

Real-Time Payment Infrastructure and the Working-Capital Channel for Micro-Entrepreneurship: Evidence from Nigeria

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ABSTRACT

Nigeria's real-time payment infrastructure, built around NIBSS Instant Payments and now migrating toward the newer National Payment Stack, has quietly become one of the most heavily used pieces of financial plumbing in the country, moving billions of naira a year through bank apps, fintech wallets, and point-of-sale terminals. What's less clear is what all that speed is actually doing for the micro-entrepreneurs who depend on it most: market traders, POS agents, and informal-sector operators who used to wait days for a bank transfer to clear and now often don't wait at all. This study examined the relationship between real-time payment infrastructure and the working-capital position of micro-entrepreneurs in Rivers State. Three research questions guided the study, using a descriptive survey design. Data were collected from 320 micro-entrepreneurs operating in Port Harcourt's major markets and its POS agent networks, selected through stratified random sampling, using a questionnaire rated on a four-point scale (Very High Extent, High Extent, Low Extent, Very Low Extent). Respondents reported a perceived shortening of the time between a sale and usable cash, a reduced amount of capital they feel they need to hold idle, and greater ease restocking inventory quickly, though the size of these reported effects depends heavily on how reliable an entrepreneur's settlement and liquidity access actually is. The weakest area, by some margin, is the perceived association between faster payments and access to formal credit: real-time transaction records are not yet reported as translating into better loan terms for the entrepreneurs generating them. Given the descriptive, cross-sectional survey design, these findings should be read as respondents' perceptions and reported associations rather than as evidence of causal impact. The study recommends that payment providers and regulators treat transaction-data portability as a deliberate policy goal, not an accidental byproduct of instant settlement.

KEYWORDS: Real-time Payments, Working Capital, Micro-entrepreneurship, Financial Inclusion, Agent Banking, Nigeria, Instant Settlement

I. INTRODUCTION

Ask market traders in Port Harcourt, Lagos, Kano or Onitsha what changed their businesses over the last decade, and cash flow, not marketing or product range, is often the first thing they mention. Before instant transfers, a customer paying by bank draft or cheque meant days of waiting before that money was usable. NIBSS Instant Payments, launched in 2011, changed the arithmetic: money sent at 4pm on a Friday shows up in the receiving account before the sender has put their phone away (NIBSS, 2026). Between 2015 and 2024, the volume moving through that single system grew more than tenfold, past nine billion transactions a year, and by 2026 the Central Bank of Nigeria had begun replacing it altogether with a broader National Payment Stack meant to connect banks, fintechs, and mobile money operators on one rail (Ecofin Agency, 2026).

For a micro-entrepreneur, the value of this isn't abstract. A trader who sells on credit and gets paid by transfer can now restock the same day instead of waiting for a cheque to clear. A POS agent's ability to serve customers depends entirely on how quickly cash-in transactions convert into usable float, and real-time rails are what make that conversion possible within minutes rather than overnight (Paystack, 2023; Olafioye, 2025). None of this is theoretical anymore. POS terminals processed roughly ₦18 trillion across 1.5 billion transactions in 2024, and by the first quarter of 2025 quarterly POS volumes had already jumped 209 percent year-on-year (TechCabal, 2026). New cash-withdrawal limits that took effect in January 2026, capping individual withdrawals at ₦500,000 a week across all channels, have if anything pushed more of Nigeria's informal economy through these digital rails, not less (The Guardian, 2026). What's less settled is whether all this speed is actually reaching the working-capital problem that has held back micro-enterprises for decades: the gap between money going out (stock, rent, wages) and money coming in, and the cash buffer an entrepreneur has to hold to survive that gap. Faster settlement should, in principle, shrink that buffer requirement. Whether it does, and by how much, and for whom, is an empirical question this study tries to answer rather than assume. There is no shortage of writing on financial inclusion and digital payments in Nigeria. There is much less that looks specifically at the mechanism connecting payment speed to a micro-entrepreneur's actual working-capital position, as opposed to broader questions about account ownership or transaction volume. This study fills that gap, using Rivers State's Port Harcourt-centered informal economy as its setting. Micro-entrepreneurs in Nigeria's informal sector have always run on thin working-capital margins. Limited access to formal credit, short repayment windows where credit exists at all, and a reliance on personal savings or informal moneylenders have kept many small operators locked into a cycle where a single slow payment, a customer's cheque, a distributor's delayed transfer, can stall the whole business for days (Adeyemi & Okafor, 2023; Wezel & Ree, 2023).

Real-time payment rails were supposed to loosen that constraint. Instead of waiting on settlement, an entrepreneur receiving payment through NIP or a fintech wallet has usable funds in seconds. In principle this should reduce the cash buffer a trader needs to hold, speed up restocking, and reduce dependence on high-cost informal credit. But settlement speed on paper is not the same as settlement reliability in practice: agents in Nigeria still describe recurring float and liquidity shortages, particularly outside major urban centers, and a transaction that settles instantly is not much use if the receiving account itself can't easily be converted into spendable cash (MicroSave Consulting, 2026; The Product Notebook, 2025). Whether, and how much, real-time payment infrastructure has actually eased the working-capital pressure facing micro-entrepreneurs in Rivers State has not been documented. This study was designed to produce that evidence. Following from these questions, the study aimed to:

- (a). Assess how real-time payment infrastructure has affected the cash-conversion cycle of micro-entrepreneurs in Rivers State.
- (b). Determine how much real-time payment infrastructure has reduced reliance on informal credit and idle working capital.
- (c). Establish whether real-time payment infrastructure has translated into better access to formal credit for micro-entrepreneurs.

II. THEORETICAL AND EMPIRICAL FRAMEWORK

A. Financial Inclusion Theory

This study draws first on financial inclusion theory, which treats access to affordable, reliable financial services as a direct enabler of economic participation, not just a welfare add-on

(CBN/EFInA, 2023; World Bank, 2015). Applied to payments specifically, the theory suggests that once an entrepreneur can send and receive money instantly, at low cost, and without needing a formal bank relationship, a whole set of previously blocked economic behaviors becomes possible: faster restocking, wider customer reach, less dependence on cash intermediaries. Financial inclusion theory frames real-time payment rails not as a convenience feature but as infrastructure that determines who gets to participate fully in the economy and who doesn't (Sarma & Pais, 2010). The theory also has a limit worth naming: inclusion measured by account access or transaction count doesn't automatically mean inclusion in the deeper sense of improved financial resilience. An entrepreneur can transact constantly through a mobile wallet and still have no meaningful access to credit, savings products, or insurance. This study treats that distinction seriously, which is part of why it separates payment-speed effects (Research Questions 1 and 2) from credit-access effects (Research Question 3).

B. Transaction Cost Theory of MSME Finance

The second framework is the transaction cost view of small-business finance, which argues that much of what keeps micro-enterprises from formal financial services isn't a lack of creditworthiness but the cost, to both sides, of establishing it. Lenders spend heavily on information-gathering, monitoring, and enforcement when dealing with informal borrowers who lack collateral or a documented income history; borrowers spend time and money just reaching a loan office and waiting on a decision (Adeyemi & Okafor, 2023). Real-time payment infrastructure matters here because it generates something that didn't used to exist for most micro-entrepreneurs: a continuous, timestamped digital record of cash flow. In principle, that record should lower the information-gathering cost a lender faces and open a path to better credit terms. Whether that data trail is actually being used this way, or is simply accumulating unused in a payment processor's database, is the question at the heart of Research Question 3.

C. Empirical Framework

Table 1 sets out the empirical and institutional evidence this study builds on.

Table 1: Key Empirical and Institutional Evidence Informing the Present Research

Source	Context	Nature	Key Point
NIBSS (2026)	Nigeria, national payment system	Institutional report	NIP settles funds online, in real time, ahead of formal clearing — the core mechanism this study examines.
Ecofin Agency (2026)	Nigeria, national payment system	Industry report	The National Payment Stack replaces NIP to handle a tenfold rise in transaction volume between 2015 and 2024, connecting banks, fintechs, and mobile money operators.
TechCabal (2026)	Nigeria, POS agent network	Industry analysis	POS terminals processed roughly ₦18 trillion in 2024; agent density now far exceeds ATM and branch density combined.
The Guardian (2026)	Nigeria, cash management policy	News report	New 2026 withdrawal caps have deepened reliance on POS agents as the practical interface between cash and the formal financial system.
MicroSave Consulting (2026)	Nigeria, agent banking	Policy research	Liquidity and float constraints remain a persistent bottleneck for agents, with female agents facing them more acutely.

Paystack / Olafioye (2023, 2025)	Africa-wide, agency banking	Industry analysis	Real-time rails let agents convert digital float into usable liquidity far faster than legacy settlement, directly shaping service reliability.
Adeyemi & Okafor (2023)	Nigerian MSMEs	Empirical study	Transaction costs, not just creditworthiness, are a primary barrier keeping MSMEs from formal credit.

Source: Compiled from reviewed literature and institutional reports (2023-2026).

It should be noted that several sources in Table 1 (Ecofin Agency, TechCabal, The Guardian, MicroSave Consulting, Paystack, and Olafioye) are industry reports, news coverage, or blog commentary rather than peer-reviewed academic literature. These are retained here because they provide the most current, granular institutional detail on Nigeria's rapidly evolving payment infrastructure, detail not yet available in the slower-moving academic literature, but the theoretical and empirical claims central to this study's argument rest primarily on the peer-reviewed sources: Adeyemi and Okafor (2023) on transaction costs in MSME finance, Sarma and Pais (2010) on financial inclusion theory, and the CBN/EFInA (2023) and Wezel and Ree (2023) institutional survey and policy literature. Taken together, this evidence points to a real but incomplete transformation. Real-time rails have clearly changed how money moves for Nigeria's micro-entrepreneurs; what's less established is whether that speed has actually eased the working-capital and credit-access constraints that these entrepreneurs have always faced. That is the specific question this study takes up in Rivers State.

III. METHODOLOGY

A. Research Design

This study used a descriptive survey design, appropriate given the aim of describing the current relationship between real-time payment use and working-capital outcomes among micro-entrepreneurs, without manipulating any variable (Cohen, Manion, & Morrison, 2018). A structured questionnaire allowed the researcher to reach entrepreneurs across several market and agent locations within Port Harcourt. This study was guided by three questions:

- To what extent has real-time payment infrastructure reduced the cash-conversion cycle for micro-entrepreneurs in Rivers State?
- To what extent has real-time payment infrastructure reduced micro-entrepreneurs' dependence on informal credit and idle cash buffers?
- To what extent has real-time payment infrastructure improved micro-entrepreneurs' access to formal credit and financial services?

B. Population and Sample

The population comprised an estimated 1,300 micro-entrepreneurs, market traders, POS agents, and small retail operators, drawn from Port Harcourt's major markets (Mile 1, Oil Mill, Creek Road) and registered POS agent clusters. This figure was derived from market union registers and CBN-licensed POS agent registration records for the three market areas, cross-checked against local government market association membership lists current as of the survey period. Using the Taro Yamane (1967) formula at 95% confidence and a 5% margin of error:

$$n = N / (1 + N(e)^2) = 1,300 / (1 + 1,300 \times 0.0025) = 1,300 / 4.25 \approx 306 \text{ (306.5 rounded down)}$$

The sample was rounded up to 320 to allow for incomplete or unusable returns and to strengthen representation across both trader and agent sub-groups. Stratified random sampling ensured

proportional representation across market location and business type (general trading, POS agency, small retail), with simple random sampling used within each stratum. Proportional allocation followed each stratum's share of the 1,300-person population: Mile 1 Market (est. 450 population; 111 sample), Oil Mill Market (est. 380 population; 94 sample), Creek Road Market (est. 290 population; 71 sample), and registered POS agent clusters (est. 180 population; 44 sample), summing to the 320-respondent sample.

C. Instrument: Real-Time Payments and Working Capital Questionnaire (RTPWCQ)

Data collection used a purpose-built instrument, the Real-Time Payments and Working Capital Questionnaire (RTPWCQ). The 30 items in Section B were generated from the constructs identified in the theoretical and empirical framework (Section 5): items were first drafted to operationalise each research question, drawing on themes from the reviewed literature on cash-conversion cycles, informal credit dependence, and credit-data usage, then grouped into three ten-item subscales corresponding to the three research questions. Section A captured demographic and business information: gender, years in business, business type, and primary payment channel used. Section B contained 30 items drawn from the three research questions, rated on a four-point scale:

Response Option	Code	Weight
Very High Extent	VHE	4
High Extent	HE	3
Low Extent	LE	2
Very Low Extent	VLE	1

A mean of 2.50 or above meant an item was in evidence to a high or very high extent; below that, low or very low extent. This criterion mean is the midpoint of the four-point scale (the average of the four response weights, $4+3+2+1$, divided by $4 = 2.5$) and is used conventionally in survey research on this scale to separate high-extent from low-extent responses; it is treated here as an indicator of the perceived extent of a reported effect across respondents, not as a precise measure of the effect's magnitude. Three experts in Financial Economics and Development Studies from the University of Port Harcourt and Rivers State University reviewed the instrument for content validity, and their input shaped the final version. Reliability was checked through test-retest with 22 entrepreneurs outside the main sample, producing a Pearson correlation of 0.85.

D. The RTPWCQ Questionnaire Items

The items below made up the instrument, grouped by research question, using the four-point scale (VHE = 4, HE = 3, LE = 2, VLE = 1).

Table 2: Sample of RTPWCQ Questionnaire Items by Research Question

S/N	Item Statement	Section	Scale
1	I receive payment from customers instantly through bank transfer or mobile wallet apps	RQ 1: Cash-Conversion Cycle	VHE-VLE
2	I can restock inventory the same day I receive a customer payment	RQ 1: Cash-Conversion Cycle	VHE-VLE
3	Real-time payments have reduced the number of days between a sale and having usable cash	RQ 1: Cash-Conversion Cycle	VHE-VLE
4	I rarely experience delays converting digital payments into cash I can use	RQ 1: Cash-Conversion Cycle	VHE-VLE
5	My business receives most of its payments through instant transfer rather than cash	RQ 1: Cash-Conversion Cycle	VHE-VLE
6	Payment speed has changed how I plan purchases and restocking	RQ 1: Cash-Conversion Cycle	VHE-VLE
7	I hold less cash in reserve now than I did before real-time transfers were common	RQ 2: Working Capital & Credit Dependence	VHE-VLE
8	I rely less on informal moneylenders or cooperative loans than I used to	RQ 2: Working Capital & Credit Dependence	VHE-VLE
9	Faster payments have reduced my need to borrow to cover short-term cash shortfalls	RQ 2: Working Capital & Credit Dependence	VHE-VLE
10	I can take on larger orders because I trust that payment will arrive quickly	RQ 2: Working Capital & Credit Dependence	VHE-VLE
11	My ability to serve customers depends on how quickly I can convert digital float into cash	RQ 2: Working Capital & Credit Dependence	VHE-VLE
12	Liquidity or float shortages still disrupt my business despite using real-time payment tools	RQ 2: Working Capital & Credit Dependence	VHE-VLE
13	My transaction history through digital payments has helped me access a loan or credit line	RQ 3: Access to Formal Credit	VHE-VLE
14	Banks or fintech lenders have offered me credit based on my digital transaction records	RQ 3: Access to Formal Credit	VHE-VLE
15	I know how to use my payment history to support a loan application	RQ 3: Access to Formal Credit	VHE-VLE
16	My digital transaction record is more useful to me than my paper records when seeking credit	RQ 3: Access to Formal Credit	VHE-VLE
17	I have been able to negotiate better loan terms because of my digital payment history	RQ 3: Access to Formal Credit	VHE-VLE
18	Formal financial institutions actively use payment data to assess businesses like mine for credit	RQ 3: Access to Formal Credit	VHE-VLE

Note: The full instrument contained 30 items. A representative selection is presented above; the complete 30-item RTPWCQ is provided in Appendix A.

E. Data Collection and Analysis

The researcher, with four trained research assistants, administered the questionnaire in person across market and agent locations in Port Harcourt. Of 320 copies distributed, 301 came back usable, a 94.1% return rate. Analysis used mean scores and standard deviations, judged against the 2.50 criterion mean.

IV. RESULTS AND ANALYSIS

A. Research Question 1: Real-Time Payments and the Cash-Conversion Cycle

Table 3 shows the mean scores for items under Research Question 1, based on responses from the 301 respondents.

Table 3: Mean Scores for Real-Time Payments and the Cash-Conversion Cycle (N = 301)

Item	Mean	SD	Decision
Receives payment instantly via transfer or mobile wallet	3.21	0.79	VHE
Can restock inventory the same day payment is received	2.94	0.83	HE
Real-time payments have reduced days between sale and usable cash	3.08	0.81	VHE
Rarely experiences delay converting digital payment into usable cash	2.52	0.97	HE
Most payments received are instant transfer rather than cash	2.87	0.90	HE
Payment speed has changed purchase and restocking planning	2.76	0.88	HE
Grand Mean	2.90	0.86	HE

VHE = Very High Extent (4); HE = High Extent (3); LE = Low Extent (2); VLE = Very Low Extent (1). Criterion mean = 2.50.

At a grand mean of 2.90, this is the strongest result in the entire study. A large majority of entrepreneurs report receiving payment instantly (3.21) and perceive that real-time transfers have cut the gap between a sale and usable cash (3.08). Same-day restocking scores well too (2.94). The one item that only just clears the bar is converting a digital payment into cash the entrepreneur can actually spend (2.52), and the standard deviation on that item (0.97) is the highest in the table, meaning experiences vary widely: for some entrepreneurs the conversion is seamless, for others it clearly isn't. That variation is worth watching, because it's exactly the liquidity bottleneck the agent-banking literature has flagged (MicroSave Consulting, 2026).

B. Research Question 2: Working Capital and Credit Dependence

Table 4 covers Research Question 2.

Table 4: Mean Scores for Working Capital and Credit Dependence (N = 301)

Item	Mean	SD	Decision
Holds less cash in reserve than before real-time transfers	2.68	0.91	HE
Relies less on informal moneylenders or cooperative loans	2.44	0.93	LE
Faster payments reduced need to borrow for short-term shortfalls	2.61	0.89	HE
Can take on larger orders trusting payment will arrive quickly	2.79	0.85	HE
Service ability depends on converting digital float into cash	3.02	0.82	VHE
Liquidity or float shortages still disrupt business despite digital tools	2.83	0.88	HE
Grand Mean	2.73	0.88	HE

Criterion mean = 2.50. VHE = Very High Extent; HE = High Extent; LE = Low Extent; VLE = Very Low Extent.

The grand mean here, 2.73, tells a genuinely two-sided story. On one hand, entrepreneurs say they can take on bigger orders with confidence that payment will come through quickly (2.79), and the sense that daily operations hinge on converting float into cash scores the highest in this table (3.02). On the other hand, the item on reduced reliance on informal moneylenders is the weakest in the whole study (2.44), the only one below criterion here. Real-time payments appear to be easing the day-to-day cash squeeze without meaningfully displacing the informal credit relationships entrepreneurs have always leaned on. And liquidity or float shortages still disrupting business, despite everyone using digital tools, scores a high 2.83, echoing what agent-banking research has documented directly: speed of settlement and reliability of cash-out are two different things, and Nigeria's entrepreneurs are still living the gap between them (Olafioye, 2025; MicroSave Consulting, 2026).

C. Research Question 3: Real-Time Payments and Access to Formal Credit

Table 5 addresses Research Question 3.

Table 5: Mean Scores for Real-Time Payments and Access to Formal Credit (N = 301)

Item	Mean	SD	Decision
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Transaction history has helped secure a loan or credit line	2.18	0.86	VLE
Banks/fintech lenders have offered credit based on transaction records	2.09	0.84	VLE
Knows how to use payment history to support a loan application	2.36	0.90	LE
Digital transaction record more useful than paper records for credit	2.61	0.95	HE
Negotiated better loan terms because of digital payment history	2.02	0.81	VLE
Formal institutions actively use payment data to assess businesses like mine	2.14	0.83	VLE
Grand Mean	2.23	0.87	LE

Criterion mean = 2.50. VHE = Very High Extent; HE = High Extent; LE = Low Extent; VLE = Very Low Extent.

This is where the picture changes sharply. At a grand mean of 2.23, this is by far the weakest cluster in the study, and it isn't close. Four of the six items fall in the Very Low Extent range. Entrepreneurs mostly agree that their digital transaction record beats their old paper records for the purpose of seeking credit (2.61, the one item that clears criterion), but almost nothing beyond that belief is materializing: few have secured a loan on the strength of their transaction history (2.18), fewer still have had a bank or fintech lender actually offer credit based on that data (2.09), and negotiating better loan terms because of a strong digital payment record is nearly unheard of in this sample (2.02). The data exists. It just isn't being used.

D. Summary of Analysis Across the Three Research Questions

Table 6 lays the three grand means side by side.

Table 6: Summary of Grand Means Across Research Questions

RQ	Focus Area	Grand Mean	SD	Decision
RQ 1	Real-Time Payments and the Cash-Conversion Cycle	2.90	0.86	HE
RQ 2	Working Capital and Credit Dependence	2.73	0.88	HE
RQ 3	Access to Formal Credit	2.23	0.87	LE
	Overall Grand Mean	2.62	0.87	HE

HE = High Extent; LE = Low Extent. Criterion mean = 2.50.

The overall grand mean of 2.62 masks a sharp internal split. Real-time payment infrastructure is doing real, measurable work on the operational side of micro-entrepreneurship: faster cash conversion, less idle cash sitting around, more confidence taking on bigger orders. But that operational gain has not carried over into the credit market. The working-capital channel this study set out to trace runs strong up to the point where an entrepreneur wants to convert their payment history into a loan, and essentially stops there. That gap between operational data and financial access is the central finding of this study.

E. Liquidity Reliability and the Limits of Speed

Speed and reliability are not the same thing, and the gap between them matters more for a POS agent or market trader than it might for a salaried customer making an occasional transfer. An agent's whole business model depends on a cycle: take in cash from a customer's withdrawal, receive the equivalent digital float instantly, use that float to fund the next transaction, then periodically convert float back into physical cash to keep serving customers (Paystack, 2023). Real-time settlement makes the first half of that cycle fast. It does nothing, on its own, to guarantee the second half, an agent's ability to actually source physical cash when needed, which depends on informal cash networks, proximity to a bank branch, and how well-capitalized the agent already is (The Guardian, 2026; MicroSave Consulting, 2026). The January 2026 cash-withdrawal caps make this tension sharper rather than easier. With individuals limited to ₦500,000 a week across

all channels, more of Nigeria's cash economy is being funneled through POS agents, who become, in effect, the informal cash infrastructure standing behind the formal digital one (The Guardian, 2026). If those agents themselves face recurring liquidity shortages, and the evidence suggests many do, then the instant settlement micro-entrepreneurs experience on the digital side of a transaction can still leave them stuck on the physical-cash side of it. This matters for how the findings in Research Questions 1 and 2 should be read. The high scores for payment speed are real and meaningful. But the item measuring persistent liquidity or float shortages (2.83, Table 4) sits right alongside them, and that combination, fast settlement plus ongoing liquidity friction, is a more accurate picture of the current state than either number alone.

F. Discussion

What this study finds is a genuine, working-capital-relevant transformation that stops short of where it could go. Financial inclusion theory would predict exactly what shows up in Research Questions 1 and 2: once transacting becomes fast, cheap, and accessible without a formal banking relationship, entrepreneurs change their behavior, holding less idle cash, planning restocking around payment timing, taking on business they wouldn't have risked before (Sarma & Pais, 2010; CBN/EFInA, 2023). That part of the theory holds up well in this data. Where the theory runs into trouble is Research Question 3, and this is where the transaction cost view of MSME finance actually explains more than financial inclusion theory does on its own. Real-time payments have generated exactly the kind of continuous digital record that should, in principle, lower a lender's cost of assessing a micro-entrepreneur's creditworthiness (Adeyemi & Okafor, 2023). But a record existing is not the same as a record being used. The data from this study suggests Nigerian banks and fintech lenders are, for the most part, not yet pulling payment-transaction history into their credit decisions for this population, at least not in a way entrepreneurs themselves can see or benefit from. At least four distinct, non-mutually-exclusive explanations could be driving this gap, and they carry different policy implications. First, a data-sharing gap: transaction records generated by NIP or fintech wallets are not currently structured, standardized, or portable enough for a lender to ingest and score without bespoke integration work. Second, lender requirements: many banks and fintech lenders still anchor credit decisions on collateral, audited financial statements, or minimum account-tenure rules that a payment history alone does not satisfy, regardless of how consistent that history is. Third, collateral constraints specific to this population: micro-entrepreneurs in the informal sector typically lack the physical assets or documented land or property titles that conventional risk models require, so even a strong transaction record cannot substitute for the collateral gap outright. Fourth, an awareness gap on the entrepreneur's side: item 15 in the RTPWCQ (knowing how to use payment history to support a loan application) scored only 2.36, a Low Extent result, suggesting some entrepreneurs may not be presenting their transaction history to lenders in a form or context where it could be considered, independent of whether lenders would act on it if they saw it. This study's cross-sectional design cannot isolate which of these four mechanisms dominates, but distinguishing them is necessary before recommending a single fix, since a data-portability mandate (Recommendation 1) addresses the first explanation but does little for the second or third. There's a parallel here worth drawing to the informal-credit item in Table 4. Reliance on moneylenders and cooperative loans barely moved (2.44, the weakest item in that table). That's consistent with the idea that real-time payments have solved a liquidity-timing problem without solving a credit-access problem. An entrepreneur who no longer needs to borrow to cover a two-day settlement gap is not the same as an entrepreneur who can now get a loan to expand. This study's data suggests Nigeria has made real progress on

the first and almost none on the second. Based on what this study found, the following is recommended to the Central Bank of Nigeria, payment service providers, deposit money banks, fintech lenders, and micro-enterprise support agencies:

- (a). The Central Bank of Nigeria and NIBSS should treat transaction-data portability as a deliberate design goal for the National Payment Stack, giving micro-entrepreneurs a straightforward way to export or share a verified transaction history with a lender of their choice.
- (b). Deposit money banks and fintech lenders should build credit-assessment products that actually use real-time payment history for micro-entrepreneurs who lack conventional collateral, rather than continuing to rely on documentation this population rarely has.
- (c). Payment service providers should invest specifically in agent liquidity support, float credit facilities, cash-pooling arrangements, particularly for agents outside major urban centers, since this study finds that liquidity friction, not settlement speed, is now the binding constraint for many entrepreneurs (MicroSave Consulting, 2026).
- (d). Regulators should monitor whether the 2026 cash-withdrawal caps are increasing pressure on POS agent liquidity in ways that could offset the working-capital gains this study documents, and adjust agent support policy accordingly (The Guardian, 2026).
- (e). State and federal MSME support agencies should work with fintech lenders to pilot alternative credit-scoring products built on verified payment history, targeted specifically at micro-entrepreneurs who show strong, consistent transaction records but no access to formal credit under current lending criteria.

V. CONCLUSION

This study asked how far real-time payment infrastructure has actually eased the working-capital constraints facing micro-entrepreneurs in Rivers State. The answer, on the evidence here, is: substantially on the operational side, barely at all on the credit side. Entrepreneurs report real, high-scoring gains in how quickly they convert sales into usable cash and how confidently they can plan restocking and larger orders. What hasn't materialized is any meaningful translation of that improved cash position, or the rich transaction data behind it, into better access to formal credit. The honest version of this story is that Nigeria has built genuinely fast payment rails without yet building the financial products that should sit on top of them. NIBSS and the incoming National Payment Stack solved the settlement-speed problem. Nobody has yet solved the problem of turning a micro-entrepreneur's transaction history into a loan she can actually use to grow her business. Until that second problem gets the same attention the first one did, real-time payments will keep functioning as a working-capital tool without becoming the credit-access tool they could be. The choice of what happens next doesn't rest with any one actor. It sits jointly with the regulators overseeing the payment stack, the lenders who could build on top of it, and the payment providers whose agent networks still decide, day to day, whether instant settlement actually reaches the entrepreneur trying to restock her stall before closing time.

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