

FACTORS LEADING TO MOBILE PAYMENT INTEGRATION IN SMALL AND MEDIUM ENTERPRISES (SMES): EXPLORING KEY INHIBITORS IN GHANA AND CHINA

Linda Darffour

Nanjing University of Post and Telecommunications

CHINA

darfffourlinda@gmail.com

ABSTRACT

Payment systems have been completely transformed by the use of mobile devices, which offer a safe, practical, and effective way to make financial transactions. With an emphasis on technological infrastructure, user experience, legal frameworks, trust and security, and competitive market forces, this study investigates the factors impacting the adoption of mobile payments among SMEs in China and Ghana. Purposive sampling is used in the study to choose SMEs that satisfy particular operational and legal requirements. Online surveys were used to collect data, with WeChat's survey platform for Chinese participants and Google Forms for Ghanaian respondents. The study involved a total of 180 SMEs (90 from Ghana and 90 from China). The findings reveal key demographic differences and adoption trends, with Chinese SMEs demonstrating a higher inclination towards mobile payment systems due to favorable technological advancements and regulatory support. In contrast, Ghanaian SMEs face barriers such as limited infrastructure, regulatory challenges, and security concerns. The study highlights critical determinants, including ease of use, perceived benefits, trust, and institutional support, which influence mobile payment adoption. Insights from this research provide actionable recommendations for policymakers, financial institutions, and technology providers to foster mobile payment adoption among SMEs in developing economies. These include enhancing security and trust through stricter cybersecurity measures, improving digital infrastructure through investments in high-speed internet and mobile network coverage, developing reliable and interoperable payment platforms, providing regulatory and policy support through tax breaks and clear regulations, and improving user experience through multi-language options and 24/7 support.

Keywords: Mobile payment adoption, SMEs, Ghana, China, digital financial inclusion.