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Influence of Digital Financial Literacy on the Performance of Small and Medium Scale Enterprises (SMEs) in Anambra State

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Abstract

This study examined the influence of digital financial literacy on the performance of Small and Medium Scale Enterprises (SMEs) in Anambra State. Three specific purposes, three research questions and three hypotheses guided the study. The study employed a descriptive survey design. Population for the study was 2,832 registered SMEs operators in Anambra State. The sample size of 350 respondents was determined using Taro Yamane's formula and selected through stratified random sampling. Data were collected using a structured questionnaire. The instrument was face validated by three experts in School of Business Education, Federal College of Education (Technical), Umunze. The instrument was trial tested to ensure its reliability and the data collected was analyzed using Cronbach's Alpha. The scores gave coefficient reliability of 0.86, 0.82 and 0.92, for the three clusters respectively and an overall reliability coefficient of 0.86. Data were analyzed using mean, standard deviation, and t-test statistics. The study revealed that the level digital financial literacy among SMEs operators is moderate (mean= 3.17), digital financial technologies has significantly improved the operations of SMEs in Anambra State by enhancing transaction speed, record keeping and access to credit. It was further revealed statistically a significance difference in digital financial literacy between male and female owners, with male operators demonstrating higher digital financial literacy than their female counterparts. The study concluded that digital financial technologies play a critical role in enhancing the performance of SMEs operators in Anambra State. It was recommended that Government should partner with telecom providers to improve network reliability and reduce data costs for SMEs operators among others.

Keywords: Digital financial literacy, financial technology small and medium scale enterprises.

Introduction

Small and Medium-Scale Enterprises (SMEs) play a prominent role in economic growth and development. SMEs contribute to employment generation, poverty alleviation, and sustainable economic development, particularly in developing countries (Diyoke, 2024). SMEs play a vital role in job creation, innovation, and entrepreneurship (Pedraza, 2021). SMEs are essential for promoting economic efficiency, enhancing competitiveness, and establishing effective innovation systems in developing economies. In Nigeria, SMEs constitute a significant portion of the business landscape, with over 39.65 million enterprises. Anambra State account for 2,832 registered SMEs, which form the focus of this study. Nationally, SMEs contribute to about 50% to GDP and 84 % to employment (National Bureau of Statistics, 2022). However, the performance and growth of SMEs vary across regions due to differences in infrastructure, policies, financial support and business environment. In Anambra State, a commercial hub, SMEs are central to economic growth, particularly through employment generation, income boosting, and industrial development in cities like Onitsha, Nnewi, and Awka. According to available records, Anambra State has 2832 registered SMEs that form the core of the state's local economy.

Despite their importance, many SMEs in Anambra State continue to face significant challenges that limit their growth and sustainability, including limited access to finance, resource constraints and insufficient financial and digital literacy. In recognizing these challenges, the Government of Nigeria has prioritized digital finance and financial literacy as key drivers of SMEs development. The National Digital Innovation and Entrepreneurship policy (2020–2026) promotes the integration of digital technologies into the economy to support digital literacy for simplifying business operations and to expand electronic banking services for financial inclusion, aligning with the nation's goal of increasing the digital economy's to contribution to GDP.

Also, the Central Bank of Nigeria, in its initiatives, unveiled financial inclusion, digital literacy and digital adoption to support the performance of SMEs (CBN, 2024). Furthermore, the National Financial Inclusion Strategy (NFIS 3.0), driven by the Central Bank of Nigeria, heavily emphasizes mobile banking, agent banking, and digital financial services (DFS) to enhance SMEs' access to finance, while the 9th National Strategic Economic Development Plan (NSEDP) (2021–2025) promotes digitalization in public governance to modernize financial services and support SMEs resilience. These policy directions highlight the importance of digital financial literacy in equipping SMEs managers with essential skills for business sustainability. That is to say, digital financial literacy is very highly essential in management of Small and Medium-Scale Enterprises (SMEs) for operational efficiency.

Digital Financial Literacy is defined as the acquisition of knowledge, skills, confidence, and competencies to safely use digitally delivered financial products and services, to make informed financial decisions, and to act in one's best financial interest based on their economic and social circumstances (Ravikumar et al., 2022). Similarly, Bhat et al. (2025) define digital financial literacy as the knowledge, skills, and capabilities needed to understand, evaluate, and effectively use digital financial services and technology. The Organization for Economic Co-operation and Development (OECD, 2024) describes digital financial literacy as a blend of knowledge, skills, attitudes, and behaviours essential for individuals to be aware of and securely use digital financial services and technologies, thereby contributing to their financial well-being. Digital financial literacy refers to the ability to use digital tools for financial transactions (such as mobile banking, online payments, management, security, investment, accessing online loans, e-wallets, fraud prevention, among others. Bansal (2019) noted that digital financial services include access to different types of services such as payments, savings, insurance, which are provided through various digital channels like the internet, mobile phones, ATMs, point-of-sale (POS) terminals etc.

Khouangvichit and Samambet (2025) argue that integrating these digital finance services into SMEs operations offers substantial benefits, from improved financial stability to enhanced economic growth, as well as tax compliance. The World Economic Forum (2023) posited that digital literacy is among the top skills required for individuals to thrive in the Fourth Industrial Revolution. The significance of digital financial literacy has become relevant particularly after the recent moves of the government to lunch cashless policy and reduce reliance on cash, aiding formalization of SMEs. Khouangvichit and Samambet (2025) affirmatively, stated that the worldwide recognition of cashless policy to speedy advances in digital payment have created opportunities to integrate the SMEs sector to digital interface. It will ease SMEs owners and managers from all the obstacles associated with the usage of financial services on digital platforms (Abdallah et at., 2024).

According to Lyons and Kass-Hanna (2021), digital financial literacy consists of several key dimensions: Basic knowledge and skills, awareness, practical known-how, decision-making and self-protection skills. Basic knowledge and skills include fundamental financial knowledge combined with the ability to use digital devices. Awareness involves understanding the availability and purpose of digital financial literacy. Practical know-how refers to the ability to navigate digital financial applications, conduct transactions, and manage digital payment errors. Decision-making focuses on the ability to use digital financial tools to improve financial behavior, such as responsible saving, borrowing, and investment decisions. Self-protection entails the knowledge and skills needed to safeguard against online scams, fraud, and other digital risks, including awareness of data privacy and security measures.

By integrating digital financial literacy in Small and Medium-Scale enterprises, SMEs owners and managers can significantly enhance their ability to leverage financial technology for improved efficiency, expanded financial access, and sustained business growth (Hermawan et al., 2022). In agreement, Kumar et al. (2023) submitted that knowledge of digital financial services significantly boosts financial accessibility, allowing entrepreneurs to optimize business operations and enhance financial stability. Ratnawati and Soelton (2022) confirm that digital financial literacy (DFL) has a significant positive effect on firm performance, as it enables business owners to understand and utilize digital financial products effectively. Similarly, Diyoke (2024) found that financial literacy has a significant positive influence on small business success factors such as sales growth, return on assets, and operational efficiency among SMEs. Lestari et al. (2023) noted that gender did not affect the use of digital financial technology to improve the performance of SMEs.

Many studies have shown that financial literacy enhances financial decision-making among SMEs owners, hence boosting debt management, budgeting, investment, planning, and cost control. Kurniasari et al. (2025) observed that SMEs managers with higher levels of digital financial literacy are more likely to use e-commerce financial management tools, online banking, and mobile payments effectively. The authors also stated that SMEs owners are familiar with digital financial technologies and that financial technology adoption has led to lower transaction costs, better record-keeping, and more financial flexibility, reinforcing the relationship between financial literacy and SMEs success.

As noted by Ferawati et al. (2024) without digital financial knowledge, SMEs often struggle to secure funding, manage cash flows, and navigate financial risks, leading to business failure. Also, Bakashaba et al. (2024) discovered that SMEs with financial literacy skills are more likely to get loans than their less financially literate counterparts. Similarly, Munyuki (2019) found that entrepreneurs with strong financial literacy skills were more likely to strategically reinvest revenues, efficiently manage cash flow, and eliminate unnecessary costs.

However, the rapid integration of digital financial technologies into the economy also presents substantial challenges for small business owners, such as security concerns, high transaction fees, and customer reluctance to use digital payments. Davis (2021) emphasizes that the benefits of these technologies come with notable drawbacks, especially for those lacking technical knowledge or sufficient resources. Also, Onasoga (2025) submitted that DFL is associated with some challenges, which include high transaction charges, network issues, poor internet connectivity, security concerns, and lack of technical skills. The author further posited that addressing these obstacles through targeted policies would improve digital infrastructure, and financial literacy programme that could encourage more digital business transactions should be organized.

In Anambra State, the influence of digital financial literacy on SMEs performances cannot be over emphasized. Gender considerations also come into play, as research indicates differences in how male and female SMEs owners adopt and apply digital financial skills. Sekyere (2020) argued that male SMEs owners exhibit a higher level of digital financial literacy than females. On the other hand, Pawenang and Shami (2024) reported that women face greater challenges in accessing digital financial tools due to sociocultural barriers. Testing these gender-based opinions is important for ensuring inclusive policy and training programmes.

However, there are still challenges that need to be addressed, including the level of digital financial literacy that varies among SMEs operators. It is important to know how the extent of SMEs operators' understanding of digital financial literacy and how it could influence their performance, especially in Anambra State. Consequently, this study aims to examine the influence of digital financial literacy on SMEs performance, focusing on digital literacy level, the role of digital financial literacy on SMEs, financial technology adoption, and challenges.

This study is relevant because it will provide a better understanding of the extent to which digital financial literacy affects the performance of SMEs in fast-growing environments such as Anambra State. The results of this study can serve as guidelines for stakeholders, such as state and local governments, financial institutions, and SMEs themselves, in developing programmes and policies that support the improvement of digital financial literacy and the growth of SMEs.

Statement of the Problem

Digital literacy has become an essential skill for economic success and entrepreneurial growth in this digital economy age. Acquisition of digital financial literacy skills among SMEs will help them in assessing financial services, developing backup plans, and avoiding financial calamities. It is expected that SMEs owners and managers have adequate digital financial literacy to improve their performance. However, empirical evidence on the level of digital financial literacy among SMEs owners/managers in Nigeria remains limited. While studies such as Abdallah et al. (2024) and Bhat et al. (2025) have examined financial literacy in other contexts, few studies have specifically assessed how digital financial literacy influences the performance of SMEs in Nigeria. Practically, many SMEs in Anambra State still struggle to access and effectively utilize digital financial platforms such as mobile banking, fintech apps, and online payment systems. This gap in digital competencies limits their ability to secure funding, manage transactions, and compete effectively in the digital market.

Therefore, there is a need to investigate the extent to which digital financial literacy influence the performance of SMEs in Anambra State. Addressing this gap will provide insights for policymakers and stakeholders to design programme and policies that support the improvement of digital financial literacy and the growth of SMEs.

Purpose of the Study

The main purpose of the study was to ascertain influence of digital financial literacy on the performance of SMEs in Anambra State.

Specifically, the study seeks to:

1. Find out the level of digital financial literacy among SMEs operators in Anambra State.
2. Determine the role of digital financial literacy in enhancing the performance of SMEs in Anambra state.
3. Identify the challenges encountered by SMEs operators in adopting digital financial tools for operational efficiency.

Research Questions

The following research questions guided the study:

1. What is the level of digital financial literacy among SMEs operators in Anambra state?
2. What is the role of digital financial literacy in enhancing the performance of SMEs in Anambra state?
3. What challenges do SMEs operators encounter in the adoption of digital financial tools for operational efficiency?

Null Hypotheses

H01: Male and Female SMEs owners do not differ significantly in their mean ratings of the level of digital financial literacy in Anambra State.

H02: Male and Female SMEs owners do not differ significantly in their mean ratings on the role of digital financial literacy in enhancing the performance of SMEs enterprises in Anambra State.

H03: Male and Female SMEs owners do not differ significantly in their mean ratings on the challenges encountered in the adoption of digital financial literacy tools for operational efficiency in Anambra State.

Method

The study adopted a descriptive survey research design. The population of the study consisted of 2,832 registered SMEs operators in Anambra State. According to findings from Anambra State Ministry of Commerce, Industry and Technology (2024), there are 2832 registered SMEs in Anambra state. The sample size of 350 respondents was determined using Taro Yamane's formula and selected through stratified random sampling to ensure representation across different SMEs operators in Anambra State. The instrument for data collection was a structured questionnaire titled "Digital Financial Literacy on SMEs Performance "(DFLSP)." The instrument was developed based on a modified 4-point Likert of Strongly Agree (SA=4), Agree (A=3), Disagree (D=2), and Strongly Disagree (SD=1). The instrument

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was validated by three experts in the field of Business Education and Measurement and Evaluation. A pilot study was conducted with 30 SMEs operators outside the sample population, and the instrument's reliability was tested using Cronbach's alpha, yielding a coefficients of 0.86, 0.82, and 0.92, indicating strong reliability. The researcher personally administered copies of the questionnaire with the help of three research assistants. Data collected were analyzed using mean and standard deviation, and hypothesis was tested using t-test at the 0.05 level of significance. Any mean score of 2.5 and above was accepted while a mean score below 2.5 was rejected.

Results

Research Question One: What is the level of digital financial literacy among SMEs operators in Anambra State?

Table 1: Respondents' mean ratings of the level of digital financial literacy among SMEs operators in Anambra state.

S/N	ITEMS	Mean	SD	Remark
1.	I am familiar with digital financial services (e.g., mobile banking, online payment platforms, loan and credit services, investment platforms, etc.)	3.20	.60	Accepted
2.	I know how to check my account balance online using POS machine, ATM machine, mobile phone etc.	3.27	.70	Accepted
3.	I know how to use financial technology apps for business transactions. (e.g., Opay, moneipoint, palmpay, paystack etc)	3.23	.65	Accepted
4.	I have knowledge of recognizing a financial scam or fraud via social media or email.	3.05	.61	Accepted
5.	I understand the security measures required for digital financial transactions (such as not disclosing password to anybody).	3.10	.63	Accepted
	Cluster Mean	**3.17**	**.63**	**Accepted**

Data in Table 1 show that items 1, 2, 3, 4, and 5 were all accepted by respondents with mean scores of 3.05 and above. The cluster mean of 3.17 indicates that the respondents' level of digital financial literacy among SMEs operators is moderate. Also, the aggregate standard deviation of 0.63 shows that the data points are closely clustered around the mean, suggesting low variation in the opinion of respondents.

Research Question Two: What is the role of digital financial literacy in enhancing the performance of SMEs in Anambra state?

Table 2: Respondents' mean ratings of the role of digital financial literacy in enhancing the performance of SMEs in Anambra State.

S/N	ITEMS	Mean	SD	Remark
6.	The use of digital financial tools increased business sales	3.10	.53	Accepted
7.	Digital financial literacy improves business's financial management	3.01	.41	Accepted
8.	Digital tools improve business financial record-keeping	3.18	.56	Accepted
9.	Digital financial skills help to access loan/financing	3.26	.60	Accepted
10.	Digital financial services improve business operations	3.32	.63	Accepted
11.	Digital financial services improve business's competitiveness	3.00	.22	Accepted
12.	Digital financial literacy enabled someone to make business decisions	3.01	.58	Accepted
13.	The adoption of digital financial services increases the profitability of business.	3.05	.57	Accepted
	Cluster Mean	**3.11**	**.51**	**Accepted**

Data in Table 2 show that items 6, 7, 8, 9, 10, 11, 12, and 13 were all accepted by respondents with mean scores of 3.00 and above. The cluster mean of 3.11 indicates that digital financial literacy improves the performance of SMEs. Also, the aggregate standard deviation of 0.51 shows that the data points are closely clustered around the mean, suggesting a high level of consensus among respondents regarding these roles.

Research Question Three: What challenges do SMEs operators encounter in the adoption of digital financial tools for operational efficiency?

Table 3: Respondents' mean ratings of the challenges SMEs operators encounter in the adoption of digital financial tools for operational efficiency.

S/N	ITEMS	Mean	SD	Remark
14.	High transaction charges limit the use of digital financial tools	2.79	.69	Accepted
15.	Network issues often disrupt digital transactions	2.99	.47	Accepted
16.	Lack of training on using digital tools	2.57	.79	Accepted
17.	Security concerns affect trust in digital finance	2.67	.66	Accepted
18.	Inadequate internet connectivity hinders digital adoption	2.89	.51	Accepted
19.	Language barriers limit the understanding of digital financial services.	2.19	.68	Rejected
	Cluster Mean	**2.68**	**.76**	**Accepted**

Data in Table 3 show that items 14, 15, 16, 17, and 18 were accepted by respondents with mean scores ranging from 2.57 to 2.99 while item 19 was rejected by respondents with mean score of 2.19 which is below the criterion value of 2.50. This means that language barriers do not limit the understanding of digital financial services. The cluster mean of 2.68 indicates that challenges are encountered by SMEs operators in the adoption of digital financial tools for operational efficiency. Also, the aggregate standard deviation of 0.76 shows that the data points are closely clustered around the mean, suggesting low variation in the opinion of respondents.

Hypothesis One

Male and female SMEs owners do not differ significantly in their mean ratings on their level of digital financial literacy in Anambra State.

Table 4: Summary of t-test analysis of mean ratings of male and female SMEs owners on their level of digital financial literacy in Anambra State.

Variable	N	$\bar{X}$	SD	DF	t-value	p-value	Decision
Male	210	3.34	0.52	348	6.68	0.001	Significant
Female	140	2.91	0.68				

Data in Table 4 show that t-value of 6.68 at 348 degrees of freedom with p-value of .001, is less than the alpha level of 0.05. Therefore, the null hypothesis is rejected. This means that there is a statistically significant difference in the mean ratings of male and female SMEs owners on the level of digital financial literacy among SMEs in Anambra State.

Hypothesis Two

Male and female SMEs owners do not differ significantly in their mean ratings on the role of digital financial literacy on the performance of SMEs in Anambra State.

Table 5: Summary of t-test analysis of mean ratings of male and female SMEs owners on the role of digital financial literacy on the performance of SMEs in Anambra State.

Variable	N	$\bar{X}$	SD	DF	t-value	p-value	Decision
Male	210	3.15	0.59	348	0.483	.629	Not Significant
Female	140	3.06	0.19				

Data in Table 5 show that t-value of 0.483 at 348 degrees of freedom with p-value of 0.629, is greater than the alpha level of 0.05. Therefore, the null hypothesis is not rejected. This means that there is no significant difference in the mean ratings of male and female SMEs owners on the role of digital financial literacy on the performance of SMEs in Anambra State.

Hypothesis Three

Male and female SMEs owners do not differ significantly in their mean ratings on the challenges encountered in the adoption of digital financial literacy tools for operational efficiency in Anambra State.

Table 6: Summary of t-test analysis of mean ratings of male and female SMEs owners on the challenges encountered in the adoption of digital financial literacy tools for operational efficiency in Anambra State.

Variable	N	$\bar{X}$	SD	DF	t-value	p-value	Decision
Male	210	2.99	0.24	348	.287	0.774	Not Significant
Female	140	3.06	0.58				

Data in Table 6 show that t-value of 0.287 at 348 degrees of freedom with p-value of 0.774, is greater than the alpha level of 0.05. Therefore, the null hypothesis is not rejected. This indicates that there is no statistically significant difference in the mean ratings of male and female SMEs owners on the challenges encountered in the adoption of digital financial literacy tools for operational efficiency in Anambra State.

Discussion

The results of this study revealed that level of digital financial literacy among SMEs operators is moderate, with a cluster mean of 3.17 and standard deviation of 0.63. All the five items received strong agreement. Specifically, respondents agreed that they are familiar with digital financial services, know how to check their account balance online using POS machines, ATM machine, mobile phones, etc., know how to use financial technology apps for business transactions, have knowledge of recognizing a financial scam or fraud via social media or email and understand the security measures required for digital financial transactions. These findings align with submissions of Kurniasari et al. (2024) who emphasized that SMEs owners are familiar with digital financial technologies. Also, the authors further posited that owners/managers with higher levels of digital financial literacy are more likely to use e-commerce financial management tools, online banking, and mobile payments effectively.

The hypothesis testing revealed that male owners and female owners differ significantly in their perceptions of the level of digital financial literacy among SMEs operators. It implies that the males demonstrate a bit more digital financial literacy in comparison with the females. This finding corroborates the findings of Sekyere (2020) who discovered that SMEs owners show a significant gender disparity, with female owners exhibiting a low level of digital knowledge and adoption compared to their male counterparts.

The findings from research question two demonstrated that digital financial literacy improves the performance of SMEs, with a cluster mean of 3.11 and a standard deviation of 0.51. All the eight items received agreement from respondents, with means ranging from 3.00 to 3.26. Respondents particularly agreed that the use of digital financial tools increases business sales, digital financial literacy improves business's financial management, digital tools improves business' financial record-keeping, digital financial skills help to access loan/financing, digital financial services improve business operations, digital financial services improve business's competitiveness, digital financial literacy enabled someone to make business decisions, and the adoption of digital financial services increases the profitability of businesses. The findings corroborate Ratnawati and Soelton (2022) who noted that digital financial literacy (DFL) has a significant positive effect on firm performance, as it enables business owners to understand and utilize digital financial products effectively. Similarly, Diyoke (2024) found that financial literacy has a significant positive influence on small business success factors like sales growth, return on assets, and operational efficiency among SMEs.

The hypothesis testing revealed that male owners and female owners did not significantly differ in their perceptions of the role of digital financial literacy on SMEs performance. The absence of significant gender variations suggests that digital financial tools are equally recognized and valued by both male and female SMEs owners in Anambra State. This finding is in line with the findings of Lestari et al. (2023) who observed that gender had no significant effect on the use of digital financial technology to enhance the performance of SMEs.

The findings from research question three revealed that there are challenges encountered by SMEs operators in the adoption of digital financial tools for operational efficiency, with a cluster mean of 2.68 and a standard deviation of 0.76. Specifically, respondents agreed that high transaction charges limit the use of digital financial tools, network issues often disrupt digital transactions, security concerns affect trust in digital finance, inadequate internet connectivity hinders digital adoption, and lack of training on using digital tools. However, respondents disagreed that language barriers limit the understanding of digital financial services. This finding corroborates Onasoga (2025) who observed that DFL is associated with some challenges which include: high transaction charges, network issues, poor internet connectivity, security concerns, lack of technical skills, etc. Also, Davis (2021) emphasizes that DFL technologies come with notable drawbacks, especially for those lacking technical knowledge or sufficient resources.

The hypothesis testing revealed that male owners and female owners did not significantly differ on the challenges encountered by SMEs operators in the adoption of digital financial tools for operational efficiency. This finding contradicts Pawenang and shami (2024) who reported that women face greater challenges in accessing digital financial tools. The variation in the findings may be attributed to contextual differences. In Anambra State, women-led trading associations in Onitsha, Awka, and Nnewi markets may provide peer support and awareness on the use of digital tools, which may reduce gender-based barriers. Additionally, this study focused on registered SMEs with existing bank accounts, which may have provided both male and female operators with similar exposure to digital tools. Furthermore, the operational definition of challenges in this study included technical and cost-related issues rather than access alone. Thus, the non-significant difference in Anambra State suggests that when access is equalized, gender may not be a major determinant of challenges in digital tools adoption.

Conclusion

This study examined the impact of digital financial literacy on the performance of SMEs enterprises in Anambra State. The study revealed that the level of digital financial literacy among SMEs operators is moderate with a significant gender gap. The findings conclusively demonstrated that the owners are familiar with digital financial services, know how to check account balance online using mobile phones, know how to use financial technology apps for business transactions, have knowledge of recognizing a financial scams or fraud and understand the security measures required for digital financial transactions.

Furthermore, the study established the role of digital financial literacy in enhancing the SMEs performance. Digital financial literacy play a key role in increasing business sales, improving business's financial management, improving business financial record-keeping, enhancing business operations and increasing the profitability of business, among others. Both male and female owners agreed on its importance, aligning with the digital financial (NSEDP) policy that highlight the importance of Digital Financial literacy in equipping SMEs managers with essential skills for business sustainability. The rapid adoption of digital financial technologies such as mobile banking, POS systems, and online payment platforms has transformed business operations.

The challenges identified in using digital financial technology effectively for operational efficiency include: High transaction charges, network issues, security concerns, inadequate internet connectivity, and lack of training on using digital tools, etc. It was concluded that while digital financial literacy plays a significant role in improving the performance of SMEs, gender disparities and usage challenges limit its full benefits.

Recommendations

Based on the findings of this study, the following recommendations are made:

1. Anambra State Government, and Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) should establish Digital Finance Help Desks in major commercial areas like Onitsha, Nnewi and Awka. These desks should provide on-the-spot support to SMEs facing challenges with digital financial technologies.
2. Financial institutions and financial technology institutions operating in the South-East Nigeria should develop user-friendly platforms to accommodate traders with low literacy levels and improve adoption among SMEs owners.
3. Government should partner with telecom providers to improve network reliability and reduce data costs for SMEs operators.
4. Financial service providers should strengthen agent banking networks and ensure agents are trained not only to perform transactions but to educate SMEs owners on safe and effective use of digital technologies.
5. Anambra State Government in collaboration with the Small and Medium Scale Enterprises Development Agency of Nigeria (SMEDAN) should organize target digital literacy and financial technology training programme for female SMEs operators in Anambra State.

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