

Original Research Article

Access to Digital Finance of SMEs in the Central Region of Ghana*Stephanie Efua Frimpong**PhD Candidate, Department of Finance, School of Business, University of Cape Coast, Cape Coast****Corresponding author:** *stephanie.frimpong@stu.ucc.edu.gh*

Abstract: This study assessed the level of knowledge and use of digital platforms by SMEs in Cape Coast, Mankessim, Assin Fosu, Agona Swedru and Kasoa. Using a quantitative research approach data was gathered from 400 SMEs in Cape Coast, Mankessim, Assin Fosu, Agona Swedru and Kasoa. Self-administered questionnaires were shared and a purposive sampling technique was employed. Using SPSS to test descriptive statistics, results from objectives indicated that managers of SMEs in the study areas have more knowledge and utilize Mobile Money more than any of the country's digital platforms. It is recommended that digital trading platform providers should enhance their advertising and focus on making their platforms easy to use for the average consumer.

Keywords: SMEs, Access to digital finance, Financial Literacy.

1. Introduction

Businesses are truly interested in improving their performances. With this, it is critical to understand and track performance in a continuously changing environment. As a result, academics and practice managers are debating how to assess business success in the current economic climate. Researchers have spent a lot of effort attempting to figure out how to access a business's performance in numerous ways. Small and medium-sized enterprises are seen as important to a country's economic development (Jevwegaga, et al., 2018). Due to this, their performance is seen as the ultimate indicator of their success. This could be empirically and theoretically supported (Roxas, Ashill, & Chadee, 2015). Governments, academics and practitioners are all interested in a firm's performance because it is such an essential part of any corporation (Hashim, Raza, & Minai, 2018).

Various empirical studies based on the Resource-Based Theory have revealed that financial literacy and access to finance are crucial for business performance (Agyapong & Attram, 2019; Gathungu & Sabana, 2018). The Resource-Based Theory provides a framework for identifying which strategic resources a firm may employ to obtain a sustainable competitive advantage leading to performance. Some of these resources accessible are financial, legal, human, organizational, informational and relational. According to the resource-based approach, improving capabilities and resources results in a long-term competitive advantage and performance. Also, in the theory, a firm cannot function effectively if it has limited access to necessary resources. The bulk of these resources, such as human, legal and other resources, can only be obtained with adequate funding (Eniola, Entebang, & Law, 2016). As a result, one of the most pressing challenges facing small businesses is financial resources, which if not available, can stifle their growth and performance.

Financial literacy has become more important in both emerging and developed economies because it has a substantial impact on financial decisions (Hussain, Salia, & Karim, 2019). The way a company distributes, spends and manages its cash, according to Agyapong and Attram (2019), is crucial to its performance. This means that a firm's financial resources must be allocated, utilized and managed properly and efficiently by its management. A manager's knowledge acquisition has been a matter of debate all over the world. Although other

empirical evidence showed the reverse, many scholars think that business owners and managers must have some level of financial expertise or a good educational background to enable managers to make more efficient and effective use of limited resources by establishing efficient and effective financial management systems (Agyapong, & Attram, 2019; Hussain, Salia, & Karim, 2019; Amerteifio & Agbeblewu, 2017; Agbenyo, 2015; Prempeh, 2015).

According to Hussain, Salia and Karim (2019), financial literacy may help managers to be more inventive in their use of credit and debt, budgeting, cash acquisition and timely resource acquisition, among other things. Hussain et al. (2019) went on to state that better financial literacy is needed so that managers and/owners of firms can offer relevant and timely financial data to enhance capital acquisition. According to a study released by the ITC report, some financial institutions that help SMEs may earn returns on equity of 15% to 30%. These returns can be achieved by financial institutions that can reduce operating costs through innovative distribution models, gain a better understanding of SMEs through innovative credit risk scoring mechanisms (such as aptitude testing) and assist their SME clients in achieving success through financial literacy and business training.

2. Literature Review

In the a study by International Trade Centre, the need for financial literacy is highlighted as one required by a manger of an SME. Despite the importance of financial literacy for managers, one aspect of literacy that should be investigated is the application of knowledge to the usage of digital financial platforms. Digitization has become a major emphasis in the economy and an understanding of key aspects of it has become essential. By providing individuals, small, medium and large businesses with simple access to a wide range of financial goods and services, digital finance has the potential to improve GDP in digitized and also improve economic stability and financial intermediation for both clients and the economy (Ozili, 2018).

According to a study by Andersson-Manjang and Naghavi (2021), the most significant obstacle to enterprises and individuals accessing digital financial services is the lack of account ownership with a recognized financial institution. Universal access to financial services has never been more important in this setting. There was plenty of evidence of the advantages of digital financial services, such as increased financial inclusion and faster GDP development. Mobile money was considerably more accessible than any other sort of digital financial service (including app-based platforms), especially outside of urban centres, when compared to all other digital platforms. Mobile money is now available in most places where financial services are limited, with 310 active services in 96 countries (see Figure 1).

Andersson-Manjang and Naghavi (2021) reported that the number of registered mobile money accounts worldwide increased by 12.7% in 2020, with over 136 million new accounts acquired in only one year. This increase was twice as fast as projected, exceeding the previous year's prediction by 6.4 percentage points, bringing the total number of registered accounts to 1.21 billion worldwide. This impressive acceptance, according to the same report, was attributed to regulators creating more flexible Know Your Customer processes and simplified onboarding regulations, in addition to a change in consumer behaviour.

In comparison to other digital platforms, understanding Mobile Money has not proven to be a significant barrier for its users (GSMA, 2015). Agents, rather than Automated Teller Machines (ATM), banks, or other financial institutions, are the physical backbone and face of Mobile Money, digitizing and disbursing cash, accounting for more than 90.5% of the cash-in and cash-out footprint. Agent commissions account for 54.4% of the top 10 providers' income, making it a major expense of doing business. The financial inclusion landscape is being reshaped by mobile money (GSMA, 2015). In 2015, 37 markets had ten times as many registered agents as bank branches, while registered client accounts globally rose by 31% to 411 million (GSMA, 2015).

Mobile money providers handled slightly over a billion transactions in December 2015, which is more than double the number processed by other platforms. According to the GSMA (2015), active mobile money customers completed an average of 11.2 transactions per month and have a median account balance of US\$ 4.70, both of which are up from 2014 and the bulk of them are assisted by Mobile Money agents. Not all digital services require considerable knowledge before usage. When utilizing Mobile Money, for example, one may transact business without needing to be conversant with the system because an agent is ready to help. Using this

logic, we can show that a large number of individuals, including corporate customers, have access to digital platforms (Andersson-Manjang, & Naghavi, 2021).

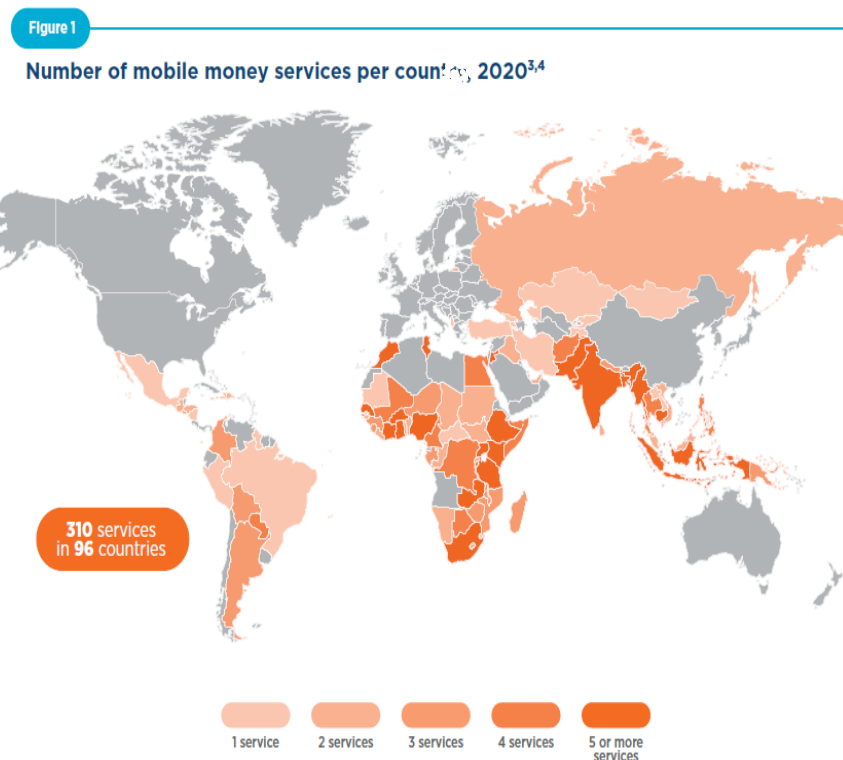


Figure 1 Number of Mobile Money Service Per Country

Source: State of the Industry Report on Mobile Money (2021)

Mobile Money Transfer is the most used digital platform in Ghana (Airtel Tigo Cash, Vodafone Cash, MTN MOMO) (National Communications Authority, 2015). In 2015, Ghana had a mobile data penetration rate of about 65%, with the youth (around 57%) dominating the population and doing almost everything with their phones (National Communications Authority, 2015). There were 2,153,079 mobile data (4G) subscribers in November 2019. There were 26,661,592 2G/3G mobile data subscribers over the same period, indicating an 88.49% penetration rate (National Communications Authority, 2019). This way of sending, receiving and making payments has become the most popular among individuals, households and enterprises because of its convenience and quickness.

In Ghana, the Cell Money application is used by almost all mobile networks (Ministry of Finance, 2018). The ministry reported that cell money application is now the largest digital payment and receipts platform in the country. That is with 3, 16,919 licensed agents, MOMO accounts totalled GHS 29.99 million in 2018. In 2017, 981.84 billion transactions were totalling GHS 155.84 billion (US\$35.29 billion). In the year 2018, a total transaction volume of GHS 104.6 billion and a total transaction value of GHS 655.0 million were recorded in the first half. While some financial decisions can be made based on experience, age and other factors, others, such as where to raise funds, how to raise funds and what to do with funds to achieve the best results, are more complex and require financial literacy. Financial literacy is defined as the knowledge, awareness, skills and attitude toward proper financial management to achieve performance outcomes (Hussain, Salia, & Karim, 2019).

In terms of consumer preferences for digital payments, Direct Credit (the electronic transfer or deposit of money by a payer straight into a payee's bank account) and debit cards come in second and third, respectively (Ministry of Finance, 2017). When compared to other payment streams in 2017, Direct Credit transactions were fairly strong (6.1 million by volume and GH24.3 billion by value), while debit cards were also quite robust (60.4 million transactions valued at GH17.8 billion). Despite the continued use of cash and checks, Ghana is following global trends and increasing its use of digital financial services. Appendix 3 reveals that towards the end of 2016,

the number of registered users of online banking had increased by 14% over 2015, while transactions had increased tripled.

Data from 2017 shows a 43.7 percent increase in value over 2016. Meanwhile, mobile banking users increased by 50%, while transactions increased by 25%. It's worth noting that, although business payments drive most online banking transactions, retail payments made by consumers drive most mobile banking transactions. Over the two-year period 2015-2017, other electronic payments (such as debit cards, credit cards, and e-zwich) saw a growth in both number and value of transactions. As various banks and fin-techs launch marketing initiatives to encourage awareness and usage of their digital payment systems, growth is projected to continue. Furthermore, several official announcements encouraging the usage of digital payments are expected to influence the public's mentality and behaviour when it comes to making payments (Ministry of Finance, 2017).

The capacity of managers to adapt to computerized financial systems is very important in today's world (Agyapong & Attram, 2019). With so much attention on financial literacy among small business owners, it's critical to evaluate how financial digitization is impacting access to capital and how this can enhance the impact of financial literacy on small business performance. In today's culture, whether or not a manager's adaptation to digital systems can enhance their knowledge and abilities to offer greater performance is critical and this necessitates a great deal of attention.

Previous studies have linked poor management systems, technical underdevelopment, a lack of corporate strategy, access to financing, higher taxes, low demand/sales and financial literacy to these performance setbacks (ITC, 2016; Asare, Amankwah, & Ankoma, 2019; Agbenyo, 2016; Boah, 2018). These and other studies mostly focused on financial literacy and capital access with little highlight on the need for SMEs to enhance their financial systems to keep up with the current financial development, which is based on digitization. Most activities, including trade, are now digital in today's society, which is moving toward cashless systems. In their desire for financial knowledge, small businesses must accept these developments. With so much emphasis on digitization in recent financial developments, it's critical to grasp how digitally acquiring funds may assist SMEs to improve their performance while decreasing their financing acquisition expenses. The research focused on Agona Swedru, Kasoa, Assin Fosu, Mankessim and Cape Coast, five significant commercial towns in Ghana's central region.

3. Methods

This study assessed the level of knowledge and use of digital platforms by SMEs in Cape Coast, Mankessim, Assin Fosu, Agona Swedru and Kasoa. In this study, the positivist method was applied. Positivism, according to Saunders et al. (2016), is a philosophical system that deals with issues that can be experimentally proven while simultaneously providing a platform for generalization. This means that human interpretation has no bearing on the production of facts. The study used a quantitative research approach/method. This was because the study's objectives necessitated the use of quantitative approach such as descriptive (Creswell, 2014). Agona Swedru, Kasoa, Cape Coast, Mankessim and Assin Fosu were chosen as the research locations. Because of the business activities that take place in these towns, these locations were chosen. It is home to a large number of enterprises and firms, as well as a sizable population (Boadi-Kusi, Kyei, Asare, Owusu-Ansah, Awuah, & Darko-Takyi, 2016). These towns are usually bustling and well-known for their business activity, which draws visitors from all over the world. These locations were chosen for this study because they are the busiest in the region. They have retail stores and business warehouses. This made gathering the information needed to meet the study's objectives much easier. With an unknown population owner-managers in charge of businesses with employee size between 0-99 were the target population Teal (2002).

Managers of SMEs were selected using the purposive sampling (Frimpong et. al, 2022) approach in the five selected commercial districts of Ghana's Central Region. This technique was used because there was no data on the total number of SMEs operating in these areas. In each area, a total of 80 individuals were randomly polled making up to 400 respondents. Self-administered questionnaires were utilized to collect information for this study. The questionnaire, which was the main data collection strategy, consisted of both closed and open-ended items and was delivered to the targeted group. Some business owners were unable to read or write. There were two sections to the questionnaires. The section A of the survey was used to collect demographic data,

which was categorically measured. Section B was used to assess digital finance access, which was similarly graded on the same scale.

4. Results and Discussion

4.1 Demographic Characteristics

Demographics Over view of SMEs in Agona Swedru, Mankessim, Cape Coast, Kasoa and Assin Fosu. Table 1 gives demographic representation of SMEs in Agona Swedru, Mankessim, Cape Coast, Kasoa and Assin Fosu. In this study, they include sex, educational qualification, age, number of employees, firm type, number of years in business, job position and religious affiliation.

Table1 Demographics Over view of SMEs in Agona Swedru

Profile	Description	Frequency	Age (%)
Sex	Male	204	51.5
	Female	194	48.5
Educational Qualification	Diploma	39	9.8
	Degree	66	16.5
	Master's Degree	22	5.5
	Other Lower Qualification	273	68.3
Age	20-24	13	3.25
	25-29	84	21
	30-34	80	20
	35-39	77	19.25
	40-44	65	16.25
	45-49	38	9.5
	50-54	22	5.5
	55-59	11	2.75
	Above 60	10	2.5
Number of Employees	Below 5	293	73.25
	5-29	106	26.5
	30-99	1	0.25
Firm Type	Manufacturing	41	10.3
	Services	359	89.8
Number of years inBusiness	Below 5 years	54.75	
	5-10years	24.75	
	11-15years	6.25	
	16-20years	7.25	
	20-25years	3.25	
	Above 25years	3.75	
Job Position	Owner - Manager	295	73.8
	Manager	105	26.3
Religious Affiliation	Orthodox	143	35.8
	Pentecostal / Charismatic	206	51.5
	Islamic	41	10.3
	Traditional	10	2.5

Source: Field Survey (2021)

From Table 1, respondents were impartially distributed in terms of sex specification since the gap between their frequencies was 10. For educational qualification, most of the managers and or owner-managers of firms in these commercial areas have lower educational qualifications thus below diploma degrees. Basing this study on Regional Project on Enterprise Development Ghana, classification of SMEs Teal (2002) where Micro enterprises are businesses with less than five employees, small enterprises being 5-29 employees and medium enterprise, 30-99, 293 representing 73.25% were firms that could be classified as micro-enterprises.

This result was in agreement with classifications made by some institutions such as National Board for Small Scale Industries, Ghana Statistical Service where SMEs are firms with employees ranging from 0-30 (Fuseni, 2015). Also, 10.3% of the firms were manufacturing firms. This shows that most of the businesses provide services. Most of these firms provide retail services, fabrication and repairs, sewing and hairdressing and most especially, selling agricultural products.

4.2 Knowledge and Frequency of Use of Digital Platforms

Table 2 showed the results of descriptive statistics on the knowledge of digital platforms of respondents (managers and or owners of SMEs)

Table 2 Knowledge of Digital Platforms by Managers of SMEs

	Mean	Std. Deviation	Variance	Skewness	Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Momo	8.16	1.952	3.809	-1.310	.122	1.668	.243
Mobile Banking	4.20	3.481	12.117	.428	.122	-1.494	.243
Card Acquiring	3.46	2.841	8.069	.832	.122	-.645	.243
Cryptocurrency	1.77	1.823	3.324	2.814	.122	7.785	.243
Paypal	1.74	1.840	3.386	2.796	.122	7.724	.243
Other	1.03	.461	.212	18.801	.12	363.778	.243

Source: Field Survey (2021)

Respondents were given five sets of digital platforms to rank their level of expertise on each platform, with 1 being the least and 10 being the most. There was also the option to incorporate and rate any additional digital platform they wanted; in addition to the one, they were given. The mean (M) and standard deviations (SD) for each of the items indicated as digital platforms, with the possibility to add any other, are calculated in Table 2. We may deduce from Table 2 that SMEs' managers and/or owners have a higher level of expertise about mobile money than any other digital platform (M=8.16, SD=1.952).

Furthermore, respondents evaluated mobile banking much higher than the other options, with (M= 4.20, SD=3.481) being the second highest. Payment (card acquiring and other services) was the following item after mobile banking and it received the same rating approach (M=3.46, SD=2.841). Cryptocurrency (M=1.77, SD=1.823) and Paypal (M=1.74, SD=1.840) came in fourth and fifth respectively. The option to select any other digital platform except the ones specified above had the lowest average (M=1.03, SD=.461). From the analysis, the study found that, among the digital platforms in this study, Mobile Money was the most known.

It could be observed that, when it comes to knowledge of digital financial services say MoMo, management of SMEs have that to some extent. This makes Momo easy to use as compared to the others. Knowledge on other digital products were less, because respondents explained that there was little or no training from the providers on their usage as compared to MoMo. Nonetheless, inclusion of MoMo into their businesses has expanded their client base. This has improved their finances of the business through digital trading, savings etc., leading to increase in financial performance as explained by the Resource-Based Theory. Also, these findings were consistent with the findings of a report published by the GSMA in 2015 that, knowledge of digital platforms, such as Mobile Money, has not been a hurdle to its users as compared to other digital platforms (GSMA, 2015).

Business owners registered as Mobile Money agents deal directly with banks to ease payment and receipt of cash transactions on regular bases and this increases their level of knowledge (Atakora, 2013). In his study, Atakora (2013) stated that understanding of Mobile Money as compared to other kinds of digital platforms is influenced by the experience with digital platforms among traders. Thus, utilizing Mobile Money regularly may provide you with a sufficient understanding of how to transmit and record received funds. This helps to explain why SME managers ranked their knowledge of mobile money higher than the rest of the digital platforms.

Table 3 showed the results of descriptive statistics done on the SPSS software on the frequency of use of digital platforms of respondents (managers and or owners of SMEs)

Table 3 Frequency of use of Digital Platforms by Managers of SMEs

	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Momo	8.15	2.05	4.21	-1.345	.122	1.685	.243
Mobile Banking	3.81	3.435	11.800	.6280	.122	-1.335	.243
Card Acquiring	2.98	2.672	7.142	1.179	.122	.1580	.243
Cryptocurrency	1.42	1.382	1.909	3.767	.122	14.374	.243
Paypal	1.39	1.209	1.461	3.689	.122	14.528	.243
Other	1.26	1.402	1.965	5.370	.122	27.292	.244

Source: Field Survey (2021)

Table 3, showed the result of descriptive statistics on the use of digital platforms by respondents. Respondents were given five sets of digital platforms and asked to rate their frequency of usage of each digital platform on a scale of one to ten, with one being the least used and ten being the most used. The mean (M) and standard deviations (SD) for each of the items mentioned as digital platforms are determined in Table 3 shows that SMEs' managers and/or owners utilize mobile money more frequently than any other digital platform (M= 8.15, SD=2.052).

In addition, respondents gave mobile banking a better rating than the rest, with (M= 3.81, SD=3.435) to the statement. Payment (card acquiring and other services) was the next item after mobile banking and it was rated similarly to mobile banking. (M=2.98, SD=2.672) followed by Cryptocurrency with (M=1.42, SD=1.382) and lastly Paypal with (M=1.39, SD=1.209). The option to select any other digital platform except the ones specified above had the lowest average (M=1.26, SD=1.402). From the analysis, the study found that, among the digital platforms in this study, Mobile Money was the most used.

These findings resonate with a report by the Ministry of Finance (2018), which states that the most popular used digital platform in Ghana was Mobile Money. According to Manjang and Naghavi (2021), Mobile Money was very popular in households owing to its' flexibility in usage. This could be explained that, mobile money is easy and simple to use. It may require little efforts as compared to the others to complete a transaction. GSMA (2015), reported that, when utilizing Mobile Money, for example, one may transact business without being conversant with the system because an agent is ready to help.

Other digital platforms do not have such system. Due to little or no training for products like mobile banking, cards and QR-codes and insecurities such as frauds with the use of mobile banking associated, their level of confidence to use these products most especially mobile banking is very low. Mobile money on the other hand has agents that transact businesses on behalf of businesses and individuals whenever the need arises. This contributes to the frequency of use of Mobile Money as compared to the others. It was also found that, products like Paypal and Cryptocurrency was not legally regulated in the Ghana and that, it is not well known leading to less usage.

5. Conclusion and Recommendation

The purpose of this research was to assess digitalisation of businesses among SMEs' in Agona Swedru, Kasoa, Cape Coast, Mankessim and Assin Fosu. To attain this aim, two objectives were devised. These objectives were to determine the level of knowledge of managers of SMEs and the frequency of use of digital platforms in trading. Findings revealed that managers had some level of knowledge on how to use a specific digital platform, Mobile Money. Knowledge on other platforms were scored lower, indicating that users' understanding of those platforms, such as Paypal, cryptocurrency, mobile banking and others, was limited. This was due to little or no training on their usage as well insecurities such as frauds. These results influenced the frequency of use of these platforms. Also, Mobile Money was the platform that was frequently used. Other platforms' frequent usage was scored lower, indicating that those platforms, such as Paypal, cryptocurrency, mobile banking and others, were never or seldom used. Based on the findings of this study, it can be concluded that, where management is financially knowledgeable and live up to current financial developments, they can easily access cash via digital means. Managers should consider expanding their payment models to embrace digital payments to grow their client base and sales. Specifically, they should grow and broaden their mode of transactions to include the digitization of trade receipts and payments. This is because, most customers today prefer the cashless manner of commerce due to security reasons like robbery. This will in turn result in more sales, which will lead to increased revenue and improved financial performance for the SME. It is also recommended that managers of SMEs have training and workshops on digital literacy to increase their level of knowledge in other digital platforms in addition to MoMo.

This study only focused on the level of knowledge and use of digital platforms by SMEs in Cape Coast, Mankessim, Assin Fosu, Agona Swedru and Kasoa. Future studies can take into consideration the influence on business environment on the use of digital financing to enhance business performance.

Conflict of interest

The authors declare no conflict of interest.

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