contribute to a more nuanced understanding of digital financial technology adoption in underserved communities and provide empirical insights that may not be fully captured by studies conducted in more developed urban markets (Venkatesh et al., 2003; Ozili, 2022; Kifordu, 2024).

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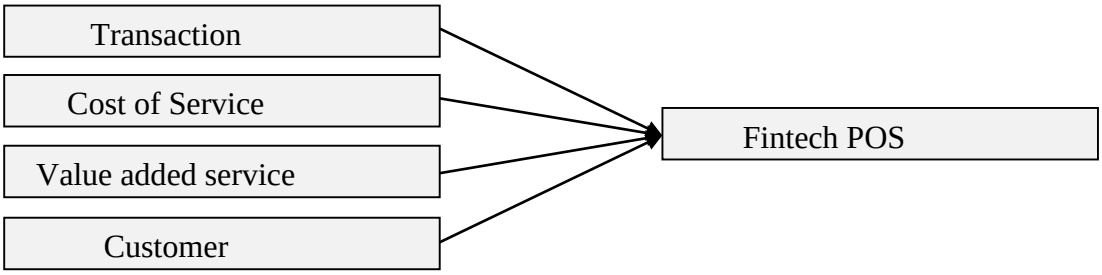
2.3. Conceptual Framework

Figure 1



Source: Designed by the Researcher.

2.4 Empirical Review

2.4.1 Transaction Efficiency and Fintech Adoption

The relationship between transaction efficiency and digital payment adoption is widely discussed in empirical literature, revealing a clear tension between processing speed and network infrastructure. Researchers like Ajibade and Ola (2025) and Oyelami *et al.* (2020) argue that real time processing capabilities and instant transactional settlements eliminate operational bottlenecks, thereby accelerating small business sales volume and optimizing cash flow management. Though, some findings emphasize that these speed advantages are heavily compromised in less developed regions. Ediagbonya and Tioluwani (2023) as well as Eze and Nwankwo (2021) observe that in rural and semi-urban environments, persistent infrastructure deficits, frequent network dropouts, and transaction failures create severe operational friction. Under these conditions, the theoretical efficiency of a POS terminal is overshadowed by its unpredictability, leading many small merchants to lose confidence in digital alternatives.

2.4.2 Cost of Service and Fintech Adoption

Financial literature frequently emphasizes cost as a decisive predictor of technology transition for small firms operating on tight capital margins. The studies of Adewale and Usman (2025) and Mbah (2025) note that modern fintech providers have successfully lowered entry barriers for micro merchants by minimizing initial terminal acquisition costs and offering highly competitive, volume linked transaction fees compared to legacy commercial banking institutions. However, some studies suggest that the total cost of ownership remains highly unpredictable for rural firms. Gbaoron (2024) and Okafor (2024) point out that secondary operational costs, such as soaring paper roll prices and escalating terminal maintenance fees introduce hidden inflationary pressures. For low income rural operators, these fluctuating expenses can quickly erode thin profit margins, transforming a seemingly low cost digital solution into a financial burden.

2.4.3 Value Added Services and Fintech Adoption

The expansion of fintech capabilities beyond simple payment processing has introduced new variables into merchant adoption models. Adegbite (2025) and Gbanavi (2024) indicate that cloud

integrated value added services such as instant digital accounting ledgering, real time inventory management, and embedded credit scoring profiles provide significant utility, enabling micro enterprises to build formal financial histories and access micro credit lines. On the other hand, studies focusing on rural technology implementation highlight a prominent negative constraint which is the financial literacy gap. Hasanudin and Rahmiyanti (2023) present evidence showing that due to limited technical and data literacy among rural MSMEs operators, advanced analytical tools and automated reporting dashboards often go unused. Consequently, these value added features may fail to drive actual adoption behavior if the user perceives them as overly complex or irrelevant to daily cash transactions.

2.1.4 Customer Support and Ease of Use, and Fintech Adoption

The operational usability of a retail financial terminal is critical for maintaining business continuity. Studies by Ajayi and Okonkwo (2025) and Kahveci (2025) establish that intuitive user interfaces, simplified icon navigation, and rapid merchant onboarding processes significantly lower learning anxiety, directly encouraging continuous platform use among less tech savvy business owners. In contrast, there is emphasizes on the risks associated with inadequate support infrastructure. Ejembi and Aondohemba (2024) demonstrate that when technical errors, double debits, or systemic network failures occur, slow dispute resolution and unresponsive customer support channels create immediate cash flow shortages for small merchants. Without reliable, real time customer service to resolve transaction disputes, the operational risks often outweigh the benefits of usability, driving merchants to return to cash-based alternatives. Mallo and Yonla (2022) established that the findings of the study revealed that consumer access, legal and regulatory environment, capital access, and technological adoption all have a major impact on technological adoption. Thus, financial and other lending institutions should be aware of the costly and difficult lending conditions that youth-owned SMEs face in the country. Yonla etal (2019) documented research results show that innovative behaviour has a significant bootstrapping mediating effect on the relationship between psychological capital and NANO enterprises among graduates. Specifically, the results explained partial mediation, meaning it has a direct and indirect relationship. In another view of the impact of innovation to MSMEs performance.

3.0 METHODOLOGY

The study adopted a cross sectional descriptive survey research design with a comparative quantitative approach to investigate the strategic factors driving technology adoption. The target population for the study comprises all active Micro, Small, and Medium Scale Enterprise (MSME) owners, managers, and operators within Bokkos Local Government Area of Plateau State, Nigeria. Because a comprehensive, verified registry of informal and formal micro, and small merchants does not exist at the local government level, the exact population parameter remains undefined. The population included firms meeting sub national MSMEs capital limits, actively operating a traditional bank or fintech POS terminal, and holding a minimum of 12 months of local operational history within Bokkos. While large scale corporate operations, agricultural smallholders without fixed retail points, and itinerant or mobile bank transfers

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without hardware POS terminal deployment, and cash only merchants were excluded. These criteria ensured that participants possessed adequate knowledge and experience regarding POS adoption decisions.

To determine an appropriate sample size capable of managing an undefined population parameter, Cochran's (1963) infinite population formula was applied: $n_0 \frac{Z^2.p.q}{e^2}$. Where: Z = 1.96 (95% confidence interval); p = 0.5 (estimated proportion of adoption variance); q = 1 - p = 0.5; e = 0.05 (acceptable margin of error). This yielded an initial target sample size of n = 384. Due to field distribution constraints and rigorous respondent validation filtering, 300 instruments were distributed via a non probability purposive sampling technique, so as to ensure that questionnaires were administered only to verified business entities that actively use either traditional commercial bank POS or fintech POS.

Data were collected using a structured questionnaire developed from established constructs in the technology adoption and fintech literature. The questionnaire items measuring Transaction Efficiency were adapted from Venkatesh et al. (2003) and Eze and Nwankwo (2021), while Cost of Service items were adapted from Venkatesh et al. (2012) and Adewale and Usman (2025). Value-Added Services items were adapted from Hasanudin and Rahmiyanti (2023), whereas Customer Support and Ease of Use items were adapted from Venkatesh et al. (2012), Kahveci (2025), and Ajayi and Okonkwo (2025). And Fintech POS Adoption, that is the dependent variable was adapted from Durak and Çise (2024). Adoption was measured using indicators relating to usage frequency, continuance intention, operational integration, and user satisfaction.

The questionnaire was consisted of two sections. Section A captured respondents' demographic characteristics, while Section B measured the study variables using a five-point Likert scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree. The instrument was subjected to face and content validity assessment by two experts in management studies and financial technology research. Their recommendations were incorporated to ensure that the language was clear, relevant to the local context, and that the items aligned with the extended UTAUT constructs.

Internal consistency reliability was also assessed using Cronbach's Alpha coefficient. According to Hair *et al.* (2022), a Cronbach's alpha value of 0.70 or above indicates acceptable reliability. The reliability results demonstrated satisfactory internal consistency for all study constructs, with coefficients exceeding the recommended threshold. The data were analyzed using the Statistical Package for the Social Sciences (SPSS 27), employing Multiple Regression Analysis to test the hypotheses. The regression model followed the formula: $FPOSA = \beta 0 + \beta 1TEi + \beta 2CoSi + \beta 3VASi + \beta 3CSESi + \mu i$. Where: FPOSA = Fintech POS Adoption TE = Transaction Efficiency, CoS = Cost of Service, VAS = Value Added Services, and CSES = Customer Support & Ease of Use.

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4.0 RESULTS AND DISCUSSION

4.1. Respondents Data

A total of 300 questionnaires were administered, after data screening, 246 questionnaires were found to be complete and suitable for analysis, representing a response rate of 82 percent. The data were screened for missing values, outliers, and coding errors to ensure data quality and compliance with statistical assumptions. The screening process revealed no serious violations, indicating that the data were suitable for subsequent descriptive and inferential analyses. The results from the values summary chart of the missing data revealed that missing values accounted for less than 1% of the total data points, indicating that the level of missing data was minimal, so listwise deletion was applied during the analysis, and no data imputation techniques were employed. According to established methodological guidelines, missing data below this threshold is considered negligible and unlikely to introduce bias or materially affect statistical estimates (Hair *et al.*, 2024; Pallant, 2025). In addendum, the presence of outliers was examined using standardized residuals and Cook's distance during the regression analysis. Standardized residual values falling within the acceptable range of ±3 and Cook's distance values below the threshold of 1.0 indicate the absence of influential outliers that could unduly affect the regression results (Tabachnick & Fidell, 2025). The analysis revealed no extreme or influential cases that warranted removal.

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4.1. Demographic Data

Table 1: Demographic Data of Respondent

Alternatives	Variables	Frequency	Percentage (%)
Having an account with traditional bank	Yes	223	90.7%
	No	23	9.3%
Types POS Used	Moniepoint POS	146	59.3%
	Opay POS	15	6.1%
	Palmpay POS	10	4.1%
	Moniepoint/Opay POS	15	6.1%
	Moniepoint/Palmpay POS	8	3.3%
	Opay/PalmpayPOS	1	0.4%
	all the listed fintech POS	5	2.0%
	UBA POS	2	0.8%
	UBA/Moniepoint POS	34	13.8%
	UBA/Opay POS	2	0.8%
	UBA/Palmpay POS	1	0.4%
	UBA/Moniepoint/Opay POS	6	2.4%
	all the listed POS	1	0.4%
Monthly Income/Revenue	below ₦50,000	81	32.9%
	₦50,001 – ₦150,000	57	23.2%
	₦150,001 – ₦250,000	33	13.4%
	₦250,001 – ₦350,000	16	6.5%
	₦350,001 – ₦450,000	23	9.3%
	₦450,001 above	26	10.6%

Source: 2026 survey

The table above shows that 223 respondents (90.7%) have a traditional bank account, while only 23 respondents (9.3%) don't. The high percentage of traditional bank account ownership suggests widespread banking inclusion among MSMEs operators in the study area. Despite the high level of the accounts ownership, many respondents still preferred fintech POS platforms over traditional bank POS. This indicates that bank account ownership does not automatically translate into preference for bank provided POS services. Table also shows a strong preference for fintech POS among respondents. Specifically, 146 respondents (59.3%) used Moniepoint POS exclusively. Additionally, 15 respondents (6.1%) uses opay POS, 4.1% (10) uses palmpay only, this high percentage demonstrates widespread acceptance and trust in fintech POS systems, likely due to their perceived efficiency, cost of service, customers support and ease of use, and availability of value added services. Additionally 15 respondents (6.1%) uses both Moniepoin and Opay POS, 8 respondents (3.3%) uses Moniepoint and Palmpay POS, Opay and Palmpay has a respondent (0.4%), 6 respondents (2.4%) used UBA, Moniepoint, and Opay POS, while 5 respondents (2.0%) used all listed fintech POS options. These mean that MSMEs usually diversify

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their POS platforms to enhance transaction reliability and customer convenience. Futhermore, 34 respondents (13.8%) used a combination of UBA and Moniepoint POS, while 2 respondents (0.8%) used UBA and Opay POS, and 1 respondent (0.4%) used UBA and Palmpay indicating that some MSMEs operate multiple POS systems simultaneously. It is worth noting that only 2 respondents (0.8%) relied solely on UBA POS, this shows minimal reliance on traditional bank POS alone among MSMEs within Bokkos LGA. From the monthly revenue distribution, it shows that 32.9% (81) respondents earned below ₦50,000, indicating low income business operations.23.2% (57) respondents earned between ₦150,001 – ₦250,000, and 13.4% (33) respondents earned between ₦150,001 – ₦250,000 representing businesses with moderate revenue levels. Additionally, 6.5% (16) respondents earned between ₦250,001 – ₦350,000, while 9.3 (23) respondent earned between ₦350,001 – ₦450,000, suggesting a smaller proportion of relatively stable enterprises. Meanwhile only 10.6% earned above ₦450,001 above.

4.2 Reliability Statistics

Reliability analysis was conducted to assess the internal consistency of the measurement scales used to capture the study variables. The analysis was performed using Cronbach's Alpha in SPSS version 27. The results of the reliability test for each construct is presented and discussed below.

Table 2: Model Fit Measures of Items

Variables	Mean	Variance	SD	Cronbach's α	N. of Items
Shift_From_Traditional_to_Fintech_POS	19.10	15.184	3.897	.759	5
Transactional_efficiency	19.83	14.778	3.844	.758	5
Cost_of_Service	14.65	10.792	3.285	.671	4
Value_added_Services	19.05	16.607	4.075	.781	5
Customer_Service_and_Ease_of_Use	19.55	16.578	4.072	.801	5

Source: SPSS 27

From the above table the Cronbach's alpha coefficients for all constructs ranged from 0.671 to 0.801, indicating acceptable to high internal consistency of the research instrument. None of the constructs recorded extremely high alpha values (above 0.90), which suggests absence of item redundancy (Pallant 2024). Consequently, all constructs were retained for subsequent correlation and multiple regression analyses. Though, the construct Cost of Service recorded a Cronbach's alpha of 0.671which is slightly below the usual 0.70 threshold, notwithstanding, Tabachnick & Fidell, (2025), argue that alpha values of 0.60 and above are acceptable in exploratory research, particularly when constructs are multidimensional.

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4.3. Model Evaluations.

Table 3: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	df1	df2	Sig. F Change	Durbin-Watson
1	.682[a]	.465	.456	.57404	.465	52.213	4	240	.000	1.953

a. Predictors: (Constant), Customer_Service_and_Ease_of_Use, Cost_of_Service, Transactional_efficiency, Value_added_Services

b. Dependent Variable: Fintech_POS_Adoption

Source: SPSS 27

The results show a multiple correlation coefficient (R) indicating a strong positive relationship between the independent variables (Customer Service and Ease of Use, Value added Services, Cost of Service, and Transactional Efficiency) and the dependent variable (Fintech POS adoption).The Adjusted R^2 value of 0.456 indicates that approximately 45.6% of the variation in the fintech POS adoptions is jointly explained by the independent variables included in the model. Importantly, autocorrelation was assessed using the Durbin–Watson statistic, it value (1.953) fell within the acceptable range of 1.5 to 2.5, indicating absence of serial correlation among the residuals. Field (2024) argued that values close to 2 suggest that the assumption of independent errors has been met.

Table 4: ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	68.823	4	17.206	52.213	.000[b]
	Residual	79.086	240	.330		
	Total	147.909	244			

a. Dependent Variable: Fintech_POS_Adoptions

b. Predictors: (Constant), Customer_Service_and_Ease_of_Use, Cost_of_Service, Transactional_efficiency, Value_added_Services

Source: SPSS 27

The results indicate that the model is statistically significant ($F = 52.213$, $p < 0.05$). This implies that the independent variables, when considered together, significantly predict the shift from fintech POS adoption among MSMEs in Bokkos LGA. A significant F-value confirms that the regression model performs better than a model with no predictors.

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4.3. Hypotheses Testing

Table 5: Coefficients[a]

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1 (Constant)	.723	.228		3.172	.002
Transactional_efficiency	.101	.061	.099	1.649	.100
Cost_of_Service	.119	.053	.126	2.251	.025
Value_added_Services	.332	.059	.349	5.620	.000
Customer_Service_and_Ease_of_Use	.255	.059	.266	4.350	.000

a. Dependent Variable: Fintech_POS_Adoptions

Source: SPSS 27

Hypotheses Decisions

Ho1: Results for hypothesis one unfortunately revealed that Transactional Efficiency has a positive but statistically insignificant effect on fintech POS adoption in Bokkos LGA ($\beta = 0.099$, $t = 1.65$, $p > 0.05$), with Transactional Efficiency accounting for 09.9% of the variance on fintech POS adoption research participants. Therefore, the data provide no statistical evidence to reject the null hypothesis, which states that, transaction efficiency has no significant influence on the adoption of fintech POS adoption MSMEs in Bokkos. This finding suggests that although fintech POS platforms are perceived as efficient does not significantly influence adoption decisions when other variables are controlled for.

Ho2: Results for hypothesis two showed that Cost of Service significantly influences fintech POS adoption among MSMEs in Bokkos LGA ($\beta = 0.126$, $t = 2.25$, $p < 0.05$), with Cost of Service accounting for 12.6% of the variance on fintech POS adoption in Bokkos. Therefore we reject the null hypothesis and accept the alternative hypothesis which states that, the Cost of Service has significant influence on the fintech POS adoption among MSMEs in Bokkos.

Ho3: Results for hypothesis three (Table 11) also revealed that Value-Added Services significantly influence fintech POS adoption of MSMEs in Bokkos ($\beta = 0.349$, $t = 6.20$, $p < 0.001$), with Value added Services accounting for 34.9% of the variance on fintech POS adoption among the MSMEs owners/operators. Therefore, we reject the null hypothesis and accept the alternative hypothesis which state that, the Value added Services has significant influence on the fintech POS adoption among MSMEs in Bokkos. This suggests that additional benefits such as instant settlement, transaction alerts, and access to supplementary financial services play a critical role in motivating MSMEs in Bokkos to adopt fintech POS systems.

Ho4: Lastly, results for hypothesis four indicate that Customer Service and Ease of Use exerted a significant positive influence on the fintech POS adoption ($\beta = 0.266$, $t = 4.35$, $p < 0.001$), with Customer Service and Ease of Useaccounting for 26.6% of the variance in on fintech POS adoption in Bokkos LGA. Therefore, we reject the null hypothesis and accept the alternative hypothesis which states that, the Customer Service and Ease of Use has significant relationship

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on fintech POS adoption among MSMEs in Bokkos LGA. This indicates that an improvement in customer support quality and ease has a significant influence on fintech POS adoption increases the likelihood of MSMEs adopting fintech POS platforms.

4.4. Discussion of Findings

Contrary to expectations, Transactional Efficiency did not have a statistically significant effect on the shift from traditional bank POS to fintech POS. This suggests that transaction speed, reliability, settlement time and efficiency alone do not significantly influence adoption decisions when other factors are considered simultaneously. One possible explanation is that both traditional bank POS and fintech POS platforms offer comparable levels of transactional efficiency, making efficiency a baseline requirement rather than a distinguishing factor. This finding aligns with Ediagbonya and Tioluwani (2023), who found that there are significant challenges, such as inadequate infrastructure and frequent power outages, can compromise the reliability and efficiency of POS systems and these issues can lead to failed transactions and a poor customer experience. In addition, the lack of reliable internet connectivity and electricity to power the device in rural areas may contribute to transaction inefficiency, also many MSME owners lack the technical expertise and digital literacy to effectively use and troubleshoot which may lead to frequent errors, transaction failures, and a general lack of trust in the technology, undermining its reliability. In these contexts, cash and bank transfers may remain the most reliable and easiest options.

Cost of Service significantly influences fintech POS adoption among MSMEs in Bokkos LGA., although its influence is weaker compared to customer service and value-added services. This indicates that affordability, maintenance fees, transaction charges and absence of hidden charges remains an important consideration in fintech adoption decisions among MSMEs in Bokkos LGA. Given the resource constrained nature of MSMEs in Bokkos, affordability, lower transaction charges and flexible pricing structures offered by fintech POS providers make these platforms more attractive than traditional bank POS systems. This finding corroborates the findings of Mbah (2025), who emphasized that increased competition among fintech providers has led to a downward trend in terminal fees and transaction charges, which has resulted to reduction in cost and makes fintech POS to look more attractive to MSMEs. However, the relatively smaller effect size suggests that while cost matters, MSMEs within Bokkos are willing to tolerate slightly higher charges if the platform offers superior service quality and additional benefits. This highlights a shift from purely cost driven decision making to value oriented adoption behavior.

Value-Added Services significantly influence fintech POS adoption and it is the strongest predictor. This finding suggests that MSMEs in Bokkos place significant importance on additional benefits such as business reporting, instant settlement, transaction records, access to micro loans, and integrated financial services. This result supports Bamidele and Akomolafe (2023) whose study discovered that even with transaction fees, fintech POS provides access to formal financial services for SMEs in remote areas that were previously unbanked, which assist unlocking new opportunities for loans and business growth, making the fees a worthwhile investment. The finding also aligns with Gbanavi (2024), who revealed a strong positive

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relationship between the use of fintech solutions, including integrated analytics, and SME growth, he noted that the ability to make data driven decisions on inventory, marketing, and staffing was a key driver. The strong influence of value-added services observed in this study confirms that fintech adoption among MSMEs is driven by perceived economic and operational advantages.

The study further revealed that Customer Service and Ease of Use have a positive and statistically significant effect on fintech POS Adoption among MSMEs. This indicates that MSMEs in Bokkos are more likely to adopt fintech POS platforms when the systems are user friendly, have a clear and straightforward setup process and supported by responsive customer service such as quick problem resolution. This implies that when MSMEs owners find fintech POS platforms easy to navigate, requiring minimal training and offering prompt support, their resistance to adoption is significantly reduced. This result aligns with the findings of Bamidele and Akomolafe (2023), they unveiled that simple and straightforward onboarding processes were critical for rural SMEs, many of whom have limited technical knowledge, that is providing POS terminals that could be set up in a few minutes without complex configurations are highly preferred. The findings are consistent with Ojo and Ibrahim (2024) which revealed that responsive and knowledgeable customer support built trust among SMEs owners. The ability to resolve technical issues quickly, such as failed transactions or terminal malfunctions, made business owners more confident in the reliability of the system. The finding also aligns with Usman et al. (2025), who found that, through perceived usefulness and perceived ease of use, significantly enhances financial inclusion for SMEs. This allows them to conduct transactions quickly and securely, even in remote areas, leading to improved financial performance. In the context of MSMEs in Bokkos, where operators often lack advanced technical skills, simplicity and customer support become critical adoption drivers.

The findings of this study provide important theoretical insights into the application of the Unified Theory of Acceptance and Use of Technology (UTAUT) and its extension, UTAUT2, in explaining fintech POS adoption among MSMEs in Bokkos Local Government Area, Plateau State. UTAUT posits that technology adoption is influenced by performance expectancy, effort expectancy, social influence, and facilitating conditions (Venkatesh et al., 2003), while UTAUT2 extends the model by incorporating constructs such as price value, hedonic motivation, and habit (Venkatesh et al., 2012). The findings generally support the explanatory power of these theories within the context of digital financial services adoption among MSMEs. The finding that Transaction Efficiency did not significantly influence fintech POS adoption offers an important theoretical contribution. While performance expectancy would normally predict a positive relationship between efficiency and technology adoption, the result suggests that transaction speed and reliability alone may no longer constitute a major differentiating factor among fintech providers. As fintech POS services become increasingly standardized, MSMEs may place greater emphasis on complementary benefits such as customer support, affordability, and additional business services. This finding extends UTAUT by suggesting that the relative importance of technology adoption determinants may vary according to contextual conditions and market maturity. In rural and semi-urban environments where access to financial services remains constrained, users may evaluate technologies based on their overall value proposition rather than

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technical performance alone (Ozili, 2022; Rogers, 2003). Importantly, the findings validate the relevance of UTAUT and UTAUT2 in explaining fintech POS adoption among MSMEs while also demonstrating the importance of contextual factors in shaping technology acceptance behaviour. The study therefore contributes to the growing literature on fintech adoption by showing that adoption drivers may differ between urban and rural settings and that service related factors can outweigh purely technological considerations in determining adoption decisions.

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

Based on the findings of the study, it is concluded that the shift to fintech POS is driven primarily by cost effectiveness, value added services, and customer support and ease of use rather than purely by transaction speed. While traditional banks like UBA, GTB, First Bank offer regulatory stability, they are losing ground due to high fees and unresponsive customer support in rural markets. The strong influence of Customer Service and Ease of Use, together with Value-Added Services underscores the importance of user oriented fintech solutions in promoting adoption. The study concludes that fintech POS platforms offer MSMEs more than just payment processing capabilities, they provide an integrated financial ecosystem that supports business growth and operational efficiency. While cost considerations remain relevant, MSMEs appear increasingly willing to prioritize service quality and additional benefits over minimal transaction charges. Generally, the study provides empirical support for technology adoption theories and highlights the growing relevance of fintech innovations in enhancing financial inclusion and business sustainability among MSMEs.

5.2 Recommendations

1. Traditional banks should improve pricing structures, implement instant settlements, and establish localized customer support teams to retain MSMEs clients.

2. Traditional banks should strategically adopt fintech innovations, while policymakers should adjust regulatory frameworks to balance innovation with financial stability while ensuring consumer protection.
3. Fintech Providers should continue to innovate in value added products like micro insurance and simplified accounting tools tailored for rural operators.

4. Fintech service providers should improve their transactional efficiency. They can collaborate with network providers in order to improve on the network terminals or provide POS terminals that are better suited to rural operating environments.

5. MSMEs should select POS providers based on a holistic assessment of costs versus the operational benefits they provide.

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5.3 Research Implications and Directions for Future Research

This study contributes to the growing body of literature on management study and fintech adoption by ` demonstrating that value-added services, customer support and ease of use, and cost of service are significant determinants of fintech POS adoption among MSMEs in a rural and semi urban context. The findings extend technology adoption literature by highlighting that adoption decisions among MSMEs are influenced not only by technological efficiency but also by the broader service ecosystem surrounding digital financial solutions.

Despite these contributions, several opportunities exist for future research. First, future studies should employ larger sample sizes covering multiple Local Government Areas and states to enhance the external validity and generalisability of findings. Second, researchers should consider probability sampling techniques, such as stratified or multistage sampling, to improve representativeness and reduce sampling bias. Third, future studies may adopt mixed methods approaches by combining quantitative surveys with qualitative interviews or focus group discussions.

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