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Point of Sales (Pos) Business and Unemployment Reduction in Awka, Anambra State

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ABSTRACT: The study examined point of sales (POS) business and unemployment reduction in Awka, Anambra state. The researcher developed three objectives; To determine the impact of mobile POS, Table base POS, Online POS business on unemployment reduction in Awka, Anambra state. The research design used for this study is a descriptive study and the cross-sectional survey method was adopted for this study. This enabled the researcher to generate first hand data for the study and for the test of hypotheses. The sources of data for this research were mainly primary data and secondary data. The population of this study comprised of registered Point of Sales (POS) business in Awka south L.G.A. Thus, the total population of the study comprises of two thousand five hundred and forty (2,540) registered operators in Awka south. While 400 sample size was gotten using taro Yamane formular. Statistics such as frequency count and percentages were put to use in the analysis of research questions while research hypotheses were tested using correlation analysis and simple regression analysis. The findings of the study revealed thus; Table base POS business positively influences unemployment reduction in Awka, Anambra state; Mobile POS business reduces unemployment rate in Awka, Anambra state; Online POS business has no significant effect on unemployment reduction in Awka, Anambra state. The study recommends that Government and deposit money bank should encourage the use of POS to encourage unemployment reduction in Anambra state.

Keywords: POS, Table base POS, Online POS, Mobile POS, unemployment reduction

INTRODUCTION

The term "Point of Sale (POS)" or "Point of Purchase (POP)" refers to the location and time where a retail transaction is completed (Okeke, Nwatu & Ezeh, 2017). The POS

terminal is also known as a POP terminal and is used for instant payment of goods and services, as it is user-friendly, easy to operate, and has multi-functional capabilities (Mohammed, Ibrahim & Muritala, 2022). POS terminals allow customers to access their linked bank accounts in real-time through debit or credit cards (Iwedi, 2017). They are considered by Awoniyi (2022) as a virtual replacement for cash transactions. The terminal keeps a record of customer purchases and deposit transactions, allowing customers to check their balance, pay for items, and perform funds transfer transactions without the need for physical cash (Ikpefan, Akpan, Godswill, Evbuomwan, Ndigwe, 2018).

In other words, the POS terminal facilitates virtual movement of funds to support merchants in monitoring their customers' transactions (Adebayo, Osanyinlusi, Adekeye, 2017). A POS terminal is a device deployed in a merchant location that allows users to swipe their electronic cards to make payments instead of using physical cash (Williams, Olalekan & Timothy, 2018). The adoption of POS terminals has significantly reduced the volume of cash-based transactions, as such adoption of POS technology allows cardholders to make payments at sales or purchase outlets without the need for physical cash (Osang, 2017). The terminal offers many advantages, including ease of payments, convenience, and security (Morufu, 2016).

Unemployment is one of the fundamental developmental challenges facing Nigeria at the moment. Although research has shown that unemployment was high in the 1980s, available reports from various local and international bodies, as well as the glaring evidence of joblessness in these decades, indicate that there was no time in Nigeria's history when unemployment was not a problem. Youth and non-youth unemployment in Nigeria has been increasing as the number of students graduating from institutions has increased. The Nigerian

National Bureau of Statistics (NBS) (2023) while inferring from the International Labour Organization's (ILO) definition of unemployment, states that the unemployed population are those in the labour force, or people of working age, that is, between ages 15-64, who were willing and actively looking for work, but could not find for not less than 20 hours (NBS, 2023).

However, the increasing rate of economic recession has worsened the unemployment in Nigeria. This has led to many of the citizens in scummy poverty. But however, the introduction and availability of POS in Nigeria has in the long run brought smiles to people's faces and provided income opportunities for many jobless Nigerians. As a result, there has been an increase in the number of individuals who ventured into POS businesses owning up to 2, 3 and above number of POS business outlets, thereby employing workers to manage the outlets.

Objectives of the Study

The general objective of the study is to examine point of sales (POS) business and unemployment reduction in Awka, Anambra state. The specific objectives of the study are to:

1. Determine the impact of mobile POS business in unemployment reduction in Awka, Anambra state
2. Examine the table base POS business on unemployment reduction in Awka, Anambra state
3. Examine the online POS business on unemployment reduction in Awka, Anambra state

Research Hypotheses

The following research hypotheses are formulated

$H0_1$: Mobile POS business has no positive influence in unemployment reduction in Awka, Anambra state

$H0_2$: Table base POS business has no significant effect on unemployment reduction in Awka, Anambra state

$H0_3$: Online POS business do not reduce unemployment rate in Awka, Anambra state

LITERATURE REVIEW

Theoretical Framework

Technology Acceptance Theory

This study is under-propped by the Technology Acceptance Theory which was originally propounded by Fred Davis in 1989. The theory is alternatively termed Technology Acceptance Model (TAM). The theory was later developed by Davis, Bagozzi, and Warshaw (1989) to further explain how users' decision to adopt a technology is affected by several factors regarding when and how new technology can be used when presented (Aduaka & Awolusi, 2020). Technology acceptance theory assumes rational decision making on the part of adopters who intend to or currently adopt technology (Awoniyi, 2022). The chief proponent of the theory argued that the best way of increasing technology usage was by improving the acceptance of the technology (Obi-Nwosu, Onuoha & Okoye, 2021). The theory emphasized that the two basic factors considered by rational users before adopting a technology are perceived ease of use (PEOU) and perceived usefulness (PU) (Nwankwo & Agbo, 2021).

Perceived usefulness (PU) entails the extent to which the user believes that the use of a particular technology leads to improved job performance (Oniore & Okoli, 2019); while perceived ease-of-use (PEOU) connotes the extent to which the individual believes that the use of a particular technology does not require more personal effort (Amaduche, Adesanya & Adediji, 2020). In terms of perceived usefulness, scales that are deployed cover the speed of work done, accuracy of task completed, increased productivity,

effectiveness and employee efficiency (Omotayo & Dahunsi, 2015). The scales of perceived ease of use include whether the technology is easy to learn, controllable, clear and understandable (Olaiya & Adeleke, 2019).

The major criticism of technology acceptance theory is that it failed to take into account the costs involved in acquiring a new technology. This is because adopters who may be willing to adopt a new technology may not also have the necessary resources to so do (Asidok & Micheal, 2018). The Technology Acceptance Theory can be used to explain the effect of point of sale adoption and its challenges on the Nigerian banking system. This is because ease of payments and convenience which are some of the numerous advantages of using POS terminal (Morufu, 2016) encourage users to adopt POS technology. However, lack of adequate infrastructure required to run POS, irregular network connectivity which erodes the trust of the users, and security of network communications (Williams, Olalekan & Timothy, 2018) tend to reduce the perceived usefulness of POS terminals, resulting in low adoption and utilization of POS terminal.

Empirical Review

Okoye, Orajaka & Nnebe (2022) examined the impact of POS business in reducing unemployment rate in Anambra state. The objectives of the study were as follows; to determine the impact of POS business in reducing unemployment rate in Anambra state; To examine the extent to which the availability and the use of POS has served as a source of income for the owners of POS business centers. Structured Questionnaire were used to collect data from the owners of point of sales business. The population of the study was 3045, the researcher selected 100 respondents from Nnewi, Awka and Onitsha making it a cumulative sample of 300 respondents. The copies of questionnaires returned were two hundred and forty-seven. Purposive sampling techniques were adopted. .

The study used survey research design due to the nature of the work. Primary and secondary sources of data were used in the study. Analysis of variance was used to analyze the collection questionnaire. From the analyses, the study found out that, point of sales outlets has significant impact in reducing unemployment in Nigeria. Availability and the use of POS has served as a source of income for the owners of POS business centers in Anambra state. The study recommended Government through the CBN should enact a law on how to protect the interest of the POS customers, so that fund will not be withdrawn in their account unauthorized. Government and deposit money bank should encourage the use of POS to encourage unemployment reduction in Anambra state

Mohammed, Ibrahim and Muritala (2022) investigated the impact of the Point of Sale (POS) payment system on the performance of commercial banks in Nigeria. Using an ex post facto research design, they gathered data from the economic reports and statistical bulletin of the Central Bank of Nigeria, covering the period from Q1 2007 to Q4 2020. To analyze the relationship between payments system innovations and the financial performance of commercial banks, they employed the Auto-Regressive Distributed Lags (ARDL) bounds approach to co-integration. The findings showed that POS transactions have a positive and significant effect on the return on assets of commercial banks in Nigeria. The authors recommend that commercial banks in the country should launch extensive mass media campaigns to educate the public about payments system innovations.

Okonkwo and Ekwueme (2022) determined the impact of the POS payment method on the financial performance of deposit money banks in Nigeria. Adopting an ex post facto research design, the authors sampled 13 deposit money

banks out of the 22 banks operating in the country and collected data from the CBN Statistical bulletin and annual reports of the sampled banks for the period from 2009 to 2019. Regression analysis was performed using E-Views 9.0 statistical software. The results showed that the POS payment method had a negative effect on the return on assets of quoted deposit money banks in Nigeria, though this effect was not statistically significant at the 5% level of significance. The authors suggest that banks should host seminars and workshops to educate clients and merchants about the advantages of the POS payment method.

Awoniyi (2022) explored the adoption of digital banking in Nigeria through the lens of an extended Technology Acceptance Model (TAM) framework. The study involved the administration of questionnaires to 250 participants using an electronic method, with a reliable research instrument confirmed through a Cronbach's alpha test with a value greater than 0.70. The sample size was determined through purposive sampling and multiple regression was used to analyze the data. The results revealed that motivation for the adoption of digital banking (as proxied by perceived usage, ease of use, security, and banking regulation) had a significant impact on both mobile and internet banking (AdR2 = 0.255, F = 8.357, p-value = 0.000 and 0.000, respectively). The study concluded that factors outside of the traditional TAM variables, such as security and banking regulations, play a critical role in the adoption of digital banking and should be considered in future technology adoption models.

Adetayo, Mokuolu, and Fayomi (2021) sought to examine the impact of using POS terminals for cash withdrawals, money transfers, and payment of utilities on customer satisfaction in the Nigerian banking sector. The study used a descriptive research design

and surveyed 320 regular customers of POS operators through systematic and purposive sampling. Logit modeling was used to analyze the primary data collected. The results showed that factors such as confidentiality, transaction speed, operator friendliness, competitive charges, and convenient location were the major drivers of customer satisfaction when using POS terminals. The study concluded that the deployment of POS terminals had a positive impact on customer satisfaction in the banking sector and recommended increased deployment to reduce congestion at banking halls and ATM terminals.

Ozoji, Iwara, Ezuwore-Obodoekwe, Inyada, Ezechukwu, Ayem-Fella, Ezuma, Ebisi, and Okoroiwu (2021) examined the effect of point of sale (POS) transactions on the security of banking transactions in the Nigerian economy. The study used an ex-post facto research design and secondary data sources, analyzing aggregate quarterly data from all deposit money banks operating in Nigeria from 2012 to 2019. Error Correction Model estimation and Autoregressive Distributed Lag model estimation were used to test hypotheses after conducting the Augmented Dickey Fuller Unit Root Test and co-integration test. The results showed that the introduction of cashless banking through POS transactions in Nigeria had not significantly affected the number of fraud and forgery cases in deposit money banks, but had significantly impacted the amount involved in attempted or reported fraud and forgery. The study also found that cashless banking via POS transactions had not significantly affected actual losses due to fraud and forgery.

Obi-Nwosu, Onuoha, and Okoye (2021) investigated the impact of POS transactions on the growth of deposit money banks in Nigeria. The study employed an ex-post facto research design and utilized data from various

sources such as the Nigeria deposit Insurance Corporation, CBN annual reports, and online journals. A linear regression was adopted for both functional and statistical models. The results showed that POS transactions had a positive impact on the asset growth of deposit money banks in Nigeria, with a regression coefficient of 1.334829.

Madugba et al. (2021) analyzed the impact of point of sale transactions on the financial performance of deposit money banks in Nigeria. Data was collected from various sources including the Central Bank of Nigeria's Statistical Bulletin and National Bureau of Statistics' Statistical Bulletin from 2005 to 2019, as well as from banks' published financial statements. An ex-post facto research design was used and regression analysis was performed. The results showed that point of sale transactions significantly affect the return on assets of deposit money banks in Nigeria.

Nwude, Igweoji, and Udeh (2020) studied the role of point of sale terminals as a tool for financial inclusion in Nigeria. Using a longitudinal research design, the researchers analyzed data collected from the Central Bank of Nigeria, National Financial Inclusion Strategy Bulletin, and World Bank economic indicators from 2007 to 2017. Regression analysis was performed, and the results showed that the use of point of sale terminals has made a positive but non-significant contribution to promoting financial inclusion in Nigeria.

Anyanwu and Anumaka (2020) examined the impact of point of sale transactions on cashless policy, issues, and prospects in the Nigerian economy. The study used a survey research design and analyzed data collected from a sample population of 500 respondents drawn from various point of sale operating centers. The results showed that point of sale transactions had a significant and positive

impact on the cashless policy in Nigeria, and the authors recommended that point of sale terminals be deployed in various areas to facilitate exchange transactions and reduce cash-based transactions in the economy.

METHODOLOGY

The research design used for this study is a descriptive study and the cross-sectional survey method was adopted for this study. This enabled the researcher to generate first hand data for the study and for the test of hypotheses. The sources of data for this research were mainly primary data and secondary data. They are first hand information that were specifically collected for this study. The primary data were collected through copies of questionnaire administered by the researcher. The secondary data for this study were sourced through journals, strategic periodicals, textbooks obtained from libraries and from the internet. The population of this study comprised of registered Point of Sales (POS) business in Awka south L.G.A. Thus, the study population for this research comprises all the operators of POS in Awka south. The total population, The population of the study comprises of two thousand five hundred and forty (2,540) registered operators in Awka south. While 400 sample size where gotten using taro Yamane formular. Statistics such as frequency count and percentages were put to use in the analysis of research questions while research hypotheses were tested using correlation analysis and simple regression analysis. The research hypotheses were tested at 0.05 level of significance. Analysis was carried out with the aid of Statistical Package for Social Sciences (SPSS).

RESULTS AND DISCUSSION

Multiple Regression Analysis

Multiple regression result was employed to test the effect of independent or explanatory

variables on the dependent variables. The result of the multiple regression analysis is presented in the tables below.

The result of the multiple regressions formulated is presented in the tables below

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Table 1 Summary of the Regression Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.241[a]	.058	.050	1.52694	.058	7.101	3	345	.000	1.797

a. Predictors: (Constant), ONLPOS, TBPOS, MOBPOS

b. Dependent Variable: UMPR

Table 1 shows that R^2 which measures the strength of the effect of independent variable on the dependent variable have the value of 0.58%. This implies that 58% of the variation in point of sales (pos) business and unemployment reduction is explained by variations in recognition for Online pos (ONLPOS) Table base pos (TBPOS) and Mobile pos (MOBPOS). This was supported by adjusted R^2 of 0.50%.Test for autocorrelation: This is used test whether errors corresponding to different observation are uncorrelated. If the value of the durbin-watson from the regression result is close to 2 no autocorrelation in that regression result, but if it deviates significantly then there is autocorrelation. The Durbin-Watson statistic (D.W) of 2 reveals no autocorrelation in the models. Hence, the result is good for business analysis because the Durbin Watson result is 1.79

Table 2

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.668	3	16.556	7.101	.000[b]
	Residual	804.378	345	2.332		
	Total	854.046	348			

a. Dependent Variable: EMPR

b. Predictors: (Constant), ONLPOS, TBPOS, MOBPOS

The f-statistics value of 7.101 in table above with f-statistics probability of 0.000 shows that the independent variables has significant effect on independent variables such as recognition for Online pos (ONLPOS) Table base pos (TBPOS) and Mobile pos (MOBPOS). can collectively explain the variations in unemployment reduction in Awka.

Table 3

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	3.071	.544		5.642	.000	2.001	4.142
	TBPOS	.341	.102	.207	3.354	.001	.141	.541
	MOBPOS	.298	.083	.255	3.569	.000	.462	.134
	ONLPOS	.022	.088	.016	0.253	.800	.151	.196

a. Dependent Variable: EMPR

A'priori Criteria: This is based on current business theories and provides information on the amount and signs of the business parameter under consideration. Given that Table base pos (TBPOS) has a positive sign and a value of.341 in the table above, it follows that a rise in Table base pos (TBPOS) will boost unemployment reduction by 34%,

which is consistent with the a priori expectation.

Given that Mobile POS (MOBPOS) has a positive sign and a value of .298, it follows that an increase in Mobile POS (MOBPOS) will result in a 6% boost in unemployment reduction. Online pos (ONLPOS) has a positive sign and a value of.022, it follows that an increase in online pos (ONLPOS) will boost unemployment reduction by 22%, as predicted by theory which is in line with theoretical expectations.

T-Statistics: The t-test is used to determine each explanatory parameter's statistical significance in the model. Table base pos (TBPOS) have a table coefficient of 3.354, which is statistically significant and suggests that it has a considerable impact on unemployment reduction. Mobile POS (MOBPOS) is 3.569 which is statistically unlikely that this has had a substantial impact on unemployment reduction at the 5% level of significance. The statistical value of online pos is 0.253, which suggests that it strongly does not contribute to unemployment reduction in Awka Anambra state.

Test of Hypotheses

The hypotheses formulated was tested using t-statistics and significance value of the individual variables in the regression result. The essence is to ascertain how significant the effect of individual independent or explanatory variables on the dependent variables.

Hypothesis One

$H0_1$: Mobile POS business in unemployment reduction in Awka, Anambra state

Mobile POS has a t-statistics of 3.354 and a probability value of 0.000 which is statistically significant. Therefore, we accept the alternative hypothesis and reject the null hypotheses which state that Mobile POS

business positively influences unemployment reduction in Awka, Anambra state

Hypothesis Two

$H0_2$: Table base POS business on unemployment reduction in Awka, Anambra state

In testing this hypothesis, the t-statistics and probability value in table above is used. Table base POS variables have a t-statistics of 3.354 and a probability value of 0.001 which is statistically significant. Therefore, we reject the null hypothesis and accept the alternative hypotheses which state that Table base POS business positively influences unemployment reduction in Awka, Anambra state

Hypothesis Three

$H0_3$: Online POS business on unemployment reduction in Awka, Anambra state

Online POS has a t-statistics of 0.253 and a probability value of 0.800 which is statistically insignificant. Therefore, we reject the alternative hypothesis and accept the null hypotheses which state that Online POS business has no significant effect on unemployment reduction in Awka, Anambra state

Discussion of findings

The study found that point of sales (POS) business growth has a significant positive effect on unemployment reduction in Awka Anambra state. Unemployment has been in existence right from time, it has been increasing on daily basis following the number of graduates across the country every year as well as introduction of financial inclusion products by Central bank of Nigeria (CBN) which point of sales (pos) is one of them has reduced the unemployment rate of Nigeria youths by at least 7%. The findings of this study is in line with the study of Okoye, Orajaka & Nnebe (2022), Mohammed, Ibrahim and Muritala (2022), Okonkwo and

Ekwueme (2022) Awoniyi (2022), Adetayo, Mokuolu, and Fayomi (2021), Ozoji, Iwara, Ezuwore-Obodoekwe, Inyada, Ezechukwu, Ayem-Fella, Ezuma, Ebisi, and Okoroiwu (2021) Obi-Nwosu, Onuoha, and Okoye (2021) Madugba et al. (2021), Nwude, Igweoji, and Udeh (2020) Anyanwu and Anumaka (2020) Who found significant positive effect of point of sales business on unemployment reduction in Nigeria

CONCLUSION

In the literature, most studied on Nigeria has tried to explain the POS business and reducing unemployment rate in Anambra state.. A limited number of studies has been conducted to check the impact of POS business in reducing unemployment rate in Anambra state. Three objectives and three research hypotheses were raised and tested in this study at 0.50% level of significance. The data collected through questionnaire were analysed in percentage table. The following findings emerged as; Mobile POS business positively reduces unemployment in Awka, Anambra state; Table base POS business reduces unemployment in Awka, Anambra state; Online POS business has no significant effect on unemployment reduction in Awka, Anambra state. The study recommends that Government and deposit money bank should encourage the use of POS to encourage unemployment reduction in Anambra state. Government through the CBN should enact a law on how to protect the interest of the POS customers, so that fund will not be withdrawn in their account unauthorized.

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