Effect of Mobile Money Operators on Financial Inclusion of Small and Medium Enterprises in Nigeria

MSc Research Project
Financial Technology

Akeem Kehinde Adebisi
Student ID: X21112151

School of Computing
National College of Ireland

Supervisor: Noel Cosgrave

National College of Ireland

MSc Project Submission Sheet

School of Computing

Student Name:	Akeem Kehinde Adebisi ……….………………………………………………………………………………………
Student ID:	X21112151 ………………………………………………………………………………..……
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Akeem Kehinde Adebisi
X21112151

ABSTRACT

Financial inclusion is becoming increasingly important to authorities throughout the world. Small and medium-sized enterprise (SME) financial inclusion, in particular, lies at the heart of many nations' economic diversification and growth issues. However, given the murky nature of the business environment in Nigeria and the general overview of the Nigerian economy, mobile money operators are required to be responsive to the volatility of the global economic climate into their investment decision process, which frequently has a significant impact on the domestic economy. The purpose of this article is to investigate the influence of mobile money operators on the financial inclusion of SMEs in Nigeria. The researcher collected primary data from respondents using a questionnaire and an interview guide (i.e. managers and owners). The responses' data were examined using descriptive and inferential statistics. The study found that many obstacles prevented widespread acceptance and use of mobile phone money. The mobile phone money users and potential users from the rural underprivileged populations were those most impacted by the difficulties. Lack of national I.D. cards among potential users, a shortage of mobile money agents, insufficient currency, and e-floats on the part of agents, ignorance of how to use specific elements of the mobile money platform, and language barriers were a few of the difficulties. In other words, mobile money providers are recommended to follow best practices in their investing operations in order to stay up with the global economic climate's dynamics. Based on the findings, it was advised, among other things, that mobile money operators adopt proactive efforts to reduce financial risks, since this will benefit the financial inclusion of SMEs in Nigeria.

Keywords: Investment Decision, Management, Risk, Profitability, Uncertainty

1. INTRODUCTION

1.1 Background to the Study

The rising requirement for financial inclusion of small and medium-sized firms (SMEs) throughout the world has required the emergence of mobile money services/operators. Globalization and severe competition have increased the relevance of financial inclusion in encouraging sustainable enterprise (John, Gwahula & Msemwa 2018, p. 706; Abdulrahman & Olofin, 2017, p. 208). Indeed, mobile money operators are largely acknowledged as the most crucial feature of financial sustainability among SMEs in both developed and developing nations.

Small and medium-sized enterprises (SMEs) play an important part in many nations' economic growth (Nyaga & Okonga 2014, p. 9394; Chimaobi & Chizoba 2014, p. 135; Amponsah 2018, p. 2). According to a 2016 business census in Nigeria, SMEs account for 76.4 percent of all firms in the country. Furthermore, SMEs accounted for 66% of all permanent jobs produced in Nigeria. Although mobile money is not a cure-all for all the financial problems that SMEs face, the benefits far outweigh the difficulties of adopting it (Ngaruiya, Bosire & Kamau 2014, p. 54; Mararo & Ngahu 2017, p. 65; Arotile, 2022, p. 214). Most MSMEs in low-income countries operate in the informal sector and are not financially integrated. In actuality, 80 percent of MSMEs in emerging economies are unserved or ignored, and over half do not have deposit banking accounts and face major financial inclusion challenges (Masocha & Dzomonda 2018, p. 3; Ibekwe, Anusui & Ibekwe, 2021, p. 93).

The majority of MSMEs in developing countries lack access to adequate banking services. Due to the low collateral they may provide and the lack of information about their solvency, MSMEs seldom meet the requirements stipulated by regulated financial institutions' financing policies. The present global financial crisis has worsened the funding gap in developing countries, in part because new laws and policies are more stringent and conservative, restricting the chances for MSMEs to access required finance.

Access to financing is viewed as a key hindrance to expansion by 45 percent of Sub-Saharan African firms (Mbogo 2010, p. 188; Baganzi & Lau 2017; Endris & Kassegn, 2022, p. 222). Furthermore, when SME funding is available, it is typically costly, with interest rates in excess of 20% and short terms. Macroeconomic benefits have previously been documented in areas with high mobile money use (ElDeeb, Halim & Kamel, 2021, p. 5). In Nigeria, the Central Bank has recognized the effects of mobile financial services on economic development and monetary policy, such as reducing the amount of money held outside the official financial system, allowing monetary instruments to be more effective while maintaining macroeconomic stability.

Commercial banks in Nigeria are unable to provide the financial liquidity and banking demands of SMEs for a variety of reasons, including a lack of collateral, inadequate bookkeeping systems, and their constantly questioned viability in the eyes of financial institutions (Obokoh, Monday & Ojiako, 2016, p. 113; Ibsor, Offiong & Mendie, 2017, p. 105). In recent years, many SMEs have found it challenging to get low-cost financing alternatives. Mobile money services, on the other hand, have made it easier and less expensive for SMEs and individuals to use current financial services. The necessity for knowledge growth in developing nations such as Nigeria has encouraged more study into the role of mobile money operators [MMOs] in SMEs' financial inclusion in Nigeria.

1.2 Statement of Research Problem

Assessment of Money mobile operator has evolved into an interesting and informative study topic that addresses a wide variety of issues (Uchenna, Uruakpa & Emmanuel, 2018). The emphasis on various aspects of mobile money operators [MMOs] is becoming popular, particularly following the catastrophic effect of the new coronavirus. However, there is a scarcity of research specifically addressing the implications of these mobile money operators [MMOs] on SMEs' financial inclusion in Nigeria. More precisely, mobile money operators [MMOs] and SMEs' financial inclusion in Nigeria cover a number of critical challenges.

1.3 Research Objectives

The overall goal of this research is to look into the impact of mobile money operators [MMOs] on the financial inclusion of SMEs in Nigeria. The specific objectives are to:
  i.   investigate the key enablers and drivers of mobile money operators [MMOs] for SMEs owners and managers;
  ii. assess the challenges faced by mobile money operators [MMOs] in creating opportunities for small business to access financial services;
  iii. evaluate the frequency and duration of financial products and services for SMEs owners and managers

1.4 Research Questions

The following research questions are presented to lead this investigation based on the problem statement:

  i.   What are the primary enablers and drivers of mobile money operators [MMOs] in Nigeria for SMEs owners and managers?

  ii. What are the obstacles that money mobile providers confront in providing chances for small businesses to access financial services?

  iii. What frequency and duration of financial goods and services are available to SMEs' owners and managers?

1.5 Research Hypothesis

H_1: Mobile money operators [MMOs] significantly influence the financial inclusion of SMEs

H_0: Mobile money operators [MMOs] does not have significant effect on the financial inclusion of SMEs

1.6 Significance of the Study

Money mobile operator is an important tool used by SMEs' managers and supervisors to identify successful investments and long-term financial inclusion. Aside from that, the new laws enable MMOs to run savings wallets, issue e-money, recruit and manage agents, engage in card acquiring, and engage in any other CBN-approved activity. This research is important for a variety of stakeholders, including SMEs' managers and supervisors, mobile money operators, the government, and its specialized agencies.

2. LITERATURE REVIEW

The study seeks to examine the effects of mobile money operators (MMOs) on SMEs financial inclusion. The chapter examines and review past and current literatures that provide relevant theoretical structure on the specific objectives.

2.1 Mobile Money Operators (MMOs) *defined*

According to Masocha and Dzomonda (2018), mobile money (MM) is used to transfer text between mobile phones and a mobile network application software. This concept is commonly found in countries where many residents find it difficult to register bank accounts or access financial services (Muiruri, 2017; Amponsah, 2018; Nyaga & Okonga, 2019). In the same vein, Shrier, Canale and Pentland (2016) alluded that mobile money allows users to keep, transmit, and receive money without requiring the usage of a bank account.

Chale and Mbamba (2018) argued that Mobile Money allows users to transmit money as quickly as a text message, eliminating the difficulty of having to go to a bank to conduct a transaction (Muiruri, 2017) and the exorbitant transfer fees that are charged (Nyaga and Okonga, 2019). The banking system, as well as the way people trade, has been disrupted by mobile money.

Small and Medium Enterprises (SMEs) now perform financial transactions effectively, anytime and anywhere, without the need for a bank account. This invention has the potential to promote financial inclusion by reaching individuals who do not have access to banking services. Mobile commerce increases communication between users (Oluoch, 2016; Mararo & Ngahu, 2017). Furthermore, in comparison to those offered in East and West African nations, the mobile money services supplied are restricted. In Nigeria, for example, mobile money is mostly used to make purchases and send and receive money; no savings or lending options are currently available.

2.2 Importance of Mobile Money

One of the advantages of mobile money is that it allows SMEs to conduct transactions at a reasonable cost (Bagana & Muturi, 2015; Mararo & Ngahu, 2017; Masocha & Dzomonda, 2018). It is more convenient (Shrier & Canale, 2016), quicker (Nyaga & Okonga, 2019) and less expensive to transfer payments (Oluoch, 2016). Mobile money has a broad influence on the economy, particularly in financial institutions, and has an impact on all stakeholders in the economy from individuals to businesses (Chale & Mbamba, 2018; Amponsah, 2018). According to Amponsah (2018), the benefits of mobile financial transactions is to boost the efficiency of microfinance by using mobile technology to make transactions faster, cheaper, and more secure (Ngaruiya & Bosire, 2014; Kamau & Muiruri, 2017). It includes everything from account activities to balance checks to payments. As a result, mobile phone technology has made financial transactions easier for SMEs.

2.3 Definitions of Small and Medium Enterprises (SMEs)

Small and Medium-Sized Enterprise is a wide concept, with diverse characteristics in different nations (Ngaruiya, Bosire & Kamau, 2014; John, Gwahula & Msemwa, 2018). Small and medium companies (SMEs) serve a key role as catalysts for overall economic performance, which is generally acknowledged and recorded (Ngek, 2014). SMEs, according to the World Bank (2016), play a critical role in achieving long-term development. The Organization for Economic Cooperation and Development defines SMEs as enterprises with less than 249

workers. This implies that the number of workers as a defining factor provides a helpful comparison metric for comparing the sizes of firms for practical reasons.

Small and medium businesses (SMEs) have been and continue to be a key source of income for most city inhabitants who do not have a formal job (Chimaobi & Chizoba, 2014; Masocha & Dzomonda, 2018). The definition of a small business varies by nation. In Tanzania, businesses are classified depending on the number of workers and money invested directly in machinery (United Republic of Tanzania). This service is valued by many industries and stakeholders as easy, timesaving, cost-effective, and efficient (Onyango et al., 2014). As a result, research of this sort is set to make a significant contribution to our understanding of this notion in the context of Nigeria.

2.4. Mobile Money in Developing Countries

Mobile money has quickly become a key engine of economic growth. This is simply because of the large number of transactions, indirect jobs, and direct income it creates (Ngaruiya, Bosire & Kamau, 2014; Salman, Ayo-Oyebiyi & Emenike, 2015; Endris & Kassegn, 2022). According to The Economist (2021), there are more active Mobile Money accounts in developing nations where Mobile Money has blossomed more than any other. The economies of developing nations rely heavily on the contributions of SMEs, which require financial help to grow (Amponsah, 2018; Masocha & Dzomonda, 2018), which they are unable to receive fast from traditional banks. Mobile Money's services for individuals and SMEs (financially excluded) offer untapped potential for poverty reduction. The mobile money service currently allows users to save money, pay bills, purchase airtime, purchase insurance-related goods, transfer money between bank accounts, and send and receive money. Even though the sorts of services provided to users vary by nation, all registered Mobile Money users have access to nearly all the services given by traditional banks without the requirement for bank accounts. They may now leverage transactional information stored on their mobile devices to improve their creditworthiness.

2.4.1 Mobile Money Evolution in Nigeria

Nigeria is one of the first countries to introduce mobile money in 2011. The concept was pioneered by the subsidiaries of telecommunications companies MTN, and it was formally introduced in 2012. The circumstances that led to its creation were comparable to those in other underdeveloped nations, notably in terms of the tiny number of people with bank accounts. Many homes and SMEs in Nigeria had been excluded from the traditional banking system and had no access to formal sector finance, as had been the situation in other countries where the idea had been introduced (Abdulrahman & Olofin, 2017; Agbim, 2020). Although the services provided by mobile money in Nigeria do not yet involve financing, their introduction has greatly boosted the financial inclusion rate (29%) by 2017, up from 9% in 2012.

Given that the mobile phone penetration rate in Nigeria was 71 percent in 2014 (Masocha & Dzomonda, 2018; Arotile, 2022) and that the country's bank account penetration rate was one of the lowest in the world at 12 percent (Chale & Mbamba, 2018; Ibekwe, et al., 2021), mobile money could not have come at a better time. Despite the fact that its relevance is influenced by elements such as regulation, infrastructure, and customs, Mobile Money looks to be the answer to SMEs' many challenges, including liquidity, payment methods, debt collection, working capital, and financing. As numerous scholars have demonstrated, its acceptance and use in their daily tasks has had a favorable influence on their performance.

2.5 Mobile Money Operators and Financial Performance of Small and Medium Enterprises
SME's are stated to utilize mobile money because it is faster than other types of financial services, has a simple, easy-to-understand user interface, and a well-developed agent network, as well as being affordable (Chimaobi & Chizoba, 2014; John, Gwahula & Msemwa, 2018; Masocha & Dzomonda, 2018). Lennart and Bjorn (2019) stated that mobile money enables "Just in Time business". This is because the service allows them to pay and receive payments for goods and services in a more efficient and convenient manner, thereby facilitating their trading activities. According to Bowen at el (2019), SMEs accounted for more than half of all new employment produced in 2005. As a result, SMEs play an important role in boosting development, innovation, and prosperity (Shrier, Canale & Pentland, 2016; Chale & Mbamba, 2018). As a result, this sector is significant since it is critical to the growth of the Kenyan economy and hence cannot be overlooked.

According to the World Bank (2017), SMEs' inability to obtain capital remains a key barrier to the establishment of new firms and the expansion and growth of existing ones. Cash-flow management is a critical constraint for micro and small business operations (John, Gwahula & Msemwa, 2018). Debt collection, a lack of operating capital, and low sales are among the top five issues confronting micro and small firms (Masocha & Dzomonda, 2018). As a result of these obstacles, SMEs lack the financial ability to expand and flourish. In most situations, SMEs' growth and development are dependent on a favorable operating environment and a stable financial system/service, with all commercial banks offering loans, money transfer, savings, and leasing, to name a few (Abdulrahman & Olofin, 2017). Amponsah (2018) and Arotile (2022) added that mobile money offers a variety of options that SMEs may take use of. Mobile money transfers, mobile ATMs, mobile tickets, mobile vouchers, loyalty and discounts, content purchases and delivery, information services, mobile banking, mobile purchases, and mobile marketing and advertising are just a few of the services available.

2.6 Financial Inclusion
Financial inclusion means that individuals and enterprises with have access to useful and cheap financial goods and services that fit their requirements - transactions, payments, savings, credit, and insurance – and are offered responsibly and sustainably (Ahmed-Ishmel, Onyeiwu & Owopetu, 2018; Arotile, 2022); ElDeeb, Halim and Kamel (2021) argued that having access to a transaction account, which allows people to keep money and send and receive payments, is a first step toward greater financial inclusion. There has been very little empirical and theoretical research on financial inclusion in SMEs (Amponsah, 2018; Ibekwe, et al., 2021). In SMEs, a 'holistic approach' to financial inclusion is rarely used.

The financial success of SMEs is determined by a number of variables. This implies that financial access makes daily life easier and assists families and companies in planning for anything from long-term objectives to unforeseen crises. Financial inclusion is important for business survival (Oluoch, 2016; Ibor, et al., 2022). In SMEs, strong financial inclusion is linked to the ability to efficiently handle financial challenges. Finally, using a performance assessment system may help SMEs manage risk, improve their goods and services, and keep their evolution and change processes going. Prepaid users may easily stroll into a shop, acquire small denomination airtime, type in the details, and make their desired call using most pre-paid mobile phone services.

2.7 Conceptual Framework

Many studies have found that Mobile Money services, which are fundamentally processes that involve the use of information technology, have a favorable impact on SMEs' performance and growth. The Technology Acceptance Model (TAM) may be used to assess the elements that impact SMEs' acceptance of Mobile Money services. Davis (2018) created the model, which is widely considered the most extensively used model in research examining consumer acceptability of new information technology.

The Rogers' Innovation Diffusion Theory is another theory that has gotten a lot of attention from academics when it comes to explaining consumer behavior toward new technology (Rogers, 1995). Diffusion is "the process by which an innovation is communicated through certain channels over time among the members of a social system. Innovation diffusion, according to these definitions, occurs when a social system accepts and begins to use (adopt) a new idea or technology.

2.7.1 Application of TAM and IDT to Mobile Money

Mobile banking, mobile payments, mobile money transfer, and mobile microfinance are all terminology used in this study to refer to the use of mobile phones to access, store, and send information or to be linked to an account. Previous research in mobile money transfer services and mobile payments may be considered as part of the adoption of MM research. As a result, it is possible to claim that the factors that influence acceptance in the M-banking and m-payment environments should also apply to mobile money. TAM and IDT are seen to be quite similar in several ways, and they complement one other (Wu, 2004). Some academics consider the TAM components to be a subset of the Innovation Diffusion Theory

2.8 Gaps in the Literature

Sectorally: Few studies have examined the role of mobile money operators [MMOs] in creating opportunities for small businesses to access financial services in Nigeria. Hence, this study will lay a foundation for this.

Geographically: The study of mobile money operators is relatively new, and literature on it as it relates to Nigeria is very few. Therefore, little is known on how it affects SMEs or even if it is a trend for sustainable entrepreneurship.

Theoretically: Most works on financial inclusion have been carried out using various theories of profitability. Based on this gap, this study will use Innovation Diffusion Theory (IDT), Technology Acceptance Model (TAM) and Public good theory of financial inclusion to explain the issues raised.

Methodologically: Most of the studies on the financial inclusion of SMEs have used only one method. This study will use mixed methods for a more robust finding.

3. METHODOLOGY
This chapter contains the research approach, research design, population, sampling size, sampling technique, sources of data collection, research instrument and ethical considerations.

3.1 Research Philosophy
This study employed pragmatic research philosophy since it gives generalizable data and discusses the "what, why, and how" of social processes. As a result, the pragmatism paradigm, which mixes quantitative and qualitative research approaches, will guide this study. The pragmatic approach, according to Kelly (2020), allows the researcher to adopt a number of tactics to address research problems from both positivist (questionnaire) and interpretivist (interview) viewpoints. The use of mixed methods will widen the scope of data collection and analysis, strengthen the validity of measurements, and improve the ability to evaluate and elaborate the findings on the link between Mobile Money Operators (MMOs) and SMEs' financial inclusion.

3.2 Research Design
Popoola (2001) defines research design as "the plan, structure, technique, and strategy devised to achieve answers to research questions." A descriptive survey design was used in this investigation. This assisted in the measuring of variables using a questionnaire and a structured interview. The mixed approach is designed to get comprehensive and trustworthy information on current events (Saunders, Lewis & Thornhill 2012, p. 101). It will also provide insight into the causes and consequences of mobile money operators [MMOs] on the financial inclusion of SMEs in Nigeria.

3.3 Population of the Study
The population of the study refers to the total number of organizations considered during this study. The population for this study comprises the top four selected (4) Mobile Money Operators (MMOs) in Lagos state, Nigeria. OPay, Paga, MoMo (owned by MTN), and FirstMonie (i.e. owned by First Bank) are among the leading Mobile Money Operators. These top four (4) Mobile Money Operators were chosen based on networking, transaction volume, size, relevancy, and rating. The population consists of 122 managers and supervisors from the top four (4) Mobile Money Operators (MMOs) in Lagos state, Nigeria.

3.4 Sample Size and Sampling Techniques
The purposive sampling technique was used in selecting the sample size of the selected mobile money operators (MMOs). This is because it helps to reduce selection bias and sample error. It offers the particular benefit of allowing researchers to use their own discretion in selecting people of the population to participate in the surveys. A census approach was adopted for this study. This implies that the entire (i.e. 122 managers and supervisors) population becomes the sample size. This also helps to ensure sampling adequacy and empirical generalization.

3.5 Sources of Data/Research Instruments
This section discusses the data sources used to access information needed. The two data sources were used to carry out this investigation. The primary data were gathered through a structured questionnaire and semi-structured interviews with respondents (i.e. supervisors and managers) from the chosen Mobile Money Operators (MMOs). Past literature in the form of journal articles, dissertations, and other scholarly materials will also be used to collect data. The primary source

of data involves the use of questionnaire. It comprises multiple choice questions of which the respondents are expected to describe their opinions. While, secondary sources include journal articles, published works discovered in the library, serials, and reference materials, textbooks, previous research endeavors, online sites, and internet articles.

3.6 Research Instrument
The instrument of data collection used was questionnaire and interview. The nature of the questionnaire was close ended where the respondents were bound to choose either one or multiple responses. The questionnaire is divided into 2 parts. It is fair in nature to get the required information needed to analyze the data. The qualitative data were transcribed thematically. Only the managers and owners of Mobile Money Operators (MMO) were interviewed. Thematic analysis is the systematic examination of themes (who says what to whom, why, and to what extent and with what results in a qualitative manner).

3.7 Validity and Reliability of the Research Instrument
Warwick and Linninger (1975) described the goal of research instruments as being able to obtain information relevant to the purpose of the study; to collect information with maximal reliability and validity. Consequently, content validity was adopted to authenticate that the research instruments measured exactly what they were designed to measure. Also, to ensure the reliability of the instruments, a pilot study was conducted by administering ten percent (10%) of the instruments to the respondents as presented in Table 3.1. This allowed for proper review and modification of the instruments before the final administration.

. Table 3.1: The result of the Cronbach Alpha

Variables	Cronbach Alpha's Result	No of Items
Mobile money operators	0.793	24
Financial inclusion of SMEs	0.815	10
Ave. Cronbach Alpha	**0.803**	**34**

3.8 Method of Data Analysis
This section focuses on how the information retrieved was analyzed and presented. It helps to analyze objectively the data collected, as it impacts the research work. When the copies of questionnaire were obtained, the interpretation of the data from the respondents was gathered. This was done to ensure that the data is concisely displayed in tables by inserting the data into the Social Sciences Statistical Package (SPSS), version 26. Moreso, we used structural equation modelling (SEM-PLS version 3) and factor analysis to test the research hypothesis.

3.9 Ethical Consideration
Ethical consideration is a very important part of the research. In compliance with these and other ethical standards on research work involving human subjects, the researcher made every attempt to uphold the principles which aim at protecting the dignity and privacy of every individual who during the research work was requested to provide valuable information for the study. Confidentiality in the research work was assured. Respondents were given information about the research and its anticipated outcomes or benefits. They were told that their replies would be kept secret, and their permission to be included in the sample population was secured.

4. DATA ANALYSIS AND DISCUSSIONS

This section focused on presenting, analyzing and interpreting information collected from questionnaire answers alongside testing hypotheses and interpreting the results.

4.1 Presentation of Data

The questionnaire was administered through google online and filled by the managers and supervisors in the top four selected (4) Mobile Money Operators (MMOs) in Lagos state, Nigeria. The selected Mobile Money Operators (MMOs) are considered the largest FinTech's companies based on overall assets, ranking, heightened visibility, and performance (MMOs). The data analysis began with questions centered on participants' personal data. The second section of the questionnaire was designed to collect information from the respondents on the influence of money mobile operators on the financial inclusion of SMEs in Nigeria. The response frequency was presented in Table 4.1.

Table 4.1 Response Frequency

Questionnaire	Frequency	Valid percentage
Valid	102	85%
Invalid/unfilled	18	15%
Total	120	100%

The above table shows the details of the response rate. The response rate was high because of the researcher's consistent follow-ups. An online questionnaire link was shared with the managers and supervisors in the top four selected (4) Mobile Money Operators (MMOs) in Lagos state, Nigeria. However, out of the total number of 120 that the online questionnaire link was sent to, only 102 copies were wholly filled, representing 85%. In comparison, 18 copies, representing 15%, could not be used for analysis because they were not correctly filled. This implies that 102 copies were useable and substantial enough to establish a valid baseline for drawing empirical inferences.

4.2 Demographic Profile of Respondents

This segment displayed the stated demographic profile of the respondents, presenting distribution in terms of age, gender, marital status, educational requirement, department, position and number of years spent with the Mobile Money Operators (MMOs) in Lagos state. The demographic profile of the respondents is presented in Table 4.2.

Table 4.2 Demographic Distribution of the Respondents [n= 102]

Items		Frequency	Percentage
Gender	Male	31	30.4%
	Female	71	69.6%
Total		**102**	**100.0%**
Marital status	Single	64	62.7%
	Married	36	35.3%
	Others	2	2.0%
Total		**102**	**100.0%**
Highest Education	HND/BSC	64	62.7%
	MSC/MBA	36	35.3%
	Others	2	2.0%
Total		**102**	**100.0%**
Age	Below 31 years	52	51.0%
	31 – 40 years	27	26.5%
	41 – 50 years	19	18.6%
	51 - above	4	3.9%
Total		**102**	**100.0%**
Work Experience	1 – 5 years	52	51.0%
	6 – 10 years	28	27.5%
	11 – 15 years	13	12.7%
	Over 16 years	9	8.8%
	Total	**102**	**100.0%**

4.3 Descriptive Analysis of the Variables

This section explains the participants' responses on the influence of money mobile operators on the financial inclusion of SMEs in Nigeria. Respondents were precise on their opinions if they strongly agreed (5), agreed (4), undecided (3), disagreed (2) or strongly disagreed (1) with the statements given. The statements and tables below illustrate the frequency and percentage of responses and their explanations. However, before delving into the descriptive statistical analysis, the degree of satisfaction was determined using the answer scores and was divided into five categories using the Likert scale, as shown below (See Table 4.3):

$$\frac{\text{Higher score} - \text{lower score}}{\text{Number of levels}}$$

$$\frac{5-1}{5}$$

$$= 0.80$$

Table 4.3: Measures of the Mean Values for Satisfaction Level

Scale	Mean scores	Level of satisfaction
1	1.00 – 1.80	Strongly Disagree
2	1.81 – 2.60	Disagree
3	2.61 – 3.40	Undecided
4	3.41 – 4.20	Agree
5	4.21 – 5.00	Strongly Agree

4.3.1 Analysis of Research Objective One

Research Objective 1: To investigate the key enablers and drivers of mobile money operators for SMEs owners and managers.

To address Research Objective 1, Table 4.4 demonstrates the descriptive statistics on the key enablers and drivers of mobile money operators for SMEs owners and managers based on the specific items presented on the research instrument.

Table 4.4: Enablers and Drivers of Money Mobile Operators for SMEs

Statement	SA	A	U	D	SD	Total	Mean
Access to Finance							
Our Business locations have mobile money agents	32 31.4%	44 43.1%	9 8.8%	9 8.8%	8 7.8%	102 100%	3.615
It is easy to receive and send money with our mobile money machines	40 39.2%	35 34.3%	6 5.9%	11 10.8%	10 9.8%	102 100%	3.746
We have gained access to credit through mobile money to facilitate our business	43 42.2%	32 31.4%	7 6.9%	10 9.8%	10 9.8%	102 100%	3.537
Our Mobile money operators have stable service offer	38 37.3%	40 39.2%	4 3.9%	8 7.8%	12 11.8%	102 100%	3.874
Our Mobile money agents are more accessible	37 36.3%	43 42.2%	7 6.9%	6 5.9%	9 8.8%	102 100%	3.736
Average Mean: 3.702 [Agree]							

On the other hand, Table 4.5 determines the descriptive statistics for usage and affordability of finance by SMEs in Nigeria based on the specific items presented on the research instrument.

Table 4.5: Frequency Distribution for Usage and Affordability

Statement	SA	A	U	D	SD	Total	Mean
Usage and Affordability							
The cost of registering for mobile money services is affordable	30 29.4%	41 40.2%	10 9.8%	11 10.7%	10 9.8%	102 100%	3.836
Mobile money has lowered transaction cost (receiving and sending money)	31 30.4%	38 37.3%	8 7.8%	14 13.7%	11 10.7%	102 100%	3.711
The cost of replacing a SIM card is affordable and easy	41 40.2%	33 32.4%	5 4.9%	10 9.8%	13 12.7%	102 100%	3.673
Mobile money increase speed of payment	33 32.4%	42 41.2%	9 8.8%	8 7.8%	10 9.8%	102 100%	3.836
Compared to traditional banking, mobile money is more cost-effective	36 35.3%	40 39.2%	6 5.9%	9 8.8%	11 10.7%	102 100%	3.634
SME customers who transact business via mobile devices are increasing daily	41 40.2%	44 43.1%	4 3.9%	5 4.9%	8 7.8%	102 100%	3.971
Average Mean: 3.777 [Agree]							

On the other hand, Table 4.6 determines the descriptive statistics for usage and affordability of finance by SMEs in Nigeria based on the specific items presented on the research instrument.

Table 4.6: Frequency Distribution for Quality of Service

Statement	SA	A	U	D	SD	Total	Mean
Quality of Service							
Mobile money operators provide adequate service quality	33 32.4%	40 39.2%	8 7.8%	10 9.8%	11 10.8%	102 100%	3.374
Mobile money is more secure than traditional banking	35 34.3%	43 42.2%	7 6.9%	11 10.8%	6 5.9%	102 100%	3.634
Remittances can be received more easily with mobile money	34 33.3%	41 40.2%	8 7.8%	10 9.8%	9 8.8%	102 100%	3.699
The majority of mobile money operators offer high-quality mobile money transaction services.	31 30.4%	40 39.2%	9 8.8%	9 8.8%	13 12.7%	102 100%	3.810
Through digital accounting, mobile money increases transparency.	34 33.3%	42 41.2%	7 6.7%	9 8.8%	10 9.8%	102 100%	3.678
Average Mean: 3.369 [Agree]							

Research Objective 2: To assess the challenges money mobile operators face in creating opportunities for small businesses to access financial services.

To address research objective 2, Table 4.7 demonstrates the descriptive statistics on the assess the challenges faced by money mobile operators in creating opportunities for small businesses to access financial services based on the specific items presented on the research instrument.

Table 4.7: Respondents' view on the challenges faced by Money Mobile Operators in promoting financial inclusion for SMEs

The indices of corruption	Percentage (%)
Lack of national ID cards by potential users	30.7
Few mobile phone money agents	3.8
Inadequate cash and capital outlays	21.9
Basic infrastructural challenges	13.5
Lack of awareness/customer education	20.3
Lack of wide-spread agent network	9.8
Total	**100**

n= 102

Results reveal that most of the respondents (i.e. managers and owners of mobile Money Operators) see a lack of national ID cards by potential users (30.7%). This implies that a more significant percentage of the respondents (.e. managers and owners of mobile Money Operators) identified a lack of national ID cards by potential users, few mobile phone money agents, inadequate cash and e-floats by the agents, lack of information on how to access and operate certain features and lack of wide-spread agent network.

Research Objective 3: To evaluate the frequency and duration of financial products and services for SMEs owners and managers.

To address Research Objective 3, Tables 4.8 to 4.11 demonstrated the descriptive statistics on the frequency and duration of financial products and services for SMEs owners and managers based on the specific items presented on the research instrument.

Table 4.8: Respondents' view of the ability of MMOs in promoting financial inclusion for SMEs

Responses	Percentage (%)
Very High	28
High	36.6
Undecided	12
Low	13.4
Very low	10
Total	**100**

n= 102

Table 4.8 shows respondents' views on rating their ability to promote financial inclusion for SMEs. Even though most of the respondents attested that the ability of the Money Mobile Operators (MMOs) to promote financial inclusion for SMEs is high, it is also essential for the companies to sustain this capacity for economic development.

Table 4.9: Respondents' view on how the Mobile money Operators offer credit facilities SMEs

Responses	Percentage (%)
Frequently	35.7
Often	30.3
Occasionally	24
Never	10
Total	**100%**

n= 102

Table 4.9 shows the response rate on whether Mobile money Operators offer credit facilities to SMEs. Most respondents (66%) said that Mobile Money Operators (MMOs) frequently and often offer credit facilities to SMEs. While 10% claimed they have no idea about the question raised.

Table 4.10: Respondents' view on the effectiveness of financial Inclusion for SMEs

Responses	Percentage (%)
Very High	31
High	19
Undecided	10.7
Low	8.3
Very low	31
Total	**100**

n= 102

This result of table 4.10 supports previous studies that established financial inclusion as a powerful tool for sustaining small and medium-scale enterprises. While 39.3% argued that the effectiveness of financial inclusion is very low/low. This may be due to the challenges identified above.

Table 4.11: Respondents' view on the indices of financial inclusion for SMEs

The indices of Financial Inclusion	Percentage (%)
Economic development	30.7
International remittances	13.5
Increased interoperability	3.8
Usage of financial services	20.3
Increased Investment	9.8
Access to financial services	21.9
Total	**100**

n= 102

This result implies that a more significant percentage of the respondents (i.e. owners and managers) identified economic development, international remittances, increased interoperability usage of financial services, and increased investment and access to financial services.

Test of Hypothesis: Mobile money services on the financial inclusion of SMEs

Table 4.12 highlighted the structural and measurement (i.e. factor analysis) models for money mobile operators in the financial inclusion of SMEs in Nigeria. Both structural and measurement models were used to analyze the data. The measurement model's components are all reflective, and the lowest factor loading value allowed is 0.70 (Fornell & Larcker, 1981); nonetheless, all constructions have values greater than 0.70. Figures 4.1 and 4.2 illustrate the outcomes of eliminating the few items having a factor loading of less than 0.70. The structural model (Hussain, Fangwei, Siddiqi, Ali, and Shabbir, 2018) is the inner model that displays the path coefficient, R2 values, and bootstrapping. To show the influence of mobile money services on the financial inclusion of SMEs, bootstrapping was employed to evaluate the significance level and establish path coefficient values. The hypothesis formulated thus:

H_0: **Mobile money services does not have a significant influence on the financial inclusion of SMEs in Nigeria**

The use of close-ended questionnaire was adopted to measure the dependent variable (mobile money services) and independent variable (the financial inclusion of SMEs). Using a five-point Likert scale, the latent variable, mobile money services, was assessed with three (3) constructs (i.e. access to financial services, qulaity of service delivery; and usage of financial services) whereas the financial inclusion of SMEs has seven (7) items. Table 4.12 shows that the factor loading for all mobile money services (ICS) elements was more than the minimal criterion of 0.70, as stated by (Fornell & Larcker, 1981).

Table 4.12 Factor Analysis for Mobile money services and financial inclusion

	Factor Loading	Error Variance	Composite Reliability	AVE	Cronbach's Alpha	No. of Indicators
Indicators	**>0.7**	**<0.3**	**≥ 0.8**	**≥ 0.5**	**≥ 0.7**	
Mobile money services (ICS)			0.942	0.717	0.882	
AFS	0.860	0.140				
QSD	0.888	0.112				10
UFS	0.912	0.082				
The Financial Inclusion of SMEs			0.821	0.759	0.890	
FI1	0.885	0.115				
FI2	0.801	0.199				
FI3	0.854	0.146				
FI4	0.859	0.141				7
FI5	0.816	0.184				
FI6	0.906	0.094				
FI7	0.821	0.179				

Note: AFS = Access to Financial Services, QSD = Qulaity of service delivery; UFS = Usage of Financial Services

According to Fornell and Lacrker (1981), all scales and measuring items should have a reliability threshold of more than 0.70, composite reliability of 0.80, AVE (Average Variance Extracted) of 0.50 and factor loading of 0.70 minimal requirement. To conclude, when the Cronbach Alpha is equal to or greater than 0.70, it is considered dependable. Table 4.12 shows that all of the constructs of mobile money services and the financial inclusion of SMEs have values more than 0.70. As a result, the instrument is deemed reliable, valid and satisfactorily. Figures 4.2 and 4.3 show the results of the inner structural model.
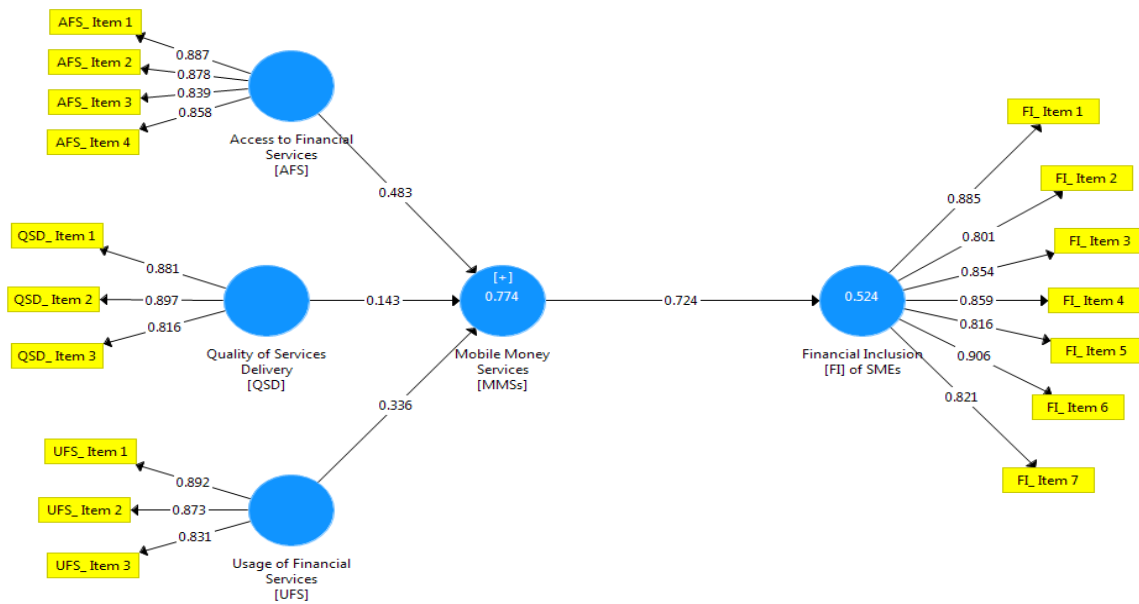
Figure 4.1 Path Analysis of Mobile money services and financial inclusion of SMEs

Figure 4.2 also showed the association between mobile money services and the financial inclusion of SMEs. The path coefficient demonstrates that mobile money services have a direct substantial influence on the financial inclusion of SMEs. It was observed that access to financial services and usage of financial services are the major predictor of financial inclusion of SMEs. Furthermore, Figures 4.2 shows that mobile money services accounts for 52.4% of the variance in the financial inclusion of SMEs. This means that mobile money services explain 52.4% of the variation in the financial inclusion of SMEs (R2 =.524, p0.05). This implies that mobile money services add to the financial inclusion of SMEs. A bootstrapping approach was used to assess the significance level, as shown in Figures 4.2 and 4.3 respectively.
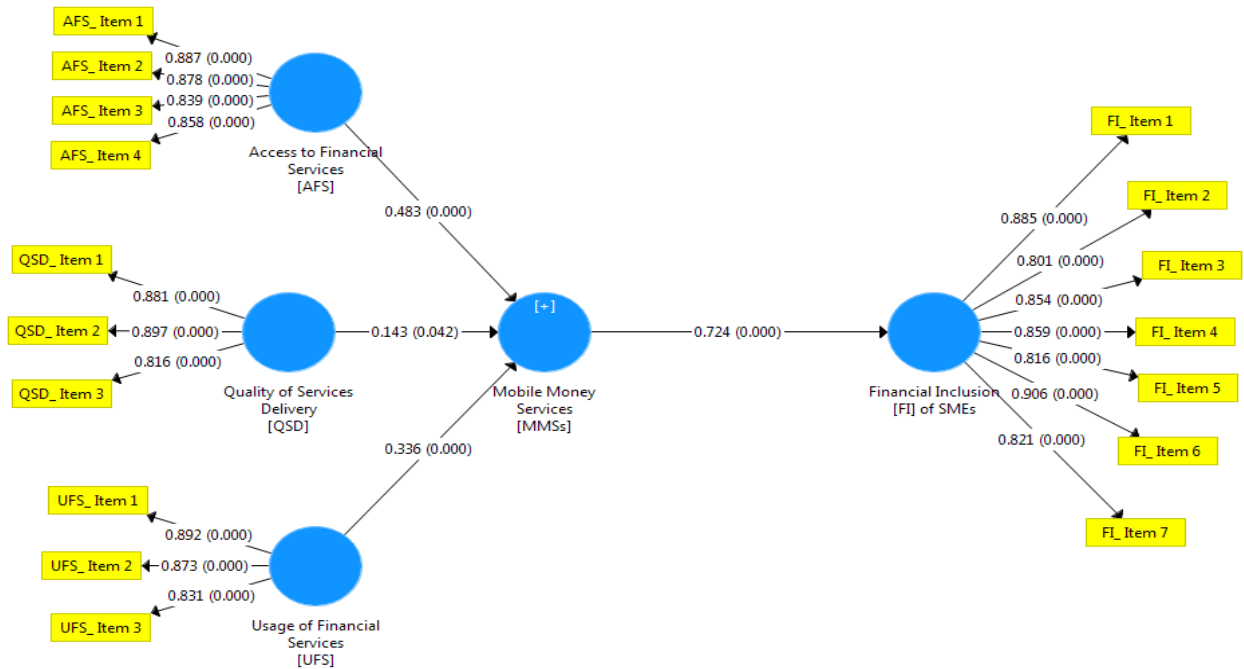
Figure 4.2: Factor Analysis and P-values for mobile money services on the financial inclusion of SMEs
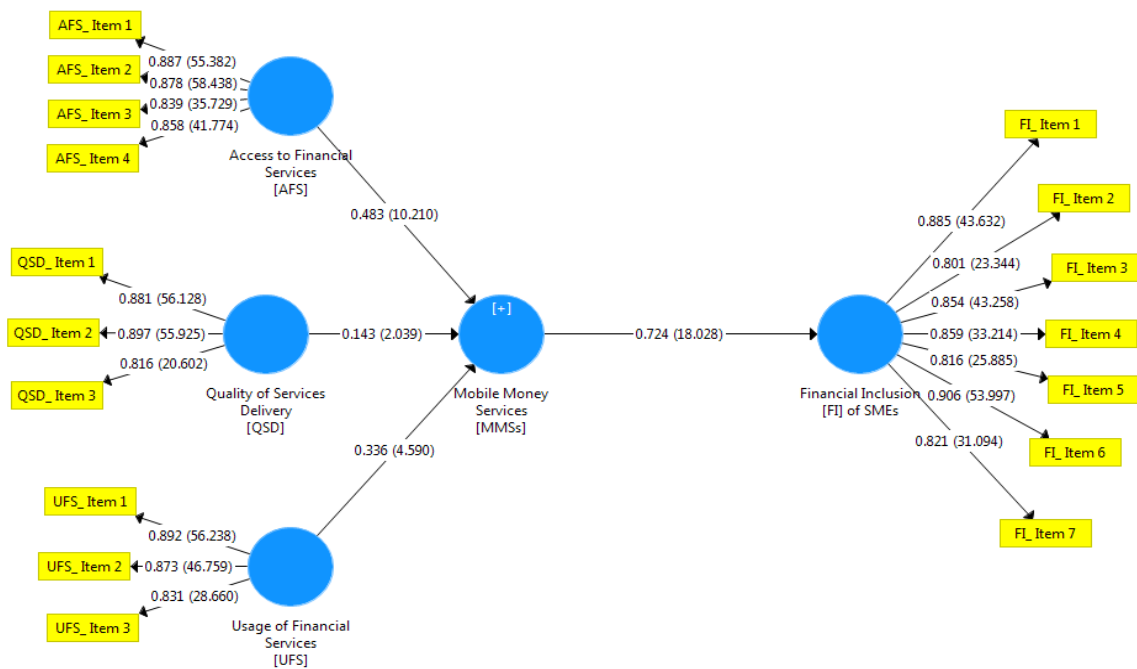

Figure 4.3: Path Analysis and T-values for mobile money services on the financial inclusion of SMEs

Figure 4.3 shows a standardized bootstrapping study for mobile money services and firms' the financial inclusion of SMEs. In the Partial Least Squares method, the Path Coefficients (β) and T- statistics were calculated. All the P-values for the financial inclusion of SMEs in Figures 4.3 are less than 0.05. This shows that mobile money services have a significant impact on the financial inclusion of SMEs in Nigeria. Table 4.13 shows the relationships between and among the variables.

Table 4.13 Path coefficients for mobile money services on the financial inclusion of SMEs

Variables			Path Analysis	Std. Dev	T_{cal}	P_{value}
Mobile money services	➡	Financial inclusion of SMEs	0.724	0.046	18.028	0.000
			R^2		**Adjusted R^2**	
Mobile money services	➡	Financial inclusion of SMEs	0.524		0.521	

Overall, with reference to the beta values of constructs above, the link between mobile money services and the financial inclusion of SMEs is proven to be directly significant, indicating a considerable degree of correlation. It is evident that all of the path coefficients were of practical relevance since the significance threshold was below .05. The null hypothesis should be rejected since the model's significance level is less than 0.05, then it can be concluded that mobile money services is a predictor of the financial inclusion of SMEs in Nigeria.

4.5 Qualitative findings

A number of obstacles occurred that prevented widespread usage and adoption of mobile phone money technology. The investigation first proved that there were not many mobile phone money agents. Additionally, there was a finite quantity of e-float, which would not always efficiently serve the consumers.

> "When you want to withdraw money or deposit money into your cell phone, the majority of these agents will always say that they don't have "float" or cash on hand. Only on market days do they at least have a lot of cash and can "float" to serve more people."

Another participant also adduced that:

> Finding an agent with enough money to assist everyone in withdrawing significant amounts was similarly challenging. Most of the time, they would advise individuals withdrawing to do so in little amounts so they could help more people with the few financial resources they had and yet create a profit.

Another issue that limited the usage of mobile phone money in rural areas was the unavailability of national I.D. cards among certain potential users, as mentioned in the interview:

> "Many individuals in this area still lack national I.D. cards, particularly young ladies who get married in this area and are illiterate. They do not even possess mobile phones and hence do not utilize M-Pesa, because owning a phone

necessitates purchasing a SIM card, which must be registered using their national I.D. number, and registering for M-Pesa, which necessitates having a national I.D. card, which they do not have."

According to a manager, people without I.D. cards are theoretically shut out of this technology since the Communications Authority of Nigeria compels all Mobile Network Operators (MNO) to register all of their users, a procedure that necessitates a person to have a national I.D. card;

"It is true that most of our young ladies lack national I.D. cards, which is why individuals are still hesitant to register as voters today. What are you assuming? These women lack mobile phones and rely on their husbands' phones to make and receive calls, as well as send and receive money via M-Pesa, despite being unable to register to vote.

The study also found that lack of information was a problem for users in the study region, particularly in rural areas. Most interviewees were unaware that mobile phone money might also be used to pay for utilities and make purchases using till numbers if there is a business number. This was made very evident during the discussion with a mobile money user;

Most consumers knew about sending and receiving money through cell phones; they were unaware of the other aspects. What was more shocking was that some users owned mobile phones but were unaware that they had these mobile phone money features until they learned about them during a focus group discussion session.

Another respondent also had this to say:

Wow, even my phone includes choices for paying bills, purchasing items, and paying for services. I was only aware of the three things that Mobile Money Operators offered: transferring money, withdrawing money, and saving money. We appreciate you including us in this activity. I'm sure I've learned something new. This demonstrated a strong signal that a lack of awareness created barriers to embracing the complete variety of services their mobile phone money technology might provide.

4.6 Discussions
The adoption of new payment systems, such as mobile phone money, is still fraught with difficulties. The most fundamental issue is that mobile payment providers must simultaneously market their systems to vendors and customers. To succeed, providers must persuade enough customers to accept mobile payments. This means that providers must encourage the sellers to create infrastructure at the point of sale, eventually permitting payment using a mobile payment platform. This blatantly mimics the state of affairs in the research domain. Some mobile money users in some places would prefer to use the systems, as was the case in the study area's rural areas, but the sellers and traders did not offer the services on their property.
Potential users' lack of I.D. cards was a major barrier to using and accepting mobile phone money in rural areas. Many potential customers lacked these essential papers, which enabled them to register their mobile lines and their lines for mobile phone money services. National ID cards are required by the Communications Authority of Nigeria for all MNOs to register their subscribers. This procedure necessitates having a national I.D. card in hand. This had the effect

of technically excluding persons without I.D. cards from the usage or adoption of this technology.

Due to a lack of alternatives, mobile banking was beneficial for remote areas. However, for it to be implemented, several barriers must be removed in different countries. The requirement of mobile network coverage was the most urgent of them. Additionally, with the usage of agents, physical security issues became more apparent in rural locations. Due to issues with criminality and bribery, appropriate safeguards must be put in place at the kiosks where actual transactions occur. The scarcity of mobile phone money agents was another issue that emerged, particularly in rural regions. The agents always had a finite amount of cash and e-float to deal with, in addition to the sparse agents that were accessible in the remote areas. Mobile phone money consumers received unsatisfactory service delivery due to insufficient or a lack of agents, cash, and e-floats. The survey also found that market days were the only times when mobile phone money agents at least have enough cash and e-float to service more consumers.

The findings supported the findings of two other studies in the economic development and practitioner literature, by Ivatury and Pickens [2015] and Porteous [2016], which found that Nigerians who used mobile money were wealthier and more educated than the average Nigerian with a bank account, let alone the average unbanked Nigerian. Being educated meant they could explain their issue to customer service whenever needed. On the other hand, being affluent meant that they had money to put into their mobile phone money account for transactions.

The study also found that lack of information was a significant barrier to consumers in the study region using mobile phone money services, particularly in remote areas. This issue had an impact on whether or not people in the research region used mobile money services. Most participants claimed to understand how to utilize mobile money better; however, with additional questioning, the researcher discovered that they were most knowledgeable about the issues of sending and receiving money (remittances).

This is consistent with the study's findings, which demonstrated a lack of knowledge about the wide variety of services provided by mobile phone money services. Most mobile money users in the research region were familiar with remittance-related issues. However, many people were shocked to learn that even their mobile phones had practical skills regarding other services like Pay Bills and Buy Goods. This demonstrated a lack of understanding of the rapidly evolving technology in the subject area.   Along with this, people in the study region lacked the knowledge and skills necessary to use the numerous mobile phone services available to them to be aware of the variety of services to which they may have access.

5. Conclusion and Recommendations

This chapter focused on the summary of the research work conclusions, recommendations based on the findings, contributions to knowledge and suggestions for further study

5.1 Summary of the Findings

This research focused on investigating the effect of Mobile money operators and financial inclusion of SMEs in Nigeria. The first chapter also included the research problem statement, research questions, the research hypotheses to be tested, significance of study and the study limitations. Chapter two was broken down into conceptual, theoretical, and empirical review. The third chapter gave a pathway as to how the research work was going to be carried out. The research made use of the mixed methods (quantitative and qualitative) and data was gotten through the administration of an online Google questionnaire. A cross-sectional research design was used and a total of 120 managers and owners of MMOs were selected for this study. The fourth chapter was made up of statistical representations of data gotten from administered questionnaire and structured interview. The data were analyzed using descriptive statistics, factor analysis and structural models. The fifth chapter contained the summary of the work, conclusion, recommendations, contributions to knowledge and suggestions for further study.

5.2 Conclusion

Mobile money operators impact sustainable financial inclusion of SMEs in Nigeria. This study established that the adoption of new payment systems, such as mobile phone money, is still fraught with difficulties. The study's findings indicate that when these difficulties occurred, mobile phone money agents stayed away and advised the consumers to get in touch with customer care independently. The study also found that most users were more hesitant to send money to friends and family members for fear of sending it to the wrong people after becoming victims or learning about others who had experienced the same circumstances. However, to reverse a transaction, they would need to engage a customer care representative who spoke a language they were unfamiliar with. In conclusion, the study found that several obstacles prevented widespread acceptance and use of mobile phone money. The mobile phone money users and potential users from the rural underprivileged communities were those most impacted by the difficulties. Lack of national I.D. cards among potential users, a dearth of mobile money agents, insufficient currency, and e-floats on the part of the agents, ignorance of how to utilize some aspects of the mobile money platform, and language barriers were some of the difficulties.

5.3 Contributions to Knowledge

The study demonstrated that the internal and external environments of the Mobile Network Operator posed difficulties and limitations that hampered the use of competitive MMT services (MNO). The research was crucial because it sought to learn more and provide rival companies insight into how to penetrate the MMT services sector, which had seen substantial expansion over the years.

5.4 Suggestions for further study

It was crucial to compare the findings of this study to those of other studies conducted by other academics from other geographical locations since this study examined the obstacles preventing the adoption and usage of mobile phone money technology and financial inclusion.

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