

Adoption of POS and Youth Entrepreneurship Development in Nigeria: Evidence from POS Business Owners in Southeast, Nigeria.

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Abstract

The study examined the adoption of POS and youth entrepreneurship development in Nigeria. Specifically, the study explored the determinants of POS adoption in Nigeria and the impact of POS business on youth entrepreneurship development in Nigeria, focusing on POS agents in the Southeast. The study was guided by the Diffusion of Innovation theory and Technology Acceptance Model (TAM). A survey research design was adopted and the major instrument for data collection was a questionnaire. The population of the study consist of all licensed POS business owners within the ages of 18-35 in the five Southeastern states (Anambra, Enugu, Imo, Ebonyi and Abia). 100 POS business owners were randomly selected from each state making it a total of 500 POS business owners and this formed the sample size. Out of the 500 questionnaires that were distributed, 429 were retrieved and used for the analysis. Descriptive statistics such as frequency count, mean score, percentage and Pearson Product Moment Correlation were used in analyzing data. The analysis revealed that security, electricity, ease of POS use and existing competition in selected terminal determines POS adoption in Nigeria. It was also found that POS business impacts strongly on the financial performance and business skills of young entrepreneurs in Nigeria. It was therefore recommended that Financial institutions, CBN, POS agencies and the Nigerian Government may consider the factors affecting POS adoption in Nigeria, especially among youths. Also, the FGN and youth development bodies may prioritize policies and programmes on youth empowerment to focus on building entrepreneurship skills. More emphasis may be laid on the Mobile Money Agents Programme to ensure that more youths are empowered with the POS machines and other accessories as well as to aid their use.

Keywords: *POS Adoption, Youth Entrepreneurship Development, Business Skills, Financial Performance*

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I. Introduction

Globally, the adoption of technological advancement is imperative and Nigeria is not left out. Technology adoption is about how people embrace the use of new technologies. User acceptance of the technology is further explained by the willingness within user groups to use IT to accomplish the tasks it is designed to support (Akerejola, Asihkia & Soetan, 2018). The importance of effective and efficient payment systems has been closely watched and promoted by monetary authorities around the world, as the development of national economies depends on encouraging safe, convenient and affordable payment systems. The economies of many countries have faced challenges in ensuring the security, convenience and affordability of payment systems. As a result, countries have developed effective and efficient payment systems to guarantee the transactions needed for sustainable economic development. However, the payment system in Nigeria is said to be cash-driven (Funmilola & Oluwatobi, 2015). The cost of cash to Nigeria's financial system is high and increasing as the cost was very close to 50 billion nairas in 2008 (Central Bank of Nigeria, 2011). The statistical evidence provided by CBN (2012) also revealed that cash related transactions accounted for over 99% of customers' activities in Nigerian banks as of December 2011. It estimated the total cash transaction volume through the conventional five payment channels to be 215,015,003, of which ATM withdrawal accounted for 51.20%, over-the-counter withdrawal, 33.55% and cheques 13.50%. Point of sales (POS) and web channels

accounted for 0.49% and 1.26% respectively. This provides evidence that the Nigerian economy is heavily cash-dependent and means are urgently needed to reduce the amount of cash in circulation. The increasing need to conduct financial transactions without entering the traditional banking halls necessitated the creation of POS, which created opportunities for open-minded entrepreneurs. A point of sale commonly referred to as a POS is a form of electronic banking system used by financial service providers, customers, individuals and businesses to access their accounts, conduct transactions - deposits, withdrawals and transfers, and obtain current information about their status information account. Adoption of POS in any society relies on the cumbersome and risky nature of the cash economy, as funds outside the bank cannot be regulated and manipulated and the ability of monetary policy to achieve set objectives in the presence of sizeable currency out of Bank is limited (Dillon and Morris, 2001). It simply means that the adoption of POS means the acquisition and use of POS. Gilaninia, Fattahi, and Mousavian, (2011) define POS as a device installed in a center of sale of goods and services, rather than paying cash by physical transport, debiting the account holder (i.e. customer) from the transaction amount of their account. It is done electronically using an electronic card while paying the card recipient (seller). Therefore, in this study, POS is defined as a point-of-sale device that customers deploy in any terminal, where customers simply swipe their electronic card to make bank debit or credit transactions instead of using a card.

In a recent study, the development of technology used in financial transactions poses several challenges, as questions arise about the stability of the tool in ensuring the efficiency and effectiveness of monetary policy in countries around the world. The reasons for the low POS adoption rate given by Falani, (2021) include, but are not limited to, lack of trust and security in transactions. This observation also shows that many buyers of goods and services are still in cash, which brings huge risks and high risks. Cash management costs also bring inefficiencies and corruption (Omotayo & Dahunsi, 2015; CBN, 2016).

The growth and development of each country depend on the resourcefulness of its citizens, mainly young people (Olajide & Akojenu, 2017). This corresponds to the level of training in the relevant country and the quality of the planned entrepreneurial development. Youth unemployment is one of the deadliest problems hindering sustained economic growth and development in Nigeria. Entrepreneurship is the cure for unemployment in developing countries, no doubt about it (Olajide & Akojenu, 2017). However, getting Nigerian youth to thrive in the unstructured and uncertain nature of today's entrepreneurial environment is no easy task. Nigerian youth face many challenges that can only be met when they are innovative, educated and entrepreneurial citizens who have the spirit and curiosity to think in new ways and the courage to meet and adapt to the various aspects they face life-challenging (Aja & Adali, 2013). Entrepreneurial development among Nigerian youth is constrained by the lack of awareness of entrepreneurial potential in role models, limited financial resources and difficulty in accessing external funding, limited business networks and business-related social capital, lack of prior work and entrepreneurial experience and market Barriers, including discrimination in financial markets away from markets that support youth-owned businesses and products (OECD & European Commission, 2014).

Furthermore, previous studies have been carried out on the adoption of POS by SMEs in Nigeria as well as the development of youth entrepreneurship through Agriculture and ICT. But to the best of the researchers' knowledge, there exist a dearth of an empirical study on the adoption of POS by Nigerian Youth as a prima facia to developing their entrepreneurial prowess. This study, therefore, aims at investigating the determinants of POS adoption and examining the impact of POS business on youth entrepreneurship development in Nigeria.

In other to arrive at an acceptable conclusion, the study tested the thanks hypothesis:

Ho1: There is no significant relationship between the adoption of POS and youth entrepreneurship development in Nigeria.

II. Review of Related Literature

2.1 Conceptual Review

2.1.1 Adoption of POS in Nigeria

A point of sale, also known as a point of purchase, is a device that allows a local debit cardholder to withdraw money or pay for products and services, Asihkia & Soetan, (2018). Owning a POS (Point of Sale) outlet according to Kolawole (2020) is probably one of the most lucrative businesses in Nigeria currently. While some people focus on it as a primary source of income having several outlets is an additional source of income for others. In furtherance, he started that These outlets provide banking services, including cash deposits and withdrawals, fund transfers, utility bill payments, airtime recharge, and other related services. Although the Nigeria Inter-Bank Settlement System (NIBSS) data shows that there are about 307,000 POS machines in Nigeria as of March 2021, only 167,000 were active. Nigeria recorded a total of N6.43 trillion as POS transactions in 2021, hitting the highest levels on record. Nigeria's acceptance of digital means of payment has improved in recent times, however, the Christmas festivity contributed significantly to the surge in 2021. Similarly, the volume of POS transactions in the country skyrocketed by 50% to 982.8 million in 2021

compared to 655.8 million transactions recorded in the previous year. It also represents the highest number of transactions ever recorded since the adoption of Point of Sale transactions in Nigeria. A glance at the historic data from the Central Bank shows that POS adoption has grown significantly compared to when the CBN introduced the agent banking system in 2012. In the maiden year, POS transactions stood at N46.86 billion, which has now recorded a significant increase in multiples nine years down the line (Oyekanmi, 2022).

Conceptually, there are benefits attributable to the use of POS, for example, World Bank says globally, the use of electronic payments systems was strategic to fast-tracking growth among the nations all over the world's financial sectors and the following benefits are expected to be derived from the use of this platform (Gilaninia, Fattahi and Mousavian, 2011); Faster transactions, that is, reducing queue at the point of sale; improving hygiene on-site, that is, eliminating bacteria through the spread of notes and coins; increase sales; cash collection made simple and; managing the entitlements of staff. Other benefits include but are not limited to the following: improves customer services, such as removes the need for invoices, cheques clearance etc; Allow purchase and instant payments through the point of sale; discounts to allow online purchases etc. (Oyetade & Ofoelue, 2012).

Despite the benefits attached, many challenges hinder the adoption of POS as a viable business venture in Nigeria, especially among youths. Kabir and Illugbeni (2015) posit that the efficient use of POS terminals in Nigeria is challenged by issues such as unreliable networks, power outages and security of communication over transaction networks. As further postulated by Falani (2021), POS adoption in Nigeria is constrained by the cost of acquiring a POS terminal, identifying a low competitive location, delay in the reversal of money, network issues, banks/customers related problems, security and power supply.



Source: NIBSS Data, (2022)

2.1.2 The Concept of Youth Entrepreneurship Development

Youth has been defined by Enendu (2020) as the period between childhood and adult age or young people considered as a group. However, age is the easiest way to define this group, particularly with education and employment. In line with international practice, Youth is defined as a person between the ages of 18 and 24 years. The UN considers individuals under the age group of 15 – 24 as youths. However, Imaralu (2016) in Enendu (2020) states that this definition is arguably not universal and is fast changing. Youth constitute not only a formidable demographic force but also make up the next generation of parents, workers and leaders (Ruhl, 2009). Croci (2016) defined entrepreneurship as an autonomous discipline that can operate independently as well as interdisciplinary. Some authors view entrepreneurship as a process of a successful organization while some others view it from the prism of skills and mindset development. However, the final destination of entrepreneurship definition is generating job opportunities which in turn lead to economic growth and development (Barot, 2015)

Youth Entrepreneurship has been defined as young people who, in using their unique identity and agency, engage in the identification, exploitation and evaluation of value-adding opportunities through the concomitant assessment and exploitation of scarce and underutilized resources to achieve entrepreneurial success (Edema & Etim, 2017). Entrepreneurship gives youths a sense of ownership and participation in economic activity and leverages their immense potential and the economic potential of the cities they live in. The most effective way for these youths to become catalysts for change and economic growth is through entrepreneurship. There are benefits to promoting entrepreneurship among youths beyond the creation of

economic opportunities for the unemployed. From a social perspective, entrepreneurship addresses some of the socio-psychological problems and criminal activity that result from unemployment. Entrepreneurship also re-integrates marginalized and disaffected youths into the economic mainstream of their cities; youths who were previously forced into the margins of society gain a sense of meaning, self-worth, and belonging (Okechukwu & Nwekwo, 2020).

Many different initiatives exist to promote youth entrepreneurship development, from providing training to youths who want to start their own business to venture capital funds helping to promote these businesses. These initiatives according to Okechukwu and Nwekwo, (2020) includes; Promoting entrepreneurial spirit among youth, skill acquisition, access to credit, provision of enabling Environment and institutionalisation of policy on youth education and development through the provision of scholarship and empowering them technically by providing them with employment facilities.

Youth entrepreneurship development is however faced with numerous problems. Gordon (2017) as cited in Enendu (2020) argues that criticism and self-doubt, as well as lack of brand image, contribute in one way or another to make it tougher for a young entrepreneur than an older counterpart. Fadeyi (2015) asserts that the greatest or worst problem confronting young entrepreneurs in Nigeria is managerial capacity. In Nigeria, youths hardly build on business feasibility foundations; business roadmaps are not well built (Edema, Iheanacho and Ekpe, 2018). There are other factors likely to inhibit youth entrepreneurship development in Nigeria which is access to finance, administrative and regulatory burden, lack of interest in entrepreneurship, Business assistance, and support, Inadequate entrepreneurial skills, access to market, access to former education, access to appropriate technology, social-cultural constraints among others.

2.1.3 Adoption of POS and Youth Entrepreneurship Development in Nigeria: An overview

The quality of life, scope and scale of the future greatness of a nation is always determined by the quality of investment in the condition of its youth (Gaskia, 2014). Okoye-Nebo, Iloanya and Uduze (2014) opine that the development and transformation of Nigerian and Sub-Sahara Africa are highly dependent on youth empowerment through entrepreneurship. Young entrepreneurs have created opportunities for themselves by offering their customers cash-back, while such customers are charged for the service. Cashback refers to a credit card benefit that rewards the card holder's account a small percentage of the sum spent on purchases (Investopedia). Whenever this cashback is done via a business POS terminal, the accounting terminal gets rewarded with the agreed charge which gives the entrepreneur an edge to make additional profits aside from that of the product (Edema & Etim, 2017). The Nigerian Government understanding the need to develop the entrepreneurial prowess of the youths have carried out different programmes. Prominent among others was the empowerment program carried out in October 2021 under the Mobile Money Agents Programme, introduced in 2020 aimed at training a total of 1,850 young Nigerians on mobile money-making business, otherwise known as Point-of-Sale, POS. The training will enable target beneficiaries selected across the country to meet the minimum technical and business requirements for becoming mobile money agents and enhance their entrepreneurial competencies to successfully start and manage mobile money businesses. The gesture would see the beneficiaries provided with start-up Kits that include a Point-of-Sale (POS) machine, fingerprint scanner and furniture (chairs, tables and umbrellas) as well as a modest capital of N20,000.00 (Iheanacho, 2021).

2.2 Theoretical Framework

The study was hinged on the diffusion of innovation theory and technology acceptance model (TAM). The diffusion of innovations theory is a hypothesis outlining how new technological and other advancements spread throughout societies and cultures, from introduction to widespread adoption. The theory seeks to explain how and why new ideas and practices are adopted, with timelines potentially spread out over long periods (Halton, 2021). Developed by E.M. Rogers in 1962, the theory explains the passage of an idea through stages of adoption by different actors. Adoption means that a person does something different than what they had previously (i.e., purchase or use a new product, acquire and perform a new behaviour, etc.). The key to adoption is that the person must perceive the idea, behaviour, or product as new or innovative. It is through this that diffusion is possible. The main players in the theory are innovators, early adopters, early majority, late majority, and laggards.

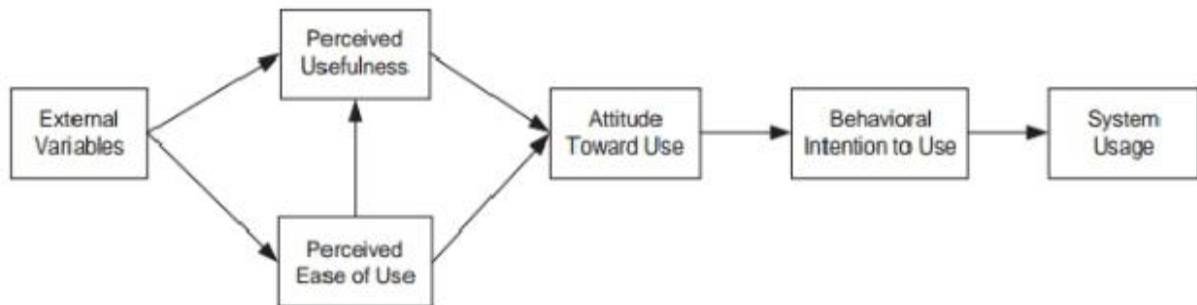
The technology acceptance model (TAM) on the other hand, is an information systems theory that models how users come to accept and use technology. TAM was developed by Davis Fred (1986) to explain why users adopt or reject an innovative information system. It offers a powerful explanation for user acceptance and usage behaviour of information technology. TAM theorises that an individual's behavioural intention to adopt a system is determined by two beliefs, perceived usefulness (PU) and perceived ease of use (PEOU). The actual system use is the end-point where people use the technology. Behavioural intention is a factor that leads people to use the technology. Behavioural intention (BI) is influenced by attitude (A) which is the general impression of the technology. External variables such as social influence are important factors to determine the attitude.

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.

Figure 2.2: Original Theory of Technology Acceptance Model (TAM) adapted from Davis Fred (1985)
These theories simplified the factors that come into play in the adoption of new technological and further explained the determinants of POS adoption as a viable tool to youth entrepreneurship development in Nigeria, hence, their relevance to this study.

2.3 Empirical Review

Funmilola and Oluwatobi (2015) assessed the factors affecting the adoption of Point of Sale terminals



by business organisations in Nigeria. The study adopted a survey design by sampling 200 organisations that have adopted POS in Lagos and Ibadan metropolis using questionnaires as the research instruments. The results reveal that subjective norms and perceived ease of use have a significant relationship with the adoption of POS machines by organisations. However, the characteristics of the organisations, image and perceived usefulness do not have a significant relationship with the adoption of POS. The study provides a guide to banks on the factors they need to put into consideration when deploying POS machines. The study has some limitations, one of which is that the population was limited to only two states therefore, the findings may not be generalised to the entire country.

Ayoade and Agwu (2016) examined how employment generation could be achieved through entrepreneurial development using the Nigerian experience. The study utilized annual time-series data and descriptive statistics to find that many government intervention programs failed to produce the expected results because of some bottlenecks such as corruptions, bureaucratic bottlenecks relating to inconsistencies in government policies, political instability, and lack of entrepreneurial skill by many unemployed citizens. It was, however, recommended by the study that there should be a combined effort of governments at all levels in developing entrepreneurship through the provision of enabling environment and infrastructures, the introduction of relevant entrepreneurial educational programs in all institutions of learning, development of entrepreneurial skills, and making available reasonable start-up loans without interests to youths.

Yusuf (2017) assessed the link that exists between youth empowerment in businesses and their entrepreneurship skills in Doguwa local government, Kano State, Nigeria, using cross-sectional survey data of 22,628 youths, descriptive statistics, and multiple regression analysis based on OLS. It was found by the study that a positive, strong, and significant association exists between youth empowerment in businesses and their entrepreneurship skills. The study recommended that the Nigerian government should continue to support youths through grants, loans, entrepreneurial education, and that would increase their ability to be self-reliant to reduce their household's poverty levels.

Okeke, Nwatu and Ezeh (2017) examined the use of Extended Technology Acceptance Mode in predicting consumer adoption of POS e-payment system in Nigeria. The study revealed that the perception of the usefulness and the perception of the ease of use have significant effect on the adoption (acceptance) of POS terminals in Nigeria. Also, operational security reasonably impacts on perceive ease of use (PEOU) with less effect on perceive usefulness (PU). On the customer awareness (CA), PU and PEOU are significantly and positively impacted.

Akerejola, Asihkia and Soetan (2018) studied consumer trust and adoption of Point of Sales of selected business organizations in Lagos State Nigeria. The study adopted a cross-sectional survey research design. The population of the study consisted of individual SMEs who are users of POS in the selected sectors and business organizations in Lagos State with population figure of 11,663 and sample size of 2,059. A total of 2,059 copies of the questionnaire were administered, with a response rate of 77.1%. The Cronbach's alpha coefficients for the constructs are 0.727 for adoption of POS and 0.810 for customer trust and 0.758 for POS security. The data were analysed using descriptive and inferential (Pearson Product Moment correlation) statistics. The findings revealed that there was a significant relationship between customer trust and Adoption of POS ($r=0.373$; $p<0.01$)

and POS security and Adoption of POS ($r=0.437$; $p<0.01$). The study concluded that customer trust had significant and positive relationship with adoption of POS of selected business organizations who are SMEs in Lagos State, Nigeria. The study thus recommended that stakeholders should ensure that security and trust are two important considerations in order to enhance the adoption of POS of selected business organizations in Lagos state, Nigeria.

III. Methodology

A survey research design was adopted and the major instrument for data collection was a questionnaire. A simple random sampling technique was used to select 100 POS business owners each within the ages of 18-35 years from the five southeastern states making the sample size a total of 500 POs business owners. Five local government areas were randomly selected from each state (Anambra, Enugu, Imo, Abia and Ebonyi) making it a total of 25 LGAs. The reliability and validity of the research instrument were tested using Cronbach Alpha Coefficient and face and content validity. The data collected from the above sources will be analyzed using mean and standard deviation. Also, tabular analysis was extensively employed to present and make comparisons of data. To test the research hypothesis, the Pearson correlation analysis (Pearson product-moment correlation coefficient) was applied. The Pearson product-moment correlation coefficient (r) assesses the degree that quantitative variables are linearly related in a sample, in this case, adoption of POS and youth entrepreneurship development.

IV. Results and Findings

The interpretation of data was based on the responses collected from selected POS business owners in Anambra, Imo, Enugu, Abia and Ebonyi states. Out of the 500 questionnaires that were distributed, 429 were retrieved and properly filled, which is 83.8% response rate and were used for analysis.

Table 4.1.1: Reliability Statistics on Determinants of POS Adoption in Nigeria

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.782	.882	5

Source: Researchers' Computation (2022)

Table 4.1.2 Descriptive Statistics Result on the Determinants of POS Adoption in Nigeria.

S/N		N	Mean	Std. Deviation	Decision
1	network stability	429	3.7739	1.40349	Accept
2	guaranteed security	429	3.7767	1.42010	Accept
3	steady electricity	429	3.7949	1.36884	Accept
4	ease of POS machine use	429	3.8998	1.29763	Accept
5	existing competition in selected terminal	429	2.9814	1.00289	Reject
	Grand Mean	429	3.6453	1.29863	Accept

Source: Field Survey, (2022)

Table 4.1.2 reveals that network stability, guaranteed security, steady electricity and ease of POS machine use were the major determinants of POS adoption in Nigeria. Consequently, all except existing competition in selected terminal meet the theoretical mean threshold of 3.0. This has a grand mean of 3.6453 and a standard deviation of 1.29863.

Table 4.1.3: Reliability Statistics on Impact of POS Business on Youth Entrepreneurship Development in Nigeria.

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.861	.948	10

Source: Researchers' Computation (2022).

Table 4.1.4 Descriptive Statistics Result on Impact of POS Business on Youth Entrepreneurship Development in Nigeria.

S/N		N	Mean	Std. Deviation	Decision
1	An improvement on my income	429	4.0400	1.25548	Accept
2	I have been able to save more	429	3.9131	1.26657	Accept
3	I have been able to invest in different investment	429	2.9366	1.00721	Reject

	avenues				
4	I am better able to offset most/all my bills	429	3.8635	1.27761	Accept
5	I have more customers coming back to use my POS on a daily basis	429	3.8239	1.26604	Accept
6	Most of my customers refer my POS terminal to others	429	3.8242	1.30657	Accept
7	I have a better knowledge of my business needs and environment	429	3.8153	1.31081	Accept
8	I am more open to take calculated risk for my business	429	2.9976	1.01843	Reject
9	Generally, since I started my POS business, my financial performance has improved	429	3.9882	1.77167	Accept
10	my overall business skill has improved through my POS business	429	3.7506	1.40286	Accept
	Grand Mean	429	3.6953	1.248875	Accept

Source: Field Survey, (2022)

From table 4.1.4, it is evident that starting a POS business has impacted positively on youth entrepreneurship development by improving their financial performance and business skills. The respondent agreed that their income, saving and investment have increased since they started their POS business. They also affirmed that their customer retention skills as well as their business knowledge levels have improved at the course of their business. All variables except item 3 and 8 meet the theoretical threshold of 3.0. with a grand mean of 3.6953 and standard deviation, the respondents agree that POS business has impacted their entrepreneurship prowess.

4.2 Test of Hypotheses

Ho1: There is no significant relationship between the adoption of POS and youth entrepreneurship development in Nigeria.

Table 4.2 Pearson Product Moment Coefficient Correlation

		Financial Performance	Business Skills	POS Adoption
Financial Performance	Pearson Correlation	1	.666**	.755**
	Sig. (2-tailed)		.000	.000
	N	429	429	429
Business Skills	Pearson Correlation	.666**	1	.851**
	Sig. (2-tailed)	.000		.000
	N	429	429	429
POS Adoption	Pearson Correlation	.755**	.851**	1
	Sig. (2-tailed)	.000	.000	
	N	429	429	429

** . Correlation is significant at the 0.01 level (2-tailed).

Table 4.2 displays a positive strong relationship between POS adoption and youth entrepreneurship development proxied as financial performance and business skills. It shows that running a POS business has a strong impact on the entrepreneurship development of Nigeria youths. This, therefore, implies that as more youths are empowered to start up POS business, their entrepreneurial capacities will improve.

Decision: The null hypothesis is rejected and we conclude that POS adoption has a significant impact on youth entrepreneurship development in Nigeria.

V. Conclusion and Recommendation

The result reveals that POS adoption in Nigeria is constrained by concerns over security, competition, ease of use and electricity. The study further shows that POS business has positively impacted the development of youth entrepreneurship in Nigeria. This also unveils an opportunity for young entrepreneurs to become self-employed while contributing to the nation’s growth and development. Through the adoption of POS business, they will be able to cultivate the right entrepreneurial competence and business skills while having their financial performance improved. This result is in line with the findings of Yusuf (2017), Funmilola and Oluwatobi (2015) and Ayoade and Agwu (2016). The study therefore concludes that POS business is a vital tool to be employed in developing youth entrepreneurship in Nigeria.

Based on the findings made, the following recommendations are put forward;

Financial institutions, CBN, POS agencies and Nigerian Government may consider the factors affecting POS adoption in Nigeria especially among youths. This is because these factors exert strong influence of POS acceptance and may deter the achievement of a cashless economy.

The Federal Government of Nigeria and youth development bodies may prioritize policies and programmes on youth empowerment to focus on building entrepreneurship skills. More emphasizes may be laid on the Mobile Money Agents Programme to ensure that more youths are empowered with the POS machines and other accessories as well as trainings to aid their use.

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