Nigeria Start-Up Act, 2022 Disruption on Financial Services Technology Startups (Fintech): A Study of Moniepoint (Point of Sales) POS Agents in Anambra State

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ABSTRACT: *The study investigated the impact the Nigeria Startup Act, 2022 on Financial Services Start-ups, with a focus on Moniepoint agents in Anambra State. Time series research design was adopted in the study. Data for the study was secondarily sourced from Anambra state Moniepoint Periodic Reports, 2023. The time scope of the study was September 2021 to August 2023, which represents pre and post data on variables studied. The data from the study were analyzed using tables and frequencies. The hypotheses were tested using pairwise t- test. The study showed that the Nigerian Start-up Act of 2022 had a disruptive significant positive impact on number of Agents, number of transactions and volume of transactions of Moniepoint Agents in Anambra State; which is a measure of entrepreneurial growth in Nigeria digital technology sector. The study thus concluded that the Start-up Act, 2022 contributed significantly to the growth of Fintech Start-ups as was evidenced increase in number of agents, number of transactions and volume of transactions recorded in Moniepoint Agency, Anambra State.*

KEYWORDS: Nigeria Startup Act 2022, disruptive innovation, financial services technology(FINTECH) startups, moniepoint POS agents.

INTRODUCTION

Nigeria is grappling with economic downturn and insecurity which is attributed partly to unemployment situation in the country. There is need to resuscitate the ailing economy and steer the country into path of sustainable development. The unemployment situation is mind bugling as a sizeable number of able bodied youth remain unemployed, forcing them to look for means of survival which ultimately pushes them to fraud, violence and other social vices. Erumebor (2021) opined that unemployment remains major challenge even with the growth rate experienced over the years in Nigeria. In an attempt to correct this,

various Nigerian governments introduced different programmes (N-Power, Subsidy Reinvestment & Empowerment Programme, Trader Money e.t.c) to create job opportunities for the citizens (Omotayo, Maku & Adelewokan, 2023). These various incentives and programmes are pivotal to addressing the economic situation in Nigeria. According to National Bureau of statistics (NBS, 2023) Nigerian economy witnessed a drop in unemployment to 4.1 percent in 2023 from 5.3 percent in 2022.

One of the bold moves taken by Nigerian government is the Nigeria Start-up Act, 2022. The Act amongst other objectives aims at creating an enabling environment for entrepreneurship growth in Nigeria. The financial technology (FINTECH) companies were amongst the sector that took advantage of the Start-up Act, by expanding the length and depth of cashless policy of Nigeria. About five (5) years ago, point of sales (POS) Agents were mainly available in major cities within a few locations and were barely inadequate, due to certain entry and operational restrictions that discouraged investment in the sector as only major banks ventured into the POS Agency Business. Wezel and Ree (2023) opine that people in remote areas were unbanked, lack financial literacy and without sufficient documentation to open account. Nigerians living in remote areas had to travel long distances to access financial services. Infrastructures inadequacies limited the extent of using existing technologies that enabled digital financial services at that time. With introduction of Fintechs in Nigeria, such untapped market has been harnessed, which increases the length and depth of Nigerian financial market. However, in the last one (1) year there has been tremendous improvement in the infrastructures and technological equipment that supported digital financial services even in the rural areas driven by a deliberate policy of the Nigerian government to support financial inclusion in very remote areas. Anambra State was chosen as one of the states in Nigeria where the Pilot scheme of cashless policy was to kick-off. This was partly due to the volume of commercial activity in its major cities of Onitsha, Nnewi, Awka and Ekwulobia, and its age long tradition of preference to cash transactions over electronic transfers. One year after the Act came on board; it is expedient to assess its effectiveness. Thus, the broad objective of this study is to investigate the disruptive effect of the Start-up Act, 2022 on Financial Technology (FINTEC) services providers in Nigeria; with emphasis on Moniepoint Point of Sales (POS) agency (Anambra State)

Objectives of the Study
In pursuance of the above stated broad objective, the specific objectives are:
   a) To investigate the effect of the Start-up Act 2022 on the number of Moniepoint POS Agents in Anambra State.
   b) To determine the influence of the Start-up Act 2022 on the number of transactions undertaken by Moniepoint POS Agents in Anambra State.
   c) To assess the effect of Start-up Act 2022 on the volume of transaction of Moniepoint Agents in Anambra State

Research Questions.
   The following research questions guide the study:
   a) What is effect of Start-up Act 2022 on number of Moniepoint Service Agents in Anambra State.

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b) How does the Start-up Act 2022 influence the number of transaction of Moniepoint Agents in Anambra State.
c) To what extent does the Start-up Act 2022 affect the volume of transaction of Moniepoint Agents in Anambra State.

Hypotheses.
HO_1: Start-up Act 2022 does not affect the number of Moniepoint POS Agents in Anambra State.
HO_2: Start-up Act 2022 does not influence the number of transactions of Moniepoint   POS   Agents in Anambra State.
HO_3: Start-up Act 2022 does not have effect on the volume of transactions of Moniepoint   POS   Agents in Anambra State.

Conceptual Review
Nigeria Start-up Act, 2022 Disruption.
The Nigerian Start-up Act, 2022 was signed on 19th October 2022 to harness the digital economy potentials through co-created regulations. The Act was to ensure that Nigeria laws and regulations are friendly, clear, planned and effective to support the growth of technology ecosystem. The specific objectives of the Act are to provide for the creation and development of an enabling environment for technology-enabled start-ups, position Nigeria start-up ecosystem as the leading digital technology centre in Africa, which includes provision for tax incentives for businesses that invest in innovation and entrepreneurship. This will encourage businesses to invest in start-ups and provide young entrepreneurs with the resources and support they need to grow their businesses.

Beneficiaries of the Start-up Act 2022.
According to NSA (2022), key beneficiaries of this Act are Companies that are referred to as Startup and must satisfy these conditions:
i.   Must have been registered as a limited liability Company under Companies and Allied Matters Act, 2020 as amended.
ii.   Must have existed for a period of not more than 10years from the date of incorporation.
iii. Its objectives are innovation development, production improvement and commercialization of digital technology products or processes.
iv.   It is a holder or repository of a product or process of digital technology.
v.   It has at least one-third Local Shareholding held by one or more Nigerians as founder or co-founder of the Start-up.
vi.   In the case of Sole Proprietorship or Partnership it should satisfy the condition set in iii), iv) and v) above.

A Start--up has to comply with all extant laws governing businesses in Nigeria and provide full financial disclosure of the Startup Company and any other requirements as directed by National Council for Digital Innovation and Entrepreneurship (Start-up Act, 2022).

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Moniepoint POS Agency.

Moniepoint Inc. (formerly TeamApt Inc) falls into this category of Start-up and it is a Fintech company founded by Tosin Eniolorunda and Felix Ike in 2015 *(Muktar & Oladunmade 2023)*. The company focuses on providing financial solutions for businesses and it has two subsidiaries Moniepoint Microfinance Bank and TeamApt Ltd. Techprenuers Tosin Eniolorunda and Felix Ike, who met during their time at Interswitch, founded "TeamApt" to provide back-end services to Nigerian banks (Oyeniyi & Adegoke 2021). The Moniepoint POS Agency Model encourages entrepreneurs to become Partners with Moniepoint Inc in order to provide Electronic Banking Services via an ATM Card of the Card holders for a small service charge, without the customer physically going to any of the banks. The POS Agents with the POS terminal are often seen in shops, branded kiosks and anywhere that a table and chair can fit into, thereby reducing the time it took to complete a banking transaction as the ATM Card holder has real-time access to his funds in his account. Also the Merchant POS terminals provide the small businesses and entrepreneurs with the opportunity to transact their business of buying and selling at the comfort of their business premises without recourse to physically going to the bank. The role of GSM service providers in this venture is pivotal as the POS devices are internet enabled and will not function where GSM Network service are absent. However due to the penetration of GSM network signal all over Nigeria, it is now possible to locate a POS Agent in very remote parts of Nigeria and indeed Anambra State. The main drive of this innovation is the profit made by the POS Agent in form of service charge and the comfort experienced by the ATM Card holder when performing the transaction without recourse to visit the banking hall that will not be open at certain times of the day and weekends. Moniepoint POS Agency requirement is very flexible as with as little as N50, 000 (Fifty Thousand Naira) only, one can become a POS Agent.

Financial Services Technology (FINTECH)

Fintech is a portmanteau of the words "financial" and "technology". It refers to any application, software, or technology that allows people or businesses to digitally access, manage, or gain insights into their finances or make financial transactions. It offers numerous services such as mobile payments, digital wallets and robot-advisors. According to Takeda and Ito (2021) FINTECH was first mentioned in 1990s to define disruptive technologies used in improving delivery of financial and banking services driven by software and algorithms. The main challenges of FINTECH are regulation and financial literacy. Zavolokina, Dolata and Schwabe (2016) are of the opinion that changes in FINTECH regulations can impact positively by encouraging innovation or negatively by challenging the financial sector players such as traditional banking institutions and global stock market. Sharma (2021) and Loyds (2023) noted that financial technology (FINTECH) can assist traditional financial institutions improve their banking operations. This can be achieved by offering technological oriented solutions that could improve the banking system and customer experience; enhancing the sectors growth and competitive advantage.

Disruptive Innovations

Disruptive innovations are unusual technological changes that have magnificent impact on existing market and generate new ways of accessing existing services with premium quality and revenue generation

(Christensen, Mcdonald & Palmer, 2018). Odu (2022) affirms that the use of digital payments and mobile platforms are most important Fintech's disruptive innovations that have caused a shift in customer preferences; resulting in traditional banks opting to invest heavily in digital infrastructure to keep up with the changing financial ecosystem. Idoko (2023) is of the opinion that traditional banks must act swiftly to survive in this era of FINTECH's disruptive innovation to ensure it does not have negative effect on them.

LITERATURE REVIEW

Holtfort, Horsch and Schwarz (2021) investigated global INTECH entrepreneurship and its influencing factors, using evolutionary economic analyses. Time series data spanning from 2000 to 2017 were used in the study. The population of the study composes of top ten European countries, the US and top ten Asian countries. The secondary data used were retrieved from CrunchBase database. Data for the study were analyzed using tables, histograms and bar charts. A generalized linear mixed model was used to evaluate the statistical relevance of the variables. The study found that gross domestic product (GDP), regulatory burden, government technology procurement and degree of individualism are important drivers of FINTECH start-ups.

Haddab and Hornuf (2021) explored the impact of FINTECH start- ups on financial institutions performance and default risks. The study adopted time series research design. A sample of 8,092 financial institutions was selected from 87 countries using convenience sampling method. Secondary data was sourced from these financial institutions spanning from 2005 to 2018. Data from the study were analyzed using tables, frequencies and percentages; and formulated hypotheses were tested using ordinary least square method. The study found that FINTECH start-ups formulation decrease volatility of stock return amongst incumbent institutions and decrease exposure to risks of financial institutions. The study recommended that policy measures should be directed to monitoring development of FINTECH start-ups, as they have positive effect on performance and stability of financial system.

Awodu (2023) investigated the disruptive innovation effect of FINTECH start-ups on Nigeria traditional banking industry; with Access bank plc as a case study. The study adopted descriptive survey research design, using both quantitative and qualitative approaches. Data for the study were primarily sourced using questionnaire and interview methods; and subjected to validity and reliability checks. Data collected from the study were analyzed using tables, bar charts, pie charts, percentages, histograms, and frequencies. The study found that financial technology (FINTECH) brought enormous disruptive innovations; which include digital payments, mobile applications, peer-to-peer lending, online investment platforms, block-chain technology, artificial intelligence and digital wallets. The study concluded that FINTECH has a positive impact on Nigeria traditional landscape by enhancing opportunities for better branding.

Theoretical Framework

Technology Acceptance Model (TAM)
Davis (as cited in Marikyan & Papagiannidis ,2023) aver that two factors determine acceptability of a digital system; these include: perceived usefulness and perceived ease of use. This can be explained in the model as seen below.
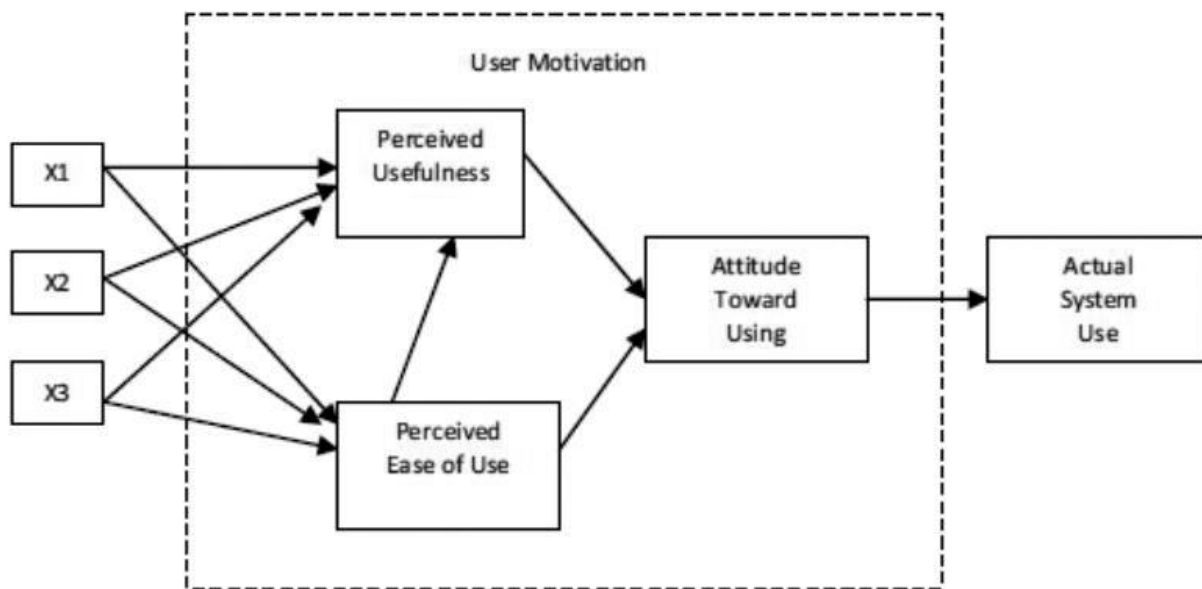
Source: Davis (1989)

This study was anchored on TAM, an information systems theory that models how users come to accept and use a technology. The actual system use is the end-point where people use the technology. Behavioral intention is a factor that leads people to use the technology. The behavioral intention (BI) is influenced by the attitude (A) which is the general impression of the technology. The model suggests that when users are presented with a new technology, a number of factors influence their decision about how and when they will use it, notably:

a) Perceived usefulness (PU) – This was defined by Fred Davis as "the degree to which a person believes that using a particular system would enhance their job performance". It means whether or not someone perceives that technology to be useful for what they want to do.
b) Perceived ease-of-use (PEOU) – Davis defined this as "the degree to which a person believes that using a particular system would be free from effort". If the technology is easy to use, then the barriers are conquered. If it's not easy to use and the interface is complicated, no one has a positive attitude towards it.

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External variables such as social influence are also important factors that determine people's attitude (Agogbua, Mgbatogu and Nzewi, 2022). When these things (TAM) are in place, people will have the attitude and intention to use the technology. However, the perception may change depending on age and gender because everyone is different. The TAM has been continuously studied and expanded—the two major upgrades being the TAM 2 and the unified theory of acceptance and use of technology (or UTAUT). A TAM 3 has also been proposed in the context of e-commerce with an inclusion of the effects of trust and perceived risk on system use.

METHODS

The study adopted a time series research design. Data for the study were secondarily sourced from Moniepoint POS Service Agency, Anambra State. Scope of the study is Anambra state; and the time scope is October 2021 to September 2023. The data from the study were analyzed using tables and frequencies. The hypotheses were tested using pairwise t- test.

Measures

Table 1: Transactions of Moniepoint Agents operating in Anambra State.

S/N	Year	Month	Numbers Of Agents(NOA)	Number Of Transaction(NOT)	Volume Of Transaction(VOT)
1	2021	September	305	150,500	420,000,000
2	2021	October	515	260,700	853,000,000
3	2021	November	606	320,060	1,050,000,000
4	2021	December	789	480,400	1,270,000,000
5	2022	January	850	895,080	2,040,000,000
6	2022	February	1400	1,213,500	2,435,000,000
7	2022	March	3400	1,720,650	3,790,000,000
8	2022	April	4300	2,010,200	5,040,000,000
9	2022	May	6700	2,600,000	6,777,000,000
10	2022	June	7500	3,300,500	7,335,000,000
11	2022	July	9670	4,157,080	8,050,000,000
12	2022	August	10500	4,879,000	8,956,000,000
13	2022	September	12540	5,545,000	9,878,000,000
14	2022	October	13200	6,421,000	10,107,000,000
15	2022	November	13600	7,030,000	11,102,000,000
16	2022	December	14020	7,989,000	12,005,000,000
17	2023	January	14900	9,201,000	13,700,000,000
18	2023	February	16,350	11,311,000	15,405,000,000
19	2023	March	19,400	13,500,000	17,809,000,000
20	2023	April	21,756	16,201,000	19,202,000,000
21	2023	May	23,875	18,300,000	21,105,000,000
22	2023	June	25,224	19,935,000	23,453,000,000
23	2023	July	26,600	21,676,000	25,020,000,000
24	2023	August	27,000	23,568,000	27,700,000,000

Source: Moniepoint Periodic Reports, 2023.

Hypothesis.

a) HO_1: Start-up Act 2022 does not affect the number of Moniepoint Agents in Anambra State.

b) HO_2: Start-up Act 2022 does not influence the number of transaction of Moniepoint Agents in Anambra State.

c) HO_3: Start-up Act 2022 does not have effect on the volume of transactions of Moniepoint POS Agents in Anambra State.

Test of Hypothesis One (1)

HO_1: there is no significant difference between pre and post number of agent in POS business

HA_1: there is significant difference between pre and post number of agent in POS business

PRE NOA	POST NOA
305	12540
515	13200
606	13600
789	14020
850	14900
1400	16,350
3400	19,400
4300	21,756
6700	23,875
7500	25,224
9670	26,600
10500	27,000

RESULT OF PAIRWISE T-TEST

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PRENOA	3877.9167	12	3796.17696	1095.86190
	POSTNOA	19038.7500	12	5601.67035	1617.06294

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	PRENOA & POSTNOA	12	.979	.000

Paired Samples Test

t 25.707 Ssig =0.00		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	PRENOA – POSTNOA	-15160.83333	2042.94964	589.74876	-16458.86161	-13862.80506	-25.707	11	.000

Decision Rule

Since the probability of value of t- calculated (25.707) is less than 0.05 we reject the null hypothesis and accept the alternative hypothesis and conclude that there is significant difference between pre and post number of Moniepoint POS agents, that is Startup Act 2022
has significant effect on number of Moniepoint POS Agents in Anambra State.

Test of Hypothesis Two (2)

HO_2: Startup Act 2022 does not have significant effect on the volume of transactions
HA_2: Startup Act 2022 has a significant effect on the volume of transactions

PRE NOT	POST NOT
150,500	5,545,000
260,700	6,421,000
320,060	7,030,000
480,400	7,989,000
895,080	9,201,000
1,213,500	11,311,000
1,720,650	13,500,000
2,010,200	16,201,000
2,600,000	18,300,000
3,300,500	19,935,000
4,157,080	21,676,000
4,879,000	23,568,000

RESULT OF PAIRWISE t test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PRENOT	1832305.8333	12	1599722.91909	461800.22898
	POSTNOT	13389750.0000	12	6386845.67366	1843723.53448

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	PRENOT & POSTNOT	12	.982	.000

Paired Samples Test

		Paired Differences					t	df	Sig. (2-tailed)
t-cal -8.299 prob. 0.000		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	PRENOT - POSTNOT	-11557444.16667	4824423.47655	1392691.09643	-14622736.60251	-8492151.73082	-8.299	11	.000

Decision Rule

Since the probability of value of t- calculated (2.299) with probability value of 0.00 is less than 0.05 we reject the null hypothesis and accept the alternative hypothesis and conclude that Startup Act 2022 has a significant effect on the volume of transactions.

Test of Hypothesis Three (3)

c) HO_3: Start-up Act 2022 does not have significant effect on the volume of transactions of Moniepoint POS Agents in Anambra State.

HA_3: Start-up Act 2022 has a significant effect on the volume of transactions of Moniepoint POS Agents in Anambra State.

PRE VOT	POST VOT
420,000,000	9,878,000,000
853,000,000	10,107,000,000
1,050,000,000	11,102,000,000
1,270,000,000	12,005,000,000
2,040,000,000	13,700,000,000
2,435,000,000	15,405,000,000
3,790,000,000	17,809,000,000
5,040,000,000	19,202,000,000

6,777,000,000	21,105,000,000
7,335,000,000	23,453,000,000
8,050,000,000	25,020,000,000
8,956,000,000	27,700,000,000

T-Test

Paired Samples Statistics

		Mean	N	Std. Deviation	Std. Error Mean
Pair 1	PREVOT	4001333333.3333	12	3105571279.12031	896501206.99384
	POSTVOT	17207166666.6667	12	6132607999.76551	1770331439.74953

Paired Samples Correlations

		N	Correlation	Sig.
Pair 1	PREVOT & POSTVOT	12	.992	.000

Paired Samples Test

T cal -14.85 Prob 0.000		Paired Differences					t	df	Sig. (2-tailed)
		Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
					Lower	Upper			
Pair 1	PREVOT - POSTVOT	-13205833333.33333	3079490065.02798	888972209.00534	-15162447973.08798	-11249218693.57869	-14.855	11	.000

Decision Rule

Since the probability of value of t- calculated (14.65) with probability value of 0.00 is less than 0.05 we reject the null hypothesis and accept the alternative hypothesis and conclude that Startup Act 2022 has a significant effect on the volume of transactions of Moniepoint POS Agents in Anambra State.

RESULTS

The study found that;
a) There was a significant increase in number of Moniepoint POS Agents after the 2022 Start-up Act.
b) There was a significant increase in transactions of Moneipoint POS Agents' after the 2022 Start-up Act.
c) There was significant increase in volume of transactions of Moneipoint POS Agents' after the 2022 Start-up Act.

CONCLUSION

The study thus concluded that the Start-up Act, 2022 contributed significantly to the growth of FINTECH Startups as was observed in Moniepoint POS Agency's increase in number of agents, number of transactions and volume of transactions in Anambra State.

Recommendations

1. The authorized issuers of POS need to reduce the cost and liberalize conditions for POS subscription to encourage increase in number of POS agents.
2. The Nigerian financial system policy makers need to reduce commission deductible from users of POS for each transaction to encourage increase in POS transactions.
3. The regulatory authorities in Nigeria should enforce complete adherence to Start-up Act, 2022 as it does not only boost financial inclusion but also encourage enterprise creation in Financial Technology (FINTECH) Ecosystem.

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