





Research Article

Mobile Money Adoption and Performance of Informal Family Enterprises During COVID-19 Lockdown in Ekiti State, Nigeria

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Abstract

The study was carried out on family enterprises in Ekiti state during COVID-19 Lockdown: to identify socio-economic characteristics of the family enterprises; to determine the types of mobile money adopted; to determine the factors influencing the types of mobile money adopted; and to examine the effect of mobile money adopted on the performance of family enterprises during COVID-19 lockdown in Ekiti state. The study administered questionnaire on one hundred and fifty (150) respondents and retrieved one hundred (100) which was used for the analysis of this study using SPSS (Statistical Package for the Social Sciences). Findings from the study shows that majorities of the respondents had Diploma and Degree as their highest certificate. The nature of the family enterprises considered are publishing and printing, metal and aluminum fabrication, poultry and fishery farming and furniture, upholstery and carpentry, leather shoe making, graphic designer, automobiles mechanic and panel beaters, Gas seller, tailoring/fashion designer, and dry cleaners. Findings from the study further shows that the enterprises were self-started, owned through inheritance and while the remaining were acquired. The study findings show the factors that are influencing the adoption of mobile money by family enterprises in Ekiti State such as: perceived electronic fraud among the family enterprises discourages mobile money adoption; perceived ease of use of mobile money among the family enterprises encourages the adoption of mobile money; perceived low cost of service of use of mobile money among the family enterprises encourages the adoption of mobile money; perceived usefulness of mobile money among the family enterprises encourages the adoption of mobile money; low level of knowledge about mobile money (high level of illiteracy) among others. Findings further shows that mobile money adopted by the family enterprises are significantly influencing their performance in Ekiti State Nigeria. The study concluded that family enterprises considered are micro scales, and mostly adopted USSD (unstructured short messages) and mobile app including online banking as mobile money adopted by the selected family enterprises. The enterprises used the mobile money adopted for different transactions such as payment of salaries, products bought from suppliers, payment received on products/services sold/rendered to their customers. The study further concluded that the index factors considered in this study are cogent factors that are really influencing the adoption of mobile money. The study also concluded that mobile money adopted are significantly influencing the performance of the

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selected family enterprises during COVID-19 Lockdown in Ekiti State Nigeria.

Keywords

Family Enterprises, Mobile Money, Adoption, COVID-19 Lockdown and Nigeria

1. Introduction

Family enterprises which is synonymous to family firms, family businesses, and family owned enterprises is defined as those enterprises that are either owned or controlled by families or individuals acting as first or ultimate owners [15]. In another perspective, enterprises are classified as family owned whenever family owned (direct or indirect), more than 10% of the shares, or the voting rights of the firm. Family businesses are common organizational form nowadays in every economy and industry, whether they are private or listed. They are situated everywhere and mostly the financial saving net to the generality of the populace. Despite the economic importance of family enterprises, they seem to be performing below expectation, and many of the family enterprises even fold up recently especially during COVID-19 outbreak.

Furthermore, the outbreak of COVID-19 had brought about unprecedented socio-economic challenges to the global economy, Nigeria inclusive. Coronavirus (COVID-19) was officially confirmed on the 27th of February, 2020 in Nigeria by the Virology Laboratory (VL) of Lagos University Teaching Hospital (LASU) [24]. Due to the contagious nature of COVID-19, several stringent measures were adopted by governments across the globe as never before in the history of humanity. Among the measures include: constant use of alcohol-based sanitizer; maintaining physical distancing of at least two (2) meters; regular wearing of face mask; regular hand washing with antiseptic soap and portable water; coughing and sneezing to flexed elbow or tissue and immediate disposing of the used tissue; frequent cleaning of touched surfaces and objects with alcohol-based sanitizer; and fumigation of surrounding with disinfectants and lockdown [24]. Consequently, the lockdown created several socio-economic and psychological hardship on the entrepreneurs including masses ranging from psychological trauma and panic attack, disruption in the flow of income especially to the poor – worsening already existing income inequality, creating huge unemployment especially among those working in the economy, and triggered global economic recession [14].

In response to the socio-economic consequences that the coronavirus had created on the livelihood of the masses and the global economy, governments across the globe, especially in Nigeria, responded by encouraging the usage of digital banking platforms for seamless transaction, so as to

curtailing the spread of the virus [14]. It is important to note that despite the disruption in the global economy, mobile money has proven to be a valuable tool in facilitating safe and efficient financial transactions during the pandemic. Hence, mobile money service usage during the pandemic grown by 6% across the globe, with West Africa experiencing the biggest upsurge of mobile money service usage [30]. In Nigeria, the report from Nigeria Interbank Settlement Scheme (NIBSS) reveals that mobile money transactions grew by 14.5 percent between February and March of 2020 owing to the pandemic [30]. While other sectors are suffering and crashing during the pandemic, digital products, and companies like E-payment or Mobile Money service providers and digital-based companies are flourishing. In that case, it is important to understand the concepts of mobile money.

Mobile money is a technological advancement that allows mobile phone users to make payments, store monetary value, and send money to others safely with or without a formal bank account [30]. Mobile money otherwise called M-payment system, takes advantage of wireless and communication technologies since it allows payment to be made via SMS message, PIN number transmission, Mobile Web, direct-to-subscriber bill and direct to credit cards transaction through mobile phones [29].

(a). Statement of the Problem

Despite the growing demand of Mobile money (M-money) services by many Nigerians in the wake of the health pandemic across the globe, M-money service demand in Nigeria and other West African countries is still very low at about twenty five percent (25%) penetration compared to East and South African regions [30] where three in four adults relies on mobile money for financial transaction with about seventy eight percent (78%) penetration. In some East African countries like Kenya, Tanzania, Uganda, South Africa, and a few others, M-money has become the medium of choice for virtually every transaction especially with family enterprises. Despite having over thirty-six licensed M-money operators (which should ideally serve as leverage in the financial inclusion of the under-banked and un-banked populace) in Nigeria, only about sixty percent (60%) of the adult population are banked either through the traditional medium or through the Fintech [7, 30].

The number of enterprises that have adopted mobile

money is low given the lockdown challenges the enterprises were facing at that time. Hence, several factors have been adduced as the major cause of the low penetration of M-money services and other digital financial services in Nigeria including but not limited to prevalence of electronic fraud, high level of illiteracy, poor awareness of the mobile money services by the populace, level of income among the banking populace, regulatory and stakeholders cooperation in mobile money service delivery, among others [20]. Similarly, several factors have also been suggested in literature towards improving the acceptance of mobile money services among the populace, among which include perceived ease of use, trust, low cost of service, increasing usefulness, improving security issues with mobile money services, and increasing the level of transparency in the process of M-money services among others [30].

Given the rapid spread of the pandemic and uncertainties about its future path at a time when penetration of mobile money services in Nigeria is noticeably low. Hence, to re-evaluate mobile money adoption in the family enterprises in a bid to both contain the spread of the pandemic and achieve the Central Bank of Nigeria's cashless policy and financial inclusion goals is highly necessary, especially in Ekiti State Nigeria, that requires financial inclusion that was necessitated by rampaging financial insecurity in the area. Furthermore, little is done to comprehend specific responses of mobile users in developing markets to m-payment system [3], especially Ekiti State, Nigeria. Hence, the need to understand the effect of mobile money adoption on performance of informal family enterprises during covid-19 lockdown in Ekiti state is still found wanting, hence the need for this study.

The remaining part of this paper follow thus: literature review, research method, results and discussion, conclusion, recommendations and area of further studies.

2. Literature Review

2.1. Family Firms

In the last decade, family firm concept has been applied to closely held large firms, whose ownership is concentrated in the hands of small number of owners [4, 6]. However, the knowledge of the responsible ownership concept as it applies to small and medium-sized family enterprises remains underdeveloped, even though most family firms can be categorised as small or medium sized [8] with inclusive of micro enterprises.

The specific nature of family firms creates a context in which 'due to their ownership, family members enjoy certain control rights over the firm's assets and use these rights to exert influence over decision-making processes in the firm [5]. This characteristic is further intensified in micro, small- and medium-sized family enterprises. The relevance of these

types of firms as well as their specific governance and organisational characteristics requires the further development of the responsible ownership concept and its specific operationalisation.

The development of responsible ownership is particularly relevant in the case of small- and medium-sized family enterprises. First, the family is a specific, relevant stakeholder within this kind of firms whose duties and rights must be balanced with the interests of other stakeholders to ensure the survival of the firm [28]. Second, in addition to its main ownership share, the family has an important effect on the firm because of its influence on firm culture and the involvement of family members in the firm with or without formal or contractual relationships [6]. Third, owner manager overlap is often extensive or even complete in small- and medium-sized family enterprises. Based on asymmetric information, the family – through an individual or a group – frequently governs the firm directly without any other formal mechanism [22].

2.2. Mobile Payments Acceptance Model in Virtual Social Networks

Theory is a focusing device for viewing phenomenon. However, this study is anchored mobile payments acceptance model in virtual social networks based on the attributes of the theory.

Mobile Payments Acceptance Model (TAM) in Virtual Social Networks (VSN)

Multiple models have been used to measure technology acceptance model. TAM is the most widely used model in the literature on commercial mobile services adoption and use [34]. Most models mentioned in the reviewed literature are based on the TAM in analyzing the acceptance of innovation, albeit with some exceptions. MPAM-VSN (Mobile Payments Acceptance Model in Virtual Social Networks), which integrates factors from various existing models in order to address the behaviour of VSN users in the acceptance of new payment tools.

Research into the acceptance of a new mobile payment system in VSN, users may experience a feeling of uncertainty regarding the consequences of use and, therefore, may opt for the possibility of consulting opinions and experiences from other users through social networks, adding social image to subjective norms, and leading to a new second-order factor. Lu, Yao, and Yu [18] discuss the relationship of TAM-related studies and they incorporate this approach into their model. Therefore, in VSN environment, there is a conceptual relationship between social image and subjective norms; as a desired social value, and as an influence of the social environment on those who use the new payment system. In this case, it has been decided to implement a second-order factor, covering both variables (influence and social image/subjective norms), which is "external influences.

(a) External influences: Social image and subjective norms

Social image and subjective norms are the two classic variables used in TAMs and its later adaptations [31]. Specifically, Riggins [26] defines social image as a “desired social value that each person creates through interaction with others.” While subjective norms are defined as “the degree with which an individual perceives that people who are important to them think they should or should not use a certain system or perform a certain action, etc.” [31].

(b). Perceived ease of use

Ease of use refers to the individual’s perception that using a certain system is effortless or simply easy to do [1], hence, perceived ease of use is inversely related to the perceived complexity in the use of technology. Particularly in e-commerce, Vijayasarathy [32] defines perceived ease of use as “the extent to which a consumer believes that online purchasing would be free of effort”. Therefore, this concept is closely linked to the structure of the website, its content, its ease of use, etc.

(c). Perceived usefulness

Perceived usefulness is defined as “the potential consumer’s subjective belief that using a particular system would enhance his or her job performance in an organizational context” [1]. On several occasions, perceived usefulness has also been seen as a perceived relative advantage; for this reason, Maddux and Rogers [19] considers it as “the extent to which an innovation is perceived to be better than its predecessor”. In the online environment, perceived usefulness will indicate that the use of a given technology might be useful for someone to achieve a particular result. Vijayasarathy [32] further defines perceived usefulness as “the extent to which the consumer believes that the online purchase will offer access to useful information, will make offer comparison easier, and will speed up the purchasing process.

For all of the above mentioned reasons, ease of use and perceived usefulness seems to be the two main factors that determine the acceptance and use of innovations. Therefore, given that the new payment tool is considered an innovation within existing payment systems, the usefulness it provides to the consumer will be closely related to its advantages.

(d) Attitude

Attitude as a multidimensional construct, composed of a cognitive, an emotional, and a conative or behavioural dimension. The cognitive component refers to an individual’s knowledge about a product or service (experience, beliefs and opinions); the emotional component refers to the individual’s preferences about a given object (feelings, emotions, and evaluations) and, finally, the conative component is the behavioural intention (purchase intent, purchase response and rejection response).

The main criticism against the concept of attitudes is related to lack of independent measurements, since the majority of consumers respond to the emotional component, which largely complicates the correct measurement of the

user’s attitude. Because of the complexity of the classical multidimensional conception of attitude, a one-dimensional conception is established, as a result of which familiarity with the product stands as an antecedent, while a user’s willingness or conative component stands as a direct consequence of emotions (attitude). In this way, the cognitive and conative components are relocated outside the concept of attitude, while the first component is renamed as ‘beliefs’ or ‘knowledge’ and the conative component as ‘intention’. As a result, attitude is expected to make transactions easier in the online environment and to reduce barriers in the adoption of the terms of trade.

(e) The importance of trust and perceived risk

Trust in online purchasing as “the willingness of one of the parties (the purchaser) to be vulnerable to the actions of a virtual establishment, based on the expectations that this virtual establishment will carry out an important action for the customer or purchaser, regardless of his or her ability to conduct or control the virtual establishment”.

Traditionally, trust has been comprised of two basic components: cognitive and behavioural. From the cognitive perspective, Dwyer, Schurr, and Oh [9] defines trust as “one party’s expectation that the words or promises of the other party are reliable and that the other party will fulfill his or her obligations in a relational exchange”. From a cognitive perspective, three types of belief could be identified in literature such as: benevolence, integrity and competence, with psychometric properties adequate to the scale include the capacity to predict the behaviour of the other person in a given situation (predictability).

On the other hand, from a behavioural perspective, trust is defined as “the willingness of a trust or to be vulnerable to the actions of a trustee, based on the expectation that the trustee will perform a particular action, which is important for the trust or, regardless of the capacity of the trust or to survey or control the trustee” [21]. In other words, there is an expression of a willingness or desire to follow a particular pattern of behaviour will influence the acceptance success rate of new technologies such as e-commerce.

2.3. Mobile Money and Family Enterprises

Mobile payment is considered by many experts as one of the applications with the greatest potential in this sector, as the future “star” or “killer” application in mobile communications [11]. Therefore, mobile payment may be defined as a range of mobile commerce services that entail initiated or confirmed payment transactions by means of a mobile phone [33]; a solution utilizing mobile devices to make transactions, for example, banking transactions or pay bills [10]; or a business activity involving an electronic device with a connection to a mobile network enabling the successful completion of an economic transaction [16].

Mobile money mainly consists of the completion of payments and transactions between two parties in a fast,

convenient, safe, and simple way, anytime and anywhere, using a mobile device. This payment system presents several advantages for companies and users when compared to alternative payment systems in e-commerce (point-of-sale). Significant advantages for companies and vendors include (among others): increased versatility, considering the large number of existing mobile phones, faster transactions, greater convenience, time-saving, and lower costs (lower discount rates).

2.4. Performance Measurement

Literature on performance measures suggests that there is no consensus on the specific criteria that should be adopted in measuring the success of firms [2]. Some of the most prominent indicators that have surfaced in the literature were output, profits, sales volumes, assets and the number of employees [2]. Meanwhile, Neely *et al.* [23] viewed that performance measurement is very important since it assists managerial development through collecting and analyzing information. In addition, it helps the organization translate its strategy into results [17] and provides feedback to managers on the progress towards the goals of the organization [27]. Simmons [27] further advances that there are two types of performance measurements: objective and subjective. Objective measures are informed of explicit knowledge (evidence based) while subjective measures are informed of tacit knowledge (Idea based/perception). In addition, financial or accounting measures like profits, returns on sales and returns on assets (ROA) are objective measures. Furthermore, financial performance measures have been criticized as being lagging measures because they give feedback on past performance and can be manipulated by managers [2]. Kaplan and Norton [13] viewed that traditional accounting performance measures show misleading signals for continuous improvement and innovation. Meanwhile, financial performance measures are seen to be reliable, very simple and easy to understand and can be used for prediction [25]. Meanwhile, perception of business owners could transform objective measurement of performance to subjective. This is possible when business owner is able to subjectively employ cost and benefit analysis in his/her business activities. Customer satisfaction and quality of a product or service are also example of non-financial and subjective measures. Subjective performance measures are considered as leading measures because they measure future performance [27].

3. Research Method

Informal family enterprises in Ekiti State is the target population of this study. One of the reasons for considering informal family enterprises is because of their idiosyncratic importance to the economy in general and populace in particular. Out of the sixteen local Governments, six were

randomly selected. The selected local Governments are: (i) Ado-Ekiti, (ii) Ekiti Southwest, (iii) Irepodun-ifelodun, (iv) Oye, (v) Ikere Local Govt. and (vi) Efon Local Government. Primary data were collected by administering questionnaire on the owner/manager of twenty-five (25) informal family enterprises in each of the selected six Local Government Areas in Ekiti state Nigeria, making one hundred and fifty (150) respondents. Out of one hundred twenty-three (123) questionnaire retrieved, only one hundred (100) questionnaire were identified to be properly filled, cleaned and seems usable for this study. However, the cleaned data in this study were analysed with both descriptive and inferential statistics, using Statistical Package for Social Sciences (SPSS 22) software.

4. Results and Discussion

(a). to identify socio-economic characteristics of family enterprises in Ekiti state.

The enterprises considered in this study are in the category of informal enterprises because they have not registered with CAC (Corporate Affairs Commission). Table 1 identify socio economic characteristics of family enterprises in Ekiti state. The table shows that majority (70%) of the respondents are married while only 18% of the respondents are single and 7% are divorced. The implication is that, majority of the respondent seems to be responsible in terms of family responsibility. Furthermore, majorities of the respondents had National Diploma/ National Certificate in Education (27%) and Bachelor of Science/ Higher National Diploma (27%) as their highest educational certificate. The implication is that, owner/managers of the selected enterprises are learned which follow the suit of universal basic education. In addition to that, majorities of the nature of the family enterprises considered are publishing and printing (17%), metal and Aluminum fabrication (19%), poultry and fishery farming (12%) and furniture, upholstery and carpentry (10%). The remaining nature of the family enterprises considered are leather shoe making (5%), graphic designer (5%), automobiles mechanic and panel beaters (2%), Gas seller (5%), tailoring/fashion designer (14%), and dry cleaners (8%). All the aforementioned specialties were possible because individuals are thought to be specialists based on the knowledge they possess [12]. More also, majority (54%) of the family enterprises considered in this study are self-starter while 27% of the family enterprises are owned through inheritance while only 19% of the remaining family enterprises were acquired. The table further shows that majority (87%) of the family enterprises considered in this study have 0-5 employee size while the remaining enterprises have 6-9 employee size. This means that the family enterprises considered in this study are basically micro in scale. Table 1 shows that majority (49%) of the family enterprises rent their workshop while 28% and 17% locate their businesses in their house and permanent site

respectively. Only 6% were recorded as no response. Hence, it is expected that business location should influence the business performance.

Table 1. Socio economic characteristics of family enterprises in Ekiti state.

Socio economic characteristics	Frequency	Percentages
Marital status		
Single	18	18
Married	70	70
Divorced	7	7
No response	5	5
Total	100	100
Highest Educational Qualifications		
Pre-Secondary School Certificate	19	19
Secondary School Certificate	15	15
Diploma/ National Certificate in Education	24	24
Bachelor of Science/ Higher National Diploma	27	27
Post Graduate Degree	5	5
No response	10	10
Total	100	100
Nature of their businesses		
Leather shoe making	5	5
Furniture, upholstery and carpentry	10	10
Publishing and printing	17	17
Metal and Aluminum Fabrication	19	19
Graphic Designer	5	5
Poultry and fishery farming	12	12
Automobiles mechanic and panel beaters	2	2
Gas seller	5	5
Tailoring/ Fashion designer	14	14
Dry Cleaners	8	8
No response	3	3
Total	100	100
Method of business ownership		
Through inheritance	27	27
Self-starter	54	54

Socio economic characteristics	Frequency	Percentages
Acquisition	19	19
Total	100	100
Size of the employees of the enterprises		
0-5 employees	87	87
6-9 employees	13	13
10 and above employees	-	-
Total	100	100
Business location		
My house	28	28
I rent a workshop	49	49
Permanent site	17	17
No response	6	6
Total	100	100

(b). To determine the types of mobile money adopted in the family enterprises during COVID-19 lockdown in Ekiti state;

Table 2 shows the distributions of family enterprises by the type of mobile money adopted. Majority (73%) of the family enterprises adopted Unstructured Short Messages (USSD), followed by mobile app (57%), point of sales (POS) (35%) and online banking (26%). Although, multiple responses are allowed in this case, however, most of the family enterprises are able to use USSD successful due to their educational status. Furthermore, Table 2 shows that majority (85%) of the family enterprises used the adopted mobile money to received payment for products/service received by customers. Followed by mobile money adopted for payment of products supplies by suppliers (59%) and payment of salary (45%).

Table 2. The use of the type of mobile money adopted.

Type of mobile money adopted	Frequency	Percentages
Unstructured Short Messages (USSD)	73	73
Mobile App	57	57
POS (Point of Sales)	35	35
Online banking	26	26
The use of mobile money adopted		
Payment of salary	45	45
Payment of products supplies by suppliers	59	59

Type of mobile money adopted	Frequency	Percentages
Received payment for products/service received by customers	85	85

Note: Multiple responses are allowed

(c). To determine the factors influencing the types of mobile money adopted in the family enterprises during COVID-19 lockdown in Ekiti state

Table 3 shows summarily the extent of the agreement of effects of identified factors on mobile money adopted of the selected family enterprises during COVID-19 lockdown from the perspective of mean (M) and standard deviation (SD) in Ekiti state Nigeria. By implication, it shows how clustered is the responses of the family enterprises around the mean. Hence, the mean values of factors that have high effects on mobile money of the selected family enterprises are: (i) Perceived electronic fraud among the family enterprises discourages mobile money adoption (M =4.08, SD =0.932), (ii) Perceived ease of use of mobile money among the family enterprises encourages the adoption of mobile money (M =3.59, SD =0.775). The standard deviation indicates that the selected family enterprises have a unanimous agreement on the effects of the identified factors on mobile money adopted because their responses clustered around the mean values: not scattered.

The mean values of these factors have high effects on

mobile money of the selected family enterprises. The mean and standard deviation of the factors are: (i) Perceived low cost of service of use of mobile money among the family enterprises encourages the adoption of mobile money (M =3.98, SD =1.011), (ii) Perceived usefulness of mobile money among the family enterprises encourages the adoption of mobile money (M =3.73, SD =1.018), (iii) Low level of knowledge about mobile money (high level of illiteracy) among the family enterprises discourages mobile money adoption (M =4.02, SD =1.062) and (iv) Perceived trust of use of mobile money among the family enterprises encourages the adoption of mobile money (M =3.57, SD =2.355). The standard deviation values imply that the responses of the selected family enterprises scattered around the mean which indicates that there were scattered responses for some of the selected family enterprises on how the identified factors affects mobile money adopted.

The mean values of these factors also have medium effects on mobile money adopted of the selected family enterprises. The mean and standard deviation of the factors are: (i) Low level of income among the family enterprises discourages mobile money adoption (M =3.37, SD =0.947), and (ii) Poor awareness of the mobile money services among the family enterprises discourages mobile money adoption (M =3.35, SD =0.747). The standard deviation indicates that the selected family enterprises have unanimous agreement of the effects of the identified factors on mobile money adopted because their responses clustered around the mean values; not clustered.

Table 3. The Mean Values of factors influencing the types of mobile money adopted.

Characteristics	Mean	Std. Deviation
Low level of income among the family enterprises discourages mobile money adoption	3.37	0.949
Perceived ease of use of mobile money among the family enterprises encourages the adoption of mobile money	3.59	0.775
Perceived trust of use of mobile money among the family enterprises encourages the adoption of mobile money	3.57	2.355
Perceived electronic fraud among the family enterprises discourages mobile money adoption	4.08	0.932
Poor awareness of the mobile money services among the family enterprises discourages mobile money adoption	3.35	0.747
Perceived low cost of service of use of mobile money among the family enterprises encourages the adoption of mobile money	3.98	1.011
Perceived usefulness of mobile money among the family enterprises encourages the adoption of mobile money	3.73	1.018
Low level of knowledge about mobile money (high level of illiteracy) among the family enterprises discourages mobile money adoption	4.02	1.062

Scale

1 = Not experienced, 2 = Low effect, 3 = Medium effect, 4 = High effect, 5 = Very high effect

(d). To examine the effect of mobile money adopted on the performance of family enterprises during COVID-19 lockdown in Ekiti state

Table 4 shows the effect of mobile money adopted on performance of family enterprises during COVID-19 lockdown in Ekiti state Nigeria. Table 4 shows that 73% ($R=0.730$) of relationship exist between the mobile money adopted and performance of family enterprises during lockdown in Ekiti State. The table further shows that about

52% ($\text{adj. } R^2=0.519$) of variation in performance of family enterprises in Southwestern Nigeria was explained by mobile money adopted. However, the Table 4 conclusively shows that the relationship between the mobile money adopted is statistically significant ($F = 37.933$; $p = 0.000$) on the performance of family enterprises. This implies that mobile money adopted is significantly affecting the performance of family enterprises in Ekiti state in Southwestern Nigeria.

Table 4. Effect of mobile money adoption on the performance of family enterprises during lockdown in Ekiti state.

ANOVA ^a Model	Sum of Squares	Df	Mean Square	F	Sig.	R	R Square	Adjusted R Square
1 Regression	7524.017	5	1504.803	37.933	0.000 ^b	0.730	0.533	0.519
Residual	6585.169	166	39.670					
Total	14109.186	171						

a. Dependent Variable: Performance

b. Predictors: Mobile money adoption

5. Conclusion

The study concluded that family enterprises considered are micro scales, and mostly adopted USSD (unstructured short messages) and mobile app including online banking as mobile money adopted by the selected family enterprises. The enterprises used the mobile money adopted for different transactions such as payment of salaries, products bought from suppliers, payment received on products/services sold/rendered to their customers. The study further concluded that the index factors considered in this study are cogent factors that are really influencing the adoption of mobile money. The study also concluded that mobile money adopted are significantly influencing the performance of the selected family enterprises during COVID-19 Lockdown in Ekiti State Nigeria.

6. Recommendation

The study recommends that family enterprises that want to improve their performance especially during pandemic lockdown may adopt mobile money, given the consideration of the factors that are influencing the adoption of mobile money.

7. Areas of Further

The study only considered micro family enterprises in Ekiti State, other studies may consider micro, small and medium family enterprises in Southwestern Nigeria. The study only considered informal family enterprises in Ekiti State, other studies may compare informal and formal enterprises that are micro, small and medium family enterprises in Nigeria.

Abbreviations

COVID-19	Coronavirus
SD	Standard Deviation
M	Mean
ROA	Returns on Assets
CAC	Corporate Affairs Commission
SPSS	Statistical Package for the Social Sciences
GSM	Global System for Mobile Communications
UMTS	Universal Mobile Telecommunications Services
TAM	Technology Acceptance Model
VSN	Virtual Social Networks
ICTs	Information and Communications Technologies
MPAM-	Mobile Payments Acceptance Model in
VSN	Virtual Social Networks
SMS	Short Message Services

PIN	Personal Identification Number
NIBSS	Nigeria Interbank Settlement Scheme
VL	Virology Laboratory
IMF	International Monetary Fund
SIM	Subscriber Identity Module
USSD	Unstructured Short Messages

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Conflicts of Interest

The authors declare no conflicts of interest.

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